



*F E A S*

**FEDERATION OF EURO-ASIAN  
STOCK EXCHANGES**

**YEARBOOK 2003/2004**



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\* GSCS Benchmarks - The Review of Emerging Markets 2002

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The Federation of Euro-Asian Stock Exchanges Yearbook 2003/2004 is published by the Federation of Euro-Asian Stock Exchanges.

All editorial material was collated and edited by the Federation of Euro-Asian Stock Exchanges. The design, production and distribution was coordinated by the Federation of Euro-Asian Stock Exchanges.

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

The Federation,  
together with its  
members, is growing  
and maturing into a  
globally recognized  
regional institution  
identifiable for  
achieving the goals  
of our members.

The FEAS region entered the new year of 2003 with trepidation and watched with the world as events unfolded in the area. In a surprise that no one anticipated the strength of our markets, while considered emerging yet becoming experienced and more transparent, held firm in the face of a potentially negative impact and even exceeded record 1999-2000 levels in trading statistics and market capitalization. Evidence of the outstanding performance in 2003 can be seen in the consolidated regional statistics on the adjoining pages. In addition, we also would like to invite you to peruse the individual statistics of each of our members in the member profile section.

The Federation, together with its members, is growing and maturing into a globally recognized regional institution identifiable for achieving the goals of our members. Founded 9 years ago by 12 regional exchanges, FEAS now welcomes its 25th member, the Bucharest Stock Exchange, approved by the General Assembly last September, and looks toward the possibility of accepting the application of the Belgrade Stock Exchange as the 26th member this September, a goal which strengthens not only the institution, but also the region it represents.

As we approach our tenth year of operation, most of you are well aware of our accomplishments to date; of those that were particularly noteworthy are the implementation of the FEAS Data Center (FDC) to standardize and promote cross market statistics, the movement toward cross border trading utilizing the common trading platform model from the SECI project, and the further harmonization of rules and regulations in the FEAS Rule Book through adoption of the 28 OECD/FEAS developed guidelines 'best practices' manual for stock exchanges in transition economies. Other specific achievements promoted the growth of stock exchange operators through extensive training programs, such as the joint OECD SME development project and international associations with organizations such as the World Bank.

However, as our markets continue to step up to the challenges of the global arena, the greater importance will be to turn our focus toward our vision for the future and to participate in the regional development over the next 5-10 years. Our new 5-year strategic plan is designed to achieve the objectives specified within the mission of the Federation and to attain a greater position in the competitive global market environment. Our focus over the next 5 years will concentrate in the area of promoting corporate governance, facilitating timely disclosure, achieving effective dissemination of

information, attaining regional convergence in listing requirements, settlement, trading rules and software, creating greater awareness and visibility for the region's stocks and investment opportunities, promoting the listing of 'investment grade' companies in the region's markets and creating linkages among the regions intermediaries, data providers, settlement and custody institutions and stock exchanges while encouraging cooperation among securities commissions. Please see the Philosophy section of our Yearbook to obtain the complete set of objectives for the Federation.

The individual future outlook of our markets, as contained in the member profile pages, shows that there continues to be work toward the challenges of member markets in providing competitive and viable financing options to both the government and private sectors, while enhancing operations through technology and expanding services to market participants. The main effort continues to focus on the areas of increased transparency through expense in infrastructure and developing regulations to promote stronger corporate governance.

It is with great pleasure that we welcome our newest member, the Bucharest Stock Exchange, and we look forward to their contributions to our organization.

I would like to take a moment to extend my heartfelt thanks to our Contributors: Takasbank, the Istanbul Stock Exchange, Hewlett Packard, Computershare, the Macedonian Stock Exchange, the World Federation of Exchanges, the IASB and Tayburn Kurumsal (also the publisher of this report). We hope that you will pay a visit to our contributor section in the FEAS website at [www.feas.org](http://www.feas.org) and read their articles in the following pages.

In closing, I want to recognize the efforts of all our members in achieving our regional objectives through their commitment and to the Secretariat for its success in maintaining our cohesive organization. As we approach our 10th year anniversary our formula for achievement will be applied toward our development for the future.



## HISTORY

The Federation of Euro-Asian Stock Exchanges (FEAS) was established on 16 May 1995 with 12 founding members and has grown to 25 members in 23 countries. Membership in the Federation is open to emerging stock exchanges in Europe and Asia. Until May, 2005 the position of President and Vice President will be held by the Istanbul and Ukrainian Stock Exchanges, respectively. The Governing Body of FEAS is the General Assembly, comprised of all 25 members, which meets once annually in a member country. The Executive Committee, made up of 12 members, is responsible for developing 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 working committees: Rules & Regulations, Technology and Marketing.

## PHILOSOPHY

### MISSION STATEMENT

The mission of FEAS is to create fair, efficient and transparent market environments, with little or no barriers to trade, between the FEAS members and their operating regions. Harmonization of rules and regulations and adoption of new technology, for trading and settlement, by member securities markets, will facilitate the objectives of FEAS by promoting the development of the member markets and providing cross border trading opportunities for securities issued within FEAS member countries.

### 5-YEAR STRATEGIC PLAN

In accordance with the Mission Statement, the 5-year strategic objectives systematically approach compliance within the long-term mission of the Federation and will be the key focus over the next 5 years.

#### Objective I:

Promote 'corporate governance' in listed companies as indicated in the joint FEAS/OECD "Best Practices for the Development of Stock Exchanges in Transition Economies" guide. Facilitate timely disclosure of material events and achieve effective dissemination of information.

#### Objective II:

Achieve convergence among FEAS members in:

- listing requirements,
- the settlement cycle, and
- trading rules and software.

#### Objective III:

Promote mechanisms for reliable, transparent and continuous trading and settlement.

#### Objective IV:

Create greater awareness and visibility for the region's stocks and investment opportunities.

#### Objective V:

Help promote the listing in home markets of 'investment grade' companies in the region's markets.

#### Objective VI:

Help create linkages among the region's:

- intermediaries,
- data providers,
- settlement and custody institutions,
- stock exchanges; while
- encouraging cooperation among securities commissions.

#### Objective VII:

Promote and encourage research and training for FEAS members and their personnel.

## REGIONAL DEVELOPMENT

Regional development highlights the 2003 achievements and provides a summary of continuing programs into 2004, as well as the strategic objectives over the next 5 years.

### BILATERAL INITIATIVES PROGRAM

The Federation initiated in 2002 and fully funded a Bilateral Initiatives Program to facilitate, on a bilateral basis, the exchange of personnel of one FEAS member with another for the purpose of trading information and experience on a specific topic(s) of interest to both exchanges. Almost all Federation members have now participated in this project, which will continue during 2004.

### WORKING COMMITTEES

#### RULES & REGULATIONS (R&RWC)

During 2003 the R&RWC made strides in areas of "Best Practices" self-assessment workshops to determine member adoption of the 28 guidelines, organization of a regional meeting of top issuers, regulators and stock exchange intermediaries and continuation of the stock exchange revenue and expense analysis for the Fiscal Year 2002 with comparisons to 5 previous years – prepared by the FEAS Secretariat.

#### 2004 Mandates:

- Completion of the ongoing revenue analysis through 2003. Comparisons to World Federation results are being explored.
- Member assessment on the implementation of "Best Practices", a joint FEAS/OECD project, to be completed in 2004.
- Content review of the FEAS Rule Book to bring it more in line with international practices.
- Distribution, tabulation and reporting on the results of the World Federation Trading Survey with comparative results.

### MARKETING (MWC)

During 2003 the MWC continued to update the regional marketing strategy in line with FEAS marketing efforts and the new 5-year strategic plan, including market linkages and assisted with the implementation of the FDC by assessing and testing data definitions and updating reporting options.

#### 2004 Mandates:

- Development of a regional marketing strategy including preparations for a joint (top) issuers/brokerage and intermediaries conference in the region
- Completion and promotion of the FEAS Yearbook 2003/2004.
- Continuation of the FEAS funded bilateral exchange program into 2004. This project promotes information/cultural exchange between FEAS members.
- Promotion of FEAS members and their investment products through the FEAS website, specifically the utilization of the newly implemented announcement section.

### TECHNOLOGY (TWC)

In 2003 a methodology to facilitate the implementation of the FDC, which is both easier and at near zero cost to members, was developed in the 4th quarter of 2002 for a 2003 implementation. Other achievements were to provide up-to-date IT training for FEAS members and to organize a team of IT and business experts (from within FEAS members) to provide expertise to those exchanges that 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 2004 bilateral initiatives program.

#### 2004 Mandates:

- FEAS Data Center implementation of a 25% completion rate in 2003, with the remaining 75% in 2004.
- Creation of a regional team of IT and business experts to assist FEAS members with specific issues from within their exchange. The project will be funded through the bilateral exchange program.
- IT training options to be combined with regional IT conferences.

### FDC & SPECIAL PROJECTS

#### FEAS DATA CENTER (FDC)

A full system test was completed as of 1 September 2003 and the FDC began implementation with the Macedonian SE in September 2003. The system went live on September 15th. Implementation of all members will take a phased approach beginning with 25% of FEAS members implemented by the 1st quarter of 2004: Amman, Bulgarian, Istanbul, Lahore, Macedonian and Zagreb Stock Exchanges.

## CONTACT INFORMATION



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The FDC includes market statistics, company data, ratios, stock price information, exchange rates and sector data contained in 14 predefined reports. To access the FEAS Data Center (FDC) go to: <http://64.78.38.242/reports/countrylist.asp> or go to [www.feas.org](http://www.feas.org) and click on the FEAS Members drop-down menu.

#### 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.

**SME Development:** Regional work as the follow-up of the meeting entitled "Business Incubation, Finance and Growth in Emerging Markets" of 2002 was conducted. Emphasis was given to the development of financing models and methods for SME's in Turkey, which can be successfully applied to the FEAS region. The project is to be finalized in a meeting to be held in the spring of 2004.

**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 were set forth as a basic set of legal and market guidelines, which cover key regulatory and institutional issues. A self-assessment workshop on FEAS member implementation of the best practices on clearing, settlement custody, and registration was held on 5-6 February 2003 in Almaty, Kazakhstan. The working group made a thorough evaluation of the assessment methodologies developed by international assessment organizations in order to come up with a self-assessment method that targets priorities applicable to the FEAS region. It was decided that a draft questionnaire for self-evaluation would be sent out to FEAS members for their views. The results of this survey will be published in the self-evaluation report in 2004.

#### SECI MODEL

SECI is the UN project, 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.

The SECI project is expected to be the foundation of the FEAS common trading platform. The initial stage of the SECI project is the groundwork prepared by the Athens and Istanbul Stock Exchanges. A MoU was signed between regulatory bodies of the Turkish and Greek capital markets in 2001, and working groups from both exchanges examined issues

regarding technical links, regulatory environment, and trading and settlement procedures. Once all stages of cooperation and linkages are implemented between Athens and Istanbul, the other exchanges of the region will be invited to join the existing set up.

As a side product of SECI, another initiative for creating a common stock index of Greek, Turkish and Israeli blue chips exists. The three most important exchanges of South East Europe-South East Mediterranean held a trilateral meeting for the first time with the objective of discussing ways to promote cooperation.

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

##### 12-13 JUNE 2003 - ISTANBUL, TURKEY

The first working committee meetings of 2003 were held in Istanbul, Turkey on 12-13 June, 2003 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 2002 and the Secretariat prepared a report to participants.



#### 9TH ANNUAL GENERAL ASSEMBLY EXECUTIVE COMMITTEE MEETINGS

##### 18-19 SEPTEMBER 2003 – SOFIA, BULGARIA

The 9th Annual General Assembly of FEAS was held in Sofia, Bulgaria on September 19th at the invitation of the Bulgarian Stock Exchange. In addition the 9th Executive Committee meeting and a Joint Working Committee meeting were held prior to the General Assembly on September 18th. The meeting was opened by the Bulgarian Deputy Prime Minister and Minister of the Economy, Ms. Lidia Shuleva, who spoke of the mutual benefit for regional capital market development. Guests included Mr. Paul Arlman, Secretary General of FESE.

#### Main decisions and topics of discussion included:

- acceptance of the Bucharest Stock Exchange application;



- adoption of the proposed 2004 mandates for the Working Committees;
- extension of the FEAS bilateral exchange program between members;
- adoption of the 2004 budget, audited statements and 2003 year-end forecast;
- review of the 2003 accomplishments including the status of special projects with the OECD, the SECI and the World Bank Financial Sector Learning Program;
- amendments to the Charter; and
- adoption of the dues restructuring for 2004, among other topics.



#### New Member - Bucharest Stock Exchange

On 27 June 2003, the Bucharest Stock Exchange (BSE) applied for membership in the Federation and was confirmed unanimously at the 9th General Assembly. The BSE was re-established in April 1995, by a Decree of the National Securities Commission (NSC), at the request of 24 brokerage houses – the founding members. The BSE is a self-financing and self-regulating institution of public interest, operating on corporate principles. Trading is performed on the BSE in a dematerialized environment. As of 30 September 2003, 112 companies were available for trading as well as 8 municipal bonds and 1 corporate bond issue.

#### Elections: Working Committees Chair

The Executive Committee elected the Chairs of the three Working Committees for a two-year term ending 31 December 2005 as follows: Marketing Chair will remain the Amman Stock Exchange, Rules and Regulations Chair will remain with the Tehran Stock Exchange and Chair of Technology will remain with the Istanbul Stock Exchange.

### 2004 CALENDAR

#### 2nd half of April

Joint FEAS/OECD Working Group, SME Development Project  
Istanbul, Turkey

#### 8-11 May

President's and Working Committee Meetings  
Muscat, Oman

#### September

IT Conference/Training w/ CeBit Convention  
Istanbul, Turkey

#### 17-18 September

10th Executive Committee Meeting & General Assembly  
Zagreb, Croatia

#### 18-19 September

FEAS/FESE/HP - IT Conference  
Novigrad, Croatia

## PUBLICATIONS &amp; INFORMATION

**FEAS Library:** The Library can be accessed through the Publications drop down menu on the main page at [www.feas.org](http://www.feas.org) or through this link <http://www.feas.org/Library.cfm>. 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](mailto:secretariat@feas.org).

**FEAS Yearbook:** 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>.

**FEAS Website:** the new FEAS website was launched on 31 July 2002 and can be found at [www.feas.org](http://www.feas.org). The new site now contains a more concentrated emphasis on FEAS member data with profile pages (including 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, 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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## CONTRIBUTORS

Please visit our Contributors' sites. Contributors can be seen on the FEAS website at: <http://www.feas.org/Contributors.cfm>.

**2004 Contributors to FEAS are:**

**Computershare Markets Technology:**

<http://www-uk.computershare.com>

**Hewlett-Packard:**

<http://www.hp.com>

**Istanbul Stock Exchange:**

<http://www.ise.org>

**Takasbank:**

<http://www.takasbank.com.tr/eng/>

**Tayburn Kurumsal:**

<http://www.tayburnkurumsal.com>

## 2003 REGIONAL PERFORMANCE

Since 1999 FEAS member markets have continued to streamline traded companies down by 31% to a regional total of 7,003, yet market capitalization has gradually returned to 1999 levels of US\$ 200 billion after a severe decrease to US\$ 140 billion in 2000.\* Again, for the fourth year running, the statistics in this area show that markets are providing better listings with greater transparency, and that market forces continue to push toward share quality versus post-privatization quantity. Despite the potentially negative impact of global events taking place in the region, across-the-board increases for the third year since 2000 were posted over 2002 for stock, bond and other

volumes at 68%, 89.5% and 46.4%, respectively. This shows that the traded company consolidations have in fact improved liquidity and generated investor interest, while providing indicators that growth is being sustained in the region. Distribution among instruments remains largely unchanged, but modest increases in bond and stock turnover of 3% and 2% respectively offset the decline in other instruments of 5% over the previous year. The largest growth in turnover volume is again bonds for the second straight year or a gain of over US\$ 80 billion compared to 2002; however, as the 5-year statistical comparison shows, other trading volume continues to have the greatest US\$ value at over US\$ 700 billion.

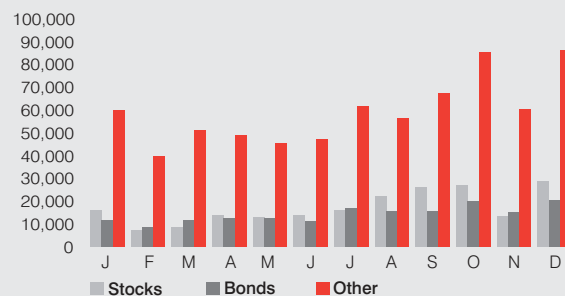
In addition, the improvement in the value of FEAS markets can be seen through the positive results in the adjusted annualized return on member indices. Within the year-end closing value of 16 FEAS member indices, adjusted on an annual basis for currency fluctuations, only two posted net losses, while one member exceeded 200% for the year.

\*For individual member statistics, please go to the Member Profile sections in the following pages.

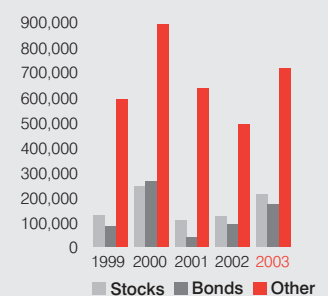
**FEAS Region**  
**2003-Market Cap. vs Monthly Stock Volume**  
(US\$ millions)



**FEAS Region**  
**2003-Monthly Volume**  
(US\$ millions)



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





## OFFICIAL 2003 STATISTICS

	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-03	15,865.72	701.94	3,525,652.30	160,234.35	11,531.09	529.33	1,016.00	48.40	60,295.65	2,741.65	123.49	5.72	119,870.05
Feb-03	7,484.45	494.52	3,203,394.36	213,549.45	8,794.05	528.26	1,344.88	67.29	39,946.80	2,488.87	117.12	6.68	120,143.08
Mar-03	8,857.09	440.77	3,314,448.49	157,854.95	11,426.20	555.26	1,833.03	96.04	51,157.24	2,439.01	480.26	23.63	114,126.32
Apr-03	13,552.65	637.12	5,848,597.69	278,495.23	12,170.94	575.66	3,345.79	152.49	48,939.23	2,329.79	176.08	9.83	129,570.85
May-03	13,114.17	639.74	4,810,845.82	229,109.42	12,851.79	621.52	2,107.67	104.95	45,583.51	2,171.73	95.01	4.97	137,763.53
Jun-03	14,133.04	670.69	3,217,207.09	153,200.93	11,097.73	532.17	3,449.73	166.42	47,329.53	2,253.45	126.09	6.65	141,697.27
July-03	16,285.57	710.29	2,811,367.51	122,237.77	16,655.69	724.54	4,555.17	198.12	61,954.89	2,694.26	143.10	6.56	153,478.16
Aug-03	22,733.03	1,118.43	3,915,395.25	186,487.71	15,160.30	724.89	4,667.80	223.06	56,513.32	2,691.80	124.02	6.46	162,471.32
Sep-03	26,468.58	1,205.74	6,284,079.27	285,642.68	15,519.09	713.30	2,996.10	142.45	67,497.95	3,069.74	50.13	2.54	164,024.85
Oct-03	27,466.77	1,234.69	9,301,085.97	422,762.75	20,129.48	915.15	4,346.76	197.62	85,802.73	3,900.51	253.25	13.62	169,145.61
Nov-03	13,472.66	897.51	4,603,710.43	328,754.31	15,255.87	878.56	6,885.60	344.34	60,366.26	3,546.64	120.34	7.16	176,571.58
Dec-03	28,896.15	1,281.16	8,393,718.49	364,978.98	20,425.58	907.24	8,802.98	419.86	86,881.03	3,786.65	137.48	7.48	200,064.92
<b>TOTAL</b>	<b>208,329.9</b>	<b>845.60</b>	<b>59,229,502.7</b>	<b>240,769.97</b>	<b>171,017.8</b>	<b>685.45</b>	<b>45,351.5</b>	<b>180.84</b>	<b>712,268.1</b>	<b>2,849.28</b>	<b>1,946.4</b>	<b>8.56</b>	

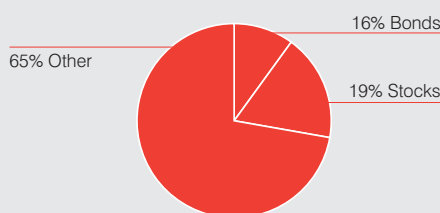
## 5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	2002	2001	2000	1999
# companies traded	10,163	9,923	7,225	7,159	7,003	-2.2	-3.1	-29.4	-31.1
Market capitalization (US\$ millions)	201,963.6	140,009.4	110,666.3	118,968.3	200,064.9	68.2	80.8	42.9	-0.9
Total volume (US\$ millions-stocks)	125,927.9	240,513.1	104,004.9	117,912.6	208,329.9	76.7	100.3	-13.4	65.4
Total volume (# shares millions-stocks)	5,871,784.5	11,142,379.1	23,976,092.4	34,013,042.2	59,229,502.7	74.1	147.0	431.6	908.7
Average daily volume (US\$ millions-stocks)	527.0	977.8	422.6	470.6	845.6	79.7	100.1	-13.5	60.5
Average daily volume (# shares millions-stocks)	24,872.9	45,295.7	96,695.4	134,977.6	240,770.0	78.4	149.0	431.6	868.0
Total volume (US\$ millions-bonds)	83,917.9	263,005.3	39,863.0	90,246.5	171,017.8	89.5	329.0	-35.0	103.8
Total volume (# millions-bonds)	1.1	61.2	155.5	9,785.7	45,351.5	363.4	29,066.7	73,972.5	4,072,339.8
Average daily volume (US\$ millions-bonds)	342.5	1,047.8	163.4	358.3	685.5	91.3	319.5	-34.6	100.1
Average daily volume (# millions-bonds)	0.05	0.25	0.73	38.6	180.8	368.3	24,587.6	72,855.3	332,958.4
Total volume (US\$ millions-other)	589,581.9	886,956.9	627,587.2	486,510.3	712,268.1	46.4	13.5	-19.7	20.8
Total volume (# millions-other)	0.53	229.6	202.4	1,085.0	1,946.4	79.4	861.7	747.8	364,880.7
Average daily volume (US\$ millions-other)	2,377.3	3,533.7	2,500.5	1,923.0	2,849.3	48.2	13.9	-19.4	19.9
Average daily volume (# millions-other)	0.002	0.83	0.76	4.8	8.6	79.3	1,019.4	932.8	404,008.7

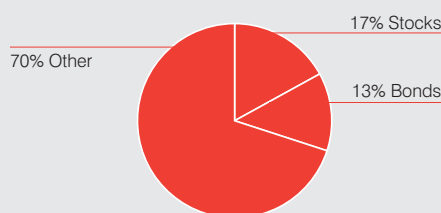
\* in millions

## FEAS REGION VOLUME BY TYPE

2003

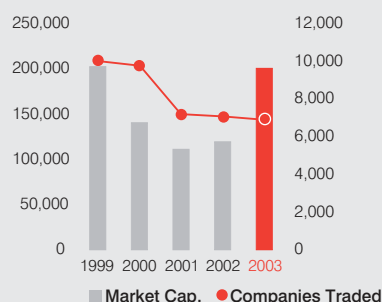


2002



## Number of Companies Traded vs Market Cap.

(US\$ millions)



## 2003-Adjusted Annualized Return on Index

BSE/Bulgaria	205.1
ISE 100/Istanbul	111.4
TEPIX/Tehran	107.4
CASE 30/Egypt	76.1
KSE 100/Karachi	68.2
G.P./Amman	53.8
GP/Muscat	42.1
LSE 25/Lahore	41.3
BET/Romania	34.3
B.I./Macedonia	29.3
KSE Index/Kyrgyz	22.8
Al Quds/Palestine	19.0
CROBEX/Zagreb	18.0
Kazakhstan	9.6
Top-20/Mongolia	-23.6
TRSE/Uzbekistan	-46.0

\* Dhaka SE began publishing its General Index in December 2003. Historical data is not available.

\* Indices are adjusted for currency fluctuations.

(Formula: 1 + (return) = ((1 + %chg. index) / (1 + %chg. currency))



**Emin Çatana**  
Chairman

Takasbank provides ISE members with an organized Money Market and banking services including cash credits, securities lending/borrowing, and cross-border custody and settlement services.

## Confidence and Reliability in Securities Services

### INTRODUCTION

Takasbank is the "Central Securities Depository of Turkey", "Clearing and Settlement Center for the Istanbul Stock Exchange (ISE)" and the "National Numbering Agency of Turkey", authorized by the Capital Markets Board. Apart from these unique services for the Turkish capital market, Takasbank provides ISE members with an organized Money Market and banking services including cash credits, securities lending/borrowing, and cross-border custody and settlement services.

Established under the Turkish Banking Law and classified as a "Bank that cannot accept deposits", Takasbank is a special purpose bank dedicated to securities services in Turkey.

Takasbank is owned by the ISE (23.9%) and ISE members (22 banks and 72 brokerage houses with 40.5% and 35.6% stake in the share capital, respectively).

### REGULATORS AND LEGAL FRAMEWORK

Related with its securities services and functions, Takasbank is supervised by the Capital Markets Board. The Banking Regulation and Supervision Board and the Central Bank of Turkey are those authorities for the supervision of Takasbank related with its banking operations.

The Capital Markets Law, Related Decrees of the Capital Markets Board, Settlement Regulations of the ISE constitute the legal framework for Takasbank's securities services operations. Operational rules (regarding settlement, custody and other services) that are announced by Takasbank in the form of General Letters and the related standard service level agreements specify the rights and obligations of its members.

### PROTECTION OF CUSTOMERS' ASSETS

The Customer Name Based Custody System set up by Takasbank upon the requirement of the Capital Markets Board oversees a two-tier level of custody records; in the first level for these intermediaries (banks and brokerage houses) and in the second level for customers of these members. The records of this system are recognized as proof of ownership, and therefore, protect the customer's assets against any attachment on the member's assets.

Alo-Takas and TakasNet services provide investors with the facility to reach the information on their sub-account balances recorded at Takasbank, which enables them to cross check the information that they get from the brokerage house or custodian banks related with their holdings. Investors are also able to put blockage on their assets held with their intermediary, which ultimately prevents any misuse of their holdings.

Related with the protection of customer assets in the case of the insolvency of an intermediary, rules are defined in Capital Markets Law No: 46 pp. 2 and 5. The Law, which states that in case

of the prevention of intermediary's operations by the Capital Markets Board due to its financial weakness or insolvency, client assets are protected against the intermediary's creditors. Clients access their holdings through the Investment Protection Fund which is in charge of carrying out the progressive and administrative liquidation process upon the decision of the Capital Markets Board.

The data out of the Customer Name Based Custody System of Takasbank is accepted as the official data by the Investor Protection Fund, which protects the assets of the customers against the claims of the insolvent intermediary's creditors.

Against any loss that might be incurred by any client of the intermediary, which is subject to progressive and administrative liquidation, indemnification out of the Investment Protection Fund is set at a maximum of TL 36.6 billion per investor in 2004 (app.US\$ 27,000 per investor).

Immobilization/Dematerialization of Securities and Transfers of Securities by Book-entry.

According to the Commercial Code, securities are required to be in physical form in Turkey. Authorized by the Capital Markets Board, Takasbank is the central securities depository for equities in Turkey and no financial institution other than Takasbank is permitted to safekeep share certificates. Though not required namely by law, equities are immobilized at Takasbank. Settlement rules and regulations require that the settlement related transfers are realized in book-entry form.

The Capital Markets Law was amended in December 1999 to regulate general aspects of the dematerialization of securities in Turkey. Capital markets instruments and the rights linked to these will be kept in a computer environment by the central registry. The Central Registry Institution (CRI), that will act as the central registrar for the dematerialized securities market in Turkey, was established and received commercial registration in September 2001. Dematerialization is planned to start by the end of 2004.

### PRE-SETTLEMENT CONFIRMATION

Equity trading is not permitted over-the-counter for the members of the ISE, except on odd lot securities, and the ISE Equities Market is the sole market in Turkey where equities can be traded. The ISE trading platform is an automated blind order entry system and trade contracts are legally binding. While direct market participants are not expected to actively confirm the trades on T+0, the trades realized at the ISE are binding contracts and direct market participants receive the results of their trades from the ISE after each trading session (T+0) as a "trade book". Therefore, the trades are deemed to be 100% confirmed by the direct participants on T+0.

There is a separate but linked (to the ISE settlement) DVP settlement system operated by Takasbank in which mainly indirect participants

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settle with direct and indirect participants. In this system settlement instructions are required to be matched. The use of this system is not mandatory. Custodian banks, mutual funds, investment trusts and portfolio management companies are indirect market participants.

With the recent change for equities trading at the ISE, at the time of the order entry, the investor account number is now required to be entered by the broker. The primary benefit of the change in trade order entry is that customers will have more control over their orders and can easily follow up with their orders on trading books, price and time priority wise.

Brokerage houses are also required by the Capital Markets Board to identify the mutual funds and investment trusts during order entry at the ISE. These indirect participants can reach trade and settlement data at Takasbank relating to their transactions by T+1.

#### CLEARING AND SETTLEMENT FOR THE ISE TRADES

Matched trade details are online, transmitted to Takasbank by the ISE, on a contract basis, T+0. Takasbank clears the ISE trades by multilateral netting and specifies the dues and receivables of the direct participants for the settlement date, by T+1.

On the settlement date, all parties fulfill their obligations to Takasbank and get their receivables from Takasbank. Thus, Delivery versus Payment (DvP) is applied by Takasbank. Although settlement is not guaranteed, Takasbank applies a default procedure in case of a failure of any participant. Therefore we can say that Takasbank operationally acts as the Central Counterparty.

There is continuous settlement on the settlement date until the deadline (16:00 on T+2 for equities, 16:30 on T+0 for bonds and bills). Settlement is finalized with same day value for cash and securities. Only 0.03% of the total obligations have failed to be settled on the due settlement date, so far.

All participants are online connected to the Takasbank system, and transfers are executed in real time. Participants fulfill their settlement obligations by Free of Payment (FoP) transfers when DvP is facilitated by Takasbank. Receivables of the participants are blocked against their obligations and only released proportional to the fulfilled obligations. E.g. for equities, on T+2 (settlement day), participants fulfill their securities obligations by FoP transfers from their accounts to the Takasbank settlement pool. As for cash obligations, if their account is available at Takasbank, they use this cash; otherwise they make transfers using other banks through the national payment system (the EFT of the Central Bank of Turkey) to transfer cash to the Takasbank settlement pool. Takasbank manages the whole settlement and transfers receivables of those participants based on the priority set according to the time of the fulfillment of their obligations. This process is handled online and in real time by

the Takasbank automation system. Therefore, final settlement of DvP transfers is permitted on a continuous basis throughout the processing (settlement) day.

The existing intra-day and real-time finality of settlement increases the efficiency of settlement for both Takasbank and active trading parties. Intra-day finality facilitates the offsetting of obligations in other markets (e.g. Takasbank Money Market) and contributes to the overall efficiency for all ISE members.

The Takasbank Money Market, Cash Loans and Securities Lending & Borrowing Facility aim at easing the settlement for the participants. Credit exposures of Takasbank are managed by the Credits Department, the financial ability of the participants is continuously monitored and credit lines are assigned accordingly. Extended credits are fully guaranteed by the collaterals taken from the participants (Bank Letters of Credit and liquid assets on a transaction basis). In case of the failure of a participant to fulfill its obligation by the specified deadline, Takasbank carries out the failure management in order to cover settlement failures. There is a special fund of the ISE managed and used by Takasbank (made up of the fines collected from participants for failed transactions) that is intended to provide the initial liquidity to the settlement and to cover shortfalls that may lead to settlement failures. The financial limit of this best effort guarantee is the prevailing value of this fund (e.g. US\$ 19.3 million as of 1 March 2004).

#### DEFAULT PROCEDURE FOR CLEARING AND SETTLEMENT

In case of a default, the default penalty payment is calculated on the prevailing market overnight interest rate (highest of the ISE repo/reverse repo market or the Central Bank of Turkey). If defaulted obligations are fulfilled on T+2 within the working hours of the Central Bank's national payment system (EFT), default payment will be calculated on the prevailing market overnight interest rate. If the failure still exists on T+3, penalty payment is calculated as a triple of the prevailing market overnight interest rate applied throughout the failure period.

For fulfillment of obligations after the date of settlement, the ISE extends an inquiry to the member asking the reasons for the failure. If the failure still exists on T+3, Takasbank notifies the ISE for buy-in or sell-out, indicating the due obligation (cash or securities) and the detailed list of securities and cash receivables remained under blockage at Takasbank. Blockage is set on the receivables (of T+2) by the end of T+1 and calculated by the prevailing market value of the original net obligations on T+1.

The payment and securities obligations arising from the trade related with the buy-in or sell-out process are settled on the same day (T+3). If the receivables' value under pledge is not sufficient to discharge the obligations as a whole, the member's collateral with the ISE is used to fulfill the rest of the obligation.

#### OPERATIONAL RELIABILITY

Takasbank, as the system operator identifies and manages its operational risk. The Internal Audit Board, the Risk Management Group and the Internal Control Group, directly reporting to the Board Directors of Takasbank, exist as required by the Banking Regulation and Supervision Board. Operational risks are continuously monitored and audited by these groups and by the relevant operational departments. The Capital Markets Board and the Banking Regulation and Supervision Board are those governmental supervisory authorities carrying out regular audits. Takasbank is also audited, including its IT, by an external international auditor.

Takasbank has a Business Contingency Plan with a complete description of procedures to provide full recovery of essential services within pre-designated time frames in case of disaster. Back ups of data and programs are taken daily, checked and verified the following day. These back ups are stored and locked in humidity-controlled vaults. Another computer system exists at Takasbank premises with duplicate data recorded real time.

Takasbank's offsite disaster recovery center located at the ISE has been in use since June 2001. The computer system at the disaster recovery center is online real time updated with both the recent data and the transaction records. This standby facility, including an operations center, is ready to resume business in one hour from the time in the event of a disaster that might impact Takasbank's data center and its network facilities. Procedures ensure the preservation of all transaction data. Database system tools have the relevant capabilities to ensure the integrity of transactions. Test of this center is run annually. A second disaster recovery system is planned to be set up in Ankara by the end of 2004.

There has been no key system failure during recent years. Once the capacity usage reaches 70%, systems are upgraded to have the capacity usage be less than 30%. Systems are tested periodically to determine if they can handle stress volume.



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The Basel accords related to operational risk are a combination of the objective and the subjective – the objective being the loss database and the subjective being the regulators judgement of the degree of control.

## OPERATIONAL RISK MITIGATION - BEYOND COMPLIANCE TO BASEL 2

### SUMMARY

Operational risk can represent a higher residual risk than any other type of risk and the potential impact is sufficient to drive a company out of business.

Although the Basel 2 accords are an excellent way forward in the management of operational risk and the reduction of operational losses to acceptable levels, there is a danger that mere compliance to the accords will persuade banks that their operational risk is under control. A potential consequence is that the opportunity afforded by the Basel 2 accords is lost!

The Basel accords related to operational risk are a combination of the objective and the subjective – the objective being the loss database and the subjective being the regulators judgement of the degree of control. Both are equally important but the impact of each is not equal – being out of control can be devastating for clients, shareholders and directors alike.

Most institutions are aiming for an Advanced Measurement Approach where the capital charge is based on historical losses, however, looking at historical losses as a basis for future losses is similar to treating a patients symptoms and hoping the disease will go away. The frameworks proposed for operational risk control are complete but subjective and the focus is likely to be on the data gathering side rather than the fundamentals. This trend in the financial services industry needs to be corrected if regulators and business partners are to believe that operational risk is under control.

The disease of operational risk needs to be treated bottom up rather than top down.

Some observations are that:

- Auditing and management controls will not stop operational risk
- Operational risk is hard to predict and modelling is of little use
- There needs to be a change in the accounting culture related to OR
- Operational loss history tells a lot about the past and little about the future
- Most risks come from the IT infrastructure and its processes

### INTRODUCTION

Operational risks are defined by the Basel committee as those losses caused by people, processes and technology. Specifically, directors should:

- Provide specific accountability, policy and control
- Review and approve security control processes
- Take measures to authenticate and authorise clients
- Ensure non-repudiation of transactions
- Ensure segregation of duties
- Ensure access control to assets
- Ensure audit trails exist
- Ensure data privacy
- Have adequate continuity and disaster plans in place

Any one of these areas is a source of multiple, and particularly operational, risks.

Of the three risk categories cited by the Basel Committee, credit risk probably has the largest numbers and for this reason, there is an assumption that this represents the largest risk. This is not true because credit risks are largely deflected, avoided or mitigated in some way. The residual risks are actually very low. A risk manager can avoid credit risks by not extending credit to existing clients. He can mitigate the risk by insisting on insurance being paid by the client to guard against his own insolvency and can insist on payment conditions such that only very healthy businesses of low risk can meet them. Credit risk can also be modelled to avoid risks or models used to provide very early warnings of default.

Even in a well-managed company, market risk can represent a major problem if there is collusion that avoids management controls on investments. In general, market risk, like credit risk is characterized by choice. A risk manager can decide into which markets he will go as he can decide which credits he takes and in both cases, can set a limit on exposure according to his appetite for risk. Market risk can be modelled with some success and correlation between markets events can form some basis for prediction and hence risk reduction or avoidance. The other characteristic of market and credit risk is that the loss is almost always limited to the asset value or the amount at stake.

Operational risk is different. Operational risk can do the most damage in the best-managed company. The reasons? The impact of an operational risk event bears no relation to the asset value at risk and the choice of risks to accept or not does not exist in practice. Modelling is of limited or no value.



Short of not being in business at all, operational risks are part of the game and managers do not have any choice about being exposed to them. They can reduce their exposure by a number of means described later but they cannot avoid them as they could the other risk categories. There are very few choices of avoidance that do not call into question the basic business models. As an example, a virus attack on a data centre can only be avoided to a certain degree since the attack is malicious and uses historical data to succeed.

Operational risk losses also have no relation to the value of the assets exposed to risk. If a server costing 50k\$ is exposed, the cost of data recovery, downtime, cleaning-up, accounting, reputation can be one hundred times as great. If a generator breaks and a business continuity plan fails?

It is fairly common to try to apply the same modelling techniques to operational risk as those applied to credit and market risk. The success ranges from none to limited. A model could show that a certain sequence or grouping of events leads to a risk appearing (this is event correlation). This would be based on historical data by definition and should lead to some action to stop the risk occurring – such as avoiding the events or changing them in some way. As a one-time exercise to identify and eliminate obvious risks, this makes sense. As a way forward it is similar to treating the symptoms and not the cause. The very nature and scope of operational risk makes these approaches an endless, time-consuming and costly exercise with no guarantee of success, ever. In the cases of malicious acts causing operational risks, it would be counterproductive since a malicious act will always try something that has not been done before and this type of modelling would act as an excellent oracle. In short, it is a waste of time.

## OPERATIONAL RISK – SOURCE, CONTROLS, ACCOUNTING AND HISTORY

### Where do the risks come from?

Operational risk comes from people, processes and technology as well as external events, and it is no secret that financial institutions are entirely dependent upon technology. Without the IT infrastructure, all but a few private banks would cease to be able to trade. As a simple example, how many clerks could raise an invoice (assuming they were allowed to do it manually)? When asked to raise an invoice, the natural reaction is to press a button – technology use has led to a situation of complete dependency and the actual content and legal use of an invoice in this example is no longer in the capacity of operational people. Whether we like it or not we need to deal with this situation as it actually is.

The IT infrastructure is a fundamental of business operations and this is where the first search for operational risk should begin.

The second area is a combination of people and processes – people run processes that are defined by people. In general, processes have been audited a hundred times and have usually been defined by intelligent people. Processes fail for two reasons (apart from malice) – they are ill defined for the objectives they hope to achieve or people do not obey them to the letter. It is rare that a process needs redefinition or re-engineering to reduce the operational risk.

### Auditing and management controls

Auditing has a fairly clear objective – ensuring that things are as they are intended to be. This assumes that the intended state is well defined, which may not be the case. The other constraint on auditing (in the search for operational risk at least) is that there is a practical requirement that says that auditors will usually look at controls for evidence of deviations and will use some form of sampling on data. There is simply too much data to look at every transaction.

So, why not have a set of simple management controls that are audited and reported to management? Suppose one of the controls was a trial balance on a database that was executed and audited every week and which was correct? What would this prove?

It would prove that at the end of the week, it was correct. It would tell nothing about next week and may even have misled you about the previous week. It would tell management nothing about the vulnerability of the processes or whether there was some operational risk exposure or whether an event would occur tomorrow. It would not matter if this balance had been correct every week for the last twenty years. This is the problem of operational risk

and the same scenario holds true for any management control.

It is a bit like picking mushrooms – just because you found one does not mean the next will be found nearby.

In short, auditing and management controls are not effective tools in the control of operational risk – they help only.

### Accounting for losses

When a loss occurs in the traditional areas of risk (credit and market), the accounting methods and standards are known and practiced. When an operational risk occurs, there is not the prior art in accounting for it. The tools exist but are rarely used.

As an example, a credit of 50k\$ lost is accounted for as a 50k\$ loss. An operational server loss with an asset value of 50k\$ could well cost the company 2m\$ in losses associated with recovery but will most probably be accounted for as expenses, neglecting the original intent of tracking all financial and non financial impacts.

This has some considerable impact since the idea of Basel 2 is that operational losses will be used to calculate capital adequacy. If there is not a culture that fully accounts for operational loss (including reputational loss incidentally), then capital adequacy will be understated. This, however, is a minor inconvenience in comparison with the impact on the books or the impact of having an actual loss of 2m\$ which may repeat itself.

### Operational loss history

A provision in Basel 2 is that a historical database of losses be available with three years data. Whilst it is true that a historical database tells the past with some accuracy (bearing in mind the accounting problems cited above), it tells little about the future. Just because you have had no car accidents for ten years does not mean you won't have one tomorrow. Worse, the current provisions are flexible such that external data can be presented if internal data is neither accurate nor available and there seems to be no minimum quantity requirement – ten losses are as good as ten thousand.

All in all, the loss database approach is conceptually flawed for the search for operational risk. As a simple example, a virus attack last year caused a certain loss. Next week a different virus attack can occur – in this example in a technical sense, the loss database tells us what won't happen in the future since it is unlikely you would be caught twice with the same trick. This is a fundamental flaw of the loss database approach – it tells you the ones that caught you out and tells nothing about control or future operational risk scenarios.



Given this parlous state of operational risk management and losses from it and the focus we need to place on the IT infrastructure, it seems that this problem cannot be solved by a single action.

Looking at the content of loss databases (historical or current) presents some other problems. There may be too much data and there may be many events that relate to a single root cause.

Too much data is no better than no data; it is just a different problem. With too much data, prioritising and gaining management and operational attention can be hard if not impossible. With no data, there is a false sense of well-being. Data should only be collected when triggers indicate that a risk is out of bounds. To do this, the whole operational risk management system needs to be designed correctly (which, if it was, would mean this would not happen...)

Event correlation with large amounts of data is a headache but it is often true that many events come from a single root cause – the trick is finding it.

#### What is the answer?

It has been estimated that the 20 largest banks in the U.S. had operational risk losses in 2001 of US\$ 2.5 billion and that barely twenty percent of banks could be considered as having operations under tight control. The losses from security breaches are similarly high in spite of huge spending on mitigation solutions – the average amount admitted by companies voluntarily responding to the Computer Security Institute Review 2003 is nearly one million dollars per year.

Given this parlous state of operational risk management and losses from it and the focus we need to place on the IT infrastructure, it seems that this problem cannot be solved by a single action. Indeed it will never be solved completely to the point of having zero operational loss. All we can do is reduce the complexity of the equation by reducing the number of variables requiring management attention.

We need to recap on the reason for Basel 2 – capital adequacy leading to trust. Part of the trust issue is due diligence and part is external trust. There will be banks that have higher capital adequacy than required but that can't

be trusted. The regulator and business partners are looking for the objective and subjective elements that inspire trust. Having a good loss database might not convince the regulator or business partners that operations are under control if, for example, the business continuity plan can't be demonstrated. Inspiring trust is the key issue.

Reducing operational complexity would be nice but is not an easy or short-term objective - inspiring trust by being able to demonstrate control is. There are control frameworks such as ISO17799 (best practice for security), BS7799 Part 2 (security management, including operations) and COBIT (Control Objectives for Information and related Technology) that can provide the objective, externally verifiable and comparable means of demonstrating that some of the elements of operations are under control. Complying with these not only reduces the number of non-controlled variables but it also inspires a culture in employees and management that can itself provide benefits.

If we look at directors' responsibilities in more detail, it is a good starting point to use the basic principles of operational control and to ask what would convince the regulator that compliance exists. BIS have published a number of reports demonstrating the principles and best practices of operational risk management – if we look specifically at one applied to e-banking:

Principle 1: The board should establish effective management oversight over the risks associated with banking activities including the specific accountability, policies and controls to manage these risks.

How can we demonstrate to a regulator that this requirement is met? It can't be met objectively since the requirement is made subjective by the word 'effective'. If it were shown to the regulator that best efforts had been made to comply with an industry standard control framework, this would help. If not, then specific things could be shown, for example, show that:

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- Operational risk assessment workshops and mitigation strategies for IT risks have been held with all stakeholders concerned
- Security Awareness and training has been done for Senior Operational Management
- Organisational risk analysis has taken place
- Policy development has been done and is in place
- For major risks, there are mitigation plans, key risk indicators and auditable proof that the plans have worked
- Show that the Business Continuity plan is up to date and worked at the last rehearsal
- Security architecture and IT architecture development work has been done and signed off by the Board
- Security audit of existing and proposed solutions is regularly executed
- Demonstrate use of ITSM (IT Service Management) for data centre processes

For each principle of operational risk management, there are actions that management can use to prove best effort and compliance.

The most basic point to demonstrate is that operational risk assessment is done and done regularly and that for each important risk (defined as those risks for which the bank has no appetite.), a mitigation plan is in place, key risk indicators are known, accepted and tracked and demonstrable proof is kept of the success of the mitigation plans. In this process, it is clear that for the overwhelming majority of operational risk, there is no quantitative data either for the impact or the probability of occurrence. The only method that can be used is a qualitative judgment method. The best way to do this is to involve many stakeholders in the judgement process – this not only provides many points of view but also can solve the problem of risk appetite. As an example of this problem, if a person is asked if they accept a risk, they usually refuse – it is only when they are persuaded that the damage is minor that they might accept. For this reason, involving business and senior management in the risk qualification process is critical.

## CONCLUSION

Whilst the accords propose that full operational risk management be implemented, there appears to be a greater focus on the loss database area than on the organisational and root cause issues, to the point that presentation of a good loss database would seem to be enough to persuade the regulator. If there is to be any comparability between compliance in different organisations under different regulators, it is important to separate operational risk mitigation and control from compliance to Basel 2 for capital adequacy reporting. The actions required for each are different (though they overlap) and the people required for each are different. Having two separate teams to address each issue is probably a good idea.

Complying with the requirements of Basel 2 for the purposes of convincing the regulatory authorities that capital adequacy provisions are met places more focus on:

- Gathering data and refining its quality
  - Managing the data volume (less is more...)
  - Assessing the indicators
  - Calculating capital adequacy as a percentage of the sum of the risks for a period
  - Gaining regulator agreement on the figure
  - Storing data in a secure and available way
  - Refining operations to ensure that data is captured in the future
  - Reporting internally and externally
- whereas controlling operational risk should focus mainly on:
- Identifying risks
  - Prioritizing risks
  - Determining impacts quantitatively and qualitatively
  - Determining probabilities
  - Putting mitigation plans in place
  - Putting controls in place
  - Tracking and auditing controls
  - Performing regular risk re-assessments and change control
  - Reporting directly or indirectly via certification

It would seem to make sense that the accords be very prescriptive on the control side rather than advising subjective compliance to principles. The Basel Accords should be used as an opportunity for a fundamental reassessment of the whole operational infrastructure and control framework otherwise the statistics for operational losses will continue to worsen.

HP's suggestion to banks is to avoid an either/or decision about the way forward. Now that the momentum is there to view operational risk as an important parameter of business success, banks should not stop with a formalized documentation of their current risk situation, but use this opportunity and also mitigate the identified risks in a proactive way. HP's portfolio of services and solutions is created to accompany banks on both routes - Basel 2 compliance and mastering operational risk.

by Stuart Hotchkiss, Lead Security Consultant FSI,  
HPS Consulting & Integration  
contribution by Alexander de Lange, HP Director  
International Sales-Capital Markets-CEEMEA.



**Ediz Usman**  
Partner & Client Relations Director

Changing perceptions demands a wide range of communication skills. It needs to be ensured that there is no confusion about how a company is perceived now or in the future.

## CHANGING TIMES

### THE FUTURE

The role of corporate reporting has changed in recent years. Too often annual reports simply describe past events. The world is changing fast and nowadays corporate audiences need more than recorded history. They require information that helps them assess the impact of the previous year's activities and evaluate the coming year's performance. In uncertain times they have questions about the future and want reassurance that change can be positive. One cannot predict the future but can help answer the questions. Creative design solutions help people understand where a company is going by presenting a broader picture of its vision and strategy, values and personality. The result is corporate reporting that goes beyond what happened yesterday into what happens next.

### PERCEPTIONS

In today's corporate world one should never jump to conclusions. Where companies once portrayed a static, unchanging image, corporate personalities are now constantly evolving. Changing perceptions demands a wide range of communication skills. It needs to be ensured that there is no confusion about how a company is perceived now or in the future.

### AUDIENCES

Today, reports must address a much wider audience than the traditional one of shareholders and financial institutions, environmental and social groups, public agencies, customers, suppliers, and—especially—employees have all steadily gained importance. These make up the broad and influential group of "stakeholders": individuals, organizations, and groups whose interests are linked to what a company does. To reach them effectively, the message needs to be conveyed precisely, systematically.

### CORPORATE VALUES

Transparent reporting is no longer optional. It took the magnitude of some serious international scandals to bring home the consequences of deceiving the stakeholder. In corporate reporting there has often been a fine line between putting a gloss on company performance and downright deception. An annual report is an authoritative, quasi-legal document that people put their trust in. So, even if the news is bad, transparency should never be compromised.

### HOW DO WE COMMUNICATE CHANGE?

Communicating effectively means making sure the right message gets to the right people in the right format. At Tayburn Kurumsal, it starts with understanding your key objectives and analysing your target audiences. But that's not the whole story. When we apply our creative skills we are coming up with idea-based solutions that are unique to you. Using graphics, text, photography, and illustration—the tools of our trade—we create a design strategy that is as individual as a signature or a fingerprint.

In an increasingly competitive and crowded marketplace we can make sure that your company is instantly recognisable, whatever else is going on.

## HOW DO WE MANAGE CHANGE?

Over the years Tayburn Kurumsal has produced hundreds of annual reports and stakeholder communications for clients all over Turkey and beyond. Our job is to translate strategic concepts into powerful communications, whether in print or digital format.

It can be a complicated procedure that requires a range of management skills to ensure a smooth transition from initial briefing to final delivery. At Tayburn Kurumsal, we have those skills. And, crucially, we have invested in technologies that speed up and simplify the whole process. Posting proofs on password protected websites allows us all to get to the sign-off stage quicker. Once there, new repro printing techniques dramatically improve the quality of the end product. Throughout the process, we are very conscious of the need to keep an eye on the basic-controlling cost and meeting deadlines. We understand what things can go wrong. It makes us even more determined to get it right. That's our job.

The highest international standards of stakeholder communications define and underlie Tayburn Kurumsal's approach. Our solutions are tailored exactly to the needs of each project. Solution-providing is what our creative and technical teams are most proficient in. Equipped with the most advanced, state-of-the-art technology, we specialize in developing innovative products and in pioneering the introduction of new products and services to the Turkish market.

## ABOUT TAYBURN KURUMSAL

Tayburn Kurumsal is a company that specializes in the design, editing and production of stakeholder communication products of all kinds. Tayburn Kurumsal has been active in Turkey since 1995, the year it entered into a strategic partnership with the Tayburn Group, Scotland's leading design firm.

Tayburn Kurumsal's basic stakeholder communications products are annual reports, interim reports, environmental reports, and human resources reports. The company designs and produces such communication in both printed and digital form.

Tayburn Kurumsal acts as a stakeholder communications partner for every company that it works with. That partnership entails full responsibility for understanding a client's corporate vision and culture, completely satisfying its needs, and coming up with solutions that are original, creative, and functional. That is Tayburn Kurumsal's mission.

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**Philip Haynes**  
Chief Technology Officer

The advanced financial markets systems of Computershare are flexible, scalable and use the latest, proven and open technology to ensure reliability, performance and accessibility

## THE TECHNOLOGY CHALLENGE FOR EMERGING MARKETS

Without pause for breath after the initial successes of establishment and automation behind them, emerging markets are now looking to address new challenges. While these successes have been substantial, at the same time, the international financial market place has changed rapidly. With the pace of change showing no sign of diminishing, emerging markets are being challenged further than might have been expected.

Electronic markets are now accessible from anywhere on the globe and the increasingly free movement of capital means that even emerging markets are feeling pressure from foreign markets, competing for listings of larger companies. Alliances and commercial groupings of European exchanges, consolidation of clearing and settlement organisations, EC directives towards harmonisation both within the EU and with US markets have hardly provided a stable environment for emerging markets to study or emulate.

Without doubt, the drivers of change are privatisation (or demutualization) of exchanges and technological advance. Demutualisation has focussed larger exchanges upon growth outside their traditional sphere and technology has opened borders and broadened product offerings. Technology provides a key challenge and opportunity for emerging markets.

### THE CHALLENGES

Amongst the very real challenges facing emerging markets in the next decade are:

- Improving liquidity through connectivity to other markets with excess capital
- Harmonisation of market structures with trading partners
- Better serving the needs of local markets with improved product offerings
- Lowering the overall cost of ownership of technology without compromising this innovation
- Improved credibility with better market design, improved surveillance and transparency

In 1999, the FIBV in "Three Business Models for The Stock Exchange Industry"\* identified three different categories of exchanges namely;

- global Exchange
- regional Exchange
- diversified Exchange

a division that is based upon the capital raising and allocation role for companies with global or regional focus of activities or their need for diversified financial products. This characterisation remains relevant. The majority of emerging markets, to start with at least, fall into the Regional Exchange category, but their objectives and development into another category will determine the overall success of the exchange.

### EMPOWERING EXCHANGES WITH TECHNOLOGY

As a market establishes itself, the surrounding capital markets also develop. In time, this will lead to several expansion pressures, either; external pressure like competitors coming into the market to offer competing services or

internal pressures from the market itself to offer a richer set of products to trade or different ways of trading them to improve the price discovery process across all sectors of the market. Beyond the simple competitive pressures, exchanges are increasingly viewed as normal businesses and, as such, there is a need for them to find ways to expand their business. Expansion can be found by moving up the value chain, offering value added services to their existing customers or by looking to new markets into which they can expand.

Returning to the three business models mentioned previously, this combination of threats and opportunities for an emerging market mean that they must develop a strategy that enables them to expand their regional coverage and/or to find a specialisation and diversify their business mix. Such a strategy allows movement from the "regional" exchange role in which most emerging markets are found into both the "global" and "diversified" exchange model. Obviously it is not possible for every exchange to become a global exchange, but the point is that when selecting their technology, exchanges must bear in mind selecting a solution that has;

- flexibility to combine multiple markets as the exchange expands its regional coverage
- flexibility to meet foreign investors expectations for harmonised trading rules
- flexibility to serve the local market for more sophisticated products in one system to diversify cost effectively; and
- scalability to handle the increase in capacity and sophistication of their customers to grow without needing to change the software itself.

In other words, the critical success factors for an emerging markets technology platform are flexibility and scalability.

### FLEXIBILITY

Flexibility, in the context of Exchange Trading Systems, manifests itself in several ways. First is by offering a rich variety of market types that are common to foreign markets, understood to foreign investors or to enable the exchange to operate the system in the way that is most appropriate to the market in which they are located. Second, is the ability to offer a wide variety of products to service the local markets increasingly sophisticated needs, in the one system. The final area of flexibility that we want to look at is operational flexibility.

#### Harmonisation through market flexibility

Market flexibility is the means by which an exchange can offer many different modes of trading the securities they list. This means from the primary auction of sovereign and corporate debt securities, through normal automatic matching limit order books, up to maximal clearing volume markets such as an equity opening match. On top of these fundamental market types, the system should offer call markets, the possibility of various forms of after market trading and crossing and the ability for trade reporting for those deals whose details are reached outside the normal markets operation.

Clearly this list is by no means exhaustive, however, when comparing systems, it is the richness of the functionality along with the different order types supported (such as limit,

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market, hidden quantity, stop, market maker) that should be taken into consideration in ranking the market flexibility of the competing systems.

#### Product Flexibility

Different products place different demands on the architecture of Exchange Trading Systems. This is particularly true when it comes to derivative securities, where the nature of the market means that capacity, performance and connectivity combine with the inherently complex functionality they require to demand the most flexible and powerful systems. However, efficiency demands that the same system that trades complex derivatives should still be able to handle the full range of products, from the primary auction of sovereign and corporate debt securities, through normal automatic matching limit order books, up to complex strategy securities derived from futures and options that, in turn, may be based on the underlying physical that is also listed on the same system. In the case of a diversified exchange, the underlying market may be elsewhere and the systems of such an exchange should be able to take the price feeds from those external markets and use them internally to help manage the orderly operation of the derivative securities based on those underlying markets.

The huge advantage of being able to offer all the products in the chain within the one system is that it enables the exchange to offer contingent trading amongst underlying securities and their derivative or hedge securities to offset the risk in the original trade. This contingent trading is a key feature of the advanced Exchange Trading Systems that will empower the most sophisticated and risk managed of trading solutions. Because of the nature of these markets there is a huge benefit derived from offering strategy trading, such as spreads, on these securities. These securities help to spread the liquidity available in the market and facilitate the moving into and out of hedge positions for the underlying trading activity in the system. It is only when the Trading System itself implements the fully implied chains of orders from the outright orders in the system, without any legging risk that the full extent of a market's liquidity can be exposed to help the users of the system find "best price".

#### Operational Flexibility

Market and Product flexibility is pretty much useless if the system that implements them does not have the operational flexibility to schedule the different markets and products to operate at the right times, and in the right combinations, to provide the exchange with the environment to ensure that full price discovery is available to all its customers.

Operational Flexibility is not just about ensuring that the trading calendar proceeds smoothly, but that the exchange has the ability to alter that calendar or schedule new activities on an ad hoc basis to respond to movements in their markets or the underlying markets on which their diversified markets are based. Further, the functionality and information contained within the system must be available to the customers of the exchange and the modern way of doing this is to ensure a rich set of API based on industry standards to allow third parties to develop their own client applications or use those provided by

the system vendor to actually do the trading on which all exchanges are dependent.

#### SCALABILITY

We have seen the kind of flexibility that is critical to the success of an exchange, particularly an emerging market, but perhaps even more critical is the ability to scale the performance of the system to meet the growth in activity of the exchange. By almost any definition, activity growth is the most important means by which a market can move from being in the emerging category to establish itself in the global capital markets. A system that cannot match that growth without requiring enhancement is a barrier to the cost effective emergence of a market into the community of established markets.

#### CONNECTIVITY

Finally, software that brings together the twin enabling features of flexibility and scalability is best built upon the foundation of an infrastructure of open standards on open platforms, reliability and ease of management, tied to an approach to connectivity that allows the exchange to present a diverse range of interfaces using global standards such as FIX, XML and ODBC delivered over the industry standard TCP/IP networking framework that will scale from a exchange based local area network to a national, regional or global wide area network.

#### SUMMARY

We have seen that all markets are presented with certain challenges with respect to the Exchange Trading Systems they implement and that emerging markets in particular have huge benefits to be gained by considering the twin elements of flexibility and scalability as critical factors in selecting the Exchange Trading Systems that will sit at the core of their business, empowering their growth and emergence as established markets on the global stage.

\*Galper J, "Three Business Models for the Stock Exchange Industry, A Working Paper" (1999), FIBV

#### ABOUT COMPUTERSHARE MARKETS TECHNOLOGY

Computershare Markets Technology is the world's largest provider of Exchange Trading Systems. This includes a history of providing systems to both established and emerging markets. We offer an integrated suite of trading, surveillance and back-office products designed to meet the diverse needs of brokers, institutions, exchanges and market organizers around the world. Our advanced financial markets systems are flexible, scalable and use the latest, proven and open technology to ensure reliability, performance and accessibility. Currently powering more than 45 exchanges, market regulators, clearing, settlement and depository organisation worldwide, our solutions enable markets and exchanges to swiftly realize the efficiencies, enhanced accuracy and added functionality achievable through process automation and technological efficiency.

#### COMPUTERSHARE X-STREAM

Computershare X-stream is a natural choice for emerging markets. Hugely scalable, it can handle tens of thousands of securities and thousands of order updates per second from

thousands of users. With its rich functionality and more than ten years of research and development, Computershare X-stream provides;

- Reduced cost and ease of operation through a fully integrated trading platform—equities, debt, futures, options, swaps, derivatives—on a single, robust platform
- Cost effective and rapid time to market for new business functionality through the extensive use of plug-in software libraries
- The ability to offer a broad range of strategy trading including spreads, butterflies and other multi-leg orders
- The ability to adapt market structures to the changing demands of market participants with support for order and quote driven markets and manual or automated matching
- Decreased hardware costs through exceptional software performance with processing rates of several thousand orders per second and exceptional response times
- Improved competitiveness by offering several connectivity options such as FIX, XML and an open API, as well as support for proprietary messaging systems

#### Powerful Features

Customisable Plug-in Function Categories

- Order book structure and validation
- Matching and allocation algorithms
- Strategy pricing, ratio, maturity and strike price
- Yield, fee, interest, tax and commission calculations
- Data dissemination

Changeable Business Rule Parameters

- Market structure model (e.g., short selling, cross trading, negotiated deals, order types and price, size or tick limits)
- Trading controls (e.g., circuit breakers, trading calendar, event scheduling)
- Market making model
- Order validation, manipulation and matching rules
- Permissions (e.g., trading access and data visibility)

Tradable Product Classes

- Price based (e.g., equities, commodities and warrants)
- Yield based (e.g., bills and bonds)
- Derivatives (e.g., index futures, futures, options and swaps)
- Strategies (e.g., spreads, butterflies and custom strategies)



**Thomas Krantz**  
Secretary General

Regulated securities exchanges provide solutions by creating greater efficiencies across the public capital markets value chain, and diffusing ever more complex and better quality financial information to support the work of all actors.

## THE SIGNIFICANCE OF THE EXCHANGE INDUSTRY

### At the Heart of the World Economy

Since the end of the 1980s, regulated securities and derivatives exchanges have come to play a major new role in international finance. That role is qualitatively different from anything seen since World War II. Quantitatively, the markets operated by exchanges have grown to a scale unimagined before, positioning them at the heart of the world economy. This remains true despite current macroeconomic difficulties covering large parts of the world. The active confrontation of buy and sell orders on a public market determines corporate asset values in a manner that is fair and visible to all.

Exchanges have made this business growth possible, and the size of their industry has changed their position within the international economy. They have done this by:

- aligning their corporate strategies with the business potential
- adapting the rules for trading access and listing of securities
- training their staff and investing in infrastructure
- boosting the commerce of finance with new telecom and computer technologies
- providing stimulus for trading and improved risk management through derivatives markets
- supporting pension and retirement savings schemes
- participating in the reorientation of finance from bank loans into securities
- promoting the increase in cross-border investment and trading

This expansion in the work of regulated exchanges coincided with a trend in the late 1990s leading many bourses to switch from a business structure based on broker cooperatives with member broker/bank ownership to for-profit limited companies with outside owners. For most of the Federation's members, business objectives changed with this new governance form. The heightened commercial feel of this industry also affected those exchanges maintaining their mutual legal form, and they have proven themselves to be successful competitors. The dynamism of these businesses is one reason for the qualitative difference in the role of exchanges in this century: the markets could not have grown in scale to the extent they did, even considering the current downturn, if their operations were not of high quality, and recognized as being the most efficient venue for listing and trading of securities and standardized derivative instruments.

Exchanges are visibly identified with the commercial spirit of the times. Exchanges symbolize market capitalism. The level of their activities gives an instant short-hand summary of entire nations' socioeconomic health. It is natural that these enterprises be managed as dynamic businesses in their own right, enabling them to meet the commercial demands of the markets.

### The Transformed Position of Exchanges

In December 1990, the World Federation of Exchanges (formerly FIBV) counted 38 members. The total market capitalization of equities listed on these bourses was US\$ 9,400 billion, and the value of share trading for the year hit US\$ 6,211 billion.

By June 2003, the Federation had grown to 56 members. Total market capitalization had risen to US\$ 25,481 billion, after reaching a high point in March 2000 of US\$ 36,286 billion. The value

of share trading during 2002 fell back to US\$ 33,453 billion, compared to the previous year's US\$ 41,225 billion, and on an annualized basis stood at USD 30,748 billion in June 2003. While the business environment is difficult, the charts show that the long-term growth trend of increasing public reliance on capital market financing remains intact. Like the underlying growth in the economies themselves, this upward trend remains subject to fluctuation.

### This long-term trend translated into:

- growth in equity market capitalization over the period of 171%
- growth in trading volumes of 395%
- acceleration in the annual turnover velocity of shares from 66% to 121% , doubling the liquidity provided on regulated exchanges.

Enhanced business profitability, privatizations, IPOs, indexes and derivative products, and cross-border trading fed this transformation. The exchanges were key actors which adapted, invested, participated and enabled this to take place.

### The Scale of Regulated Exchanges

By all measures, the health of an exchange is vital to a market economy. As a percentage of gross domestic product, the value of equity market capitalization of Federation member exchanges varied from a low of 9% to a high of 313% at the end of 2001, the last year for which the IMF's GDP statistics have been provided.

The global average market capitalization for equities on members' exchanges was 73% of GDP in 2001. Moreover, these assets include most of the world's most highly prized companies.

At the end of 1991, 25,980 foreign and domestic companies were listed on member exchanges. Ten years later, at the end of 2002, this number had grown to 38 333. The world's corporations favor this source of funding, and economic theory and practice confirm the efficiency of this form of capital financing.

In 1999, companies and governments raised new capital on Federation member exchanges amounting to US\$ 754 billion, and this increased to US\$ 896 billion in 2000 under market conditions that were becoming less favorable. The figures for fresh capital raised have dropped steeply since, to US\$ 342 billion in 2001 and US\$ 262 billion in 2002. But these amounts remain very significant economically. Economic reliance on exchanges is one of the key changes in finance over the last decade.

Public policy makers, corporations, and the saving public have come to appreciate the importance of these figures as the historical trend remains striking.

Moreover, in many parts of the world, exchange index movements have come to be integrated into the rhythm of daily life, every few minutes on the radio, at regular intervals on television, and constantly on the Internet. The capital markets have given rise to considerable expansion of the specialized printed press, too. The names of broad equity market indices are commonly recognized as being of social importance. When the market moves more than a few percent up or down, it is big national news. When exchange trading is interrupted for whatever reason, that too is major news. Clearly, a different kind of financial business has emerged on the scene. No other actor has such an affect on the public mind, and that, too, is meaningful.

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This heightened reliance on public capital markets has been taking place in many countries around the world, involving by far the greater part of the world's economic life.

Exchanges' centrality to social wealth creation is established. Corporate treasurers need to factor in their ability to tap this source of cash by issuing securities, just as finance ministers try to balance national budgets with their privatizations of state-owned businesses. Public awareness of the need to invest has prompted great individual interest in equities and related exchange-traded products, too. A further benefit has been the broadening of share ownership, and with it the loosening of market forces for better corporate governance practices.

#### **Exchanges Establish Fair Rules for Efficient Markets**

Exchanges have a distinct, market-neutral identity within the financial services sector. They are not insurance companies, investment firms, banks, or brokerages. They operate regulated securities and derivative markets. These markets establish asset values through efficient price discovery, enabling the public to know how much companies are worth according to the latest news and economic outlook.

Putting together rules, know-how and technology for transparent trading of assets worth three quarters of one year of the world's GDP is quite a responsibility; to meet that challenge is to assist in building prosperity. Regulated securities exchanges provide solutions by creating greater efficiencies across the public capital markets value chain, and diffusing ever more complex and better quality financial information to support the work of all actors.

This essay now moves on to state some of the business questions exchange operators face.

A financial market is highly sensitive to its environment; operating an exchange is a proportionately complex business. Regulation helps make the markets more efficient, but much also depends on human talent and judgment, just as is the case elsewhere in the financial services industry. Governments are profoundly involved in matters of public savings, as are the corporate issuers of securities and the investors themselves; together with them, operators of exchanges must often fine tune rules to keep this business model right. Today, the scope of this business underscores the dual, simultaneous national and international challenge that the functioning of these markets represents.

For fair and transparent price discovery to occur, the business of exchanges precedes the instant of trade order execution and extends well beyond. Even if by law or custom the exchanges in every country do not operate these diverse activities directly, their involvement in them is extensive. The bundle of related businesses is what builds a coherent, secure market. The entire value chain must function smoothly, including:

- writing the rules for market activity
- admitting intermediaries (banks or brokers) to act on the central market
- assuring the ability in-house to follow intermediaries' positions, and so establish enforcement of market rules
- admitting securities to listing
- assuring on-going disclosure of corporate information
- setting up adequate IT and communications systems facilities
- diffusing of market information to a wide public

- trading
- assuring prompt and final clearing and settlement of orders
- providing for securities registry, transfer agent, and depositary activities

In addition to equities, Federation members conduct nearly all of the world's on-exchange trading of government and corporate bonds, derivative instruments, investment funds, exchange-traded funds (ETFs), warrants, and convertible bonds. Also in this commercial environment, exchanges are extending further into after-trading services in search of good returns in related business fields.

#### **The Business of Running Exchanges**

Whether a for-profit company or a cooperative, exchanges must serve their customers and earn money to ensure business growth. This means:

- improving staff operations and competency
- rewriting rules as know-how, technology, products and opportunities gradually modify the market and create new challenges
- scaling up IT and telecommunications systems
- connecting markets to ever more players
- enhancing surveillance and control functions. Actors, instruments, and types of securities are growing in complexity, and trading in them interacts more intensely, often across borders.
- improving the information disclosed on companies and market data
- leading improvements in how corporations are governed
- addressing strong national and cross-border competition
- investing reserves strategically
- assuring a good return on capital
- organizing programs for educating users of the exchange business

A growing number of exchanges have introduced the shares of their companies on the markets they operate, emphasizing at the same time the for-profit and public nature of this industry.

With this mix of questions in mind, it is notable that technologies and efficiencies at exchanges have enabled them to lower unit costs throughout the 1990s and afterwards. Up until the end of 2002, total revenue growth was strong over this period at 300%, and notably lower than the 395% increase in annual trading volumes. The benefits of scale and technology were passed on to customers in lower charges to clients.

#### **Challenges for Exchange Managers**

There is a public good in operating an exchange, and managers certainly recognize the importance of this. Bourses are not the only segment of financial services to have this distinction. However huge the markets relative to the economy, in the end, exchanges are about running regulated businesses. On balance, one cannot have regulation without a prosperous business environment, and one cannot have a prosperous exchange without clear rules and respect for them.

Intangibles matter to exchanges: their market-neutral position, and the value of their reputation for fairness and transparency in the conduct of trading. Managers do their utmost to enhance the quality of these assets, for they are commercial elements central in running the business.

The question is sometimes implied that the quality aspects of the business, the assurance of regulatory services, is not entirely compatible

with a for-profit environment. Yet all businesses must assume costs of quality for goods and services, whatever the industry. In many jurisdictions exchanges are subject to particular questioning on this point, while the economic scale of this industry, and the market statistics, demonstrate that market mechanisms are functioning properly. Volume growth and reduced bid-ask spreads underscore the operating efficiency of exchanges.

The size of the exchange industry is small compared to the economic function of the markets. Including consolidated companies, Federation members at the end of 2002 employed 22,062 people, and operated off a total capital base of US\$ 13.4 billion.

The corporate size of exchanges is also small compared to banks, insurance companies, institutional brokerages and other investment firms. Each has key financial functions to fulfill, including in the capital markets. But given the complex work of exchanges and their centrality to economic life, their relative size often means that these managers are not sufficiently heard in public financial policy debates. The public agenda may be too keyed to issues of banking and insurance; but for successful macroeconomic management, the figures in this paper demonstrate the need for greater focus on regulated exchanges. Their success cannot be taken for granted, and the experience of bourse managers must be drawn upon and used as a key tool in devising public policies.

Exchanges need independence and freedom to operate within the rules of the regulatory environment. There can be unintended consequences of too much regulation that will impede the market function. The goal to pursue, the hard balance to find, will involve unleashing the full benefit of an exchange within the set rules of the local jurisdiction, remembering that there will never be a situation of zero risk for investors or issuers, and that governments should not be aiming for that objective. That simply is not what financial markets are about, and even to imply that would give a poor sense of this business.

In trying to take business off the bourse, many other financial actors criticize the central role exchanges fulfill. Some commentators underplay the competitive pressures Federation members feel as enterprises. In acting in this way, they harm to price discovery on central markets, undermining a mechanism that clearly provides a social good.

Also, in some jurisdictions experimentation with market structure has led to sharp falls in trading, notable widening in bid-ask spreads, or higher costs to final clients—all of these being sure signs that the market has become less efficient. Exchange managers must be involved in regulatory planning, so that adaptation to changing commercial conditions in finance is taken into account. The investing public and listed enterprises must not be disadvantaged.

As a social responsibility, and as an essential part of further business development, exchange managers come forward as leaders in public debates on capital markets, and to correct inaccuracies in the discussions about regulated bourses. Most recently, they have been strengthening rules and helping to have legislation enacted that will hold corporate leaders to higher standards. Exchange enforcement of market rules has been reinforced, too. Together these measures will renew and enhance the confidence needed between public listed enterprises and investors.

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**Jalil Tarif**  
Executive Manager

The year 2003 for the Amman Stock Exchange was the year of arriving at all-time highs since the establishment of the securities market in 1978.

The year 2003 for the Amman Stock Exchange (ASE) was the year of arriving at all-time highs since the establishment of the securities market in 1978.

The performance of the ASE's indicators was noteworthy. In December 2003, the ASE price index reached 262.6 points, the highest since the establishment of the market and closed at 261.5 points by the end of the year, up 54% compared to the 2002 closing. Trading volume almost doubled to reach US\$ 2.44 billion. The ASE's market value went up by 55% to reach US\$ 11.0 billion or 117% of the GDP, indicating the important role the ASE plays in the national economy.

As a recognized sign of the increasing confidence in the ASE, the California Public Employees' System, (CalPERS), the largest pension fund in the United States (a shareholder in over 1,600 US companies), has approved Jordan to be on its targeted emerging markets list. In this context, the net foreign investment during the year 2003 increased to US\$ 116 million.

The ASE has given priority to the very important issue of corporate governance. In this regard, we have presented our view concerning corporate governance locally and internationally through our participation in several meetings and workshops. Some of these included the Middle East and Africa Corporate Governance

Expert Meeting, held in Cairo and organized by the International Private Enterprise Center and the World Bank Forum for Governance. The ASE also joined the Corporate Governance Workshop held in Jordan.

As part of our keen efforts to strengthen ties of cooperation with international market institutions, we have joined the International Organization of Securities Commissions (IOSCO) as an affiliate member. We participated in the first international capital markets conference held in the Greek city of Thessaloniki and we have taken part in many conferences and exhibitions both worldwide and locally.

A cooperation agreement was signed in October between the ASE and the Thessaloniki Stock Exchange Center. The signing of this agreement falls within the ASE's commitment to boosting its cooperation with regional and international institutions for the benefit of the ASE and the Jordan Capital Market.

To further enhance the data dissemination policy, the ASE participated in meetings of the SIIA and the FISD. In this regard, the ASE started broadcasting its stock prices live on the CNBC Arabia channel.

### 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 Center (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 implemented internationally recognized directives regarding market divisions and listing criteria. It also adopted procedures for improving regulatory effectiveness.

On 26 March 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

During 2004 the ASE will:

- complete the revision of its rules and regulations in compliance with the new Securities Law of 2002. New listing rules will be implemented; these rules will emphasize the financial performance and liquidity of listed companies and provide continuous listing requirements. The new ASE by-laws will enhance the regulatory role of the ASE on its members.
- launch the ASE's new website. The website will have a new look and theme. Innovative features will be added to the site, including historical trading data, a shareholding companies guide and the ability of visitors to customize charts. The new design of the site will make browsing easier and the site more user friendly.
- activate the ASE's role in privatization and encourage companies resulting from privatization to bring their IPOs to market and list their shares on the ASE.
- change the base of the price index from 100 points to 1000 points as of January 2004.
- introduce a new free float weighted price index. The weight of any company in the new index is limited to 10%.
- develop a new and improved data dissemination policy.

**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, off-floor transaction, foreign securities allowed
System	Automated, remote access, intranet, depository links, WAN
Mechanisms	Continuous auction
Market makers/specialists	No
Instruments	Stocks, bonds, mutual funds
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, price index

**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

**TAXES**

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

**2004 HOLIDAY CALENDAR**

Jan. 1, 30, 31; Feb. 1, 2, 3, 4, 22; May 1, 2, 5; Sep. 12; Nov. 14, 15, 16, 17; Dec. 25, 31

**MINIMUM LISTING REQUIREMENTS**

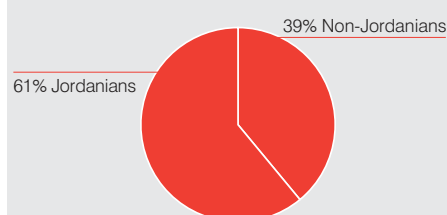
Requirements	First Market	Second Market
Minimum paid-in capital	JD 2 million	n/a
Years of business activity	At least 3 years	1
Capitalization of issue	Minimum: JD 2 million	n/a
Free float	n/a	n/a
Free float ratio	10% turnover and 15% of the overall trading days	n/a
Minimum # of shareholders	n/a	n/a
Minimum years of positive financial results	2 years during the last 3 years	n/a
# prior years audited financial accounts	n/a	n/a
# times dividends distributed in last 3 years	Once	n/a
Whole class of securities to be issued	n/a	n/a
Listing agreement with Central Depository	n/a	n/a
Prospectus	Yes	Yes
Special requirements	Shareholders' equity not less than 100% of the paid-in capital	Shareholders' equity not less than 50% of the paid-in capital
Additional special requirements	n/a	n/a

**CLEARING & SETTLEMENT**

Central depository	Yes, electronic
Period	T+4
Registered	Yes
Settlement	Book entry
Clearing	Bilateral netting
DVP	No
Clearing institution	No
Risk sharing	No
Margin/lending	No
Custodians	Banks

**FOREIGN PARTICIPATION**

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

**2003 NON-JORDANIAN OWNERSHIP**


## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index*
Jan-03	104.23	5.21	44.91	2.25	0.92	0.05	0.002	0.0001	0.0	0.0	0.0	0.0	7,172.25	172.65
Feb-03	40.98	2.93	17.23	1.23	0.91	0.07	0.003	0.0002	0.0	0.0	0.0	0.0	6,836.13	164.00
Mar-03	65.05	3.10	26.05	1.24	1.91	0.09	0.003	0.0001	0.0	0.0	0.0	0.0	7,081.32	170.38
Apr-03	117.59	5.35	49.99	2.27	0.70	0.03	0.04	0.002	0.0	0.0	0.0	0.0	7,587.55	183.18
May-03	188.11	10.45	96.43	5.36	0.68	0.04	0.001	0.00005	0.0	0.0	0.0	0.0	7,876.58	190.51
Jun-03	217.90	10.38	103.23	4.92	0.08	0.004	0.0003	0.00001	0.0	0.0	0.0	0.0	8,306.36	200.85
July-03	330.41	14.37	132.68	5.77	0.53	0.02	0.001	0.00005	0.0	0.0	0.0	0.0	9,031.06	218.18
Aug-03	301.17	14.34	105.23	5.01	3.79	0.18	0.002	0.0001	0.0	0.0	0.0	0.0	9,507.50	227.88
Sep-03	329.43	15.69	117.16	5.58	3.58	0.17	0.002	0.0001	0.0	0.0	0.0	0.0	9,866.80	237.18
Oct-03	349.60	15.89	98.09	4.46	0.17	0.008	0.007	0.0003	0.0	0.0	0.0	0.0	6,834.10	230.75
Nov-03	183.37	10.79	69.89	4.11	0.13	0.008	0.006	0.0004	0.0	0.0	0.0	0.0	10,683.15	256.33
Dec-03	388.76	18.51	147.69	7.03	2.66	0.13	0.002	0.0001	0.0	0.0	0.0	0.0	10,962.98	261.45
<b>TOTAL</b>	<b>2,616.61</b>	<b>10.86</b>	<b>1,008.56</b>	<b>4.18</b>	<b>16.05</b>	<b>0.07</b>	<b>0.07</b>	<b>0.0003</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		

\* Index values have been restated in JD. Historical data is provided.

## 5-YEAR STATISTICAL COMPARISON 1999-2003

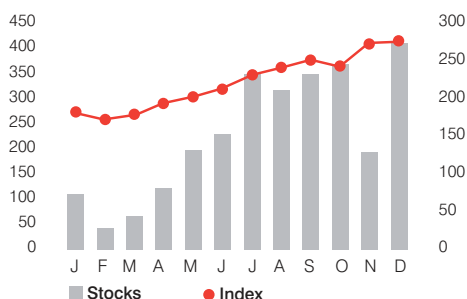
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	212	210	208	212	207	0.0	1.0	1.9	-2.4
Market capitalization (US\$*)	5,836.0	4,950.1	6,314.1	7,093.0	10,963.0	21.5	43.3	12.3	54.6
Total vol.-stocks (US\$*)	549.2	472.8	943.2	1,340.3	2,616.6	144.0	183.5	42.1	95.2
Total vol.-stocks (# shares*)	271.1	228.4	340.5	461.8	1,008.6	70.3	102.2	35.6	118.4
Avg. daily vol.-stocks (US\$*)	2.3	2.0	3.9	5.4	10.9	138.5	172.6	36.3	101.7
Avg. daily vol.-stocks (# shares*)	1.1	0.9	1.4	1.9	4.2	65.6	97.3	31.2	125.6
Total vol.-bonds (US\$*)	5.8	10.2	10.2	13.7	16.0	136.3	34.6	34.6	17.4
Total vol.-bonds (# shares*)	0.1	0.2	0.1	0.05	0.1	-42.2	-75.0	-44.5	46.5
Avg. daily vol.-bonds (US\$*)	0.02	0.04	0.04	0.1	0.1	129.7	31.3	30.2	21.4
Avg. daily vol.-bonds (# shares*)	0.0004	0.001	0.0004	0.0002	0.0003	-43.8	-75.6	-46.3	51.4
Total vol.-other (US\$*)	0.06	0.3	0.0002	0.02	0.0	-66.7	-92.4	8,922.6	n/a
Total vol.-other (# shares*)	0.005	0.002	0.0002	0.0002	0.0	-96.7	-91.7	-16.5	n/a
Avg. daily vol.-other (US\$*)	0.0003	0.001	0.000001	0.0001	0.0	-67.7	-92.6	8,632.7	n/a
Avg. daily vol.-other (# shares*)	0.00002	0.00001	0.00000001	0.00001	0.0	-67.8	-18.5	80,717.3	n/a
Monthly avg. turnover ratio	0.008	0.008	0.01	0.02	0.02	100.8	98.1	26.5	26.4
Index **	236.1	133.1	172.7	170.0	261.5	-28.0	27.7	-1.6	53.8
Currency/US\$	0.7	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0

\* in millions

\*\* Index values have been restated in JD. Historical data is provided.

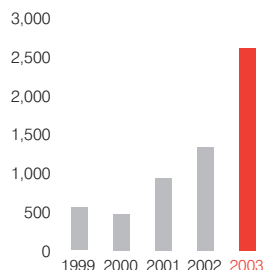
## 2003-Monthly Stock Volume vs Index

(US\$ millions)



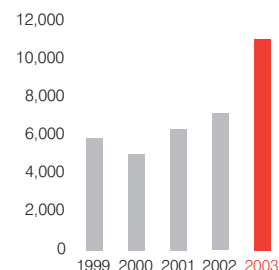
## 5-Year Stock Volume

(US\$ millions)



## 5-Year Market Capitalization

(US\$ millions)



## CONTACT INFORMATION



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**Yermonya Vardevanyan**  
Chairwoman

During the past year, we have significantly improved procedures covering disclosure of information to the general public.

The third year of operation for the Armenian Stock Exchange (ARMEX), 2003, saw further development in all areas of activities, including the organizational structure, legislation and monitoring practices. The ARMEX trading system was upgraded to ensure improved trading in equities and allow trading in bonds and derivatives. Although the 2003 trading volume of nearly US\$ 0.74 million was not as high as in 2002, market capitalization increased more than 1.6 times to approximately US\$ 27 million as of 31 December 2003. Remarkable efforts were also undertaken to expand and strengthen relationships with issuers of listed securities. Throughout the year, advisory services pertaining to reporting practices, implementation of international accounting and corporate governance principles were provided to issuers. Overall, by year-end 2003, the number of listed companies rose to 214 compared to 161 at the end of 2002.

One of our most important goals has been to ensure transparency of the market. During the past year, we have significantly improved procedures covering disclosure of information to the general public. Actions included

providing more information on a regular basis via the media and the official website of the Exchange as well as making market data significantly more accessible to all interested parties.

Two major initiatives to be implemented in 2004 are the introduction of foreign exchange trading and trading in government bonds on the ARMEX floor.

### HISTORY AND DEVELOPMENT

The Armenian Stock Exchange (ARMEX) is the successor of the Association of Securities Market Participants, established in Armenia in 1997, and is currently the only stock exchange operating in Armenia. ARMEX was registered by the Securities Commission of the Republic of Armenia on 13 February 2001, as a self-regulatory organization. On 6 July 2001, the first trading session was held. Currently, participants can access the trading system either from workstations located on the ARMEX floor or remotely from their offices.

ARMEX is a voluntary association of broker (dealer) companies and currently has 21 members. The self-regulation principle provides each member 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 twelve members of the Observers Board, including the Chairman. The Board appoints the executive director of the Exchange who carries out the general operations. ARMEX operates pursuant to the provisions of the Civil Code of the Republic of Armenia, the law of the Republic on Regulations of the Securities Market and its Charter, and is subject to regulation by the state. In Armenia, the Securities Commission of the Republic of Armenia is the state authority that regulates the activities of the Exchange.

Since November 2002, ARMEX has been a member of the Federation of Euro-Asian Stock Exchanges and contributes to the development of regional cooperation.

The most important role that ARMEX plays in today's economy is to provide Armenian companies with an opportunity to raise new capital in the marketplace, thereby expanding their businesses and gaining access to new business opportunities.

### FUTURE OUTLOOK

In 2004, ARMEX has plans to:

- develop a platform for foreign exchange and derivatives trading;
- continue activities aimed at facilitating trade in government securities on the Exchange;
- improve and expand a database on listed companies while providing investors and the general public with increasingly more relevant corporate data;
- establish comprehensive corporate governance requirements for companies on various listing levels;
- carry on with efforts to introduce investor protection mechanisms, in particular, develop a framework to cover the establishment and utilization of a guarantee fund;
- finalize the ARMEX index methodology and initiate index reporting on a regular basis; and
- continue improving regulations and practices toward compliance with WFE and IOSCO recommendations.

## TRADING

Days	Monday-Friday
Hours: First, second markets	12:30-13:30
Market segmentation	Categories A, B, C1 and C2
System	Automated, remote login
Mechanisms	Continuous auction
Market makers/specialists	No
Instruments	Stocks
Currency	Local
Real time information	System under development

## STRUCTURE &amp; 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

## 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

## 2004 HOLIDAY CALENDAR

Jan. 1, 2, 6, 28; Mar. 8; Apr. 24; May 1, 9, 28; Jul. 5; Sep. 21; Dec. 31

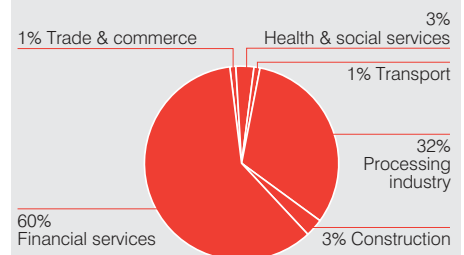
## CLEARING &amp; SETTLEMENT

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

## FOREIGN PARTICIPATION

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

## TRADING BY SECTOR



## MINIMUM LISTING REQUIREMENTS

Requirements	Category A	Category B	Category C1	Category C2
Minimum paid-in capital	No restrictions	No restrictions	No restrictions	No restrictions
Years of business activity	3	3	No restrictions	No restrictions
Capitalization of issue	No restrictions	No restrictions	No restrictions	No restrictions
Free float	No restrictions	No restrictions	No restrictions	No restrictions
Free float ratio	No restrictions	No restrictions	No restrictions	No restrictions
Minimum # of shareholders	500, with no one allowed to hold 10% or more of the stocks issued	100	No restrictions	No restrictions
Minimum years of positive financial results	Average annual profitability of at least 15% for the last 3 years. Profitability of no less than 15% for the last financial year is required	Last 3 years financial result profit	No restrictions	No restrictions
# prior years audited financial accounts	3	3	3	3
# times dividends distributed in last 3 years	n/a	n/a	n/a	n/a
Whole class of securities to be issued	No restrictions	No restrictions	No restrictions	No restrictions
Listing agreement with Central Depository	Book entry by the Central Depository	Book entry by the Central Depository	Book entry by the Central Depository	Book entry by the Central Depository
Prospectus	n/a	n/a	n/a	n/a
Special requirements	Shareholders' equity should be a minimum of AMD equivalent to US\$ 1 million	Shareholders' equity should be a minimum of AMD equivalent to US\$ 100,000	n/a	The issuer has been declared insolvent, or a liquidation procedure, including as a result of bankruptcy, has been initiated.
Additional special requirements	Minimum # of deals in the securities of the issuer per month must be no less than 10 with resulting liquidity ratio of at least 5%	n/a	n/a	n/a



**OFFICIAL 2003 STATISTICS**

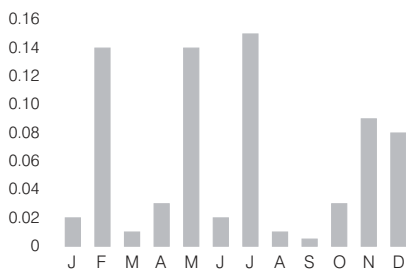
	STOCKS				BONDS				OTHER					
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.02	0.001	0.06	0.003	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.35	n/a
Feb-03	0.14	0.008	0.08	0.004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.71	n/a
Mar-03	0.01	0.001	0.08	0.004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.96	n/a
Apr-03	0.03	0.002	0.14	0.007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.72	n/a
May-03	0.14	0.007	0.08	0.004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24.03	n/a
Jun-03	0.02	0.001	0.08	0.004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24.29	n/a
July-03	0.15	0.007	0.04	0.002	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26.53	n/a
Aug-03	0.01	0.0003	0.004	0.0002	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.06	n/a
Sep-03	0.005	0.0002	0.02	0.001	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.44	n/a
Oct-03	0.03	0.002	0.09	0.005	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	28.02	n/a
Nov-03	0.09	0.006	0.06	0.004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27.62	n/a
Dec-03	0.08	0.004	0.02	0.001	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27.70	n/a
<b>TOTAL</b>	<b>0.74</b>	<b>0.003</b>	<b>0.76</b>	<b>0.003</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

**5-YEAR STATISTICAL COMPARISON 1999-2003**

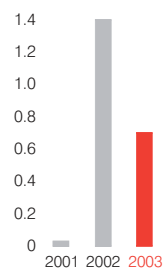
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	n/a	n/a	105	161	213	n/a	n/a	102.9	32.3
Market capitalization (US\$*)	n/a	n/a	5.1	10.2	27.7	n/a	n/a	444.0	171.6
Total vol.-stocks (US\$*)	n/a	n/a	0.03	1.4	0.7	n/a	n/a	2,138.6	-46.7
Total vol.-stocks (# shares*)	n/a	n/a	0.03	2.5	0.8	n/a	n/a	2,697.8	-69.7
Avg. daily vol.-stocks (US\$*)	n/a	n/a	0.3	0.007	0.003	n/a	n/a	-99.0	-52.2
Avg. daily vol.-stocks (# shares*)	n/a	n/a	0.003	0.01	0.003	n/a	n/a	6.7	-73.6
Total vol.-bonds (US\$*)	n/a	n/a	0.06	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares*)	n/a	n/a	0.04	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	n/a	n/a	0.003	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares*)	n/a	n/a	0.002	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	n/a	n/a	n/a	0.01	0.002	n/a	n/a	n/a	-78.0
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	523.8	552.2	561.8	584.9	559.8	6.9	1.4	-0.4	-4.3

\* in millions

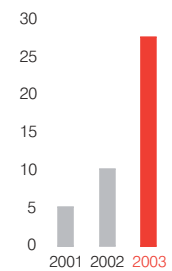
**2003-Monthly Stock Volume**  
(US\$ millions)



**3-Year Stock Volume**  
(US\$ millions)



**3-Year Market Capitalization**  
(US\$ millions)


**CONTACT INFORMATION**

**Armex**

**Contact Name**  
Mr. Armen Melikyan

**E-mail**  
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**Farhad F. Amirbayov**  
General Manager

We are ready to introduce internet trading and to create systems for electronic document circulation.

This past year became the year of development of our Bourse E-System of Trades (BEST). BEST is regarded as one of the most useful innovations in the financial market of Azerbaijan. This electronic system of trades allows our banks to solve a number of problems from conducting transactions within one day, to concluding deals at various rates using different tools. BEST also lowers system risk. Banks have begun to adjust their short-term liquidity in the organized interbank credit market; a framework for BEST.

In the near future, the spectrum offered in our electronic system of financial tools will be expanded. In my opinion, the main benefits of electronic trades are transparency and efficiency. We, therefore, believe that electronic trading systems are the future.

The obvious advantages of BEST, as a high speed order processing system, are the use of a modern communication facility and electronic data processing, while decreasing costs connected with organized trading. We are ready to introduce internet trading and to create systems for electronic document circulation. We feel certain that our acquisition of successful operational skills in electronic trading has allowed us to quickly proceed from discussions to practical steps on the construction of a financial market necessary for the development of the national economy and the well being of the population.

## HISTORY AND DEVELOPMENT

The Central Bank of Azerbaijan and the four largest state banks of the Azerbaijan Republic founded the Baku Interbank Currency Exchange (Baki Banklarasi Valyuta Birjasi - BBVB) on 26 July 1993. This year marks a decade since the beginning of activity in the financial market. Ever since the onset of the activities of this central financial institution, the BBVB has become an innovative symbol of economic reforms for the business public of Azerbaijan. Using advanced information technology and experiencing success in the creation of universal trading platforms, the BBVB, by volume of trade and number of financial tools, has become the biggest exchange in the Caucasian region.

The purposes of the BBVB are to:

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

## MAIN HISTORICAL DATES

- 18 October 1991** Declaration of Independence of the Azerbaijan Republic
- 15 August 1992** Start of circulation of national currency - manat
- 21 June 1993** Establishment of the BBVB
- 26 August 1994** Start of regular exchange trading in the currency market
- 31 March 1995** First credit auction of the National Bank at the BBVB
- 20 September 1996** First T-bill auction
- 22 January 1997** First exchange trading in the BBVB Stock Department
- 30 August 1997** Start of trading in the Organized Interbank Currency Market (OICM)
- 25 September 1997** First trading in the OICM by means of a universal trading e-network
- 17 December 1997** Corresponding emerging market membership status in WFE
- 6 March 1998** Signing of the protocol for cooperation of the BBVB with the Istanbul Stock Exchange
- 2 October 1998** Full membership in FEAS (Istanbul)
- 24 February 1999** Membership in the Azerbaijan Commercial Chamber (Baku)
- 14 December 1999** Membership in the Azerbaijan Commercial Banks Association (Baku)
- 20 April 2000** Co-founder of the International Association of CIS Exchanges (Moscow)
- 3 July 2001** Signing of Moscow agreement on strategic cooperation with MICEX (Moscow Interbank Currency Exchange)
- 27 March 2002** Start of the e-system of trades on interbank credits – the OICM
- 9 July 2002** Start of Bourse E-System of Trades (BEST)
- 24 November 2003** Signing of Almaty agreement on mutual cooperation with KASE (Kazakhstan Stock Exchange)

## FUTURE OUTLOOK

The main directions of the BBVB activity in 2004 are to:

- develop clearing and settlement services, particularly software for the trading limit management of banks in credit and currency markets;
- improve the risk management system for clearing operations, including IT-audit;
- improve the functional conformity of all departments, in order to achieve the strategic goals of the Exchange;
- accelerate the introduction of new financial tools and market segments in the Bourse E-System of Trade (BEST);
- develop internet technologies and e-commerce;
- further increase the professional skills of Exchange personnel; and
- develop modern corporate governance principles.

**TRADING**

Days	Monday-Friday
Hours: Forex	10:00-16:00
Non-Forex	10:00-17:30
Market segmentation	n/a
System	Automated, Bourse E-System of Trades (BEST)
Mechanisms	Call auctions and electronic trades
Market makers/specialists	Yes
Instruments	Currency, interbank credit
Currency	Local
Real time information	System under development

**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

**TAXES**

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

**2004 HOLIDAY CALENDAR**

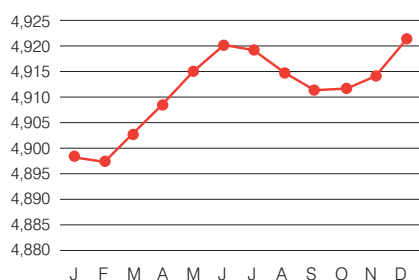
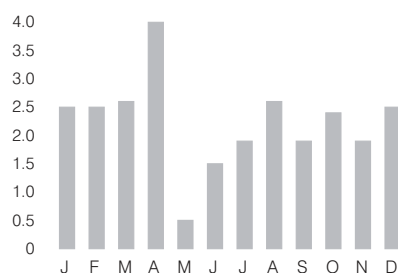
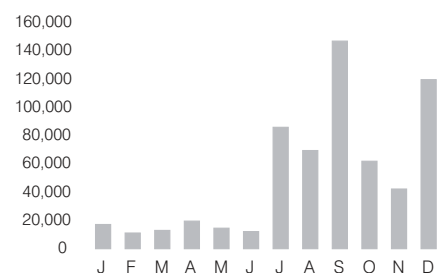
Jan. 1, 20; Feb. 1, 2, 3, 4; Mar. 8, 20, 21; May 9, 28; Jun. 15, 26; Oct. 18; Nov. 12, 14, 15, 16, 17; Dec. 31

**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

**FOREIGN PARTICIPATION**

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

**2003-Average Exchange Rate/US\$**

**2003-Trade Results Interbank Credits**  
(US\$ millions)

**2003-Trade Results Currency Market**  
(US\$ millions)


## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.55	0.93	0.02	0.0009	n/a	n/a
Feb-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.55	0.71	0.01	0.0007	n/a	n/a
Mar-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.48	0.81	0.02	0.0008	n/a	n/a
Apr-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.46	1.07	0.02	0.001	n/a	n/a
May-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.98	0.75	0.02	0.0007	n/a	n/a
Jun-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.58	0.68	0.01	0.0007	n/a	n/a
July-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	87.69	3.81	0.09	0.004	n/a	n/a
Aug-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	72.01	3.43	0.07	0.003	n/a	n/a
Sep-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	148.60	6.75	0.15	0.007	n/a	n/a
Oct-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	64.24	2.92	0.06	0.003	n/a	n/a
Nov-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45.10	2.65	0.05	0.003	n/a	n/a
Dec-03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	121.82	5.54	0.12	0.006	n/a	n/a
<b>TOTAL</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>640.06</b>	<b>2.58</b>	<b>0.64</b>	<b>0.003</b>		

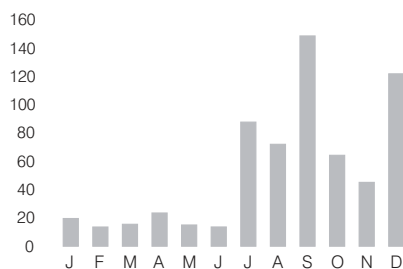
## 5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market capitalization (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$*)	56.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (# shares*)	0.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (US\$*)	0.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (# shares*)	0.0008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	314.4	218.8	241.4	137.7	640.1	103.6	192.5	165.1	364.7
Total vol.-other (# shares*)	n/a	n/a	0.3	0.2	0.6	n/a	n/a	113.4	213.6
Avg. daily vol.-other (US\$*)	1.2	0.8	1.0	0.6	2.6	115.1	222.6	166.1	368.4
Avg. daily vol.-other (# shares*)	n/a	n/a	0.001	0.0008	0.003	n/a	n/a	160.0	225.0
Monthly avg. 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\$	4,373.0	4,565.0	4,775.0	4,893.0	4,923.0	12.6	7.8	3.1	0.6

\* in millions

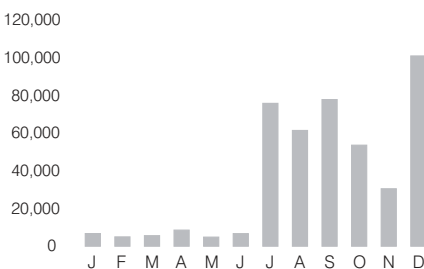
## 2003-Monthly Other Volume

(US\$ millions)



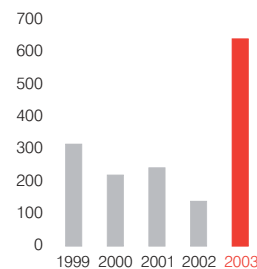
## 2003-BEST System Volume

(US\$ millions)



## 5-Year Other Volume

(US\$ millions)



## CONTACT INFORMATION

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**Salim Kriman**  
President

The results of the BSE's performance in 2003 confirm that we were able to carry out most of the difficult tasks that had confronted us at the beginning of the year.

The main achievement of the Baku Stock Exchange (BSE) in 2003 was the creation of the necessary regulations and facilities in order to increase trading volume in equities. The results of the BSE's performance in 2003 confirm that we were able to carry out most of the difficult tasks that had confronted us at the beginning of the year.

We have reviewed our internal regulations and, with the assistance of foreign experts, have made the Exchange more flexible for market participants.

Approval of new trade regulations by the Supervisory Council and the State Securities Committee has brought about an increase in activity in the corporate securities market sector. In 2003 trade volume in the equities secondary market reached US\$ 3.5 million, 3.2 times more than in 2002. Stocks of 188 issuers were traded on the BSE.

During 2003 trade in the secondary market increased almost 3 times in comparison with 2002. The increase in liquidity of this sector has influenced the rate of return, which has decreased from 10% to 7% in local currency.

At the moment the BSE is involved in several international technical assistance programs which we hope will facilitate a positive outcome in the near future.

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### 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 the raising of 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. The supreme decision-making authority of the Baku Stock Exchange is the General Shareholders Meeting.

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 members.

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

### FUTURE OUTLOOK

The main goals of the BSE for 2004 are to:

- increase the awareness of capital markets in Azerbaijan by supplying quality information and analysis;
- develop new financial products such as bonds and equities;
- attract new local and foreign investors to the national capital market;
- introduce Azerbaijan capital markets to the international marketplace; and
- improve internal regulations of the 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 makers/specialists	No
Instruments	State bonds, corporate stock, US\$ futures, repurchase agreements
Currency	Local
Real time information	Last price, last volume, total volume

## STRUCTURE &amp; 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

## TAXES

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

## 2004 HOLIDAY CALENDAR

Jan. 1, 20; Feb. 1, 2, 3, 4; Mar. 8, 20, 21; May 9, 28; Jun. 15, 26; Oct. 18; Nov. 12, 14, 15, 16, 17; Dec. 31

## MINIMUM LISTING REQUIREMENTS

Requirements	First Market	Second Market (Unlisted)
Minimum paid-in capital	n/a	n/a
Years of business activity	2	n/a
Capitalization of issue	n/a	n/a
Free float	n/a	n/a
Free float ratio	n/a	n/a
Minimum # of shareholders	500	n/a
Minimum years of positive financial results	2	n/a
# prior years audited financial accounts	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a
Whole class of securities to be issued	n/a	n/a
Listing agreement with Central Depository	n/a	n/a
Prospectus	With financial statements	n/a
Special requirements	Shareholders' equity should be AZM 5 million (approx. US\$ 1 million)	n/a
Additional special requirements	n/a	n/a

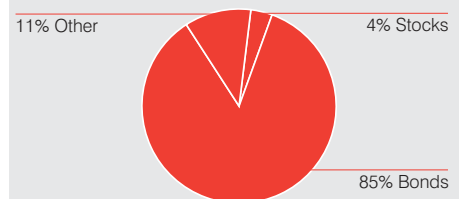
## CLEARING &amp; SETTLEMENT

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

## FOREIGN PARTICIPATION

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

## 2003-VOLUME BY TYPE



## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.0	0.0	0.0	0.0	0.80	0.80	0.004	0.004	0.0	0.0	0.0	0.0	n/a	n/a
Feb-03	0.70	0.23	0.46	0.15	1.90	0.32	0.09	0.02	0.0	0.0	0.0	0.0	n/a	n/a
Mar-03	0.0001	0.00003	0.0001	0.00003	1.57	0.52	0.08	0.03	0.0	0.0	0.0	0.0	n/a	n/a
Apr-03	0.0006	0.0002	0.0004	0.0001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a
May-03	0.09	0.03	0.002	0.0006	11.70	5.85	0.06	0.03	0.0	0.0	0.0	0.0	n/a	n/a
Jun-03	0.002	0.0005	0.003	0.001	5.00	2.50	0.02	0.01	0.02	0.000001	0.02	0.000001	n/a	n/a
July-03	0.93	0.07	0.51	0.04	0.63	0.31	0.003	0.002	0.0	0.0	0.0	0.0	n/a	n/a
Aug-03	0.20	0.01	0.22	0.01	15.70	3.14	0.08	0.02	0.0	0.0	0.0	0.0	n/a	n/a
Sep-03	0.30	0.02	0.31	0.02	16.70	4.18	0.08	0.02	0.003	0.003	0.00002	0.00002	n/a	n/a
Oct-03	0.04	0.002	0.04	0.002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a
Nov-03	1.00	0.07	0.54	0.04	3.00	3.00	0.02	0.02	0.37	0.19	0.00002	0.00001	n/a	n/a
Dec-03	0.11	0.006	0.16	0.009	23.00	7.67	0.05	0.02	10.00	2.50	0.0005	0.0001	n/a	n/a
<b>TOTAL</b>	<b>3.36</b>	<b>0.03</b>	<b>2.23</b>	<b>0.02</b>	<b>80.00</b>	<b>1.82</b>	<b>0.49</b>	<b>0.01</b>	<b>10.39</b>	<b>0.22</b>	<b>0.0005</b>	<b>0.00001</b>		

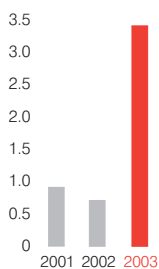
## 5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market capitalization (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$*)	n/a	n/a	0.9	0.7	3.4	n/a	n/a	273.7	365.2
Total vol.-stocks (# shares*)	n/a	n/a	0.2	0.3	2.2	n/a	n/a	1,017.3	642.9
Avg. daily vol.-stocks (US\$*)	n/a	n/a	0.03	0.02	0.03	n/a	n/a	-0.7	81.7
Avg. daily vol.-stocks (# shares*)	n/a	n/a	0.01	0.01	0.02	n/a	n/a	98.0	191.2
Total vol.-bonds (US\$*)	n/a	n/a	107.3	105.5	80.0	n/a	n/a	-25.4	-24.2
Total vol.-bonds (# shares*)	n/a	n/a	0.5	0.5	0.5	n/a	n/a	-3.0	-4.3
Avg. daily vol.-bonds (US\$*)	n/a	n/a	4.1	2.1	1.8	n/a	n/a	-55.9	-12.0
Avg. daily vol.-bonds (# shares*)	n/a	n/a	0.02	0.01	0.01	n/a	n/a	-44.4	1.0
Total vol.-other (US\$*)	n/a	n/a	0.7	0.8	10.4	n/a	n/a	1,450.8	1,142.9
Total vol.-other (# shares*)	n/a	n/a	0.001	0.002	0.0005	n/a	n/a	-18.0	-68.8
Avg. daily vol.-other (US\$*)	n/a	n/a	0.03	0.02	0.2	n/a	n/a	696.4	1,005.5
Avg. daily vol.-other (# shares*)	n/a	n/a	0.00004	0.00004	0.00001	n/a	n/a	-76.2	-72.2
Monthly avg. 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\$	n/a	n/a	4,775.0	4,898.0	4,923.0	n/a	n/a	3.1	0.5

\* in millions

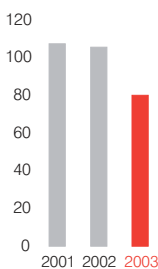
## 3-Year Stock Volume

(US\$ millions)



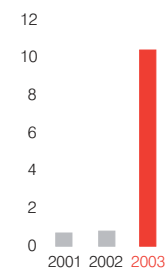
## 3-Year Bond Volume

(US\$ millions)



## 3-Year Other Volume

(US\$ millions)



## CONTACT INFORMATION



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**Website**  
www.bse.az





**Stere Farmache**  
General Manager & CEO

In 2003 we improved our internal regulations making them more flexible, striving to meet the market's specific requirements.

As evidenced by all market indicators, the Bucharest Stock Exchange (BSE) experienced its third consecutive year of growth in 2003. The trading volume witnessed a remarkable increase represented by 43.79% against the previous year with market capitalization increasing by 36.53% against YIE 2002. The daily traded volume was US\$ 1.2 million.

The BSE offers access to a modern and well-regulated market. In 2003 we improved our internal regulations making them more flexible, striving to meet the market's specific requirements. These new rules allow us to diversify the range of products and instruments. Some regulations will still undergo modifications in the future since the whole local capital market will adopt European Union directives to achieve full integration.

Another noteworthy evolution is that of the bond market, which increased this year to 14 issuers. During this past year we struggled to increase the awareness of the public at large and relocated our headquarters to a modern building in downtown Bucharest. We also increased the awareness of potential investors on the opportunities our stock market provides by conducting seminars and meetings.

The Institute of Corporate Governance, whose purpose is to promote and implement corporate governance standards with issuers at the management level, was set up. We intend to promote this Institute to the entire Balkan region.

There are still steps to be undertaken in order to expand activities in the financial market. We are ready to introduce state-of-the-art equipment, developed by our specialists, and currently being used for the bond market, to share trading.

We plan to meet the financing needs of new companies and have a signed Memorandum of Understanding with the Thessalonica Stock Exchange Center to develop a new market segment for start-ups. We are optimistic that 2004 will continue this growth trend and are focusing our efforts toward this end.

### HISTORY AND DEVELOPMENT

Trading in equities in Romania dates back to 1882, a year after the legal framework was passed. The market was very slim and from the beginning official trading was soon substituted by off-exchange trading. However, with the exception of the two world wars and the economic depression, the market grew to significant levels reaching, in terms of listed securities, 56 shares (banks, oil, mining, industrial, insurance and transportation companies) and 77 fixed income securities, in 1935.

The peak was reached in 1938 but after the end of the Second World War, in 1948, the stock market was left without any public companies due to the nationalization of the entire economy. For almost fifty years Romania did not have one of the most vital institutions of a modern economy.

The adoption in 1994, by the Parliament of Romania, of the Securities and Exchanges Act made the reconstruction of a modern capital market possible. Based upon the provisions of this Act, the main institutions of the Romanian capital market: the National Securities Commission, the Bucharest Stock Exchange, brokerage companies, and the National Association of the Securities Dealers have been set up.

The Bucharest Stock Exchange (BSE) was re-established in April 1995, by a decree of the National Securities Commission (NSC) at the request of 24 brokerage houses – the founding members – to trade on the BSE. A new law on securities was approved by the Parliament in 2002.

The BSE is a self-financing and self-regulating institution of public interest, operating on corporate principles. Trading is performed on the BSE in a dematerialized environment: Exchange operations have been conducted exclusively through the electronic systems since the re-establishment of the Exchange.

### FUTURE OUTLOOK

Our main objective in 2004 is to change the legal status of the BSE from a not-for-profit public institution into a corporation, thus enabling the creation of a consolidated market through the merger of the BSE and the Rasdaq Electronic Market (BER). Ultimately, our target is to become one of the best performing markets in the region and to foster Romania's integration into the European Union.

The BSE plans for 2004 are to:

- set up a new regulatory framework;
- further develop the BSE market so to become well capitalized and liquid, compatible with EU regulations;
- reduce operating costs and offer incentives to market operators and investors;
- list new products (T-bonds, rights, etc.);
- promote and consolidate the "Plus Tier" (companies from both Tier I and Tier II adhering to the BSE's Corporate Governance Code);
- increase the security of the stock exchange market;
- stimulate companies to raise capital through the BSE;
- increase local and international public awareness of the BSE; and
- organize professional training for the market participants (brokerage companies and issuers).



**TRADING**

<b>Days</b>	Monday-Friday
<b>Hours:</b> Regular equities	10:00-14:30
Odd lot equities	10:15-14:15
Deal equities	10:15-14:15
Unlisted equities	10:00-14:15
Public offer equities	Only when necessary
Buy-in equities	Only when necessary
Sell-out equities	Only when necessary
Order bonds	11:00-13:00
Deal bonds	11:00-13:00
<b>Market segmentation</b>	Equities: first tier, base tier, plus (transparency) tier, unlisted tier; Bonds: municipal bonds, corporate bonds; international tier
<b>System:</b>	Equities: electronic systems integrated in real time; Bonds: electronic integrated trading platform designed and implemented in-house
trading system, clearing-settlement and registry system	
<b>Mechanisms</b>	Common shares: single price auction, multiple price auction, order driven, dealing; corporate bonds: multiple price auction, quote driven, dealing; municipal bonds: order driven, quote driven, dealing
<b>Market makers/specialists</b>	No
<b>Instruments</b>	Stocks, municipal bonds and corporate bonds
<b>Currency</b>	Local currency
<b>Real time information</b>	Equities and bond: market depth and basic data (volumes, prices, indexes)

**STRUCTURE & REGULATIONS**

<b>Legal</b>	Special statutes within the law
<b>Regulation</b>	Self-regulated institution
<b>Securities market regulations</b>	BSE and National Securities Commission (NSC)
<b>Trading rules</b>	BSE
<b>Surveillance</b>	BSE and NSC
<b>Corporate actions</b>	Yes
<b>Trading halts regulations</b>	Yes
<b>Investor protection</b>	Yes

**TAXES**

<b>Cash dividends</b>	Natural person: residents: 5% and non-residents: if double taxation agreement exists it prevails; if not 5%; Legal person: residents: 10% (dividends are not included in the profit) and non-residents: if double taxation agreement exists it prevails, if not 25% of total net profit
<b>Interest income</b>	Natural person: residents: 1% and non-residents: 1%, in case of submission of fiscal residence certificate issued by authorities from the country of residence; if not, 10%; Legal person: residents: 1% and non-residents: if double taxation agreement exists it prevails, if not 10%
<b>Capital gains</b>	Natural person: residents: 1% and non-residents: if double taxation agreement exists it prevails; if not 1%; Legal person: residents: 25% of total net profit and non-residents: if double taxation agreement exists it prevails, if not 25% of the net capital gain of portfolio per brokerage house

**2004 HOLIDAY CALENDAR**

Jan. 1, 2; Apr. 12; Dec. 1

**MINIMUM LISTING REQUIREMENTS**

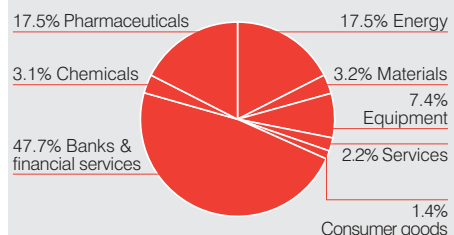
Requirements	Category First Tier	Category Base Tier	Category PLUS Tier
Minimum paid-in capital	EUR 8,000,000	EUR 2,000,000	EUR 2,000,000
Years of business activity	3	No	No
Capitalization of issue	No	No	No
Free float	n/a	n/a	n/a
Free float ratio	Shares: 15% minimum Bonds: 30% minimum	n/a	n/a
Minimum # of shareholders	1,800 shareholders with the exception of management and employees	No	No
Minimum years of positive financial results	2	No	No
# prior years audited financial accounts	3	1	1
# times dividends distributed in last 3 years	No	No	No
Whole class of securities to be issued	Common shares, municipal and corporate bonds	Common shares, municipal and corporate bonds	Common shares, municipal and corporate bonds
Listing agreement with Central Depository	Yes (Central Depository function will be performed by the Stock Exchange Registry)	Yes (Central Depository function will be performed by the Stock Exchange Registry)	Yes (Central Depository function will be performed by the Stock Exchange Registry)
Prospectus	Yes	Yes	Yes
Special requirements	No	No	To be listed on the "First Tier" or "Base Tier" at BSE; the implementation of Corporate Governance Code
Additional special requirements	n/a	n/a	n/a

**CLEARING & SETTLEMENT**

<b>Central depository</b>	No
<b>Period</b>	T+3
<b>Registered</b>	Yes
<b>Settlement</b>	Net settlement for money and gross settlement for securities common shares, municipal bonds & government securities
<b>Clearing</b>	Multilateral netting
<b>DVP</b>	Yes
<b>Clearing institution</b>	Performed by the Stock Exchange Registry
<b>Risk sharing</b>	Yes
<b>Margin/lending</b>	No
<b>Custodians</b>	Commercial banks

**FOREIGN PARTICIPATION**

<b>Foreign investors</b>	No restrictions
<b>Investment limitations</b>	No limitations
<b>Repatriation</b>	No restrictions

**2003-TOTAL TURNOVER BY SECTOR**


OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	17.11	0.86	231.97	11.60	0.0	0.0	0.0	0.0	0.26	0.01	2.80	0.14	2,883.56	1,774.60
Feb-03	18.80	0.94	273.69	13.68	0.0	0.0	0.0	0.0	0.35	0.02	8.28	0.41	2,953.18	1,744.39
Mar-03	15.24	0.73	400.90	19.09	0.03	0.002	0.01	0.0005	14.35	0.68	369.04	17.57	2,818.47	1,677.25
Apr-03	34.62	2.16	237.19	14.82	0.0	0.0	0.0	0.0	0.06	0.004	0.85	0.05	2,953.89	1,758.38
May-03	13.77	0.69	198.10	9.91	0.36	0.02	0.02	0.001	0.12	0.01	2.47	0.12	3,219.15	1,784.29
Jun-03	23.11	1.10	345.88	16.47	3.03	0.14	0.10	0.005	0.41	0.02	0.92	0.04	3,048.36	1,812.43
July-03	21.39	0.93	285.24	12.40	0.00003	0.000001	0.000001	0.00000004	0.06	0.003	0.82	0.04	3,280.91	1,821.66
Aug-03	53.66	2.56	475.62	22.65	0.008	0.0004	0.0003	0.00001	0.09	0.004	1.59	0.08	3,227.34	1,870.84
Sep-03	21.24	0.97	314.84	14.31	1.70	0.08	0.06	0.003	0.41	0.02	1.27	0.06	3,319.54	1,875.95
Oct-03	22.75	0.99	383.37	16.67	0.004	0.0002	0.0001	0.00001	0.10	0.004	1.70	0.07	3,257.91	1,909.87
Nov-03	22.38	1.12	322.49	16.12	0.005	0.0003	0.0002	0.00001	0.11	0.01	2.65	0.13	3,551.18	2,043.76
Dec-03	21.67	1.55	243.32	17.38	0.003	0.0002	0.0001	0.00001	0.14	0.01	1.40	0.10	3,710.21	2,171.88
<b>TOTAL</b>	<b>285.74</b>	<b>1.19</b>	<b>3712.60</b>	<b>15.40</b>	<b>5.14</b>	<b>0.02</b>	<b>0.19</b>	<b>0.0008</b>	<b>16.47</b>	<b>0.07</b>	<b>393.77</b>	<b>1.63</b>		

5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	155	129	119	120	111	-28.4	-14.0	-6.7	-7.5
Market capitalization (US\$*)	316.8	415.9	1,228.5	2,717.5	3,710.2	1,071.2	792.1	202.0	36.5
Total vol.-stocks (US\$*)	89.5	86.9	132.02	205.87	285.7	219.3	228.8	116.4	38.8
Total vol.-stocks (# shares*)	1.1	1,806.6	2,277.6	3,896.8	3,712.6	337,409.1	105.5	63.0	-4.7
Avg. daily vol.-stocks (US\$*)	0.4	0.35	0.53	0.83	1.19	240.0	240.0	124.5	43.4
Avg. daily vol.-stocks (# shares*)	4.2	7.2	9.2	15.78	15.4	266.7	113.9	67.4	-2.4
Total vol.-bonds (US\$*)	n/a	n/a	0.0002	0.24	5.14	n/a	n/a	2,569,900.0	2,041.7
Total vol.-bonds (# shares*)	n/a	n/a	0.00005	0.06	0.19	n/a	n/a	379,900.0	216.7
Avg. daily vol.-bonds (US\$*)	n/a	n/a	0.000001	0.001	0.02	n/a	n/a	1,999,900.0	1,900.0
Avg. daily vol.-bonds (# shares*)	n/a	n/a	0.0000002	0.0002	0.0008	n/a	n/a	399,900.0	300.0
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	16.47	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	393.77	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	0.08	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	1.63	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.010	0.02	0.01	0.003	0.006	-40.0	-70.0	-40.0	122.2
Index	449.0	544.7	754.9	1,659.1	2,171.9	383.7	298.7	187.7	30.9
Currency/US\$	17,996.0	21,692.7	29,060.9	33,700.0	32,846.0	82.5	51.4	13.0	-2.5

\* in millions

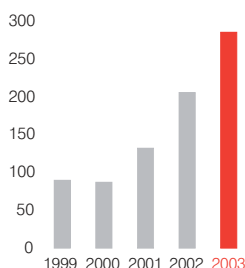
2003-Monthly Stock Volume vs Index

(US\$ millions)



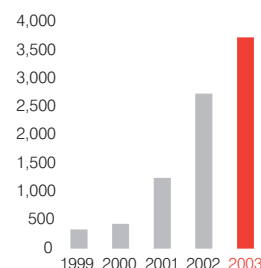
5-Year Stock Volume

(US\$ millions)



5-Year Market Capitalization

(US\$ millions)



CONTACT INFORMATION



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**George Draychev**  
Chief Executive Officer

The Exchange has been recognized by government authorities as an efficient and excellent performing privatization instrument, guaranteeing transparency, equal access and opportunities for all parties involved, as well as providing fair market prices.

The capital market in Bulgaria continued its dynamic development in 2003. The Bulgarian Stock Exchange (BSE) index, SOFIX, reached a record high of 454 points or a 150% increase on an annual basis.

The positive attitude of the current government toward the development of the capital market has had a very beneficial influence on this sector as a whole. Without their active support, the achievements that the stock market has had today would not have been realized. In addition, the stable macro-economic environment since 2001 has undoubtedly contributed to the 4-time increase in SOFIX over the past two years.

The variety of financial instruments that the BSE offers has also expanded in recent years. Along with the equity market, we have also developed the bond market. Corporate, government, municipal and mortgage backed bonds have been issued since 2000.

The BSE puts a lot of effort into the improvement of services for its members, and in this respect we are very proud of our home-produced Client Order-Book Online System (COBOS) launched in March 2003. Another project that the Exchange is working on is the implementation of a system for continuous

electronic disclosure of information, which will also go through mobile phone SMS messages, to facilitate transparency for issuers as well as investors.

Today the BSE continues to play an important role in the economic reforms in Bulgaria. Similar to other countries in economic transition, the development of the Bulgarian capital market remains closely linked to the ongoing privatization process. The Exchange has been recognized, by government authorities, as an efficient and excellent performing privatization instrument, guaranteeing transparency, equal access and opportunities for all parties involved, as well as providing fair market prices.

For 2004 we are planning certain technological innovations, which will be in the best interest of all participants in our capital market. We will also start preparations for the launching of a derivatives market, as well as a special market for small capital companies and start-ups.

### HISTORY AND DEVELOPMENT

The first Stock Exchange Act was adopted in 1907 and regulated the structure and operations of stock and commodities exchanges. The Securities, Stock Exchanges & Investment Intermediaries Act was adopted in July 1995, which led to a process of stock exchange consolidation. In July 1997, the present Bulgarian Stock Exchange-Sofia was established. In accordance with the requirements of the new law, a Securities & Stock Exchange Commission was set up.

On 9 October 1997 the Commission officially licensed the BSE-Sofia. The first trading session on the regulated market took place on 21 October 1997. By the end of 1999 there were 32 companies listed on the Official Market and about 1,000 companies admitted for trading on the Free (OTC) Market as a result of the mass privatization program. On 6 December 2001 the Commission officially licensed the BSE-Sofia to organize an Unofficial Market, which replaced the Free Market and set clear rules for regulation of all companies traded on the Exchange.

In December 1999 a new Public Offering of Securities Act was adopted by the Parliament. The law is aimed at providing protection for investors and creating prerequisites for the development of a transparent capital market in Bulgaria with criteria similar to those of the European Union.

The Securities & Stock Exchange Commission was first renamed the National Securities Commission, but in March 2003 it was replaced by a new supervisory body - the Financial Supervision Commission (FSC). More than just a name change, the move pulled together the regulation of a number of financial (non-banking) sectors under one body. The regulatory changes during the year directly improved conditions for investors and issuers, as well as underlined the government's commitment to encourage wider overall development of the capital markets.

### FUTURE OUTLOOK

Generally speaking, the market performance of the Exchange since 1997 has achieved a steady upward trend, a reflection of the growth of the Bulgarian economy. In comparison to 2002, turnover increased by 38% and share volume went up by 120%. Market capitalization increased by 143%.

Since 1 January 2003 International Accounting Standards (IAS) have been applied in the banking and non-banking financial institutions, public and investment companies – a very positive step for foreign investors.

The BSE has a solid base to continue its dynamic development in 2004, partly due to the positive trends in the Bulgarian economy in the last years. The most important goal that has been set for next year is the development of an electronic information disclosure and dissemination system, which will guarantee all investors access to price sensitive information in the timeliest manner.

**TRADING**

Days	Monday-Friday
Hours: Official and unofficial markets	09:30-13:00
Block transactions	13:00-14:00
Government securities	09:30-14:00
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 makers/specialists	No
Instruments	Equities, bonds (corporate, municipal, mortgage, government), rights, compensation instruments, investment vouchers
Currency	Local and euro
Real time information	Best bid/ask, last price, last volume, total volume

**STRUCTURE & REGULATIONS**

Legal	Special status within the law
Regulation	Self
Securities market regulations	Exchange and financial supervision commission
Trading rules	Exchange
Surveillance	Yes, electronic
Corporate actions	Yes
Trading halts regulations	Yes
Investor protection	Yes

**TAXES**

Cash dividends	15% withholding tax
Interest income	15% withholding tax
Capital gains	23.5% (including corporate and municipal tax). Capital gains from transactions with shares of public companies on the Exchange are not subject to withholding tax.

**2004 HOLIDAY CALENDAR**

Jan. 1, 2; Mar. 3; Apr. 12; May 1, 6, 24; Sep. 6, 22; Dec. 24, 31

**MINIMUM LISTING REQUIREMENTS**

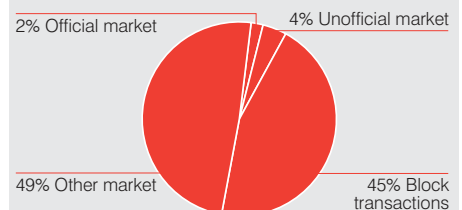
Requirements	Official Market A	Official Market B	Official Market C
Minimum paid-in capital	No	No	No
Years of business activity	3	2	1
Capitalization of issue	BGN 20 million if prior traded on "B" or "C" segments or on unofficial market	BGN 10 million if prior traded on "C" segment or on unofficial market	No
Free float	Yes	Yes	Yes
Free float ratio	25%	10%	5%
Minimum # of shareholders	400	100	100
Minimum years of positive financial results	No	No	No
# prior years audited financial accounts	Last interim	Last interim	Last interim
# times dividends distributed in last 3 years	No	No	No
Whole class of securities to be issued	Yes	Yes	Yes
Listing agreement with Central Depository	Yes	Yes	Yes
Prospectus	Yes	Yes	Yes
Special requirements	Net assets value of BGN 20 million if capitalization requirements not applicable	Net assets value of BGN 10 million if capitalization requirements not applicable	Net assets value of BGN 50,000
Additional special requirements	Minimum monthly average traded volume of 1,000 shares (if the issue has been traded on "B" or "C" segments or on unofficial market)	Minimum monthly average traded volume of 1,000 shares (if the issue has been traded on "B" or "C" segments or on unofficial market)	Minimum amount of the issue of 50,000 shares

**CLEARING & SETTLEMENT**

Central depository	Yes
Period	T+2
Registered	Yes
Settlement	Book entry
Clearing	Net clearing of cash and gross clearing of securities
DVP	Yes, full DVP
Clearing institution	No
Risk sharing	Yes
Margin/lending	No
Custodians	Banks

**FOREIGN PARTICIPATION**

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

**2003-VOLUME BY MARKET**




## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	12.69	0.58	2.80	0.13	0.35	0.02	0.0005	0.00002	14.56	0.66	110.11	5.01	767.67	211.42
Feb-03	7.87	0.39	6.69	0.33	0.72	0.04	0.001	0.0001	5.26	0.26	39.11	1.96	940.66	241.67
Mar-03	3.09	0.15	1.83	0.09	7.56	0.38	0.01	0.0007	6.16	0.31	47.04	2.35	788.34	229.14
Apr-03	5.61	0.28	5.45	0.27	4.38	0.22	0.007	0.0004	6.33	0.32	47.56	2.38	858.62	251.94
May-03	8.79	0.44	5.04	0.25	1.24	0.06	0.001	0.0001	5.90	0.29	40.42	2.02	920.20	243.60
Jun-03	11.76	0.56	4.56	0.22	0.55	0.03	0.0006	0.00003	9.00	0.43	62.98	3.00	1,033.73	279.63
July-03	12.31	0.54	4.99	0.22	1.68	0.07	0.002	0.0001	12.48	0.54	88.58	3.85	1,103.88	321.71
Aug-03	4.13	0.20	1.76	0.08	2.10	0.10	0.002	0.0001	10.42	0.50	78.03	3.72	1,188.45	358.46
Sep-03	17.23	0.82	4.29	0.20	3.13	0.15	0.005	0.0002	2.41	0.12	18.30	0.87	1,418.86	413.26
Oct-03	26.08	1.13	9.05	0.39	6.02	0.26	0.007	0.0003	4.41	0.19	31.27	1.36	1,545.04	451.69
Nov-03	12.54	0.63	6.08	0.30	5.35	0.27	0.008	0.0004	2.57	0.13	20.57	1.03	1,531.26	439.63
Dec-03	32.10	1.89	7.07	0.42	7.98	0.47	0.008	0.0004	4.91	0.29	39.01	2.29	1,733.76	454.34
<b>TOTAL</b>	<b>154.21</b>	<b>0.62</b>	<b>59.62</b>	<b>0.24</b>	<b>41.07</b>	<b>0.17</b>	<b>0.06</b>	<b>0.0002</b>	<b>84.40</b>	<b>0.34</b>	<b>622.97</b>	<b>2.51</b>		

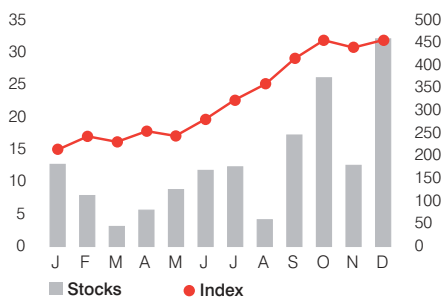
## 5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	858	503	399	354	338	-60.6	-32.8	-15.3	-4.5
Market capitalization (US\$*)	707.9	572.6	506.6	712.5	1,733.8	144.9	202.8	242.2	143.3
Total vol.-stocks (US\$*)	72.2	57.7	70.3	154.5	154.2	113.6	167.3	119.4	-0.2
Total vol.-stocks (# shares*)	20.9	41.1	66.4	41.7	59.6	185.2	45.0	-10.2	43.1
Avg. daily vol.-stocks (US\$*)	0.3	0.2	0.3	0.6	0.6	114.4	170.3	122.1	1.0
Avg. daily vol.-stocks (# shares*)	0.1	0.2	0.3	0.2	0.2	200.5	50.3	-11.0	44.8
Total vol.-bonds (US\$*)	Historical data not available		0.5	10.1	41.1	Historical comparisons not available		8,113.4	305.6
Total vol.-bonds (# shares*)			0.006	0.01	0.1			796.4	309.6
Avg. daily vol.-bonds (US\$*)			0.002	0.04	0.2			8,180.0	310.9
Avg. daily vol.-bonds (# shares*)			0.00003	0.0001	0.0002			700.0	100.0
Total vol.-other (US\$*)			0.4	37.6	84.4			20,470.4	124.5
Total vol.-other (# shares*)			1.0	268.8	623.0			62,197.1	131.8
Avg. daily vol.-other (US\$*)	0.01		0.002	0.1	0.3	-26.0		20,637.4	127.2
Avg. daily vol.-other (# shares*)			0.004	1.1	2.5			62,700.0	134.6
Monthly avg. turnover ratio	0.01	0.01	0.01	0.02	0.01	-26.0	-26.0	-26.0	-59.1
Index	n/a	104.7	118.6	183.1	454.3	n/a	333.9	283.1	148.2
Currency/US\$	1.9	2.2	2.2	1.9	1.6	-17.4	-28.6	-28.6	-18.7

\* in millions

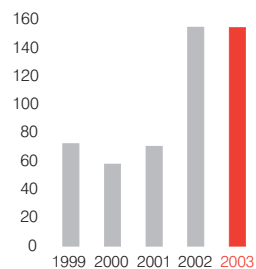
## 2003-Monthly Stock Volume vs Index

(US\$ millions)



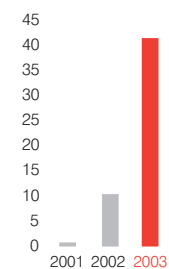
## 5-Year Stock Volume

(US\$ millions)



## 3-Year Bond Volume

(US\$ millions)



## CONTACT INFORMATION



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## CAIRO & ALEXANDRIA STOCK EXCHANGES



**Dr. Sameh Y. El-Torgoman**  
Chairman

We, at CASE, are planning to focus on having well-capitalized brokerage firms, quality issuers and well-regulated markets to ensure that our markets support transparency, fairness and efficiency.

This past year witnessed the undertaking of major projects at the Cairo and Alexandria Stock Exchanges (CASE), including the hiring of a new CEO for the company: Egypt for Information Dissemination (EGID), a fully owned subsidiary of CASE. The CEO will focus on developing and marketing new products as well as new business opportunities for the Exchange locally and regionally, launching the updated version of the CASE website with a completely new look and content and simplified search and navigation systems, where users can find a wealth of information about CASE. In addition, CASE has strengthened its disclosure department workforce to play a more crucial role in providing market participants with timely, useful and accurate information.

Internationally, the Iraqi War was the most significant global event in 2002/2003. It fortunately did not last long and had a minor negative impact on the MENA region economies. On the other hand, negative factors such as rising oil prices and lagging consumerism and business are still prevalent in the major economies, i.e. the US, Europe and Japan. All are waiting to see a US-led global economic recovery in the first quarter of 2004.

Locally, 2002/2003 witnessed the flotation of the Egyptian currency and the passing of several important economic laws by the Egyptian Parliament, confirming the

government's seriousness with respect to reforms and showing a positive impact on the activity and turnover of the Exchange.

We, at CASE, are planning to focus on having well-capitalized brokerage firms (members later with the implementation of our membership rules), quality issuers and well-regulated markets to ensure that our markets support transparency, fairness and efficiency next year.

CASE will work vigorously toward more corporate disclosure and the strengthening of corporate governance in Egypt. Furthermore, we will encourage new listings of attractive companies both locally and regionally and will involve ourselves fully in activities for support of listed companies.

In addition, to encourage more investment in Egypt, CASE will continue its efforts to enhance investor education, pledging to maintain a market that is fair and trustworthy.

Moreover, we aim to secure the standing of the Egyptian capital market, not only within the MENA region, but also with world capital markets. In turn, the US Securities and Exchange Commission (SEC) approved the application of CASE to be designated an offshore securities market, within the meaning of Rule 902(b), under Regulation S of the Securities Act of 1933, in April 2003.

### 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 Exchanges, which remained dormant throughout the period between 1961 and 1992.

In 1990, the Egyptian government started an economic reform and restructuring program. The move toward a free-market economy has been remarkably swift and the process of deregulation and privatization has stimulated stock market activity. 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.

CASE aims to be one of the core financial centers in the Middle East North Africa (MENA) region, through the adoption of leading-edge technology, commitment to continuous improvement in its rules and regulations, the products and services it offers, and alliances forged with international markets. CASE is striving to strengthen its competitive position by embracing a strong customer orientation, offering timely and secure services to investors, members and market participants as well as promoting the confidence and understanding of investors of its operations. In short, fairness, efficiency and transparency constitute our ongoing vision and ultimate objectives.

### FUTURE OUTLOOK

For 2004, CASE plans to:

- finalize its strategic position paper on turning the Exchange into a private company, to be given to the market regulator and the Ministry of Foreign Trade in the first quarter of 2004;
- focus on having well-capitalized brokerage firms (with the implementation of its membership rules), quality issuers and well-regulated markets to ensure that the markets support transparency, fairness and efficiency;
- work vigorously toward more corporate disclosure and strengthening corporate governance in Egypt.
- encourage new listings of attractive local companies in the gas, energy and telecom sectors (eg. Vodafone Egypt listed on 21 December 2003); and
- be in a position to greatly advance the reforms of the Egyptian economy by constructing a market of quality listed companies.

## TRADING

Days	Sunday-Thursday
Hours	10:30-11:30 (OTC market) 11:30-15:30 (listed securities)
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 makers/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

## STRUCTURE &amp; 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 an SRD in new capital market law

## TAXES

Cash dividends	None
Interest income	None
Capital gains	None

## 2004 HOLIDAY CALENDAR

Jan. 1, 7; Feb. 1, 2, 3, 4; Apr. 11, 12, 15; May 2; Jul. 1; Oct. 6; Nov. 14, 15, 16

## MINIMUM LISTING REQUIREMENTS

Requirements	Official Schedule 1	Official Schedule 2	Unofficial Schedule 1	Unofficial Schedule 2
Minimum paid-in capital	n/a	n/a	n/a	n/a
Years of business activity	3	3	1	1
Capitalization of issue	LE 20 million	LE 20 million	LE 10 million	LE 5 million
Free float	Minimum number of shares issued is 2 million	n/a	Minimum number of shares issued is 1 million	Minimum number of shares issued is 500 thousand
Free float ratio	30%	Minimum number of shares issued is 2 million	10%	n/a
Minimum # of shareholders	150	n/a	50	n/a
Minimum years of positive financial results	5% minimum gross profit before taxes as a percentage of paid-up capital. Total shareholders' equity should exceed paid-up equity for the past one year.	5% minimum gross profit before taxes as a percentage of paid-up capital. Shareholders' equity should exceed paid-up equity for the past one year.	5% minimum gross profit before taxes as a percentage of paid-up capital. Shareholders' equity should exceed paid-up equity for the past one year.	1% minimum gross profit before taxes as a percent of paid-up capital. Shareholders' equity should exceed paid-up equity for the past one year.
# prior years audited financial accounts	3	3	at least 1	at least 1
# times dividends distributed in last 3 years	n/a	n/a	n/a	n/a
Whole class of securities to be issued	Yes	Yes	Yes	Yes
Listing agreement with Central Depository	Yes	Yes	Yes	Yes
Prospectus	No	No	No	No
Special requirements	1. Must abide by CASE information disclosure rules 2. Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)	1. Must abide by CASE information disclosure rules 2. Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)	1. Must abide by CASE information disclosure rules 2. Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)	1. Must abide by CASE information disclosure rules 2. Auditing and financial statements must be in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP)
Additional special requirements	n/a	For securities issued by the government and/or public sector companies	n/a	n/a

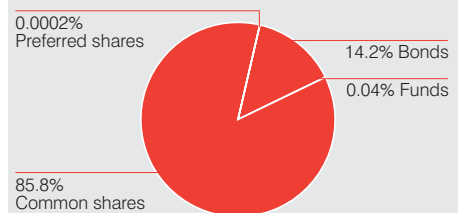
## CLEARING &amp; SETTLEMENT

Central depository	Central
Period	T+3 T+2 (For the 18 most active stocks)
Registered	Yes, few bearer shares
Settlement	Book entry, physical
Clearing	Netting
DVP	Yes, full DVP
Clearing institution	Separate entity MCSD, only 35% owned by CASE
Risk sharing	Yes
Margin/lending	Not yet implemented
Custodians	Banks, clearing members

## FOREIGN PARTICIPATION

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

## 2003-VOLUME BY TYPE



## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	151.27	7.56	64.71	3.24	160.81	8.04	0.76	0.04	53.88	2.69	n/a	n/a	24,071.94	574.92
Feb-03	143.03	8.94	52.56	3.28	64.92	4.06	0.30	0.02	22.55	1.41	n/a	n/a	23,211.50	552.04
Mar-03	104.16	4.96	55.19	2.63	29.98	1.43	0.15	0.01	34.05	1.62	n/a	n/a	24,282.76	563.53
Apr-03	284.05	14.20	81.21	4.06	56.30	2.82	0.32	0.02	100.45	5.02	n/a	n/a	24,676.49	641.97
May-03	220.89	11.63	108.58	5.71	35.14	1.85	0.21	0.01	20.20	1.06	n/a	n/a	24,756.68	741.88
Jun-03	672.59	30.57	113.20	5.15	5.04	0.23	0.06	0.003	182.31	8.29	n/a	n/a	25,035.70	775.87
July-03	305.88	14.57	142.89	6.80	57.60	2.74	0.41	0.02	57.26	2.73	n/a	n/a	24,500.11	738.49
Aug-03	226.99	10.81	117.49	5.59	62.11	2.96	0.68	0.03	19.15	0.91	n/a	n/a	25,358.98	831.87
Sep-03	322.36	14.65	157.56	7.16	13.33	0.61	0.07	0.003	43.41	1.97	n/a	n/a	25,745.67	971.58
Oct-03	286.65	13.65	96.51	4.60	27.45	1.31	0.58	0.03	85.19	4.06	n/a	n/a	26,112.31	1,071.68
Nov-03	170.30	9.46	72.64	4.04	29.73	1.65	0.17	0.01	126.33	7.02	n/a	n/a	26,274.94	1,104.72
Dec-03	417.57	18.16	135.32	5.88	26.12	1.14	0.17	0.01	62.71	2.73	n/a	n/a	27,954.86	1,155.51
<b>TOTAL</b>	<b>3,305.74</b>	<b>13.55</b>	<b>1,197.85</b>	<b>4.91</b>	<b>568.52</b>	<b>2.33</b>	<b>3.88</b>	<b>0.02</b>	<b>807.50</b>	<b>3.31</b>	<b>n/a</b>	<b>n/a</b>		

\* other # volume figures are not available at this time

## 5-YEAR STATISTICAL COMPARISON 1999-2003

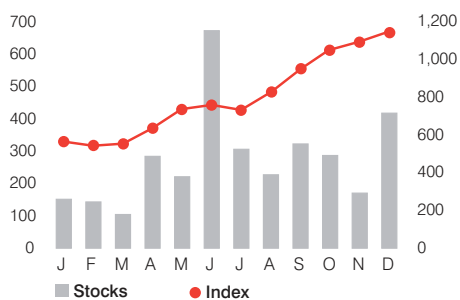
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	1,033	1,076	1,110	1,151	978	-5.3	-9.1	-11.9	-15.0
Market capitalization (US\$*)	32,723.2	30,916.3	24,404.0	26,415.4	27,954.9	-14.6	-9.6	14.6	5.8
Total vol.-stocks (US\$*)	8,989.0	12,540.0	3,983.9	2,516.6	3,305.7	-63.2	-73.6	-17.0	31.4
Total vol.-stocks (# shares*)	841.0	957.8	1,173.4	697.2	1,197.9	42.4	25.1	2.1	71.8
Avg. daily vol.-stocks (US\$*)	36.1	50.6	16.2	10.1	13.5	-62.5	-73.2	-16.4	34.0
Avg. daily vol.-stocks (# shares*)	3.3	3.9	4.8	2.8	4.9	48.8	25.9	2.3	75.3
Total vol.-bonds (US\$*)	Historical data not available		2,088.9	3,105.8	568.5	Historical comparisons not available		-72.8	-81.7
Total vol.-bonds (# shares*)			8.6	14.8	3.9			-54.9	-73.8
Avg. daily vol.-bonds (US\$*)			8.5	12.5	2.3			-72.6	-81.3
Avg. daily vol.-bonds (# shares*)			0.03	0.1	0.02			-47.0	-73.3
Total vol.-other (US\$*)			84.7	1,771.4	807.5			853.4	-54.4
Total vol.-other** (# shares*)			0.01	0.03	n/a			n/a	n/a
Avg. daily vol.-other (US\$*)			0.3	7.1	3.3			1,003.1	-53.5
Avg. daily vol.-other** (# shares*)			0.00003	0.0001	n/a			n/a	n/a
Monthly avg. turnover ratio	0.03	0.03	0.01	0.01	0.01	-67.0	-67.0	-1.0	25.3
Index	n/a	59.9	28.7	22.7	1,155.5	n/a	1,829.1	3,926.2	4,981.4
Currency/US\$	3.4	3.9	4.6	4.6	6.2	80.9	57.7	33.7	33.1

\* in millions

\*\* other # volume figures are not available at this time

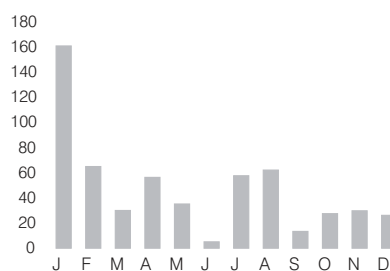
## 2003-Monthly Stock Volume vs Index

(US\$ millions)



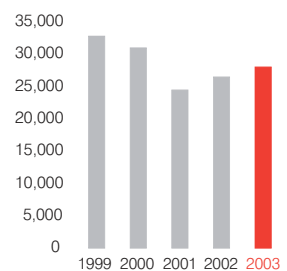
## 2003-Monthly Bond Volume

(US\$ millions)



## 5-Year Market Capitalization

(US\$ millions)



## CONTACT INFORMATION



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**Salahuddin Ahmed Khan**  
Chief Executive Officer

The Dhaka Stock Exchange plans to enable nationwide connections through remote access.

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### HISTORY AND DEVELOPMENT

- Incorporated as the East Pakistan Stock Exchange Association Ltd. 28 April 1954
- Formal trading begun 1956
- Renamed as the East Pakistan Stock Exchange Ltd. 23 June 1962
- Renamed as the Dhaka Stock Exchange Ltd. (DSE) 13 May 1964
- All share price index calculation begun 16 September 1986
- Automated trading begun 10 August 1998
- DSE-20 index calculation initiated 1 January 2001
- Weighted average index calculation as per SEC directive begun 24 November 2001
- DSE general index calculation started 27 November 2001
- Weighted average index calculation as per SEC directive dropped 9 December 2003

By December 2003, there were 267 securities listed, including 11 mutual funds and 8 debentures with a total market capitalization of approximately US\$ 1.67 billion.

During 2003, the DSE embarked on a radical reform program:

- Four new councilors were elected.
- The SEC suspended the netting system to introduce the rolling system in share trading.
- The DSE introduced a 5-digit code and identified four new sectors.
- An extraordinary general meeting of the DSE was held on 28 December 2003. The members present unanimously approved change of words: council, councilors and chairman with the words: board of directors, directors and president.
- Several foreign delegations visited the DSE, including the US Ambassador on 1 December 2003, the World Bank country director on 21 December 2003, the ADB team in October, and the Australian High Commissioner on 26 October 2003.

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### FUTURE OUTLOOK

The DSE's plans for 2004 are to:

- create a government bond market;
- start an automated clearing and settlement system in January 2004;
- enhance the existing automated trading system with an upgraded version;
- enable nationwide connections through remote access; and
- improve and tighten information disclosure in the securities market.



**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 makers/specialists	No
Instruments	Stocks, debentures, mutual funds
Currency	Local
Real time information	Best bid/ask, last price, last volume, order book, listed company announcement

**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

**TAXES**

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

**2004 HOLIDAY CALENDAR**

Feb. 1, 2, 3, 21; Mar. 2, 26; Apr. 14; May 1, 3; Jul. 1; Sep. 6; Oct. 1, 23; Nov. 7, 11, 14, 15, 16  
Dec. 16, 25, 31

**MINIMUM LISTING REQUIREMENTS**

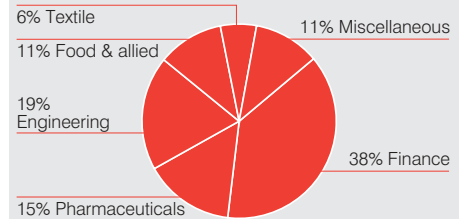
Requirements	First Market
Minimum paid-in capital	TK 20,000,000
Years of business activity	n/a
Capitalization of issue	TK 20,000,000
Free float	n/a
Free float ratio	n/a
Minimum # of shareholders	400
Minimum years of positive financial results	n/a
# prior years audited financial accounts	n/a
# times dividends distributed in last 3 years	n/a
Whole class of securities to be issued	n/a
Listing agreement with Central Depository	Yes
Prospectus	Yes
Special requirements	Criteria regarding categorization of newly listed companies: In case of newly listed securities, the rate of earning per share (EPS) based on the audited account of a full year, shall be treated as substitute of the rate of dividend applicable for "A" and "B" categories of companies in the last calendar year.
Additional special requirements	n/a

**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

**FOREIGN PARTICIPATION**

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

**2003-MARKET CAPITALIZATION BY SECTOR**


## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index*
Jan-03	33.74	1.30	77.88	3.00	0.0	0.0	0.0	0.0	0.17	0.01	2.77	0.11	1,176.18	n/a
Feb-03	24.20	1.21	44.08	2.20	0.0	0.0	0.0	0.0	0.25	0.01	1.82	0.09	1,180.92	n/a
Mar-03	29.04	1.16	60.37	2.41	0.0	0.0	0.0	0.0	0.32	0.01	2.75	0.11	1,113.19	n/a
Apr-03	21.64	0.87	48.78	1.95	0.0002	0.00001	0.00001	0.0000002	0.10	0.004	3.78	0.15	1,171.11	n/a
May-03	29.82	1.24	44.75	1.86	0.0	0.0	0.0	0.0	0.13	0.01	3.84	0.16	1,183.01	n/a
Jun-03	39.22	1.57	55.88	2.24	0.0	0.0	0.0	0.0	0.13	0.01	1.99	0.08	1,258.58	n/a
July-03	24.54	0.94	37.63	1.45	0.0	0.0	0.0	0.0	0.19	0.01	6.51	0.25	1,224.10	n/a
Aug-03	13.49	0.59	25.47	1.11	0.0	0.0	0.0	0.0	0.15	0.01	6.99	0.30	1,212.31	n/a
Sep-03	12.30	0.51	22.61	0.94	0.0	0.0	0.0	0.0	0.14	0.01	4.70	0.20	1,260.66	n/a
Oct-03	13.38	0.56	17.82	0.74	0.0	0.0	0.0	0.0	0.37	0.02	3.83	0.16	1,260.66	n/a
Nov-03	31.95	1.52	51.48	2.45	0.0	0.0	0.0	0.0	0.24	0.01	3.90	0.19	1,465.44	n/a
Dec-03	53.45	2.55	75.06	3.57	0.0	0.0	0.0	0.0	0.48	0.02	8.07	0.38	1,671.00	967.88
<b>TOTAL</b>	<b>326.77</b>	<b>1.15</b>	<b>561.81</b>	<b>1.98</b>	<b>0.0002</b>	<b>0.00001</b>	<b>0.00001</b>	<b>0.0000002</b>	<b>2.67</b>	<b>0.06</b>	<b>50.95</b>	<b>1.11</b>		

\* DSE began publishing General Index in December 2003. Historical data is not available.

## 5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	240	244	252	229	269	12.1	10.2	6.7	17.5
Market capitalization (US\$*)	869.5	1,165.3	1,118.8	1,228.7	1671.0	92.2	43.4	49.4	36.0
Total vol.-stocks (US\$*)	793.5	765.6	702.1	579.4	326.8	-58.8	-57.3	-53.5	-43.6
Total vol.-stocks (# shares*)	739.4	946.2	921.1	1,215.1	561.8	-24.0	-40.6	-39.0	-53.8
Avg. daily vol.-stocks (US\$*)	3.1	2.8	2.6	2.0	1.2	-62.9	-58.9	-55.7	-43.0
Avg. daily vol.-stocks (# shares*)	2.9	3.4	3.5	4.2	2.0	-31.8	-41.8	-43.5	-53.3
Total vol.-bonds (US\$*)	0.5	0.6	0.1	0.01	0.0002	-100.0	-100.0	-99.8	-98.5
Total vol.-bonds (# shares*)	0.01	0.02	0.005	0.0004	0.00001	-99.9	-100.0	-99.9	-98.5
Avg. daily vol.-bonds (US\$*)	0.002	0.002	0.0005	0.0001	0.00001	-99.5	-99.5	-98.0	-90.0
Avg. daily vol.-bonds (# shares*)	0.0001	0.0001	0.00002	0.00004	0.0000002	-99.8	-99.8	-99.0	-99.5
Total vol.-other (US\$*)	0.6	5.9	6.7	9.1	2.7	360.3	-54.8	-60.2	-70.6
Total vol.-other (# shares*)	228.3	229.2	186.1	84.3	50.9	-77.7	-77.8	-72.6	-39.5
Avg. daily vol.-other (US\$*)	0.002	0.02	0.03	0.03	0.1	2,800.0	190.0	93.3	70.6
Avg. daily vol.-other (# shares*)	0.001	0.8	0.7	0.3	1.1	110,660.0	33.4	58.2	277.2
Monthly avg. turnover ratio	0.07	0.06	0.05	0.04	0.02	-76.7	-72.8	-67.4	-58.5
Index**	n/a	n/a	n/a	n/a	967.9	n/a	n/a	n/a	n/a
Currency/US\$	50.6	54.0	57.0	58.0	58.4	15.4	8.1	2.5	0.7

\* in millions

\*\* DSE began publishing General Index in December 2003. Historical data is not available.

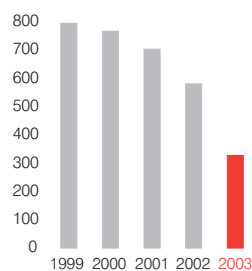
## 2003-Securities Listed vs Traded

(US\$ millions)



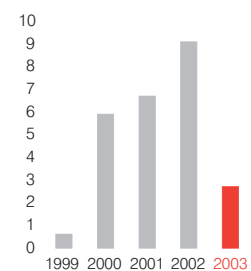
## 5-Year Stock Volume

(US\$ millions)



## 5-Year Other Volume

(US\$ millions)



## CONTACT INFORMATION



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**George Loladze**  
Chairman of the Supervisory Board

These fundamental political changes have completely opened new perspectives for improvement of the general economic climate, recovery of the investment environment and development of the capital market.

If not for the revolutionary events that unfolded at the end of 2003, it would have been another colorless year for the Georgian Stock Exchange (GSE) and the Georgian economy as a whole. These fundamental political changes have completely opened new perspectives for improvement of the general economic climate, recovery of the investment environment and, as a result, development of the capital market. Therefore we will not dwell on the work that the GSE accomplished in 2003. This was mostly a continuation of the projects started earlier, with their ultimate success quite questionable against the background of a disastrous economic policy (or rather its absence) that the former Georgian government had implemented.

Georgia's "Rose Revolution" has brought young and progressive forces into leading roles. Hopes are high that key issues necessary for the development of the capital market will be effectively addressed. Of special importance is the commencement of the "corporatization" and privatization process of state-held blue chip companies, the latter to happen through the most transparent and efficient mechanism: Exchange privatization auctions. Fortunately, thanks to the hard work of the GSE and its partners, not only the

necessary legal and technological infrastructure for such auctions is in place, but also certain practical experience in conducting auctions has already been accumulated.

Prospects are good for the development of fixed income securities, especially a municipal bond market. We hope the development project recently begun with the assistance of international donors (First Initiative Foundation) will greatly assist the development of the municipal and T-bond markets. The GSE will start T-bill trading in 2004.

We can confidently say that 2004 is a year of high hopes and important opportunities for the GSE.

### HISTORY AND DEVELOPMENT

Equity securities appeared in Georgia in 1991 after the declaration of independence that signaled the beginning of market-oriented reforms. A vast majority of newly established joint-stock companies were owned by a small number of private shareholders, and trading in these shares was relatively inactive. With the launching of the privatization program in 1994, approximately 1300 state-owned enterprises were organized as joint-stock companies, creating 500,000 private shareholders. From 1994 to 1999, the lack of an appropriate legal framework and an organized market infrastructure seriously impeded the secondary trading of these shares, and OTC market activity was nearly nonexistent.

The Georgian Stock Exchange (GSE) was founded in 1999 by a group of Georgian securities market professionals, banks, and investment and insurance companies and is the only organized securities market in Georgia. Designed and established with the US Agency for International Development (USAID) and operating within the legal framework of corporate and securities laws drafted with American and German experts, the GSE is designed to comply with "global best practices".

To promote self-regulation, the membership has adopted new rules. After approval of these rules by the National Securities Commission of Georgia, the GSE was officially recognized as a self-regulatory organization, receiving its license in January 2000.

The GSE utilizes an automated trading facility. Thousands of securities can be traded by its members from workstations on the floor or from offices. The GSE adopted the platform employed by the Russian trading system (RTS), which was significantly modified to reflect the peculiarities of the Georgian securities market. After months of training and some mock sessions, official trading began in March 2000.

In 2002, as a result of active cooperation with the National Securities Commission and the Ministry of State Property Management, special privatization auctions began.

### FUTURE OUTLOOK

- Since 2000, all companies with more than 100 shareholders and all companies traded on the Exchange had to file financial reports to the National Securities Commission of Georgia (NSCG) and the GSE. In 2003, important amendments were made to the Law on the Securities Market and the Law on Entrepreneurs. The number of companies subject to strict reporting and disclosure requirements was quadrupled. Standards of corporate governance have been significantly tightened to positively affect Georgian capital market dynamics.

- Important technological improvements are planned. An in-house software package is being prepared to facilitate trading in T-bills and a special broker interface will be improved. Also the ability of the GSE will be enhanced to monitor strict implementation of trading rules.

- Together with its partners (USAID, CIPE, PSI), the GSE has designed the Training Course in Corporate Governance to be delivered to more than 100 company managers and directors in 2004.

- The GSE plans to prepare the Commentaries to the Law on the Securities Market, together with the NSCG. This fundamental work will greatly assist all securities market participants, the NSCG and the judiciary in market participation while increasing overall market efficiency and investor protection.

- Plans are underway to prepare and ultimately adopt (together with the NSCG) the Georgian National Corporate Governance Code. This will become the basis for tightening the listing requirements so as to reflect and promote best practices in corporate governance in Georgia.

**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 makers/specialists	No
Instruments	Stocks, government bonds
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, listed company

**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

**TAXES**

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

**2004 HOLIDAY CALENDAR**

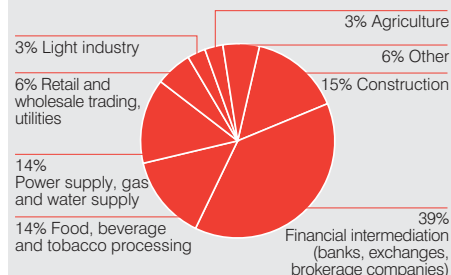
Jan. 1, 2, 7, 19; Mar. 3, 8; Apr. 9, 10, 11, 12; May 9, 12, 26; Aug 28; Oct. 14; Nov. 23

**CLEARING & SETTLEMENT**

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

**FOREIGN PARTICIPATION**

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

**2003-TRADING BY SECTOR**

**MINIMUM LISTING REQUIREMENTS**

Requirements	Listed	Unlisted
Minimum paid-in capital	US\$ 100,000	n/a
Years of business activity	Not less than 3 years	n/a
Capitalization of issue	n/a	n/a
Free float	n/a	n/a
Free float ratio	Number of shares issued is at least 50,000	n/a
Minimum # of shareholders	n/a	n/a
Minimum years of positive financial results	At least 2 years during the past 3 years	n/a
# prior years audited financial accounts	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a
Whole class of securities to be issued	n/a	n/a
Listing agreement with Central Depository	n/a	n/a
Prospectus	n/a	n/a
Special requirements	According to the Law on Securities Market, only securities of the companies which comply with the following requirements shall be admitted to the Exchange for trading: 1. The company securities register is maintained by an independent share registrar. 2. The issuer maintains its accounting records and bookkeeping in accordance with IAS.	According to the Law on 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.
Additional special requirements	n/a	n/a

OFFICIAL 2003 STATISTICS

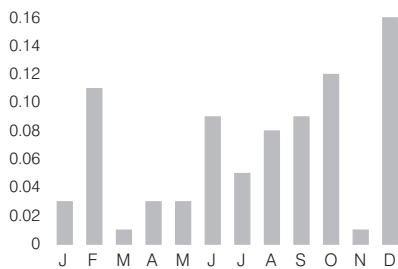
	STOCKS				BONDS				OTHER					
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.03	0.004	0.12	0.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	87.00	n/a
Feb-03	0.11	0.01	0.44	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	88.04	n/a
Mar-03	0.01	0.001	0.07	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	90.15	n/a
Apr-03	0.03	0.004	0.13	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	120.16	n/a
May-03	0.03	0.003	0.21	0.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	120.41	n/a
Jun-03	0.09	0.01	0.93	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	130.29	n/a
July-03	0.05	0.005	0.13	0.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	129.48	n/a
Aug-03	0.08	0.01	0.23	0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	126.46	n/a
Sep-03	0.09	0.01	1.22	0.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	131.36	n/a
Oct-03	0.12	0.01	1.57	0.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	197.74	n/a
Nov-03	0.01	0.001	0.02	0.002	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	190.85	n/a
Dec-03	0.16	0.02	2.83	0.31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	202.58	n/a
TOTAL	0.81	0.008	7.90	0.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

5-YEAR STATISTICAL COMPARISON 1999-2003

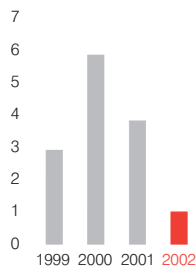
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	n/a	269	282	282	278	n/a	3.3	-1.4	-1.4
Market capitalization (US\$*)	n/a	24.2	89.3	104.5	202.6	n/a	737.1	126.9	93.9
Total vol.-stocks (US\$*)	n/a	3.0	6.4	3.8	0.8	n/a	-72.9	-87.3	-78.6
Total vol.-stocks (# shares*)	n/a	4.4	10.7	11.5	7.9	n/a	79.6	-26.1	-31.0
Avg. daily vol.-stocks (US\$*)	n/a	0.04	0.06	0.04	0.01	n/a	-79.8	-86.5	-78.5
Avg. daily vol.-stocks (# shares*)	n/a	0.06	0.1	0.1	0.08	n/a	31.7	-28.2	-30.3
Total vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	n/a	0.01	0.01	0.003	0.0003	n/a	-97.0	-97.0	-90.0
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	2.1	2.1	2.1	4.5	5.3	0.2	0.7

\* in millions

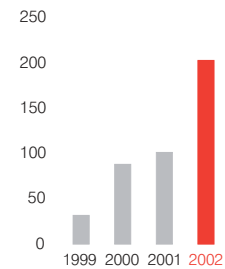
2003-Monthly Stock Volume  
(US\$ millions)



4-Year Stock Volume  
(US\$ millions)



4-Year Market Capitalization  
(US\$ millions)



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**Osman Birsen**  
Chairman and CEO

The ISE was fifth among the world's emerging market exchanges in stock market index performance with an increase of 79.6% in TL terms and 111.4% in US dollar terms as compared to year-end 2002.

For all world economies, 2003 has been a year of recovery from the adverse effects of the recession that the US and Europe faced in the previous two years. In spite of the fact that the agenda was not free of negative events, the world economies started to strengthen in 2003. The US took the lead in this recovery, with falling interest rates, which helped consumption and congruently increases in investments. Asian countries, on the other hand, mainly China and India, grew rapidly in 2003. The growth in the European Union remained quite slow comparatively, but more positive signs are expected to come.

As far as Turkey is concerned, the single party government that came into power, toward the end of 2002, has brought much optimism to the markets, which had been striving for stability for a long time. The year 2003 has been one of regaining for the Turkish economy. The Iraqi War was anticipated with concern, but it was concluded in a short time, which led the nominal as well real interest rates to rapidly return. The tight monetary policy and the discipline applied in the budget led to a stable decline in interest rates and, just as importantly, inflation.

The Istanbul Stock Exchange enjoyed the upswing in the Turkish economy as well as the general positive outlook in the world economy. In 2003, the ISE was fifth among the world's emerging market exchanges in terms of stock market index performance. The ISE main index, National-100, increased by 79.6% in TL terms and 111.4% in US dollar terms while the ISE equity market's average daily trading volume gained 45% in 2003. Market capitalization also registered an increase of 100%. In addition, the ISE bonds and bills market average daily trading volume increased by 56%.

### HISTORY AND DEVELOPMENT

In 1981, the Capital Market Law was enacted and one year later, 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 on 26 December 1985.

Currently, there are four markets operating at the ISE: the stock market, the bonds and bills market, the international market and the derivatives market. The ISE provides trading in various instruments such as equities, bonds and bills, and foreign securities as well as foreign exchange futures contracts.

As of year's end, 104 out of 119 members had been provided with remote access to the stock market trading systems. At the end of 2003, the number of orders sent by members via Ex-API (Express Application Programming Interface) terminals reached 56.7% of all orders, with the number growing steadily. Accordingly, efforts to strengthen the technical infrastructure for facilitating the placing of orders via the "Ex-API" system are continuing. Bonds and bills market operations continue to be carried out remotely.

The ISE currently owns 23.9% of the ISE Settlement and Custody Bank (Takasbank), 30% of the Central Registry Agency and 18% of the Turkish Derivatives Exchange (TURKDEX). On the international level, the ISE has participations in the Kyrgyz and Baku Stock Exchanges with stakes of 24.5% and 5.55%, respectively.

As the chairing Exchange of the Federation of Euro-Asian Stock Exchanges (FEAS) and the project leader of the Southeast European Cooperation Initiative (SECI), the ISE leads many projects, one of which is to establish a linkage among the securities markets in the region via an electronic network of intermediaries of these exchanges. Another initiative of the ISE is the Securities Market Development Program, carried out jointly with the OECD and FEAS, which was completed with the publication of "Basic Elements of a Law on Concession Agreements". Additionally, the project "Enterprise Development and Finance" conducted jointly with the OECD is near completion.

### FUTURE OUTLOOK

- The ISE has been included in the privatization program. Work toward demutualization and privatization of the ISE in coordination with the Capital Markets Board (CMB) is on-going.
- Within the Central Surveillance Project jointly developed with the CMB, the creating of a new software system to allow surveillance to be carried out electronically and more efficiently is scheduled to be finished in 2004.
- The Disclosure Automation Project, enabling companies to directly disclose information via internet, is to be completed in 2004.
- In the Enterprise Development and Finance Project conducted with the OECD, and scheduled to be completed in 2004, active participation of small- and medium-sized enterprises to capital markets in the FEAS region is encouraged.
- The Istanbul, Athens and Tel Aviv Stock Exchanges continue their work to establish an electronic member-to-member order routing platform. A regional index and the establishment of regional funds are also planned for 2004. Local CSDs have continued their cooperation to facilitate cross border settlement and clearing.
- In the Cooperation among Securities Markets (SECI) Project in Southeast Europe, mainly the Balkans, efforts to establish an electronic member-to member order routing platform among the intermediaries of the participating stock exchanges for securities in the region continues.

**TRADING**

<b>Days</b>	Monday-Friday
<b>Hours:</b> 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
<b>Market segmentation:</b>	
SM Segmentation	National, second national, new economy, watch list companies
BBM Segmentation	Outright purchase and sales, repo/rev repo
IM Segmentation	Depository receipts, Eurobonds
Derivatives Market	Currency futures contracts
<b>System:</b> SM, BBM	Automated, depository link, data dissemination., reporting facilities, WAN (excluding IM for WAN)
<b>Mechanism:</b> SM, BBM, IM, DM	Multiple price continuous auction (IM: hybrid; market maker & continuous auction)
<b>Market makers/specialists:</b> SM, BBM, IM	SM&DM: No; BBM&IM: Market maker, yes
<b>Instruments:</b>	
SM	Stocks, rights coupons
BBM	Govt. bonds, T-bills, money market instruments (repo/reverse repo), corporate bonds, Depository receipts, Eurobonds
IM	Currency futures contracts
DM	
<b>Currency:</b> SM, BBM, IM, DM	SM: local; BBM: local & foreign; IM: US\$, EUR, GBP, JPY; DM: local, US\$ & EUR
<b>Real time information:</b> SM, BBM, DM, IM	Market depth and basic data

**STRUCTURE & REGULATIONS**

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

**TAXES**

<b>Non-resident legal entities</b>	
<b>Cash Dividends:</b> Corporate tax	Not subject to declaration
Withholding tax	Applied within the dividend distributing company
<b>Interest income from Turkish government bonds:</b>	
Corporate tax	Taxed at source
Withholding tax	Govt. bonds and treasury bills 0% if issued after 1 October 1998
<b>Capital gains derived from sale of shares:</b>	
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.

**2004 HOLIDAY CALENDAR**

Jan. 1, 31; Feb. 1, 2, 3, 4; Apr. 23; May 19; Aug. 30; Oct. 29; Nov. 13, 14, 15, 16

**MINIMUM LISTING REQUIREMENTS**

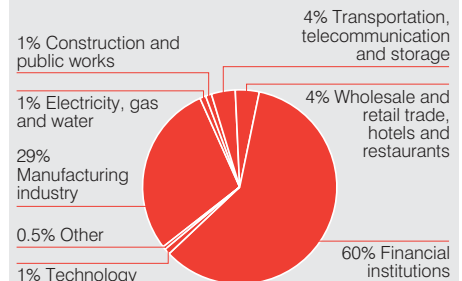
Requirements	Main Floor (A)	Second National Market	New Economy Market
Minimum paid-in capital	TL 5 trillion	n/a	n/a
Years of business activity	Normally 3 years but if the free float rate is more than 25% then 2 years	n/a	n/a
Capitalization of issue	n/a	n/a	n/a
Free float	25% if its capital is under TL 10 billion; 15% if its capital is within range of TL 10 billion to TL 50 billion and 5% if its capital is more than TL 50 billion	n/a	n/a
Free float ratio	5, 10, 25%	n/a	n/a
Minimum # of shareholders	250	n/a	n/a
Minimum years of positive financial results	Normally 3 years but if the free float rate is more than 25% then 2 years	n/a	n/a
# prior years audited financial accounts	Last year-end and latest interim	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a
Whole class of securities to be issued	No	No	No
Listing agreement with Central Depository	n/a	n/a	n/a
Prospectus	Yes	Yes	Yes
Special requirements	Yes	Yes	Yes
Additional special requirements	n/a	n/a	n/a

**CLEARING & SETTLEMENT**

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

**FOREIGN PARTICIPATION**

<b>Foreign investors</b>	Allowed, no restrictions
<b>Investment limitations</b>	No limitations
<b>Repatriation</b>	No restrictions

**2003-VOLUME BY SECTOR**


**OFFICIAL 2003 STATISTICS**

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	4,572.45	207.84	3,511,945.70	159,633.90	9,415.68	427.99	0.04	0.002	59,906.38	2,723.02	0.02	0.001	36,966.26	392.79
Feb-03	4,395.01	293.00	3,199,186.99	213,279.13	6,958.67	434.92	0.03	0.002	39,296.22	2,466.01	0.02	0.001	39,273.75	424.28
Mar-03	4,519.09	215.19	3,308,774.65	157,560.70	9,964.96	474.52	0.04	0.002	50,516.67	2,405.56	0.02	0.001	30,570.13	324.55
Apr-03	8,057.00	383.67	5,840,932.93	278,139.66	10,025.09	477.39	0.04	0.002	48,409.26	2,305.20	0.02	0.001	39,915.84	427.65
May-03	7,380.04	351.43	4,802,786.99	228,704.14	10,972.55	522.50	0.04	0.002	45,147.38	2,149.88	0.02	0.001	43,122.10	466.81
Jun-03	5,488.49	261.36	3,204,251.69	152,583.41	8,972.12	427.24	0.03	0.002	45,507.03	2,167.00	0.02	0.001	41,257.68	450.27
July-03	4,279.28	186.06	2,794,895.58	121,517.20	13,975.53	607.63	0.05	0.002	61,355.02	2,667.61	0.02	0.001	39,724.36	436.05
Aug-03	6,712.29	319.63	3,896,978.17	185,570.39	12,677.05	603.67	0.04	0.002	55,038.20	2,620.87	0.02	0.001	44,125.47	485.48
Sep-03	10,886.22	493.92	6,268,239.33	284,919.97	13,308.65	604.94	0.04	0.002	66,564.71	3,025.67	0.02	0.001	48,905.88	549.18
Oct-03	17,821.12	810.05	9,291,725.14	422,351.14	17,902.69	813.76	0.04	0.002	84,985.94	3,863.00	0.03	0.001	54,865.09	620.32
Nov-03	8,883.64	634.55	4,598,102.33	328,435.88	12,762.30	750.72	0.03	0.002	59,728.34	3,513.43	0.02	0.001	51,658.84	597.07
Dec-03	17,170.72	746.55	8,381,960.91	364,433.08	17,486.30	760.27	0.04	0.002	85,090.09	3,699.57	0.03	0.001	69,002.78	778.43
<b>TOTAL</b>	<b>100,165.36</b>	<b>407.18</b>	<b>59,099,780.41</b>	<b>240,243.01</b>	<b>144,421.61</b>	<b>577.69</b>	<b>0.45</b>	<b>0.002</b>	<b>701,545.24</b>	<b>2,806.18</b>	<b>0.28</b>	<b>0.001</b>		

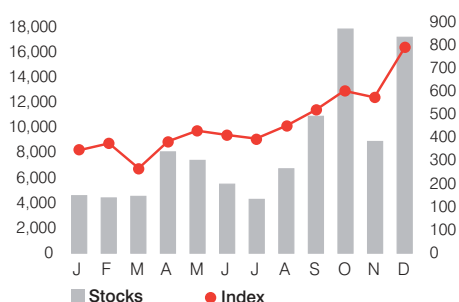
**5-YEAR STATISTICAL COMPARISON 1999-2003**

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	285	315	310	288	285	0.0	-9.5	-8.1	-1.0
Market capitalization (US\$*)	114,270.8	69,507.4	47,688.7	34,401.5	69,002.8	-39.6	-0.7	44.7	100.6
Total vol.-stocks (US\$*)	84,033.8	181,933.6	80,399.9	70,756.4	100,165.4	19.2	-44.9	24.6	41.6
Total vol.-stocks (# shares*)	5,823,858.0	11,075,684.7	23,938,148.7	33,933,250.9	59,099,780.4	914.8	433.6	146.9	74.2
Avg. daily vol.-stocks (US\$*)	356.1	739.6	324.2	280.8	407.2	14.3	-44.9	25.6	45.0
Avg. daily vol.-stocks (# shares*)	24,677.4	45,023.1	96,524.8	134,655.8	240,243.0	873.5	433.6	148.9	78.4
Total vol.-bonds (US\$*)	83,842.0	262,941.2	37,297.0	67,256.4	144,421.6	72.3	-45.1	287.2	114.7
Total vol.-bonds (# shares*)	0.2	0.2	0.2	0.3	0.4	187.2	116.0	151.7	52.5
Avg. daily vol.-bonds (US\$*)	338.1	1047.6	148.6	265.8	577.7	70.9	-44.9	288.8	117.3
Avg. daily vol.-bonds (# shares*)	0.0006	0.001	7.1	1.2	0.002	184.8	116.9	-100.0	-99.8
Total vol.-other (US\$*)	589,266.9	886,731.9	627,243.9	480,725.5	701,545.2	19.1	-20.9	11.8	45.9
Total vol.-other (# shares*)	0.3	0.4	0.3	0.2	0.3	-15.4	-26.7	-11.9	15.3
Avg. daily vol.-other (US\$*)	2,376.1	3,532.8	2,499.0	1,900.1	2,806.2	18.1	-20.6	12.3	47.7
Avg. daily vol.-other (# shares*)	0.001	0.002	1.3	9.7	0.001	-16.1	-26.4	-99.9	-100.0
Monthly avg. turnover ratio	0.1	0.2	0.2	0.2	0.1	8.3	-13.3	-13.3	-23.5
Index	1,654.0	817.5	557.5	368.3	778.4	-52.9	-4.8	39.6	111.4
Currency/US\$	535,019.0	671,761.0	1,438,559.0	1,638,597.0	1,392,303.0	160.2	107.3	-3.2	-15.0

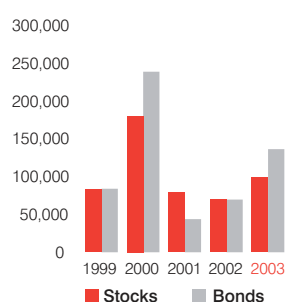
\* in millions

**2003-Monthly Stock Volume vs Index**

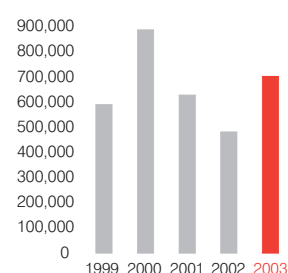
(US\$ millions)


**5-Year Stock & Bond Volume**

(US\$ millions)


**5-Year Other Volume**

(US\$ millions)


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**Moin M. Fudda**  
Managing Director and CEO

The Karachi Stock Exchange is currently rated as the “Best Performing Market of the World” and the KSE Index reached an all time high in the history of the Exchange in addition to a historic high on a new record turnover of over one billion shares.

The KSE 100 Index, which was 4,027.34 on 30 September 2003, reached 4,471.60 by 31 December 2003, an 11% increase. Similarly, market capitalization increased to US\$ 16.57 billion in the 4th quarter of 2003 from US\$ 15.36 billion in the previous quarter, thereby recording a net appreciation in the prices of shares by US\$ 1.21 billion or a 7.9% increase. The average daily turnover has also recorded considerable improvement at 309.2 million shares during the period as compared to 171 million shares in the previous year.

The economic indicators of Pakistan reflect that the downturn has finally given way to sustained recovery and macro-economic stability. The objective of economic consolidation initiated by the government has been achieved successfully through economic reforms and strict implementation of various policy initiatives. It is encouraging to note that fiscal weaknesses have been minimized through improved resource mobilization efforts, fiscal discipline through restrained expenditure and increased transparency at all levels.

Economic growth during the year was 5.1%, which is the best since 1995-96 and signals the end of the low growth phase in which the country had been locked. This happened at a time when there was a global slowdown, while Pakistan's performance remained the best in

South Asia. On the back of this, there has been a handsome increase of 17% in dollar terms in the per capita income. Inflation has been contained to 3.3%, which reflects continued price stability. Investment has improved and been recorded at 15.5% of the GDP, and foreign exchange reserves of the country have reached an unprecedented mark of over US\$ 11 billion, alongside continued stability in the exchange rate. Tax revenues have shown healthy growth along with a considerable reduction in our debt burden. However, there is a need to initiate a strategy to enhance industrial activity, thereby creating employment opportunities in to sustain reduction in poverty prevalent in our society.

Along with improved economic growth and stability, the market is also scaling new heights daily. The Karachi Stock Exchange (KSE) is currently rated as the “Best Performing Market of the World”, and a number of new records were attained during the year in the context of improved operations. The KSE 100 Index reached an all time high of 4,604.02 as of 12 September 2003 in the history of the Exchange in addition to a historic high on a new record turnover of over one billion shares (both ready and futures counters) on a single day on 8 August 2003.

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

The regulatory agency is the Securities & Exchange Commission of Pakistan (SECP), 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 envisages the conversion of the CLA into the SECP as an autonomous regulatory authority. The new system provides 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, which is also empowered to take suo moto action and is answerable to the Parliament.

### FUTURE OUTLOOK

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

- introduction of internet-based trading to increase the depth of the market;
- replacement of COT (Carry Over Transactions) with margin financing;
- introduction of an OTC market to provide a transparent mode of listing and trading for small capital companies;
- introduction of new trade instruments (options, index and derivatives);
- promotion of TFC (Term Finance Certificate) trading;
- attraction of new listings;
- cross border listing; and
- investor awareness programs both locally and internationally.

**TRADING**

Days	Monday-Friday
Hours	09:45-14:15 (Mon-Thur) 09:30-12:00 (Friday) 14:30-16:00 (Friday)
Market segmentation	4 market segments
System	Automated, depository link, data dissemination, reporting facilities, WAN
Mechanisms	Bid offer matching
Market makers/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**

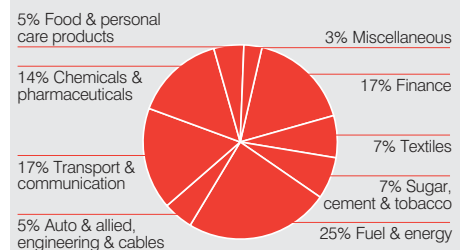
Legal	Company limited by guarantee, without share capital
Regulation	Self
Securities market regulations	Securities & Exchange Ordinance 1969 and rules created within the companies ordinance 1984
Trading rules	Each trading segment has its own trading rules
Surveillance	Yes
Corporate actions	Centralized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

**2003-MARKET CAPITALIZATION BY SECTOR**

**2004 HOLIDAY CALENDAR**

Feb. 1, 2, 3, 5, 29; Mar. 1, 23; May. 1; Aug. 14; Nov. 9, 11, 12, 13, 22 or 23; Dec. 25

**MINIMUM LISTING REQUIREMENTS**

Requirements	Category A
Minimum paid-in capital	n/a
Years of business activity	No requirement for issuance of shares at par
Capitalization of issue	At least RS 50 million (appx. US\$ 855,000)
Free float	n/a
Free float ratio	50% of its capital under RS 200 million, greater than 25% or RS 100 million whichever is higher, if the capital is above RS 200 million
Minimum # of shareholders	500
Minimum years of positive financial results	n/a
# prior years audited financial accounts	n/a
# times dividends distributed in last 3 years	n/a
Whole class of securities to be issued	n/a
Listing agreement with Central Depository	Yes
Prospectus	Yes
Special requirements	Yes
Additional special requirements	n/a



**OFFICIAL 2003 STATISTICS**

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	7,806.39	339.41	9,102.39	395.76	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	9,644.24	2,545.07
Feb-03	1,675.47	111.70	2,084.17	138.94	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	9,444.47	2,399.15
Mar-03	2,384.40	125.49	2,741.31	144.28	0.001	0.0001	0.00002	0.000001	n/a	n/a	n/a	n/a	10,171.55	2,715.72
Apr-03	3,057.45	138.98	4,434.97	201.59	0.008	0.0004	0.0001	0.000004	n/a	n/a	n/a	n/a	11,015.48	2,902.42
May-03	2,991.55	149.58	4,479.19	223.96	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	11,875.72	3,099.04
Jun-03	4,968.12	236.58	7,993.58	380.65	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	13,066.49	3,402.48
July-03	7,589.00	329.96	10,259.86	446.08	0.001	0.0001	0.00002	0.000001	n/a	n/a	n/a	n/a	15,200.85	3,933.37
Aug-03	11,730.71	586.54	12,249.23	612.46	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	17,072.12	4,461.47
Sep-03	11,014.40	500.65	9,753.68	443.35	0.04	0.002	0.000009	0.0000004	n/a	n/a	n/a	n/a	15,361.96	4,027.34
Oct-03	5,587.00	242.91	4,952.18	215.31	0.0001	0.000004	0.000001	0.00000004	n/a	n/a	n/a	n/a	13,979.94	3,781.03
Nov-03	1,938.08	114.00	2,138.77	125.81	0.0001	0.000008	0.000002	0.0000001	n/a	n/a	n/a	n/a	15,175.50	4,068.29
Dec-03	6,352.28	288.74	6,185.35	281.15	0.03	0.001	0.0003	0.00001	n/a	n/a	n/a	n/a	16,578.61	4,471.60
<b>TOTAL</b>	<b>67,094.85</b>	<b>271.64</b>	<b>76,374.68</b>	<b>309.21</b>	<b>0.08</b>	<b>0.004</b>	<b>0.0004</b>	<b>0.00002</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

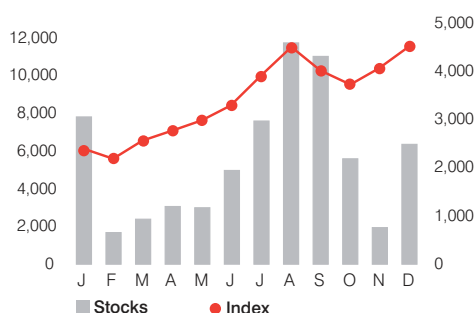
**5-YEAR STATISTICAL COMPARISON 1999-2003**

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	765	762	747	711	701	-8.4	-8.0	-6.2	-1.4
Market capitalization (US\$*)	7,064.9	6,602.2	4,944.0	10,204.1	16,578.6	134.7	151.1	235.3	62.5
Total vol.-stocks (US\$*)	21,351.5	32,868.6	12,128.5	25,061.6	67,094.8	214.2	104.1	453.2	167.7
Total vol.-stocks (# shares*)	31,330.0	46,106.0	23,063.5	42,595.2	76,374.7	143.8	65.7	231.1	79.3
Avg. daily vol.-stocks (US\$*)	87.1	133.6	51.0	100.6	271.6	211.9	103.3	432.6	169.9
Avg. daily vol.-stocks (# shares*)	127.9	187.4	96.9	171.1	309.2	141.8	65.0	219.1	80.8
Total vol.-bonds (US\$*)	0.1	n/a	n/a	0.004	0.08	59.6	n/a	n/a	1,929.9
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	0.0004	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	0.0	n/a	n/a	0.00002	0.004	15,900.0	n/a	n/a	24,900.0
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	0.00002	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.3	0.3	0.2	2.0	0.3	20.5	-0.8	87.4	-83.5
Index	1,408.9	1,507.6	1,273.1	2,701.4	4,471.6	217.4	196.6	251.2	65.5
Currency/US\$	51.9	57.3	59.9	58.3	57.4	10.6	0.2	-4.2	-1.6

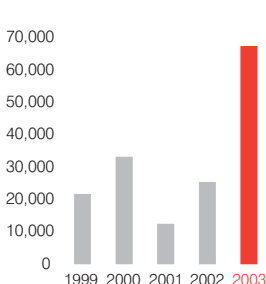
\* in millions

**2003-Monthly Stock Volume vs Index**

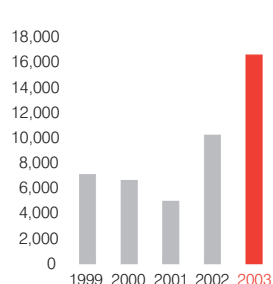
(US\$ millions)


**5-Year Stock Volume**

(US\$ millions)


**5-Year Market Capitalization**

(US\$ millions)


**CONTACT INFORMATION**


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**Azamat Joldasbekov**  
President

This is the second time that the turnover of KASE has demonstrated significant figures: the total volume of trades was roughly equal to the country's GDP in 2002 and approximately 15% higher than the GDP in 2003.

This is the second time that the turnover of Kazakhstan Stock Exchange (KASE) has demonstrated significant figures. The total volume of KASE trades was roughly equal to the country's GDP in 2002, and was approximately 15% higher than the GDP in 2003, reaching US\$ 33.8 billion, demonstrating significant market turnover. Such achievements are the logical outcome of Kazakhstan's macroeconomic development as well as the growth of the cumulative pension system and the depository base of the local banks. In the last two years KASE turnover grew more rapidly than the national economy in general. We are certain that there is a portion of KASE's success that has contributed to the achievements of Kazakhstan's financial markets.

The repo sector is still the largest among all sectors of the market with an increase from US\$ 3.2 billion to US\$ 21.5 billion. However, proportionally repos were reduced in 2003 from 74.2% to 63.7% of the total market turnover. The most rapid growth was seen in the sectors of currency futures and foreign exchange with a 194.9% increase to US\$ 2.5 billion and a 115.2% increase to US\$ 6.4 billion, respectively. This followed the unusually strong revaluation of the Kazakhstan tenge against the US dollar. The corporate securities sector was relatively weak, but also showed an increase from

US\$ 421.6 million to US\$ 1.0 billion. In the corporate bond market capitalization reached US\$ 2.4 billion. The amount of traded bonds increased from 46 to 69 over the previous level of 36 to 45 issuers.

Technical activity of KASE concentrated on further improvement of its electronic trading system and the establishment of internet trading for retail investors. In the spring of 2003 the e-trade project ([www.etrade.kz](http://www.etrade.kz)) began in test mode and at the end of the year a fully functional system was launched. We hope that this project will be useful in increasing the liquidity of the Kazakhstan stock market.

### HISTORY AND DEVELOPMENT

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 KASE was the introduction of the national currency, the Kazakhstan tenge, on 15 November 1993.

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

As a result of a proposal tendered by the government in December 1996, 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 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 KASE and the Almaty Financial Instruments Exchange (AFINEX), thus making KASE the only organized market in Kazakhstan.

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

### FUTURE OUTLOOK

The plans of KASE for 2004 include:

- listing foreign securities and possibly their derivatives (e.g. Kazakhstan Depository Receipts) and futures for Russian securities;
- launching new indices that will measure the state bonds market performance and fluctuations;
- continuing the development and improvement of listing rules, including changes and innovations on the Exchange;
- changing the organization's legal form from "closed joint-stock company" to "joint-stock company" as a result of changes in the law concerning joint-stock companies; and
- completing and launching a redesigned version of the KASE website with improved navigation and added features.

## TRADING

Days	Monday-Friday
Hours: Stocks and bonds	11:30-17:00
Foreign exchange	10:15-11:00, 11:30-15:30 and 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 makers/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

## STRUCTURE &amp; 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

## TAXES

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

## 2004 HOLIDAY CALENDAR

Jan. 1, 2; Mar. 8, 22; May 1, 9; Aug. 30; Oct. 25; Dec. 16, 17

## MINIMUM LISTING REQUIREMENTS

Requirements	Listing A	Listing B	Unlisted
Minimum paid-in capital	n/a	n/a	n/a
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
Free float ratio	n/a	n/a	n/a
Minimum # of shareholders	n/a	n/a	n/a
Minimum years of positive financial results	Last fiscal year or any 2 of last 3 fiscal years	n/a	n/a
# prior years audited financial accounts	At least 2 years	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a
Whole class of securities to be issued	n/a	n/a	n/a
Listing agreement with Central Depository	n/a	n/a	n/a
Prospectus	Yes	Yes	n/a
Special requirements	Yes	Yes	n/a
Additional special requirements	n/a	n/a	n/a

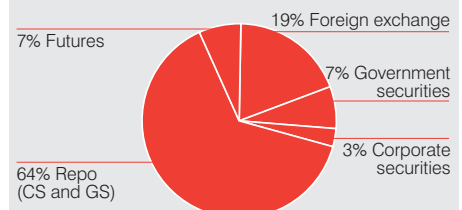
## CLEARING &amp; SETTLEMENT

Central depository	Yes
Period	T+0
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, market makers

## FOREIGN PARTICIPATION

Foreign investors	n/a
Investment limitations	No limitations
Repatriation	Yes, restricted

## 2003-TURNOVER STRUCTURE



## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	18.60	0.89	38.05	1.81	1,807.25	86.06	893.64	42.55	306.60	14.60	n/a	n/a	1,324.51	124.65
Feb-03	19.09	0.95	32.19	1.61	1,665.54	83.28	1,261.74	63.09	608.19	30.41	n/a	n/a	1,377.24	127.84
Mar-03	23.33	1.23	61.63	3.24	1,291.20	67.96	1,736.08	91.37	569.94	30.00	n/a	n/a	1,302.43	117.72
Apr-03	26.31	1.20	27.10	1.23	1,990.76	90.49	3,264.16	148.37	398.59	18.12	n/a	n/a	2,737.08	108.08
May-03	182.61	9.13	60.85	3.04	1,670.88	83.54	1,890.85	94.54	393.02	19.65	n/a	n/a	2,737.08	99.51
Jun-03	38.18	1.82	197.55	9.41	1,873.47	89.21	3,028.40	144.21	1,617.54	77.03	n/a	n/a	2,987.59	98.59
July-03	24.09	1.05	56.47	2.46	2,445.82	106.34	4,269.05	185.61	426.95	18.56	n/a	n/a	2,196.58	130.81
Aug-03	44.82	2.13	354.31	16.87	2,283.95	108.76	4,512.28	214.87	1,337.23	63.68	n/a	n/a	2,284.06	151.21
Sep-03	38.56	1.84	173.24	8.25	2,028.97	96.62	2,860.27	136.20	735.93	35.04	n/a	n/a	2,347.08	139.05
Oct-03	21.12	0.96	51.53	2.34	2,102.91	95.59	4,206.63	191.21	651.87	29.63	n/a	n/a	2,274.44	133.99
Nov-03	27.71	1.39	58.92	2.95	2,292.25	114.61	6,654.43	332.72	460.39	23.02	n/a	n/a	3,534.95	134.11
Dec-03	90.00	4.29	175.86	8.37	2,706.94	128.90	8,530.78	406.23	1,577.81	75.13	n/a	n/a	2,424.61	142.43
<b>TOTAL</b>	<b>554.42</b>	<b>2.21</b>	<b>1,287.71</b>	<b>5.13</b>	<b>24,159.91</b>	<b>96.25</b>	<b>43,108.33</b>	<b>171.75</b>	<b>9,084.06</b>	<b>36.19</b>	<b>n/a</b>	<b>n/a</b>		

\*other # volume figures are not available at this time.

## 5-YEAR STATISTICAL COMPARISON 1999-2003

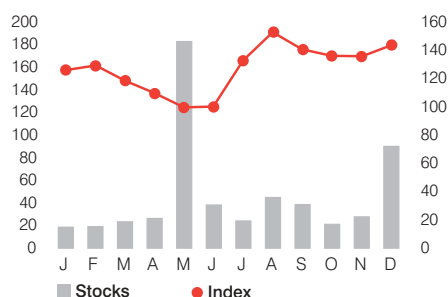
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	66	55	60	49	102	54.5	85.5	70.0	108.2
Market capitalization (US\$*)	2,264.4	1,342.3	1,203.5	1,341.0	2,424.6	7.1	80.6	101.5	80.8
Total vol.-stocks (US\$*)	21.0	120.2	319.6	398.7	554.4	2,540.1	361.2	73.5	39.0
Total vol.-stocks (# shares*)	14.2	33.3	177.0	122.2	1,287.7	8,968.4	3,767.0	627.5	953.5
Avg. daily vol.-stocks (US\$*)	0.1	0.5	1.3	1.6	2.2	2,108.8	341.8	69.9	40.7
Avg. daily vol.-stocks (# shares*)	0.1	0.1	0.7	0.5	5.1	5,030.3	5,030.3	632.9	966.1
Total vol.-bonds (US\$*)	Historical data not available		7,442.3	19,043.4	24,159.9	Historical comparisons not available		224.6	26.9
Total vol.-bonds (# shares*)			4,492.4	9,143.3	43,108.3			859.6	371.5
Avg. daily vol.-bonds (US\$*)			29.8	75.0	96.3			223.0	28.4
Avg. daily vol.-bonds (# shares*)			18.0	36.0	171.7			855.8	377.1
Total vol.-other (US\$*)			2,732.8	3,814.5	9,084.1			232.4	138.1
Total vol.-other (# shares*)**			n/a	n/a	n/a			n/a	n/a
Avg. daily vol.-other (US\$*)	0.001		10.9	15.0	36.2	1,810.0		232.0	141.0
Avg. daily vol.-other (# shares*)**			n/a	n/a	n/a			n/a	n/a
Monthly avg. turnover ratio			0.01	0.02	0.02			-4.5	-23.0
Index	n/a	106.4	103.9	140.2	142.4	n/a	33.9	37.1	1.6
Currency/US\$	138.2	145.0	150.2	155.6	144.2	4.4	-0.5	-4.0	-7.3

\* in millions

\*\*other # volume figures are not available at this time.

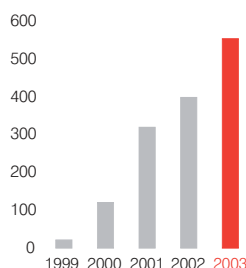
## 2003-Monthly Stock Volume vs Index

(US\$ millions)



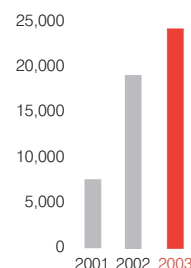
## 5-Year Stock Volume

(US\$ millions)



## 3-Year Bond Volume

(US\$ millions)



## CONTACT INFORMATION



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**Amangeldy Muraliyev**  
President

New rules for trades complying with the higher technical capabilities of the Kyrgyz Stock Exchange were adopted in October 2003.

In 2003 there were many events worth special attention as they have significantly expanded the prospects for the development of the Kyrgyz Stock Exchange (KSE).

In May 2003 we switched to a modernized software product, and the qualitative level of our services has increased as a result. The introduction of the new automated trading system became a reality due to the Kazakhstan Stock Exchange's use of a similar software product. Following this, new rules for trades complying with the higher technical capabilities of the KSE were adopted in October 2003.

The facilitation of the new Law on Joint Stock Companies was one of the most significant events affecting the KSE in 2003. This event can be partially merited to the specialists of the KSE who had been actively participating in the drafting and consideration of the law in 2002. With the adoption of the given law, Kyrgyzstan entered a new phase of corporate governance development.

During the past year we continued work within the project to circulate state securities through the KSE, although for a series of unbiased reasons the given project has not been completed and is to be continued in 2004. It is assumed that state coupon bonds, with an average term of circulation designated specially for the given project, will soon be issued, and some Kyrgyz commercial banks will start operating in the market along with brokerage institutions.

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### HISTORY AND DEVELOPMENT

The Kyrgyz Stock Exchange (KSE) was founded in 1994. The official opening and the first trade 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 17 shareholders and 10 members.

A significant contribution has been made by the US 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

Priorities for our Exchange in 2004 are:

- establishment of remote access with brokerage companies;
- introduction of a cryptographic information defense system to be used in the process of trading;
- application of further efforts to expand the range of financial instruments traded through the Exchange;
- implementation of new forms and methods of information disclosure to secure transparent operation of listed companies; and
- formation of services on the state securities market.



**TRADING**

Days	Monday-Friday
Hours	10:30-15:00
Market segmentation	Primary stock market, primary bond market, secondary stock market, secondary bond market
System	Fully automated
Mechanisms	Primary market (floatation), continuous exchange auction
Market makers/specialists	No
Instruments	Stocks, bonds
Currency	Local
Real time information	Last price, last volume, total volume

**STRUCTURE & REGULATIONS**

Legal	Not-for-profit CJSC
Regulation	Self
Securities market regulations	Regulatory institution(s), the Exchange and the market participants jointly
Trading rules	Exchange
Surveillance	Yes
Corporate actions	Independent agents
Trading halts regulations	Yes
Investor protection	Yes

**TAXES**

Cash dividends	0% (for residents), 10% (for non-residents)
Interest income	10% (for residents, except interest income of banks), 10% (for non-residents)
Capital gains	Add to the annual income for tax calculation. Profit tax: 20% (for residents), 30% (for non-residents)

**2004 HOLIDAY CALENDAR**

Jan. 1, 7; Feb. 2; Mar. 8, 21; May 1, 5, 9; Aug. 31; Nov. 7

**MINIMUM LISTING REQUIREMENTS**

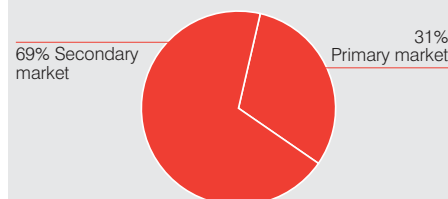
Requirements	Category A	Category B	Category C
Minimum paid-in capital	n/a	n/a	n/a
Years of business activity	5 years	3 years	1 years
Capitalization of issue	n/a	n/a	n/a
Free float	Yes	Yes	Yes
Free float ratio	n/a	n/a	n/a
Minimum # of shareholders	Last financial year or for the sum of last 3 years	Last financial year or for the sum of last 3 years	Last financial year or for the sum of last 3 years
Minimum years of positive financial results	n/a	n/a	n/a
# prior years audited financial accounts	n/a	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a
Whole class of securities to be issued	n/a	n/a	n/a
Listing agreement with Central Depository	n/a	n/a	n/a
Prospectus	Yes	Yes	Yes
Special requirements	Conclusion of an auditory company	Conclusion of an auditory company	Conclusion of an auditory company
Additional special requirements	As to equity capital US\$ 5 million	As to equity capital US\$ 1 million	As to equity capital US\$ 100,000

**CLEARING & SETTLEMENT**

Central depository	Yes
Period	T+3 (for market transactions) T+0 (for registration transactions)
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

**FOREIGN PARTICIPATION**

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

**2003-TRADING BY MARKET**


## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.53	0.03	9.12	0.46	0.008	0.0004	0.0003	0.00002	n/a	n/a	n/a	n/a	25.73	64.87
Feb-03	0.30	0.02	5.72	0.30	0.12	0.006	0.006	0.0003	n/a	n/a	n/a	n/a	25.24	62.84
Mar-03	0.31	0.02	1.44	0.08	0.09	0.005	0.005	0.0002	n/a	n/a	n/a	n/a	23.77	58.50
Apr-03	3.40	0.15	4.80	0.22	0.09	0.004	0.006	0.0003	n/a	n/a	n/a	n/a	23.03	55.04
May-03	1.44	0.08	4.71	0.25	0.07	0.004	0.003	0.0002	n/a	n/a	n/a	n/a	24.76	56.79
Jun-03	0.19	0.01	1.61	0.08	0.03	0.001	0.001	0.0001	n/a	n/a	n/a	n/a	27.27	60.65
July-03	0.38	0.02	4.87	0.21	0.01	0.001	0.001	0.00002	n/a	n/a	n/a	n/a	26.20	62.97
Aug-03	0.33	0.02	2.45	0.12	0.05	0.002	0.002	0.0001	n/a	n/a	n/a	n/a	26.48	62.46
Sep-03	0.57	0.03	1.32	0.06	0.21	0.01	0.002	0.0001	n/a	n/a	n/a	n/a	27.08	63.80
Oct-03	1.65	0.07	3.43	0.15	0.002	0.0001	0.0001	0.000004	n/a	n/a	n/a	n/a	29.92	65.58
Nov-03	0.52	0.03	0.99	0.06	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	34.92	76.59
Dec-03	1.43	0.07	8.28	0.38	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	30.68	67.83
<b>TOTAL</b>	<b>11.06</b>	<b>0.04</b>	<b>48.75</b>	<b>0.20</b>	<b>0.67</b>	<b>0.003</b>	<b>0.03</b>	<b>0.0001</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

## 5-YEAR STATISTICAL COMPARISON 1999-2003

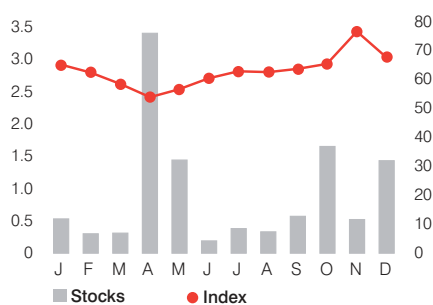
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	63	80	54	74	68	7.9	-15.0	25.9	-8.1
Market capitalization** (US\$*)	n/a	n/a	n/a	23.2	30.7	n/a	n/a	n/a	32.5
Total vol.-stocks (US\$*)	7.5	22.8	17.9	21.7	11.1	47.0	-51.5	-38.3	-49.1
Total vol.-stocks (# shares*)	9.5	172.0	83.8	42.6	48.8	412.1	-71.7	-41.8	14.4
Avg. daily vol.-stocks (US\$*)	0.03	0.09	0.07	0.09	0.04	48.7	-50.4	-36.3	-47.8
Avg. daily vol.-stocks (# shares*)	0.04	0.7	0.3	0.2	0.2	391.5	-71.1	-40.4	17.2
Total vol.-bonds (US\$*)	Historical data not available		1.1	2.0	0.7	Historical comparisons not available		-39.4	-66.6
Total vol.-bonds (# shares*)			0.05	0.1	0.03			-43.3	-62.6
Avg. daily vol.-bonds (US\$*)			0.004	0.01	0.003			-32.5	-65.8
Avg. daily vol.-bonds (# shares*)			0.0002	0.0003	0.0001			-50.0	-66.7
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.2	0.4	0.4	0.1	0.03	-81.3	-91.4	-92.1	-61.6
Index	81.5	53.0	64.0	57.6	67.83	-16.8	28.0	6.0	17.7
Currency/US\$	45.4	48.0	48.0	46.1	44.2	-2.7	-7.9	-7.9	-4.1

\* in millions

\*\* Market cap. calculation changed in Nov. 2002. Prior comparisons not available.

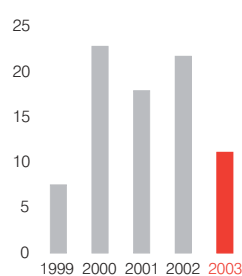
## 2003-Monthly Stock Volume vs Index

(US\$ millions)



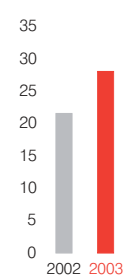
## 5-Year Stock Volume

(US\$ millions)



## 2-Year Market Capitalization

(US\$ millions)



## CONTACT INFORMATION



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**Samir Ahmed**  
CEO and Managing Director

Positive growth indicates increased investor interest and confidence in the stock market, largely due to the country's improved macro-economic condition and the regulatory reforms.

The Lahore Stock Exchange (LSE) had a spectacular performance during the fiscal year 2002-2003. During this period the LSE 25-share index rose 41% to 2491.5. The total stock trading volume increased from US\$ 13.84 billion in 2002 to US\$ 27.05 billion in 2003, or an increase of 40%. The market capitalization of listed securities also increased from US\$ 9.9 billion (RS 396.71 billion) on 7 January 2002 to US\$ 16.3 billion (RS 937.30 billion) on 31 December 2003, showing a 65% increase.

Positive growth indicates increased investor interest and confidence in the stock market, which is largely due to the country's improved macro-economic condition and the regulatory reforms implemented by the Securities and Exchange Commission of Pakistan as well as the LSE.

There were continuing developments in the governance structure of the LSE. In January 2003, the size and composition of its Board of Directors were changed; it now numbers 10, made up of 5 elected members, 4 non-members nominated by the SECP, and one non-member managing director.

The area of risk management remains the highest priority. The LSE has strengthened its margin requirement on trading exposures. The risk profile of the Clearing House has improved

significantly. Keeping with its tradition of technical innovation, the automated risk management system, known as the Trade Risk Filter, now monitors members' exposures at the order entry stage.

The LSE has remained on a par with international standards in terms of automation. Our indigenously developed trading system is successfully working at the Karachi and Islamabad Stock Exchanges. We are also marketing this system to other emerging markets. The LSE's internet trading has greatly increased. After a little longer than 2 years of operations, more than 40% of trading is now being conducted through the internet.

Recent divestment of state-run companies through the stock market is increasing the depth and breadth of the market; this bodes well for the future growth of the market.

Demutualization of exchanges is being considered by the Pakistani bourses in line with global trends, to bring cost and efficiency benefits to issuers and investors.

The LSE hosted the 3rd Annual General Assembly and the 6th theme conference of the South Asian Federation of Exchanges (SAFE) in December 2003. The LSE was elected as the Chairman of SAFE for 2004.

### 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 559 listed companies, having a listed capital of RS 296.17 billion (approximately US\$ 5.16 billion) with a market capitalization of RS 937.30 billion (approximately US\$ 16.33 billion).

The activities of the Exchange have increased in all areas since its 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 up 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 plans for 2004 are to:

- improve enforcement capabilities that oversee the listed companies and brokers;
- implement a regular timetable for the Broker System Audit, in order to build investors' confidence;
- educate and inform the investing public;
- take necessary measures to reduce the cost of compliance of listing regulations by the listed companies;
- attract/encourage new companies to raise capital through fresh equity offerings;
- further strengthen the mechanism of redressing investors' complaints;
- continually improve our edge in IT (Ultra Trade and related clearing, settlement and risk management systems are continually being upgraded and more features are being introduced to take into account new technology and new regulatory requirements);
- promote and sell Ultra Trade and related systems to other stock exchanges, especially among developing markets;
- further develop the futures contracts market; and
- develop and launch a derivatives market with new products.

**TRADING**

Days	Monday-Friday
Trading time	Monday-Thursday, 09:45-14:15 & 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 makers/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

**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

**TAXES**

Cash dividends	10%
Interest income	10%
Capital gains	Exempt

**2004 HOLIDAY CALENDAR**

Feb. 1, 2, 3, 5, 29; Mar. 1, 23; May 1; Aug. 14; Nov. 9, 11, 12, 13, 22 or 23; Dec. 25

**MINIMUM LISTING REQUIREMENTS**

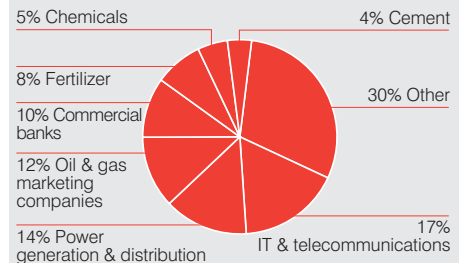
Requirements	New Companies Market
Minimum paid-in capital	n/a
Years of business activity	Greenfield or project in operation
Capitalization of issue	RS 20 million
Free float	n/a
Free float ratio	Minimum public offer RS 100 million or 20% of the share capital, whichever is higher
Minimum # of shareholders	500
Minimum years of positive financial results	5% minimum gross profit before taxes as a percentage of paid-up capital. Total shareholders' equity should exceed paid-up equity for the past one year
# prior years audited financial accounts	n/a
# times dividends distributed in last 3 years	n/a
Whole class of securities to be issued	n/a
Listing agreement with Central Depository	Companies seeking listing will be declared "eligible" in the CDS
Prospectus	Yes
Special requirements	Yes
Additional special requirements	n/a

**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

**FOREIGN PARTICIPATION**

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

**2003-MARKET CAP. BY SECTOR**


**OFFICIAL 2003 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)		
Jan-03	2,785.62	121.11	3,579.06	155.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9,902.39	1,617.65
Feb-03	864.21	57.61	1,278.48	85.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9,275.89	1,510.73
Mar-03	1,190.48	62.66	1,614.18	84.96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10,323.00	1,669.11
Apr-03	1,559.78	70.90	2,424.87	110.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10,961.69	1,740.21
May-03	1,652.19	82.61	2,659.75	132.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,138.04	1,863.99
Jun-03	1,931.42	91.97	3,656.29	174.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,996.78	2,034.57
July-03	3,094.45	134.54	4,796.05	208.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15,348.78	2,356.17
Aug-03	3,436.25	171.81	4,515.89	225.79	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16,986.43	2,690.91
Sep-03	3,377.51	153.52	4,910.60	223.21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15,378.20	2,430.96
Oct-03	2,696.60	117.24	3,216.87	139.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16,580.83	2,149.03
Nov-03	1,462.76	86.05	2,016.14	118.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18,237.20	2,295.53
Dec-03	2,994.09	136.10	3,674.43	167.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16,334.95	2,491.49
<b>TOTAL</b>	<b>27,045.35</b>	<b>109.50</b>	<b>38,342.61</b>	<b>155.23</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

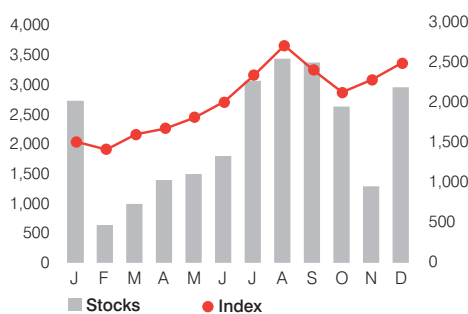
**5-YEAR STATISTICAL COMPARISON 1999-2003**

	STATISTICS					2003 % CHANGE OVER				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	
Number of companies	619	614	613	569	559	-9.7	-9.0	-8.8	-1.8	
Market capitalization (US\$*)	5,989.4	6,947.3	4,724.1	10,179.1	16,335.0	172.7	135.1	245.8	60.5	
Total vol.-stocks (US\$*)	6,751.0	9,442.4	3,565.7	13,840.9	27,045.3	300.6	186.4	658.5	95.4	
Total vol.-stocks (# shares*)	11,914.0	13,906.5	7,637.5	27,293.6	38,342.6	221.8	175.7	402.0	40.5	
Avg. daily vol.-stocks (US\$*)	27.6	38.2	15.0	55.8	109.5	297.4	186.4	630.9	96.2	
Avg. daily vol.-stocks (# shares*)	48.6	56.3	32.1	110.1	155.2	219.2	175.7	383.7	41.1	
Total vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Monthly avg. turnover ratio	0.1	0.1	0.1	0.1	0.1	38.0	38.0	130.0	21.8	
Index	Historical data not available			1,763.5	2,491.5	Historical comparisons not available				41.3
Currency/US\$	51.9	57.3	59.9	58.3	57.4	10.6	0.1	-4.2	-1.6	

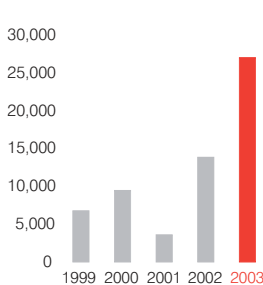
\* in millions

**2003-Monthly Stock Volume vs Index**

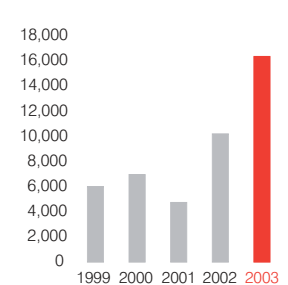
(US\$ millions)


**5-Year Stock Volume**

(US\$ millions)


**5-Year Market Capitalization**

(US\$ millions)


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**Dr. Evgeni Zografski**  
Chief Executive Officer

A stable inflation rate and a fixed foreign exchange rate of the euro created the needed conditions for sustainable economic growth.

The macroeconomic environment in the Republic of Macedonia in 2003 was more favorable than in 2002. A stable inflation rate of around 3% and a fixed foreign exchange rate of the euro, with further financial and fiscal stabilization, created the needed conditions for sustainable economic growth in the next few years. This environment, combined with the well-established legal and institutional securities market infrastructure, had a positive impact on the development of the Macedonian securities market in 2003.

The main features of the Macedonian Stock Exchange (MSE) operations in 2003 are as follows:

- the listing of 100 companies with a market capitalization of around EUR 290 million (7% of the GDP), showed an increase of 35% in market value as compared with 2002;
- a significantly higher volume of trading in listed government bonds, with turnover of three government bonds 78% higher than in 2002;
- the launch of a new MSE trading platform to sell residual government shares in 230 companies for a turnover of EUR 24 million);
- a 7.7% increase in the MBI index, which reached 1178 points.

International cooperation with the other stock exchanges in the region during 2003 was intensified. Memorandums of Understanding were signed with the stock exchanges of Thessalonica, Belgrade, Zagreb and Bulgaria, thus marking the process of closer cooperation between the exchanges and the securities market participants.

An information portal site ([www.sem-on.net](http://www.sem-on.net)) for trading systems of the Macedonian Stock Exchange and the stock exchanges of Ljubljana, Varazdin, Sarajevo, Belgrade and Podgorica was completed, thus enabling direct and simultaneous access to information about the trading activity in these markets as well as providing vital information necessary for investing in securities in the region of southeast Europe. This internet portal covers information on more than 170 market participants and approximately 2000 securities with a combined market capitalization of around EUR 14 billion.

### HISTORY AND DEVELOPMENT

The Macedonian Stock Exchange (MSE) was founded on 13 September 1995 and commenced trading on 28 March 1996, as a central marketplace for trading in securities and the first organized exchange in the Republic of Macedonia.

The MSE was founded as a joint-stock company and initially had 19 members. Since 1997, MSE members can only be legal entities (brokerage houses) licensed by the Macedonian Security and Exchange Commission whose sole activity is trading in securities, with headquarters in the Republic of Macedonia. Due to these changes, the number of MSE members decreased to 7. Starting in 2002 banks may become members of the MSE and trade securities on the market.

The MSE currently has 14 members. Since 2000, the initial share capital of each MSE member must be at least EUR 75,000 and the liquid capital must be EUR 15,000. In order to get a full license as a broker-dealer, a brokerage company must have at least EUR 500,000 share capital.

Beginning on 20 June 2001, the MSE now operates on a for-profit basis with a founding capital of EUR 500,000. Shareholders of the Exchange may be any legal and private domestic or foreign entity. Shareholdings per entity are limited to 10% of the outstanding shares; currently there are 20 shareholders. Shareholders, at their meeting on 25 December 2003, issued 10% of its outstanding shares to the Athens Stock Exchange. The procedure for the execution of this issue is underway.

### FUTURE OUTLOOK

Plans are to:

- further adjust Macedonian securities legislation to be in line with EU directives;
- list 40-50 companies with a combined market capitalization of EUR 250 million;
- confirm the government residual shares offering will go through the pension funds;
- implement pension reform;
- enforce obligations of the listed companies for disclosure of price sensitive information and financial data;
- create development prospects for listed companies by providing the possibility to raise new capital on the MSE and other developed stock exchanges in the region;
- fully implement the project for informational linkage of the stock exchanges from the former Yugoslavia (Ljubljana, Varazdin, Banja Luka, Sarajevo, Belgrade, Podgorica and Skopje);
- intensify activities aimed at regional cooperation among stock exchanges;
- increase trading volume with government bonds,
- investigate the possibility of selling market data to international data vendors,
- promote the new MBI Index whose goal is a more realistic view market performance; and
- promote new products: BESTNET (market watch in real time) and SEINET.

## TRADING

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

## STRUCTURE &amp; 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

## TAXES

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

## 2004 HOLIDAY CALENDAR

Jan. 7; Apr. 12; May 3; Aug. 2; Sep. 8; Oct. 11

## MINIMUM LISTING REQUIREMENTS

Requirements	First Market (Level 1)	Unofficial Market
Minimum paid-in capital	n/a	n/a
Years of business activity	3	n/a
Capitalization of issue	EUR 2,000,000	n/a
Free float	n/a	n/a
Free float ratio	25%	n/a
Minimum # of shareholders	200	n/a
Minimum years of positive financial results	n/a	n/a
# prior years audited financial accounts	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a
Whole class of securities to be issued	n/a	n/a
Listing agreement with Central Depository	Yes	No
Prospectus	Yes	No
Special requirements	Permanent obligation for disclosure of information	Submission of the last annual financial statement of information
Additional special requirements	n/a	n/a

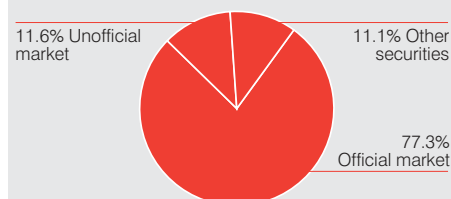
## CLEARING &amp; SETTLEMENT

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

## FOREIGN PARTICIPATION

Foreign investors	Yes
Investment limitations	No limitations
Repatriation	No restrictions

## 2003-STRUCTURE BY MARKET SEGMENTS



## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	1.40	0.09	0.18	0.01	0.36	0.02	0.56	0.04	0.04	0.002	6.74	0.42	206.00	1,025.29
Feb-03	0.97	0.06	0.18	0.01	0.83	0.05	1.26	0.08	0.46	0.03	65.59	4.10	240.95	1,068.07
Mar-03	2.49	0.15	0.59	0.03	0.95	0.06	1.49	0.10	0.41	0.02	59.61	3.51	248.27	1,080.62
Apr-03	2.87	0.17	0.30	0.02	2.35	0.14	4.20	0.25	0.82	0.05	119.83	7.05	258.27	1,065.82
May-03	0.82	0.05	0.10	0.01	1.87	0.12	2.77	0.17	0.15	0.01	24.30	1.52	325.31	1,018.27
Jun-03	3.08	0.18	1.13	0.07	3.14	0.18	4.49	0.26	0.35	0.02	57.79	3.40	307.85	995.22
July-03	11.84	0.62	1.62	0.09	3.54	0.19	4.92	0.26	0.16	0.01	34.55	1.82	305.20	1,013.68
Aug-03	3.16	0.20	0.64	0.04	0.96	0.06	1.37	0.09	0.13	0.01	29.60	1.85	293.38	1,006.84
Sep-03	2.06	0.11	0.31	0.02	1.97	0.12	2.63	0.16	0.10	0.01	22.55	1.25	317.88	1,034.92
Oct-03	6.57	0.37	2.98	0.17	3.14	0.17	3.86	0.21	1.17	0.07	211.75	11.76	335.25	1,051.19
Nov-03	2.17	0.14	0.29	0.02	2.17	0.14	2.51	0.16	0.53	0.03	91.58	5.72	343.11	1,099.35
Dec-03	3.26	0.17	0.23	0.01	2.70	0.14	2.99	0.16	0.47	0.02	81.18	4.27	363.58	1,178.71
<b>TOTAL</b>	<b>40.70</b>	<b>0.20</b>	<b>8.55</b>	<b>0.04</b>	<b>23.98</b>	<b>0.12</b>	<b>33.05</b>	<b>0.16</b>	<b>4.79</b>	<b>0.02</b>	<b>805.08</b>	<b>3.93</b>		

## 5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	142	141	94	169	73	-48.6	-48.2	-22.3	-56.8
Market capitalization (US\$)**	7.6	7.1	13.0	179.0	363.6	n/a	n/a	n/a	103.1
Total vol.-stocks (US\$*)	25.8	119.5	46.9	28.6	40.7	57.7	-65.9	-13.2	42.2
Total vol.-stocks (# shares*)	4.3	161.8	2.9	8.8	8.6	99.4	-94.7	193.0	-3.3
Avg. daily vol.-stocks (US\$*)	0.3	1.2	0.3	0.1	0.2	-20.6	-82.9	-41.6	40.2
Avg. daily vol.-stocks (# shares*)	0.04	1.6	0.02	0.04	0.04	4.3	-97.3	108.5	-4.8
Total vol.-bonds (US\$*)	n/a	n/a	14.3	11.0	24.0	n/a	n/a	68.3	117.5
Total vol.-bonds (# shares*)	n/a	n/a	22.3	17.9	33.1	n/a	n/a	47.9	84.4
Avg. daily vol.-bonds (US\$*)	n/a	n/a	0.1	0.1	0.1	n/a	n/a	8.5	118.5
Avg. daily vol.-bonds (# shares*)	n/a	n/a	0.2	0.1	0.2	n/a	n/a	-3.3	85.3
Total vol.-other (US\$*)	n/a	n/a	n/a	8.1	4.8	n/a	n/a	n/a	-40.9
Total vol.-other (# shares*)	n/a	n/a	n/a	671.7	805.1	n/a	n/a	n/a	19.9
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	0.04	0.02	n/a	n/a	n/a	-41.9
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	3.3	3.9	n/a	n/a	n/a	18.1
Monthly avg. turnover ratio	2.2	10.0	3.9	0.01	0.01	-99.6	-99.9	-99.8	-30.1
Index	n/a	n/a	978.0	1,094.8	1,178.7	n/a	n/a	20.5	7.7
Currency/US\$	60.2	65.1	69.0	58.6	48.8	-18.9	-25.0	-29.3	-16.7

\* in millions

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

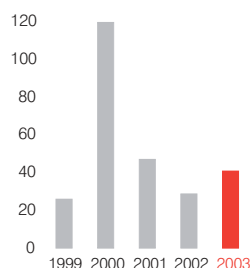
## 2003-Monthly Stock Volume vs Index

(US\$ millions)



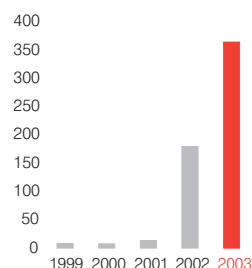
## 5-Year Stock Volume

(US\$ millions)



## 5-Year Market Capitalization

(US\$ millions)



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**Dr. Corneliu Dodu**  
President

With the country's goal to become integrated into the European Union as well as a globally recognized developed stock market, foreign policy has become the priority.

The securities market is an integral part of the overall financial market and its activity reflects the state of affairs of the Republic. With the country's goal to become integrated into the European Union as well as a globally recognized developed stock market, foreign policy has become the priority.

A major objective for the coming year is the reorganization of investment funds. One way to achieve this goal will be through the establishment of holdings. Based on the above, activity on the Exchange in 2004 will be greatly influenced by programs associated with our future outlook toward development.

The level of investing activity in December is generally high, but December 2003 outshone the indices of the years from 1999 to 2002. The volume of transactions registered in 2003 was US\$ 36.4 million compared to US\$ 19.43 million in 2002. In 2003 transactions in 252 trading sessions with trading in 4.1 million stocks belonging to 354 joint-stock companies were achieved. The transaction of the year was the offering of the stocks of the beer factory "Efes Vitanta Moldova Brewery", which brought to the market a tender offer of 96.5% on a volume of US\$ 12.7 million or 35% of total market volume.

A series of restrictions was implemented in the legislature. These restrictions changed not only settlement of transactions, but also their structure. Buying and selling transactions amounted to 54% of the total volume; swap transactions were 2%, repo transactions were 8% of the total volume and the block sale of Efes Vitanta Moldova Brewery was 35% of the total volume. The number of registered companies as of 31 December was 1,078, including 24 listed companies.

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### HISTORY AND DEVELOPMENT

In December 1994, the Moldovan Stock Exchange (MSE), a closed company, was established under the law on Securities Circulation and Stock Exchanges. Originally, 34 securities market professionals participated in trading. The first transactions were held on 26 June 1995, which is considered the date of the founding of the MSE.

Due to the assistance of the USAID, the Exchange is equipped with advanced technology for stock auctions. In 1998 the MSE established the National Securities Depository (NSD), a non-commercial joint-stock company.

At the initial stage of the MSE's development, the authorized capital adequacy standards were set as an authorized capital of US\$ 18,030 (LEI 238,000). In 1998 capital adequacy increased from US\$ 29,697 (LEI 392,000) and is now US\$ 37,879 (LEI 500,000). The equity capital sufficiency norms of US\$ 75,758 (LEI 1.0 million), and guaranty fund adequacy norms of 30% of the authorized capital as set by the legislation are currently in practice.

In April 2000, the MSE received the status of a self-regulating non-commercial organization. At the beginning of 2002, the National Commission introduced the CNVM-32 index. The world famous index, Dow Jones, serves as a basis for the calculation of the CNVM-32. The Dow Jones index is worked out in real time using the results of the New York Stock Exchange auctions.

In June 2003, the MSE celebrated its eighth anniversary. During the period of its development, the MSE underwent a difficult evolution. But thorough changes have taken place, which have had a great influence on the activities of all participants of the stock market, including the Exchange itself.

### FUTURE OUTLOOK

Below are the MSE's plans for the future:

- improve technologies to high-speed networks that will increase capacity;
- introduce a module for electronic settlement with banks;
- trade in public securities and introduce derivative products; and
- introduce a "remote broker" system, currently underway.



**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 makers/specialists	No
Instruments	Stocks
Currency	Local
Real time information	Min/max price, total volume

**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

**TAXES**

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

**2004 HOLIDAY CALENDAR**

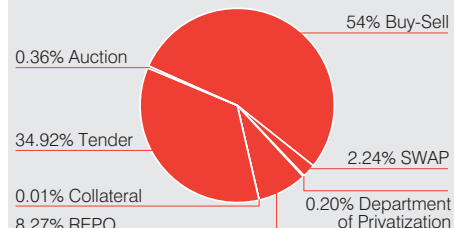
Jan. 1, 7, 8; Mar. 8; Apr 12; May 1, 9; Aug; 27, 31

**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

**FOREIGN PARTICIPATION**

Foreign investors	No restrictions
Investment limitations	No limitations
Repatriation	No restrictions

**2003-TRANSACTION VOLUME BY TYPE**

**MINIMUM LISTING REQUIREMENTS**

Requirements	Level 1	First Market Level 2	Level 3	Second Market
Minimum paid-in capital	n/a	n/a	n/a	n/a
Years of business activity	3	2	1	n/a
Capitalization of issue	LEI 10 million	LEI 5 million	n/a	n/a
Free float	n/a	n/a	n/a	n/a
Free float ratio	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
# prior years audited financial accounts	n/a	n/a	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a	n/a
Whole class of securities to be issued	n/a	n/a	n/a	n/a
Listing agreement with Central Depository	n/a	n/a	n/a	n/a
Prospectus	Yes	Yes	Yes	Yes
Special requirements	Registered in the NSC equity of JSC, audited statement, IAS used	Registered in the NSC equity of JSC, audited statement, IAS used	Registered in the NSC equity of JSC, audited statement, IAS used	Registered in the NSC equity of JSC, audited statement, IAS used
Additional special requirements	n/a	n/a	n/a	n/a

**OFFICIAL 2003 STATISTICS**

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	12.27	0.61	2.58	0.13	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	389.58	n/a
Feb-03	0.92	0.05	2.92	0.15	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	437.41	n/a
Mar-03	1.66	0.08	4.57	0.22	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	443.93	n/a
Apr-03	2.40	0.11	6.66	0.32	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	401.68	n/a
May-03	1.88	0.10	2.18	0.11	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	407.05	n/a
Jun-03	2.16	0.10	4.00	0.19	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	424.25	n/a
July-03	0.97	0.04	2.37	0.10	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	428.73	n/a
Aug-03	2.55	0.13	5.41	0.27	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	434.46	n/a
Sep-03	2.12	0.10	4.30	0.20	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	453.12	n/a
Oct-03	2.58	0.12	7.15	0.32	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	529.82	n/a
Nov-03	1.50	0.08	4.99	0.25	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	525.03	n/a
Dec-03	3.51	0.16	7.36	0.33	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	507.46	n/a
<b>TOTAL</b>	<b>34.52</b>	<b>0.14</b>	<b>54.49</b>	<b>0.22</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		

**5-YEAR STATISTICAL COMPARISON 1999-2003**

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	963	974	985	997	1,078	11.9	10.7	9.4	8.1
Market capitalization* (US\$*)	385.5	392.1	349.5	391.8	507.5	31.7	29.4	45.2	29.5
Total vol.-stocks (US\$*)	35.6	25.3	21.4	19.4	34.5	-3.1	36.4	61.2	77.7
Total vol.-stocks (# shares*)	67.1	88.8	71.8	53.8	54.5	-18.8	-38.6	-24.1	1.2
Avg. daily vol.-stocks (US\$*)	0.1	0.1	0.1	0.1	0.1	-1.8	37.5	52.8	77.6
Avg. daily vol.-stocks (# shares*)	0.3	0.4	0.3	0.2	0.2	-19.6	-39.7	-25.1	1.2
Total vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	n/a	n/a	n/a	1.1	0.0	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	1.9	0.0	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	0.004	0.0	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	0.008	0.0	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.01	0.01	0.005	0.004	0.006	-43.0	-43.0	16.3	39.0
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	11.6	12.4	13.1	13.9	13.2	13.9	6.5	0.8	-5.0

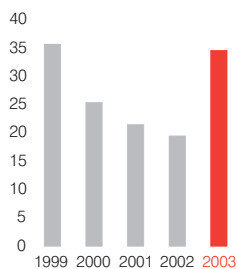
\* in millions

**2003-Monthly Stock Volume**

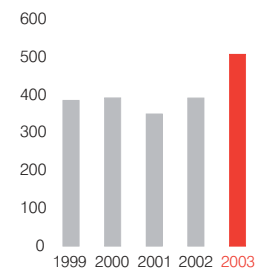
(US\$ millions)


**5-Year Stock Volume**

(US\$ millions)


**5-Year Market Capitalization**

(US\$ millions)


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**Dulamsuren Dorligsuren**  
Chairman and CEO

Revisions to the Securities and Exchange Law brought a number of changes in the status of the market participants.

Revisions to the Securities and Exchange Law, adopted by the Parliament in December 2002, brought a number of changes in the status of the market participants, a minimum in the amount of equity, and the responsibilities of the Exchange. For example, these revisions stated that the Mongolian Stock Exchange (MSE) would become a profit-making entity, the minimum amount of equity to be not less than 1 billion tugrugs (US\$ 0.9 million). Brokers and dealers are to set an equity amount of more than 50 million tugrugs (US\$ 0.04 million). This resulted in a decrease in the number of securities companies in compliance with the new regulations from 34 to 26 or a 30% decrease from the previous year.

During 2003 there were no significant changes in the MSE listing criteria and securities trading. Improvements to the system are currently being made.

In October 2003 the MSE was divided into two independent organizations: one in charge of securities trading, and the other in charge of securities clearing, settlement and depository. Proper ties via new programming between the two organizations are planned.

The Foreign Investment Law has been amended three times since its initial adoption in 1993. The law was adopted to attract foreign investors by exempting them from taxes in the first 3-10 years and by giving a 50% discount in taxes in the following 3-5 years depending on their activities and exports. This has resulted in an increase in the number of foreign investments each year.

The government of Mongolia has been working to implement its goals to support foreign investments, especially in the areas of infrastructure, construction and mining.

### HISTORY AND DEVELOPMENT

During the transitional period from a central planned economy to a market economy in Mongolia, many social and economic changes were made, such as the establishment of new relations, new entities, new productions and services. Two of those changes were the founding of the MSE on 18 January 1991 by government resolution and the initiation of the privatization process.

According to the privatization policy adopted by the government in 1992-1995, 96.1 million shares valued at tugrugs 8.2 billion (US\$ 7.0 million) of 475 state-owned entities were traded by the MSE.

The Securities and Exchange Law was passed in 1994 and the Corporate Law in 1995 resulting in the establishment of the secondary market. Twenty-nine broker firms, operated and financed by the MSE, were privatized. New statutes of the MSE were adopted by the government resolution of 1995.

With the start of secondary market activity, shares of more than tugrugs 38 billion (US\$ 32.53 million) were traded during 1996-2003. Since the inception of government bond trading in 2000, and corporate bond trading in 2001, to date government bonds valued at tugrugs 105.4 billion (US\$ 90.2 million), and corporate bonds valued at tugrugs 6.9 billion (US\$ 6.0 million) have been traded.

The new Securities and Exchange Law, adopted by Parliament in December 2002, declared the MSE to be a business entity, allowing it to carry out legal business services.

According to the government resolution, the MSE was reorganized as a profit-making, state-owned shareholding company.

### FUTURE OUTLOOK

Plans are to:

- develop a government and corporate bond market;
- establish a mortgage-backed securities market in Mongolia (a related law has just been adopted);
- develop an information disclosure system to:
  - disseminate information through mass media such as TV, radio and newspapers in a fair and transparent way;
  - redesign the market website to make it more usable;
  - improve public confidence and continue training programs for market participants and others;
  - introduce the importance of the stock market; and
- develop corporate governance principles.

## 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 makers/specialists	No
Instruments	Stocks, government and company bonds
Currency	Local
Real time information	Best bid/ask, last price, last volume, total volume, order book

## STRUCTURE & REGULATIONS

Legal	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

## TAXES

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

## 2004 HOLIDAY CALENDAR

Jan. 1; Feb. 21, 22; Mar. 8; Jun. 1; Jul. 11, 12, 13; Nov. 26

## MINIMUM LISTING REQUIREMENTS

Requirements	Equity Market
Minimum paid-in capital	n/a
Years of business activity	1
Capitalization of issue	MNT 10,000,000
Free float	n/a
Free float ratio	n/a
Minimum # of shareholders	50
Minimum years of positive financial results	Last 3 years
# prior years audited financial accounts	n/a
# times dividends distributed in last 3 years	n/a
Whole class of securities to be issued	n/a
Listing agreement with Central Depository	Yes
Prospectus	n/a
Special requirements	n/a
Additional special requirements	n/a

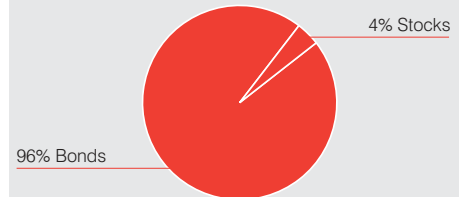
## CLEARING & SETTLEMENT

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

## FOREIGN PARTICIPATION

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

## 2003-VOLUME BY TYPE



**OFFICIAL 2003 STATISTICS**

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.06	0.003	0.33	0.02	3.72	0.32	0.07	0.006	n/a	n/a	n/a	n/a	28.94	824.50
Feb-03	0.02	0.001	0.49	0.03	4.33	0.74	0.08	0.01	n/a	n/a	n/a	n/a	28.17	882.24
Mar-03	0.11	0.008	1.58	0.11	4.28	0.36	0.06	0.005	n/a	n/a	n/a	n/a	30.02	870.88
Apr-03	0.06	0.003	0.70	0.03	0.24	0.03	0.01	0.002	n/a	n/a	n/a	n/a	32.73	783.77
May-03	0.15	0.007	0.52	0.02	0.45	0.05	0.04	0.004	n/a	n/a	n/a	n/a	34.50	783.20
Jun-03	0.11	0.005	0.56	0.03	6.82	0.64	0.11	0.01	n/a	n/a	n/a	n/a	38.57	834.73
July-03	0.04	0.002	0.78	0.04	0.42	0.05	0.04	0.005	n/a	n/a	n/a	n/a	34.55	750.20
Aug-03	0.04	0.002	0.26	0.01	0.02	0.005	0.001	0.0003	n/a	n/a	n/a	n/a	39.67	907.25
Sep-03	0.01	0.001	0.62	0.03	0.04	0.01	0.005	0.002	n/a	n/a	n/a	n/a	29.06	596.31
Oct-03	0.02	0.001	0.50	0.02	0.45	0.11	0.02	0.006	n/a	n/a	n/a	n/a	29.78	589.64
Nov-03	0.03	0.002	0.41	0.02	0.21	0.10	0.02	0.012	n/a	n/a	n/a	n/a	33.23	732.08
Dec-03	0.12	0.005	1.34	0.06	0.18	0.06	0.02	0.007	n/a	n/a	n/a	n/a	42.39	895.90
<b>TOTAL</b>	<b>0.78</b>	<b>0.003</b>	<b>7.94</b>	<b>0.03</b>	<b>21.16</b>	<b>0.26</b>	<b>0.48</b>	<b>0.006</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

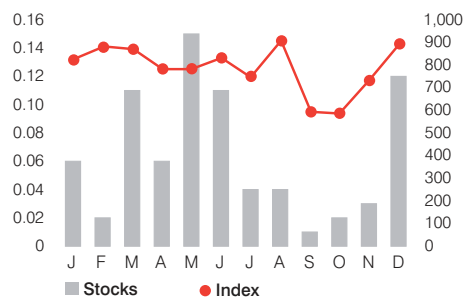
**5-YEAR STATISTICAL COMPARISON 1999-2003**

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	419	410	400	403	402	-4.1	-2.0	0.5	-0.2
Market capitalization (US\$*)	32.1	36.9	37.5	31.9	42.5	32.4	15.1	13.4	33.3
Total vol.-stocks (US\$*)	3.2	2.8	1.6	1.2	0.8	-75.7	-72.2	-50.3	-36.9
Total vol.-stocks (# shares*)	21.5	35.4	15.9	9.8	7.9	-63.2	-77.7	-50.2	-19.7
Avg. daily vol.-stocks (US\$*)	0.01	0.01	0.01	0.005	0.003	-70.0	-70.0	-70.0	-37.5
Avg. daily vol.-stocks (# shares*)	0.1	0.1	0.06	0.04	0.03	-66.7	-78.6	-50.0	-22.3
Total vol.-bonds (US\$*)	n/a	10.1	29.1	40.3	21.2	n/a	109.5	-27.4	-47.6
Total vol.-bonds (# shares*)	n/a	0.1	0.5	0.7	0.5	n/a	400.0	8.7	-32.8
Avg. daily vol.-bonds (US\$*)	n/a	1.1	0.4	0.2	0.3	n/a	-76.5	-28.3	37.5
Avg. daily vol.-bonds (# shares*)	n/a	0.01	0.006	0.004	0.006	n/a	-40.0	0.0	71.4
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.01	0.01	0.003	0.003	0.03	220.0	220.0	966.7	900.0
Index	255.7	469.9	814.0	933.9	895.9	250.4	90.7	10.1	-4.1
Currency/US\$	1,072.4	1,097.0	1,102.0	1,125.0	1,168.0	8.9	6.5	6.0	3.8

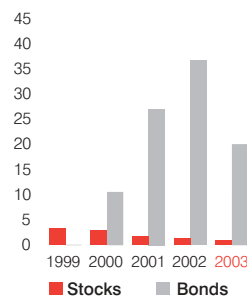
\* in millions

**2003-Monthly Stock Volume vs Index**

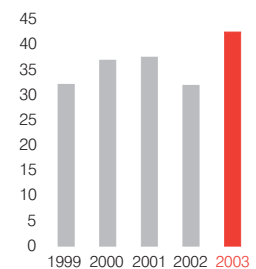
(US\$ millions)


**5-Year Stock & Bond Volume**

(US\$ millions)


**5-Year Market Capitalization**

(US\$ millions)


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# MUSCAT SECURITIES MARKET



**Ahmed Saleh Al-Marhoon**  
Director General

New rules and regulations have been promulgated to enhance disclosure and transparency as well as adherence to corporate governance.

The Muscat Securities Market (MSM) was established by Royal Decree No. 53/88, issued on 21 June 1988. It is a government entity that has its own financial and administrative rules and regulations. The MSM has an independent board of directors that consists of seven members, three of whom are appointed by the CMA and the remaining four are elected.

The main objectives of the MSM are to organize and develop the securities market by creating the most favorable conditions for investors. Thus new rules and regulations have been promulgated to enhance disclosure and transparency as well as adherence to corporate governance. The information technology systems have been employed to comply with the latest international development standards.

The government of Oman has adopted comprehensive reformatory policies for securing the transparency and flow of foreign investment to the Sultanate of Oman.

## HISTORY AND DEVELOPMENT

The Muscat Securities Market (MSM) was established by Royal Decree issued on 21 June 1988 to regulate and control the Omani securities market and to participate, effectively, with other organizations for the setting up of the infrastructure of the Sultanate's financial sector.

After ten years of continuous growth there was a need for a better functioning of the market. The MSM has been restructured by two Royal Decrees (80/98) and (82/98).

Royal Decree (80/98) dated 9 November 1998, which promulgated the new Capital Market Law, provides for the establishment of two separate entities: an exchange – the Muscat Securities Market (MSM) – where all listed securities will be traded, and the Capital Market Authority (CMA) – the regulatory body. The exchange is a governmental entity, financially and administratively independent from the regulatory body but subject to its supervision. Thus the

securities industry in Oman is well established to enhance investors' confidence by developing and improving all the processes pertaining to the stock market.

There are recent amendments to the Capital Market Law and its executive regulation, which aim at enhancing the efficiency and transparency as well as securing the integrity of the market. The recent enactment of the code of corporate governance and other rules and regulations, during the current year, has a clear effect on the investors' confidence on the market and is positively reflected in the market index movement.

## FUTURE OUTLOOK

Plans for 2004 include:

- holding a forum at the Oman International Exhibition Center with Sultan Qaboos University and the Ministries of Higher Education, Education, and Manpower, with participation of intermediaries and specialized financial companies;
- ascertaining, through a questionnaire, public opinion on the restoration of confidence in the market and the level of satisfaction about current laws and legislation;
- promoting the recently introduced information center services and the new equipment on the floor;
- participating in Gulf exhibitions in Saudi Arabia and Kuwait to introduce the market;
- with the Ministry of Education, training teachers on investment mechanisms and the role of intermediaries in the execution of transactions;
- holding discussions with the participation of the press, intermediaries and investment companies to increase disclosures and transparency of public joint-stock companies,
- reporting weekly on the market, including interviews with brokers;
- conducting educational seminars with major institutions such as PDO and LNG; and in universities and colleges in Oman with the participation of brokers and market officials and for Omani media on financial reporting;
- publishing booklets and CDs for students; and
- organizing visits and internships for students to educate them on investing.

**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 makers/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

**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

**TAXES**

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

**2004 HOLIDAY CALENDAR**

Feb. 1, 2, 3, 4, 22; May 2; Sep. 12; Nov. 13, 14, 15, 16, 17, 18

**MINIMUM LISTING REQUIREMENTS**

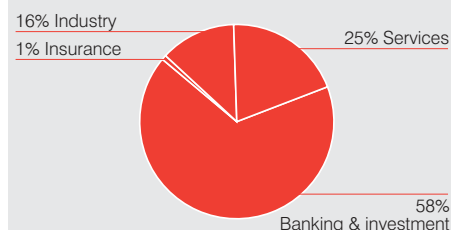
Requirements	First Market	Second Market
Minimum paid-in capital	n/a	n/a
Years of business activity	2	n/a
Capitalization of issue	US\$ 5,200,000	US\$ 5,200,000
Free float	n/a	n/a
Free float ratio	n/a	n/a
Minimum # of shareholders	3	3
Minimum years of positive financial results	2	n/a
# prior years audited financial accounts	2	n/a
# times dividends distributed in last 3 years	n/a	n/a
Whole class of securities to be issued	n/a	n/a
Listing agreement with Central Depository	Yes	Yes
Prospectus	Yes	Yes
Special requirements	Shareholders equity shall not be less than 100% of paid-up capital. Minimum (30) days of trade during the year. Minimum of (5) share turnover during the year.	New listed companies. Listed companies that maintain shareholders equity of at least (50%) of paid-up capital.
Additional special requirements	n/a	n/a

**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

**FOREIGN PARTICIPATION**

Foreign investors	Allowed
Investment limitations	No limitations
Repatriation	No restrictions

**2003-TRADING BY SECTOR**


OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	91.57	4.16	28.52	1.30	2.37	0.12	0.76	0.04	0.0	0.0	0.0	0.0	5,344.94	195.62
Feb-03	33.65	2.10	11.85	0.74	0.40	0.03	0.10	0.01	0.0	0.0	0.0	0.0	5,441.56	194.06
Mar-03	57.30	2.73	18.85	0.90	1.05	0.06	0.23	0.01	0.0	0.0	0.0	0.0	5,607.27	201.50
Apr-03	122.30	5.56	32.48	1.48	1.22	0.06	0.29	0.01	0.0	0.0	0.0	0.0	5,643.64	217.65
May-03	100.79	5.04	23.40	1.17	4.50	0.24	1.53	0.08	0.0	0.0	0.0	0.0	5,780.00	227.88
Jun-03	324.40	14.75	50.65	2.30	1.71	0.08	0.57	0.03	0.0	0.0	0.0	0.0	6,232.73	238.31
July-03	139.34	6.06	26.89	1.17	7.03	0.35	2.53	0.13	14.34	0.96	2.37	0.16	6,502.08	248.22
Aug-03	116.92	5.08	57.21	2.49	6.62	0.33	5.35	0.27	36.08	2.41	7.73	0.52	6,540.74	250.74
Sep-03	115.81	5.51	60.20	2.87	7.93	0.38	6.86	0.33	5.62	0.37	1.36	0.09	6,849.81	257.54
Oct-03	152.25	6.92	27.81	1.26	6.43	0.29	1.49	0.07	9.27	0.62	2.13	0.14	6,981.82	265.46
Nov-03	106.94	6.29	19.37	1.14	2.46	0.14	0.78	0.05	2.18	0.15	0.47	0.03	6,995.32	270.45
Dec-03	104.48	4.75	22.32	1.01	3.58	0.16	1.20	0.05	12.18	0.81	2.43	0.16	7,246.23	272.67
<b>TOTAL</b>	<b>1,465.75</b>	<b>5.84</b>	<b>379.55</b>	<b>1.51</b>	<b>45.31</b>	<b>0.19</b>	<b>21.68</b>	<b>0.09</b>	<b>79.66</b>	<b>0.89</b>	<b>16.48</b>	<b>0.18</b>		

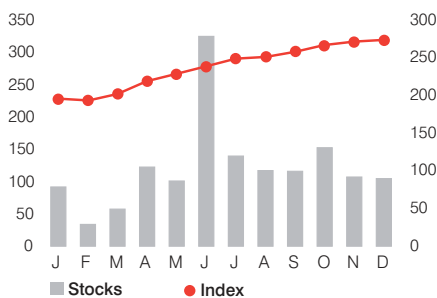
5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	220	222	225	220	106	-51.8	-52.3	-52.9	-51.8
Market capitalization* (US\$*)	5,875.3	5,059.2	4,472.2	5,152.2	7,246.2	23.3	43.2	62.0	40.6
Total vol.-stocks (US\$*)	590.8	559.0	355.5	560.9	1,465.7	148.1	162.2	312.3	161.3
Total vol.-stocks (# shares*)	140.8	146.1	127.9	192.1	379.6	169.5	159.8	196.8	97.6
Avg. daily vol.-stocks (US\$*)	2.4	2.3	1.5	2.2	5.8	143.3	153.9	289.3	161.3
Avg. daily vol.-stocks (# shares*)	0.6	0.6	0.5	0.8	1.5	165.3	152.0	190.8	97.6
Total vol.-bonds (US\$*)	66.4	0.02	70.4	39.9	45.3	-31.8	248,877.5	-35.7	13.6
Total vol.-bonds (# shares*)	0.8	0.007	10.4	10.9	21.7	2,644.5	309,634.3	108.1	99.7
Avg. daily vol.-bonds (US\$*)	0.3	0.0001	0.3	0.2	0.2	-29.2	238,900.0	-33.4	19.4
Avg. daily vol.-bonds (# shares*)	0.003	0.00003	0.04	0.04	0.1	2,759.4	315,417.2	112.8	109.9
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	79.7	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	16.5	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	0.9	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	0.2	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.003	0.01	0.01	0.01	0.02	463.3	69.0	69.0	89.9
Index	250.3	201.2	152.1	191.9	272.7	9.0	35.5	79.3	42.1
Currency/US\$	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0

\* in millions

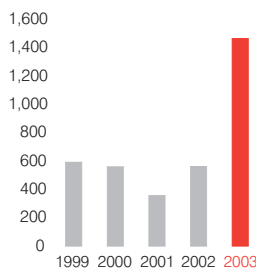
2003-Monthly Stock Volume vs Index

(US\$ millions)



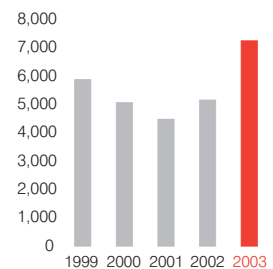
5-Year Stock Volume

(US\$ millions)



5-Year Market Capitalization

(US\$ millions)



CONTACT INFORMATION



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**Dr. Rami Himdallah**  
Chairman

Every scheduled trading session in 2003 was held without fail and, at the same time, noticeable growth in more than one aspect was achieved.

Within the brief period since I became Chairman of the Board of Directors of the Palestine Securities Exchange (PSE), I have been able to comprehend the difficulties and challenges the Exchange had to face during 2003 and, correspondingly, highly appreciate the Exchange's fulfilled achievements. Unlike 2002, every scheduled trading session in 2003 was held without fail and, at the same time, noticeable growth in more than one aspect was achieved.

I was amazed as to how the PSE could accomplish the growth and development the way it did despite the prevailing unrest and the pressures of budget constraints. My conclusion is that it is the human factor, the staff at the PSE, that has made the difference and helped the PSE advance to where it is now. The PSE can no longer be looked upon as a typical or routine establishment. It has become a paradigm to look up to when it comes to crisis management. It has not only survived the worst conditions Palestine has ever known but has also achieved a growth exemplified by the rise in the Al-Quds Index of approximately 19%, an increase in traded volume of roughly 116% and in trading value by more than 29%. The highest growth percentage was that of the

number of trades, which exceeded 130%. Furthermore, the market capitalization of the listed companies was restored, regaining part of earlier losses and reaching a growth of approximately 13% by the end of 2003. We wish 2004 to be a better year, for we have so many plans and hopes that we look forward to achieving, regardless of how tough the conditions may be and how much our resources may be squeezed, because we still have the desire and will to bring the securities sector in Palestine up to the promising levels we all wish to reach.

### 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 to allow for the licensing and qualification of brokerage firms. On 18 February 1997, the PSE conducted its first trading session. So far, more than 20 shareholding companies have been approved for listing with additional

companies 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 has been working to achieve a set of goals under unique and difficult circumstances. The PSE looks forward to accomplishing better results in 2004 in the following areas:

- listing more shareholding companies that enjoy sound positions;
- attracting more investors to an improving investing environment;
- enhancing investor education to increase public awareness in the securities sector;
- continuing the PSE sophisticated data dissemination program to reach the maximum number of people through media, including dissemination of live trading through local TV stations, internet, mobile network (SMS), telephone lines (voice data) and newspapers;
- visiting and exchanging information with foreign bourses and related institutions;
- developing and updating software and hardware systems;
- updating the PSE regulations, rules and procedures;
- assisting the legislators to adopt and ratify related regulations and laws; and
- creating a disclosure mechanism through the PSE website.

## TRADING

Days	Sunday-Thursday
Hours: Pre-opening	09:30-10:00
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 makers/specialists	No
Instruments	Stocks
Currency	JOD and US\$
Real time information	Best bid/ask, last price, last volume, total volume.

## 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

## TAXES

Cash dividends	Exempted
Interest income	n/a
Capital gains	Exempted

## 2004 HOLIDAY CALENDAR

Jan. 1, 31; Feb. 1, 2, 3, 4, 21; May 1; Sep. 11; Nov. 12, 13, 14, 15

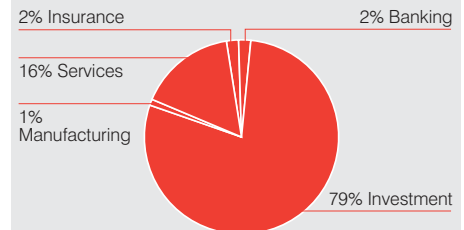
## CLEARING & SETTLEMENT

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

## FOREIGN PARTICIPATION

Foreign investors	Allowed
Investment limitations	No limitations
Repatriation	No restrictions

## 2003-VOLUME BY SECTOR



## MINIMUM LISTING REQUIREMENTS

Requirements	First Market
Minimum paid-in capital	50%
Years of business activity	n/a
Capitalization of issue	US\$ 750,000
Free float	n/a
Free float ratio	25%
Minimum # of shareholders	100
Minimum years of positive financial results	n/a
# prior years audited financial accounts	n/a
# times dividends distributed in last 3 years	n/a
Whole class of securities to be issued	n/a
Listing agreement with Central Depository	n/a
Prospectus	Yes (Feasibility study if company has recently been established)
Special requirements	n/a
Additional special requirements	n/a



OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.72	0.04	0.63	0.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	544.22	143.51
Feb-03	0.63	0.05	0.47	0.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	548.18	144.67
Mar-03	6.48	0.40	7.04	0.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	593.77	159.39
Apr-03	7.20	0.40	3.69	0.21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	733.31	203.07
May-03	9.28	0.62	6.62	0.44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	721.48	199.29
Jun-03	4.73	0.24	3.41	0.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	716.67	197.82
July-03	6.30	0.27	4.36	0.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	689.35	189.47
Aug-03	3.28	0.16	2.59	0.12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	634.51	173.87
Sep-03	4.88	0.23	3.78	0.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	619.93	169.53
Oct-03	3.19	0.14	2.90	0.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	602.06	164.48
Nov-03	1.46	0.09	1.01	0.06	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	639.76	176.44
Dec-03	10.17	0.46	3.85	0.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	650.47	179.81
<b>TOTAL</b>	<b>58.33</b>	<b>0.26</b>	<b>40.35</b>	<b>0.18</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

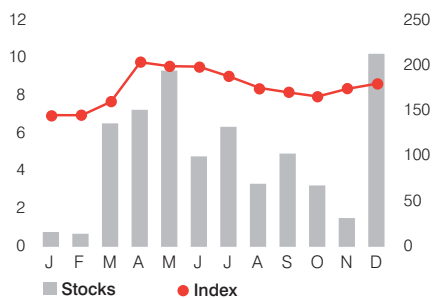
5-YEAR STATISTICAL COMPARISON 1999-2003

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	21	24	24	24	20	-4.8	-16.7	-16.7	-16.7
Market capitalization (US\$*)	848.9	766.0	722.6	576.6	650.5	-23.4	-15.1	-10.0	12.8
Total vol.-stocks (US\$*)	150.9	189.0	74.5	45.1	58.3	-61.3	-69.1	-21.7	29.4
Total vol.-stocks (# shares*)	68.9	93.4	33.5	18.7	40.4	-41.4	-56.8	20.6	116.2
Avg. daily vol.-stocks (US\$*)	1.0	0.9	0.5	0.5	0.3	-74.6	-70.9	-43.1	-42.0
Avg. daily vol.-stocks (# shares*)	0.5	0.4	0.2	0.2	0.2	-61.5	-58.9	-13.9	-3.1
Total vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.09	0.02	0.009	0.01	0.01	-91.7	-62.5	-16.7	15.4
Index	236.8	207.6	195.0	151.2	179.8	-24.1	-13.4	-7.8	19.0
Currency/US\$	0.7	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0

\* in millions

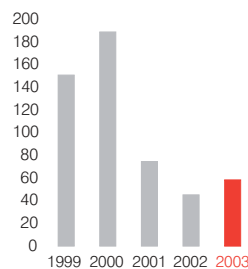
2003-Monthly Stock Volume vs Index

(US\$ millions)



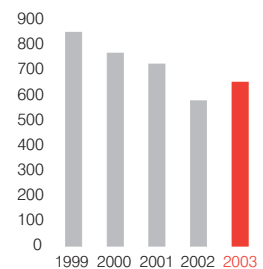
5-Year Stock Volume

(US\$ millions)



5-Year Market Capitalization

(US\$ millions)



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# STATE COMMODITY & RAW MATERIALS EXCHANGE OF TURKMENISTAN

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

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## 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 domestic economic institutions to date and acts as the main body for import and export operations in the country as well as a governmental regulator.

There are many indicators of activity regarding the Exchange. These figures are indicative of the favorable political and economic situation in Turkmenistan, its 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 has relationships with more than 21 countries.

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

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

## FUTURE OUTLOOK

The following plans are currently underway:

- further development of external economic links with foreign trade companies;
- streamlining 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 the level of skill and experience of Exchange staff through interactions between organizations.

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## 2004 HOLIDAY CALENDAR

Jan. 1, 12; Feb. 19; Mar. 20, 21, 22; May 9, 18; Oct. 6, 27, 28; Dec. 12

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**Dr. Hussein Abdoh Tabrizi**  
Secretary General

There is a new foreign portfolio investment regulation to be enacted by March 2004, which will meet the standards of FIPPA and facilitate a gradual approach to the repatriation of both principle and dividends of foreign investors.

2003 at the Tehran Stock Exchange (TSE) was a year of enthusiasm on all dimensions. The trading volume witnessed a remarkable growth: market capitalization was US\$ 34.4 billion, an increase of 140% in comparison to the previous year. This year, the average total return of investment on TSE listed stocks exceeded 131%, which in comparison to an inflation rate of 16.5% shows one of the highest real rates of investment return in Iran's economy. Also, the total turnover of the TSE, compared with the previous year's figures, reached US\$ 5.17 billion, an increase of 133%.

The Central Depository System is being established. The TSE expects to perform a series of development plans for market administration, regionalization, the introduction of new financial instruments, reinforcement of stockbroker regulations (in collaboration with the World Bank), and to continue the establishment of regional floors in major cities of which Mashhad, Tabriz and Isfahan are currently operational. The main elements of the rise in capital market interest among citizens in recent years can be considered due to:

- the higher rate of return in comparison to traditional investment in other assets,
- transference of government assets through IPOs to TSE's investors (allocated shares for privatization in 2004 will increase to US\$ 3 billion as compared to US\$ 2 billion in 2003), and
- greater opportunities in other aspects of the capital market as compared to the saturated money market opportunities.

In March 2004, a new foreign portfolio investment regulation to meet the standards of FIPPA and facilitate a gradual approach to the repatriation of both principle and dividends of foreign investors is to be enacted. Initially it will be offered to institutional investors with limits on the percentage of foreign ownership.

Parallel to electronic expansion is a program to give Iranian investors further access to the capital market. Currently, there are regional trading floors in the cities of Mashhad, Tabriz and Isfahan that are fully operational, with trading floors at Shiraz and Ahvaz planned for operation by March 2004. The TSE plans to add three trading floors in Tehran, with monthly openings in other major cities.

The TSE is also planning to develop a common trading platform with Iran's neighboring countries as well as FEAS members. A Memorandum of Understanding was signed with the Bahrain Stock Exchange in September 2003. Another project recently initiated by the TSE is the application for membership to the International Organization of Securities Commissions (IOSCO).

Future plans also include the offering of new financial instruments on the TSE; such as derivatives, exchange traded mutual funds, and Real Estate Investment Trusts (REITs).

### HISTORY AND DEVELOPMENT

Having a well organized stock market to speed up the process of industrialization of the country goes back to the 1930s when Bank Melli Iran studied market possibilities. The outbreak of World War Two 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, increasing global oil prices boosted the capital demand for stocks. In 1979, after the Islamic revolution, operation of the TSE was closed down. This period ended in 1989 and since then, the TSE has continuously expanded. By the end of 2003, 370 companies owned by 2.8 million investors were listed on the TSE.

### FUTURE OUTLOOK

Foreign investor laws/regulations include a new Foreign Portfolio Investment regulation to be enacted by the end of the year which will qualify for FIPPA protection. This is a gradual approach with respect to the repatriation of both principal and dividends by foreign investors. It will be initially offered to institutional investors, and there will be limits on the percentage of ownership by foreigners.

There have been numerous efforts for the geographical expansion of the exchange. There are now regional trading floors in the cities of Mashhad and Tabriz that are fully operational. The trading floors at Isfahan, Shiraz, and Ahvaz will be operational in 2004. There are also plans for expansion to 3 other trading floors in Tehran.

The TSE also intends to develop a mutual trading platform with the Istanbul Stock Exchange and some other members of FEAS to further regionalize the Exchange.

Another project recently initiated by the TSE is the application for membership to the International Organization of Securities Commissions (IOSCO).

There are plans to offer new financial instruments at the TSE. Examples include derivatives, exchange traded mutual funds and Real Estate Investment Trusts (REIT).

**TRADING**

Days	Saturday-Wednesday
Hours	09:00-12:30
Market segmentation	Main floor (A & B), second floor
System	Automated, depository link, access, WAN
Mechanisms	Continuous auction
Market makers/specialists	No
Instruments	Stocks, profit-sharing bonds
Currency	Local
Real time information	Best bid/ask, last price, total volume company announcements

**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

**TAXES**

Cash dividends	22.5%
Interest income	No
Capital gains	No

**2004 HOLIDAY CALENDAR**

Feb. 1, 9, 11; Mar. 1, 2, 20, 21, 22, 23, 31; Apr. 11, 19, 20; Jul. 21; Aug. 30; Sep. 13; Nov. 15

**MINIMUM LISTING REQUIREMENTS**

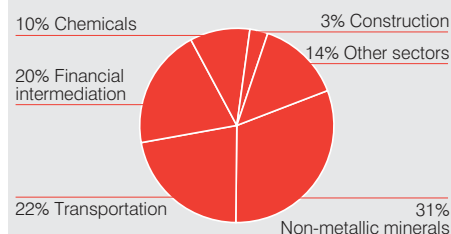
Requirements	Main Floor (A)	Main Floor (B)	Second Floor
Minimum paid-in capital	RLS 25 billion	RLS 10 billion	RLS 5 billion
Years of business activity	2	2	1
Capitalization of issue	n/a	n/a	n/a
Free float	n/a	n/a	n/a
Free float ratio	n/a	n/a	n/a
Minimum # of shareholders	1,000	500	200
Minimum years of positive financial results	2 years in second floor	2	1
# prior years audited financial accounts	n/a	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a	n/a
Whole class of securities to be issued	n/a	n/a	n/a
Listing agreement with Central Depository	n/a	n/a	n/a
Prospectus	Yes	Yes	Yes
Special requirements	Announcing EPS and future plans	Announcing EPS and future plans	Announcing EPS and future plans
Additional special requirements	n/a	n/a	n/a

**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

**FOREIGN PARTICIPATION**

Foreign investors	Restricted
Investment limitations	Maximum share ratio
Repatriation	No restrictions

**2003-MARKET CAP. BY SECTOR**




**OFFICIAL 2003 STATISTICS**

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	246.77	11.75	522.09	24.86	n/a	n/a	n/a	n/a	0.07	0.003	0.001	0.0001	15,254.33	5,280.40
Feb-03	242.47	13.47	392.78	21.82	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	14,861.93	5,127.26
Mar-03	433.41	21.67	673.69	33.68	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	14,610.07	5,114.83
Apr-03	226.54	11.92	300.43	15.81	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	16,088.32	5,576.19
May-03	318.55	15.93	347.71	17.39	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	18,100.72	6,234.69
Jun-03	391.07	18.62	414.08	19.72	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	20,595.20	7,001.04
July-03	414.23	18.83	678.41	30.84	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	29,004.83	9,596.12
Aug-03	302.92	14.42	353.06	16.81	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	28,510.35	9,501.69
Sep-03	334.09	16.70	343.78	17.19	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	26,548.28	8,835.73
Oct-03	438.27	21.91	477.15	23.86	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	28,188.32	9,262.92
Nov-03	593.42	29.67	839.28	41.96	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	29,861.69	9,789.56
Dec-03	1,229.24	55.87	1,047.43	47.61	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	34,443.62	10,886.53
<b>TOTAL</b>	<b>5,170.97</b>	<b>21.19</b>	<b>6,389.87</b>	<b>26.19</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.07</b>	<b>0.003</b>	<b>0.001</b>	<b>0.0001</b>		

**5-YEAR STATISTICAL COMPARISON 1999-2003**

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	295	304	316	327	370	25.4	21.7	17.1	13.1
Market capitalization* (US\$*)	21,858.2	7,538.1	9,698.9	14,344.4	34,443.6	57.6	356.9	255.1	140.1
Total vol.-stocks (US\$*)	2,271.0	1,078.5	1,099.3	2,207.6	5,171.0	127.7	379.5	370.4	134.2
Total vol.-stocks (# shares*)	1,064.3	1,682.1	1,693.0	3,021.8	6,389.9	500.4	279.9	277.4	111.5
Avg. daily vol.-stocks (US\$*)	9.3	4.4	4.5	9.1	21.2	127.9	381.6	370.9	132.3
Avg. daily vol.-stocks (# shares*)	4.4	6.9	6.9	12.5	26.2	495.2	279.5	279.5	109.7
Total vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	n/a	n/a	n/a	0.2	0.1	n/a	n/a	n/a	-53.9
Total vol.-other (# shares*)	n/a	n/a	n/a	0.002	0.001	n/a	n/a	n/a	-54.2
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	0.007	0.003	n/a	n/a	n/a	-57.1
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	0.0001	0.0001	n/a	n/a	n/a	0.0
Monthly avg. turnover ratio	0.01	0.01	0.01	0.01	0.01	25.0	25.0	25.0	-2.3
Index	1,989.7	2,880.7	3,554.4	5,044.1	10,886.5	447.1	277.9	206.3	115.8
Currency/US\$	1,750.0	7,914.0	7,924.0	7,975.0	8,301.0	374.3	4.9	4.8	4.1

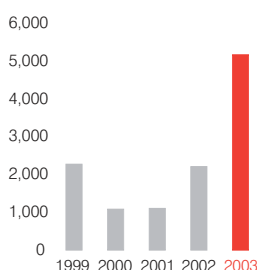
\* in millions

**2003-Monthly Stock Volume vs Index**

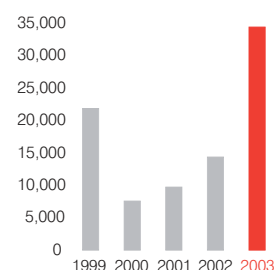
(US\$ millions)


**5-Year Stock Volume**

(US\$ millions)


**5-Year Market Capitalization**

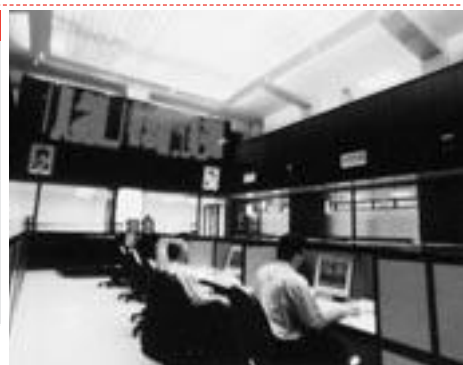
(US\$ millions)


**CONTACT INFORMATION**


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**Dr. Elvin Meka**  
General Director

The TSE has endeavored to get closer to Albanian private sector businesses by building up interest and increasingly shaping its own image.

The final license to operate as an organized securities market, obtained 1 July 2003, marks the main milestone in the Tirana Stock Exchange's long history of continuous efforts toward molding a fully operating securities market in Albania.

The Tirana Stock Exchange (TSE) has endeavored to get closer to Albanian private sector businesses by building up interest and increasingly shaping its own image as an important and long-term partner for those businesses who need to raise necessary funds to finance and expand economic activity. For the first time ever, we have developed the membership concept by having three banks and a private brokerage firm as the first members of the TSE.

Being quite confident about the unique role the TSE will and must play, we have worked persistently and consistently to make all private and government institutions aware of the possibilities that the securities market and the TSE may offer, as well as to obtain tradable instruments, which in turn, will channel the funds of the investing public and effectively reallocate the resources. All efforts make valuable contributions in the acceleration and conclusion of our economic transition.

It is our belief that 2004 will be a decisive year for further development of the TSE. Economic and financial reforms, integrated with the governmental program for privatization, financial transparency, reduction of the informal (gray market) economy, and a thriving business environment, will become a true reality only through a full-fledged functioning securities market.

### HISTORY AND DEVELOPMENT

The Securities Act was approved by the Parliament on 1 March 1996, paving 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 Albania's financial history. The TSE was originally established as a department of the Bank of Albania with the goal of spinning off as a separate institution after a transition period of several years. At the beginning, trading sessions were held 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 the TSE was the approval by the Parliament of some revisions to the actual Securities Law, which came into force in March 2001. Under these new changes, the Ministry of Finance

took all practical steps to develop and institutionalize the capital market in Albania during 2002. In this way, the TSE was finally established for the first time, in March 2002, as an independent institution (joint-stock company), with the sole owner the Ministry of Finance.

The TSE obtained its full license on 1 July 2003, thus becoming the first licensed securities market in Albania. During 2003, for the first time in its short history of development, the TSE admitted four full members.

### FUTURE OUTLOOK

The major objectives of the TSE for the coming year are:

- ongoing cooperation with respective government structures and a continued commitment to privatize strategic and non-strategic state-owned enterprises through initial public offerings;
- promotion and provision of the facilities for primary auctions of T-bills and T-bonds;
- attraction of domestic companies as well as obtaining the first securities listing on the TSE;
- improvement of information technology, including the identification and implementation of the electronic system for the trading of securities; and
- continuing the marketing campaign to promote the TSE as a securities market along with public education and information campaigns geared toward investors, potential financial intermediaries and potential issuers of securities.

## TRADING

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

## CLEARING &amp; 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 &amp; 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 limitations
Repatriation	No restrictions

## TAXES

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

## 2004 HOLIDAY CALENDAR

Jan. 1, 2; Feb. 1; Mar. 22; Apr. 11; May 1; Oct. 19; Nov. 14, 28, 29; Dec. 25

## MINIMUM LISTING REQUIREMENTS

Requirements	Main Floor (A)	Main Floor (B)
Minimum paid-in capital	n/a	n/a
Years of business activity	3	1
Capitalization of issue	US\$ 470,000	US\$ 235,000
Free float	n/a	n/a
Free float ratio	20%	15%
Minimum # of shareholders	50	50
Minimum years of positive financial results	3	1
# prior years audited financial accounts	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a
Whole class of securities to be issued	n/a	n/a
Listing agreement with Central Depository	Yes	Yes
Prospectus	No	No
Special requirements	No	No
Additional special requirements	n/a	n/a

## OFFICIAL 2003 STATISTICS

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	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-03	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-03	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-03	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-03	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-03	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-03	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-03	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-03	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-03	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-03	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-03	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
<b>TOTAL</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

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

## 5-YEAR STATISTICAL COMPARISON 1999-2003

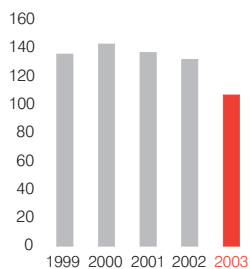
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market capitalization (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (US\$*)	0.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-stocks (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (US\$*)	0.004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-stocks (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. 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\$	135.5	142.6	136.6	131.7	106.6	-21.3	-25.3	-22.0	-19.1

\* in millions

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

## 5-Year Currency Exchange

(US\$ millions)



We have worked persistently and consistently to make all private and government institutions aware of the possibilities that the securities market and the TSE may offer.

## CONTACT INFORMATION



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## “TOSHKENT” REPUBLICAN STOCK EXCHANGE



**Bakhtiyor Radjabov**  
Chairman

During the past year the Uzbek government took necessary steps and issued several resolutions and decrees in order to improve the involvement of companies in the securities market by providing tax privileges.

Progress in the last century proved that the effectiveness of a market economy depends on how well goods and financial services function together. The spotlight therefore is on the importance of establishing a well functioning securities market. Undeniably, a securities market plays a pivotal role, especially in a newly developing transitional economy.

During the past year the Uzbek government took necessary steps along this path and issued several resolutions and decrees in order to improve the involvement of companies in the securities market by providing tax privileges.

The lack of a freely convertible currency was frequently cited as the single greatest barrier to Uzbekistan's economic development. Therefore, the introduction of the local currency's convertibility marked the main event of 2003, as Uzbekistan fulfilled its currency obligations to the International Monetary Fund (IMF).

In 2003, the “Toshkent” Republican Stock Exchange (TRSE, sometimes referred to as the Uzbekistan Stock Exchange-UZSE) continued its growing trend in trading volumes. Total trading turnover increased 60%, exceeding US\$ 35.7 billion in our national currency equivalent. Also, the Exchange made changes to the listing regulations during 2003.

Mostly, management is grateful for the enthusiastic hard work of our staff, who remain the main driving force behind our success.

We expect that the changes in the securities market and in the national economy will greatly affect our future operations and contribute to the development of the Uzbek capital market.

### 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 (TRSE) - a closed joint-stock company. The TRSE became an open joint-stock company in 1998. Establishment of the TRSE was closely connected to its market performance and a policy of establishing public joint-stock companies on the basis of privatized government enterprises. Currently, the TRSE has 37 shareholders.

Throughout its development, the TRSE 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 TRSE. 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 [www.uzse.com](http://www.uzse.com) started operations in 2001, and today the TRSE continues 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 its activities by regions and industries on such parameters as attraction of investors, stock popularity, confidence among the population and volume of investments. This has enabled investors to have an actual picture of equity market dynamics in Uzbekistan.

Founded nine years ago as Uzbekistan's first stock exchange, the TRSE 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:

- introduction of an on-call system in trading with securities of non-listed companies on the basis of a double non-continuous auction system;
- creation of a new information system to enable investors to find information on trades, stocks, company financial data and dividends;
- modernization of the current trading system on the secondary market to introduce a control module over real time quoting; and
- strengthening cooperation with key capital market participants and foreign exchanges.



## TRADING

Days	Monday-Friday
Hours	10:00-12:00, 15:00-16:00
Market segmentation	First, second
System	Automated, depository link, remote reporting facilities, WAN
Mechanisms	Primary market, call auction
Market makers/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

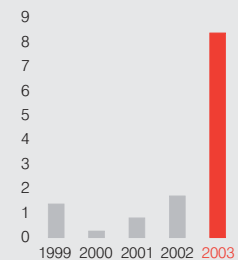
## FOREIGN PARTICIPATION

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

## 1999-2003 FOREIGN PARTICIPATION (US\$ millions)



## 2004 HOLIDAY CALENDAR

Jan. 1; Feb. 1; Mar. 8, 21; May 9; Sep. 1; Oct. 1; Dec. 8

## MINIMUM LISTING REQUIREMENTS

Requirements	A Category	B Category	Unlisted Category
Minimum paid-in capital	n/a	n/a	n/a
Years of business activity	3	3	No
Capitalization of issue	SOUMS 200 million	SOUMS 200 million	No
Free float	n/a	n/a	n/a
Free float ratio	n/a	n/a	n/a
Minimum # of shareholders	500 (JSC); 2,000 (JSCB)	500 (JSC); 2,000 (JSCB)	No
Minimum years of positive financial results	3	3	n/a
# prior years audited financial accounts	n/a	n/a	n/a
# times dividends distributed in last 3 years	No	No	No
Whole class of securities to be issued	n/a	n/a	n/a
Listing agreement with Central Depository	No	No	No
Prospectus	Yes	Yes	No
Special requirements	25% or less state share	25% or less state share	n/a
Additional special requirements	JSC: Joint Stock Company; JSCB: Joint Stock Commercial Bank	JSC: Joint Stock Company; JSCB: Joint Stock Commercial Bank	n/a

**OFFICIAL 2003 STATISTICS**

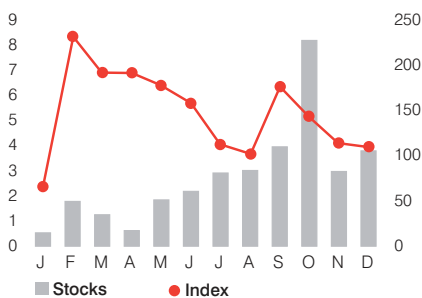
	STOCKS				BONDS				OTHER					
	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Total Volume (US\$ Millions)	Average Daily Volume (US\$ Millions)	Total Volume (# Millions)	Average Daily Volume (# Millions)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.53	0.02	1.11	0.05	0.25	0.01	0.002	0.0001	n/a	n/a	n/a	n/a	20.92	64.80
Feb-03	1.78	0.09	0.55	0.03	0.05	0.003	0.0001	0.000003	n/a	n/a	n/a	n/a	47.56	232.00
Mar-03	1.25	0.06	1.05	0.05	0.07	0.004	0.005	0.0003	n/a	n/a	n/a	n/a	42.42	191.70
Apr-03	0.62	0.03	0.41	0.02	0.11	0.005	0.01	0.0005	n/a	n/a	n/a	n/a	35.44	191.00
May-03	1.84	0.08	1.46	0.07	0.92	0.04	0.02	0.001	n/a	n/a	n/a	n/a	6.11	176.70
Jun-03	2.18	0.10	1.62	0.08	0.82	0.04	0.07	0.003	n/a	n/a	n/a	n/a	4.68	157.10
July-03	2.91	0.13	3.35	0.15	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	12.30	111.40
Aug-03	3.01	0.14	3.89	0.19	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	10.57	101.90
Sep-03	3.95	0.19	3.08	0.15	0.35	0.02	0.03	0.001	n/a	n/a	n/a	n/a	11.07	176.10
Oct-03	8.18	0.37	6.61	0.30	0.80	0.04	0.08	0.004	n/a	n/a	n/a	n/a	19.32	143.70
Nov-03	2.97	0.15	3.32	0.17	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	12.31	113.40
Dec-03	3.79	0.18	4.53	0.22	0.36	0.02	0.004	0.0002	n/a	n/a	n/a	n/a	14.05	109.20
<b>TOTAL</b>	<b>33.02</b>	<b>0.13</b>	<b>30.99</b>	<b>0.12</b>	<b>3.73</b>	<b>0.02</b>	<b>0.22</b>	<b>0.0009</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>		

**5-YEAR STATISTICAL COMPARISON 1999-2003**

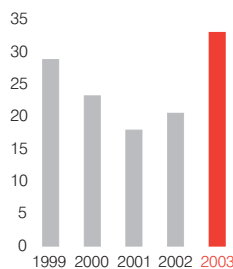
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	1,150	496	605	574	478	-58.4	-3.6	-21.0	-16.7
Market capitalization* (US\$*)	262.6	31.9	27.9	31.2	14.0	-94.6	-56.0	-49.6	-55.0
Total vol.-stocks (US\$*)	28.8	23.2	17.9	20.5	33.0	14.7	42.3	84.3	61.3
Total vol.-stocks (# shares*)	6.7	8.7	9.6	15.8	31.0	366.1	256.7	223.9	96.8
Avg. daily vol.-stocks (US\$*)	0.1	0.1	0.07	0.08	0.1	-7.5	17.7	85.0	71.5
Avg. daily vol.-stocks (# shares*)	0.03	0.04	0.04	0.06	0.1	305.0	203.8	203.8	109.1
Total vol.-bonds (US\$*)	n/a	n/a	n/a	1.5	3.7	n/a	n/a	n/a	149.7
Total vol.-bonds (# shares*)	n/a	n/a	n/a	0.03	0.2	n/a	n/a	n/a	603.5
Avg. daily vol.-bonds (US\$*)	n/a	n/a	n/a	0.006	0.02	n/a	n/a	n/a	190.9
Avg. daily vol.-bonds (# shares*)	n/a	n/a	n/a	0.0001	0.0009	n/a	n/a	n/a	800.0
Total vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.03	0.1	0.1	0.1	0.2	553.0	179.9	144.9	258.1
Index	n/a	79.8	82.2	200.3	109.2	n/a	36.8	32.8	-45.5
Currency/US\$	140.0	325.0	688.0	970.0	980.0	600.0	201.5	42.4	1.0

\* in millions

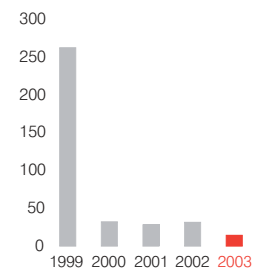
**2003-Monthly Stock Volume vs Index**  
(US\$ millions)



**5-Year Stock Volume**  
(US\$ millions)



**5-Year Market Capitalization**  
(US\$ millions)



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**Valentin Oskolsky**  
Chairman of the Board

Legislation innovations in 2003 are expected to be fruitful and facilitate results in 2004 as activities increase in the market.

2003 can be characterized in general as a successful year for the Ukrainian Stock Exchange (USE). During the year we have observed the growth of the country's economic status with a GDP greater than 8%. The USE maintained its position in the market, but did not improve Exchange activities in comparison with the previous year.

Positively viewed, legislation innovations in 2003 are expected to be fruitful and facilitate results in 2004 as activities increase in the market. The most important events included the adoption of the new civil and economic codes. These codes are meant to both regulate and improve the workload of business professionals. Parliament also adopted the law "On Hypothec", to smooth the way toward bringing hypothecary securities to the market. In addition, new and attractive conditions for institutional investors have been created. Therefore, per the new pension law, private investors will now be given a reduction up to 13% in income tax.

During the year, the Securities and Stock Market State Commission (SSMSC) adopted legislation to regulate the issuance of bonds. By the end of the year, the SSMSC adopted corporate governance recommendations. We continue to work toward positive growth by taking all these changes into consideration.

The USE is actively working on the progress of technology trading, and today the Exchange uses electronic trading and its applications. According to new Ukrainian legislation, the USE is working on a program to apply electronic turnover reporting and digital signatures.

However, the USE has not made technological progress its only goal as we are still very much aware of the absence of a secondary market. The principal Ukrainian market segment is the primary market mostly, comprised of privatization, which has successfully passed through the USE. We are now concentrating our efforts on developing a secondary market as well as providing services.

I believe that the chosen strategy of the USE will lead us to the formation of a transparent and liquid investment securities market in the Ukraine.

### HISTORY AND DEVELOPMENT

The Ukrainian Stock Exchange (USE) is a pioneer in the capital market of the Ukraine, created by the law "On Securities and the Stock Exchange", and registered by decision of the Cabinet of Ministers on 29 October 1991. The USE is a closed joint-stock company with an authorized capital divided into 222 ordinary nominal shares belonging to legal entities. In 1997, according to the law "On State Regulation of Securities Market in the Ukraine", the Securities and Stock Market State Commission re-registered the USE. Since June 1998 the USE has been a self-regulated organization. There are 114 registered brokerage companies as USE members as of 1 January 2004. The USE has 5 branches in the largest Ukrainian regions. 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 the functioning of securities markets charged by the President of Ukraine. It also is a member of the Consulting and Experts Council in the Securities and Stock Market State Commission, the Ukrainian Chamber of Commerce and Industry, the Board of

Economists' Union of the Ukraine, the Academy of Economic Science and the Academy of Engineering Science of the Ukraine, the Board of Ukrainian Council on Economic Education and the Ukrainian Community "Intelligence of the Nation".

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

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

### FUTURE OUTLOOK

Plans for the USE in 2004 include:

- implementation of the System of Electronic Trading (SET);
- expansion of SET to include secondary market turnover and the trading of state bonds;
- regulation and infrastructure development of a derivatives market;
- greater participation in the privatization processes through the implementation of the State Privatization Program and the law "On the State Budget of the Ukraine for 2003";
- further improvement in technology for the trading in state-owned shares of privatized companies;
- promotion aimed toward attracting direct national and foreign investments in strategically important industry companies for privatization;
- implementation of electronic statistical reporting and the digital signature per the new Ukrainian legislation;
- development of an Exchange information center with the expansion of publications and scientific, methodical and educational activities in order to prepare specialists for the capital market; and
- strengthening of international cooperation with foreign stock exchanges and international financial organizations.

## 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 makers/specialists	No
Instruments	Stocks, bonds, options
Currency	Local
Real time information	Last price, last volume, total volume, listed company announcements

## 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	Securities & stock market state commission
Corporate actions	Centralized
Trading halts regulations	Yes
Investor protection	Yes

## TAXES

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

## 2004 HOLIDAY CALENDAR

Jan. 1, 2, 3, 4, 5, 6, 7; Mar. 8; Apr. 11, 12; May 1, 2, 9, 30, 31; Jun. 28; Aug. 24

## MINIMUM LISTING REQUIREMENTS

Requirements	Official* (K-1, K-2, K-3)	Free Market
Minimum paid-in capital	EUR 400,000	n/a
Years of business activity	n/a	n/a
Capitalization of issue	n/a	n/a
Free float	n/a	n/a
Free float ratio	1,000,000 shares with a nominal price under UAH 0.25	n/a
Minimum # of shareholders	2,000 holding 100 shares or more; not less than a total of 2,200	n/a
Minimum years of positive financial results	n/a	n/a
# prior years audited financial accounts	n/a	n/a
# times dividends distributed in last 3 years	n/a	n/a
Whole class of securities to be issued	n/a	n/a
Listing agreement with Central Depository	n/a	n/a
Prospectus	n/a	n/a
Special requirements	*Securities distribution occurs according to parameters of financial & economic activity of issuers	n/a
Additional special requirements	n/a	n/a

## 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

## FOREIGN PARTICIPATION

Foreign investors	Restricted
Investment limitations	No limitations
Repatriation	No restrictions

## VOLUME OF QJSC STATE-OWNED SHARES



**OFFICIAL 2003 STATISTICS**

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	0.03	0.01	0.64	0.21	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	25.83	n/a
Feb-03	0.03	0.01	1.78	0.44	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	83.96	n/a
Mar-03	0.08	0.02	3.02	0.76	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	87.27	n/a
Apr-03	0.11	0.02	4.98	1.00	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	88.57	n/a
May-03	0.66	0.09	18.89	2.70	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	93.94	n/a
Jun-03	0.09	0.02	6.31	1.58	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	95.40	n/a
July-03	1.51	0.19	32.11	4.01	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	91.35	n/a
Aug-03	0.19	0.03	4.88	0.70	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	86.49	n/a
Sep-03	0.25	0.04	3.67	0.61	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	87.95	n/a
Oct-03	0.26	0.04	4.76	0.79	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	92.14	n/a
Nov-03	0.07	0.02	0.93	0.31	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	93.98	n/a
Dec-03	0.65	0.22	14.79	4.93	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	93.39	n/a
<b>TOTAL</b>	<b>3.94</b>	<b>0.07</b>	<b>96.77</b>	<b>1.61</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		

**5-YEAR STATISTICAL COMPARISON 1999-2003**

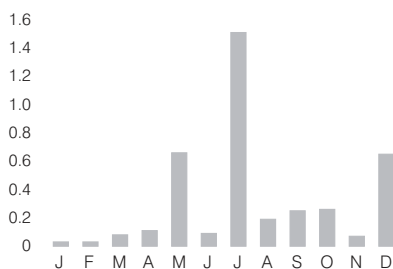
	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies*	2,576	3,003	386	67	91	-96.5	-97.0	-76.4	35.8
Market capitalization (US\$**)	847.8	1,022.5	18.7	25.5	93.4	-89.0	-90.9	399.7	266.0
Total vol.-stocks (US\$**)	67.4	42.6	5.1	2.5	3.9	-94.1	-90.7	-23.0	58.6
Total vol.-stocks (# shares**)	352.5	495.9	111.1	84.7	96.8	-72.5	-80.5	-12.9	14.3
Avg. daily vol.-stocks (US\$**)	0.3	0.3	0.04	0.04	0.1	-75.7	-75.7	64.3	68.9
Avg. daily vol.-stocks (# shares**)	1.4	3.2	0.9	1.3	1.6	15.2	-49.4	73.4	21.9
Total vol.-bonds (US\$**)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-bonds (# shares**)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (US\$**)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avg. daily vol.-bonds (# shares**)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total vol.-other (US\$**)	n/a	n/a	8.4	1.0	0.0	n/a	n/a	n/a	n/a
Total vol.-other (# shares**)	n/a	n/a	0.001	0.0002	0.0	n/a	n/a	n/a	n/a
Avg. daily vol.-other (US\$**)	n/a	n/a	0.2	0.02	0.0	n/a	n/a	n/a	n/a
Avg. daily vol.-other (# shares**)	n/a	n/a	0.00001	0.000003	0.0	n/a	n/a	n/a	n/a
Monthly avg. turnover ratio	0.007	0.004	0.03	0.01	0.004	-50.0	-12.5	-88.3	-56.8
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency/US\$	5.2	5.4	5.3	5.3	5.3	2.5	-1.3	0.6	0.6

\* rules for admitting securities to the USE quotation changed in 2002.

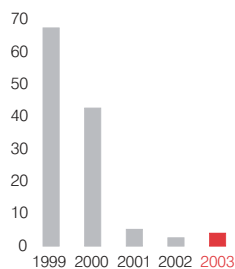
\*\* in millions

**2003-Monthly Stock Volume**

(US\$ millions)


**5-Year Stock Volume**

(US\$ millions)


**5-Year Market Capitalization vs Companies Traded**

(US\$ millions)


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**Marinko Papuga**  
General Manager

In January 2004 we will enforce new Exchange rules that we believe will be integral to improving market integrity and strength.

This past year was an extremely successful year for the Zagreb Stock Exchange (ZSE). Trading in equities rose 55% and, due to outstanding volumes in bonds, total turnover doubled compared to 2002. Based on these figures and a huge number of new listings (114 new companies), we strongly believe there will be sustained increases in the future as well as the ongoing development of the capital market.

Overall trading volume in bonds issued in the domestic market exceeded HRK 10.7 billion (US\$ 1.6 billion) by the end of last year, making it double the trading volume registered on the ZSE during 2002. We expect that in the 2004 bond market segment, particularly the less developed corporate bonds, will continue to expand and grow.

Market capitalization of companies with regular turnover on the ZSE totals HRK 37 billion (US\$ 6.1 billion), 20% of the GDP projected 2004. To these figures is added market capitalization in bonds that at the end of 2003 was HRK 21 billion (US\$ 3.4 billion). This puts Croatia, by its market capitalization share in the GDP, one step ahead of other Central and East European countries. Market capitalization rose 31.1% in 2003 mainly due to the number of new listings in the less stringent JDD quotation.

In January 2004 we will enforce new Exchange rules that we believe will be integral to improving market integrity and strength. This will help issuers, financial intermediaries and investors to get first class quality financial services in Croatia and consequently make fine-tuning easier in line with EU rules and directives. All of this should contribute toward upgrading the appeal of Croatia's investment potential.

### HISTORY AND DEVELOPMENT

The ZSE was incorporated in 1991 as a joint-stock company with 25 commercial banks and insurance companies. Today, the ZSE has 45 shareholders and 39 members. Prerequisites for ZSE membership include: compliance with the Securities Law, licensing with CROSEC and acceptance of 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.

In 2003 there were many new developments on the Zagreb Stock Exchange.

- The Securities Act set up the criteria, as well as the requirement, for large public companies to be listed on the Exchange in a separate "JDD" quotation. As a result 114 companies and 130 shares were additionally listed. More important is the fact that now, we have the leading Croatian companies reporting all major market changes, corporate news and, on a regular basis, submitting and disclosing interim and annual audited financial statements.

- In 2003 all government bond issues were listed on the ZSE, thus creating a nucleus of what could become a central government debt market.

- The new high-tech interactive information service, "MOSTich Master" (also used as a new institutional investor tool), was introduced in the summer of 2003 and gives real time price dissemination via the internet. With this information channel protected by smart card and digital signature, investors have indirect access to trading systems and can report all institutional transactions without intermediaries and in real time.

- The first foreign issue was listed on the ZSE: Bina-Istra dd listed its 8% EUR 210,000,000 secured bond issue due in 2022. Simultaneously, the issue was listed on the Luxembourg Stock Exchange. Although the issuer was incorporated in the Republic of Croatia as a special purpose joint-stock company whose principal purpose is to develop, finance, construct, operate and maintain a road project in the Republic, its bonds have been issued abroad. The governing law for the bonds is English law, and the issue is treated as a foreign issue in the Republic of Croatia.

### FUTURE OUTLOOK

The year 2004 will, politically speaking, be a very important one for the ZSE because the European Commission is scheduled to decide on Croatia's bid for full EU membership, which would allow the country to join the second wave of enlargement in 2007-2008. This decision is important in many ways, but economically, it would bring to Croatia a better credit rating and easier access to foreign capital, as well as give the country a clearer view of its goal by complying with the EU directives and standards.

There are signs that the newly elected government will take an active role in additional market reforms and further privatization of state-owned enterprises.

There are some expectations that a higher level of disclosure associated with the new listings could attract more investments and trading in the previously "less visible" companies and shares.

**TRADING**

Days	Monday-Friday
Hours	10:00-16:00
Market segmentation	Equity and fixed income (official market, regular market, JDD market, parallel market)
System	Automated, remote access, remote login, WAN
Mechanisms	Continuous auction
Market makers/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

**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

**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	20%
Capital gains	
Individuals	15%, 25% or 35% depending on the level of income
Corporations	20%

**2004 HOLIDAY CALENDAR**

Jan. 1, 6; Apr. 9, 12; May 1; Jun. 10, 22, 25; Aug. 5, 15; Oct. 8; Nov. 1; Dec. 24, 25, 26

**MINIMUM LISTING REQUIREMENTS**

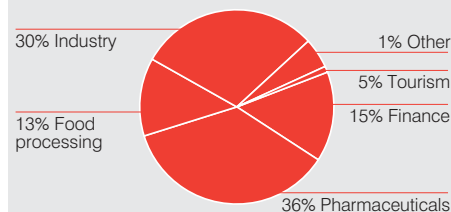
Requirements	Official Market	Regular Market	JDD Market	Parallel Market
Minimum paid-in capital	n/a	n/a	n/a	n/a
Years of business activity	3	2	1	1
Capitalization of issue	For shares: KN 10 million; for bonds: KN 50 million	For shares: KN 20 million; for bonds: KN 15 million	For shares: KN 30 million	No
Free float	n/a	n/a	n/a	No
Free float ratio	25%	15%	n/a	n/a
Minimum # of shareholders	No	50	100	No
Minimum years of positive financial results	n/a	n/a	n/a	n/a
# prior years audited financial accounts	3	2	1	1
# times dividends distributed in last 3 years	n/a	n/a	n/a	n/a
Whole class of securities to be issued	Yes	Yes	Yes	Yes
Listing agreement with Central Depository	n/a	n/a	Yes	n/a
Prospectus	Yes	Yes	Yes	No
Special requirements	n/a	n/a	n/a	n/a
Additional special requirements	n/a	n/a	n/a	n/a

**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

**FOREIGN PARTICIPATION**

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

**2003-TRADING BY SECTOR**


**OFFICIAL 2003 STATISTICS**

	STOCKS				BONDS				OTHER					
	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)	Market Capitalization (US\$ Millions)	Index
Jan-03	9.68	0.46	0.31	0.02	139.30	6.63	120.17	5.72	0.11	0.01	1.03	0.05	4,021.00	1,096.10
Feb-03	14.05	0.70	0.56	0.03	95.67	4.78	81.28	4.06	0.11	0.01	2.30	0.12	3,821.90	1,051.90
Mar-03	20.10	0.96	0.42	0.02	108.43	5.16	94.87	4.52	0.06	0.003	1.78	0.08	3,873.50	1,056.30
Apr-03	23.02	1.15	0.45	0.02	89.69	4.48	76.68	3.83	0.14	0.01	4.00	0.20	4,243.25	1,120.30
May-03	10.72	0.51	0.24	0.01	151.42	7.21	212.12	10.10	0.14	0.01	2.39	0.11	4,410.00	1,147.30
Jun-03	14.12	0.74	0.84	0.04	225.91	11.89	415.89	21.89	0.13	0.01	2.38	0.13	4,224.50	1,161.20
July-03	25.56	1.11	0.70	0.03	163.46	7.11	278.17	12.09	0.47	0.02	10.15	0.44	4,616.50	1,137.30
Aug-03	15.59	0.82	0.44	0.02	107.97	5.68	145.87	7.68	0.0	0.0	0.0	0.0	4,780.00	1,169.10
Sep-03	12.82	0.58	0.40	0.02	132.49	6.02	130.26	5.92	0.17	0.01	2.63	0.12	5,319.00	1,093.20
Oct-03	29.30	1.33	0.42	0.02	79.42	3.61	134.06	6.09	0.16	0.01	2.46	0.11	5,401.00	1,141.40
Nov-03	30.85	1.54	0.46	0.02	158.27	7.91	227.63	11.38	0.10	0.005	1.10	0.06	5,701.40	1,187.60
Dec-03	18.50	0.93	0.35	0.02	165.73	8.29	267.72	13.39	0.43	0.02	5.25	0.26	6,069.00	1,185.10
<b>TOTAL</b>	<b>224.32</b>	<b>0.90</b>	<b>5.59</b>	<b>0.02</b>	<b>1,617.76</b>	<b>6.52</b>	<b>2,184.71</b>	<b>8.81</b>	<b>2.00</b>	<b>0.01</b>	<b>35.47</b>	<b>0.14</b>		

**5-YEAR STATISTICAL COMPARISON 1999-2003**

	STATISTICS					2003 % CHANGE OVER			
	1999	2000	2001	2002	2003	1999	2000	2001	2002
Number of companies	61	61	45	71	175	186.9	186.9	288.9	146.5
Market capitalization* (US\$*)	2,513.9	2,711.8	3,067.6	3,805.0	6,069.0	141.4	123.8	97.8	59.5
Total vol.-stocks (US\$*)	77.3	184.9	116.2	144.9	224.3	190.3	21.3	93.0	54.8
Total vol.-stocks (# shares*)	2.7	6.2	7.0	5.6	5.6	106.3	-10.2	-20.0	-0.3
Avg. daily vol.-stocks (US\$*)	0.3	0.8	0.5	0.6	0.9	174.1	20.6	96.6	55.9
Avg. daily vol.-stocks (# shares*)	0.01	0.03	0.03	0.02	0.02	125.0	-25.0	-25.0	-0.4
Total vol.-bonds (US\$*)	3.2	53.4	85.2	616.6	1,617.8	51,257.4	2,927.8	1,799.7	162.4
Total vol.-bonds (# shares*)	0.02	60.8	92.2	597.1	2,184.7	10,923,430.0	3,492.1	2,268.8	265.9
Avg. daily vol.-bonds (US\$*)	0.01	0.2	0.3	2.5	6.5	65,132.0	2,865.1	1,818.6	162.0
Avg. daily vol.-bonds (# shares*)	0.0001	0.3	0.4	2.4	8.8	10,306,781.0	3,423.7	2,280.9	265.9
Total vol.-other (US\$*)	n/a	n/a	0.8	3.3	2.0	n/a	n/a	156.7	-39.9
Total vol.-other (# shares*)	n/a	n/a	14.6	57.8	35.5	n/a	n/a	143.1	-38.6
Avg. daily vol.-other (US\$*)	n/a	n/a	0.003	0.01	0.01	n/a	n/a	170.0	-39.6
Avg. daily vol.-other (# shares*)	n/a	n/a	0.1	0.2	0.1	n/a	n/a	138.3	-38.6
Monthly avg. turnover ratio	0.003	0.01	0.003	0.003	0.003	3.3	-69.0	3.3	-3.1
Index	715.3	890.0	1,034.7	1,172.6	1,185.1	65.7	33.2	14.5	1.1
Currency/US\$	8.0	8.0	8.0	7.1	6.1	-23.5	-23.5	-23.5	-14.4

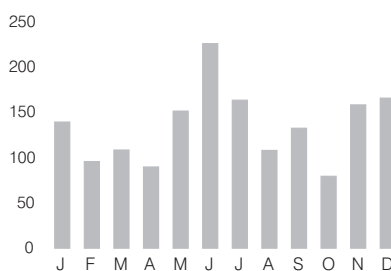
\* in millions

**2003-Monthly Stock Volume vs Index**

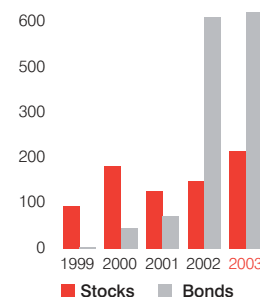
(US\$ millions)


**2003-Monthly Bond Volume**

(US\$ millions)


**5-Year Stock & Bond Volume**

(US\$ millions)

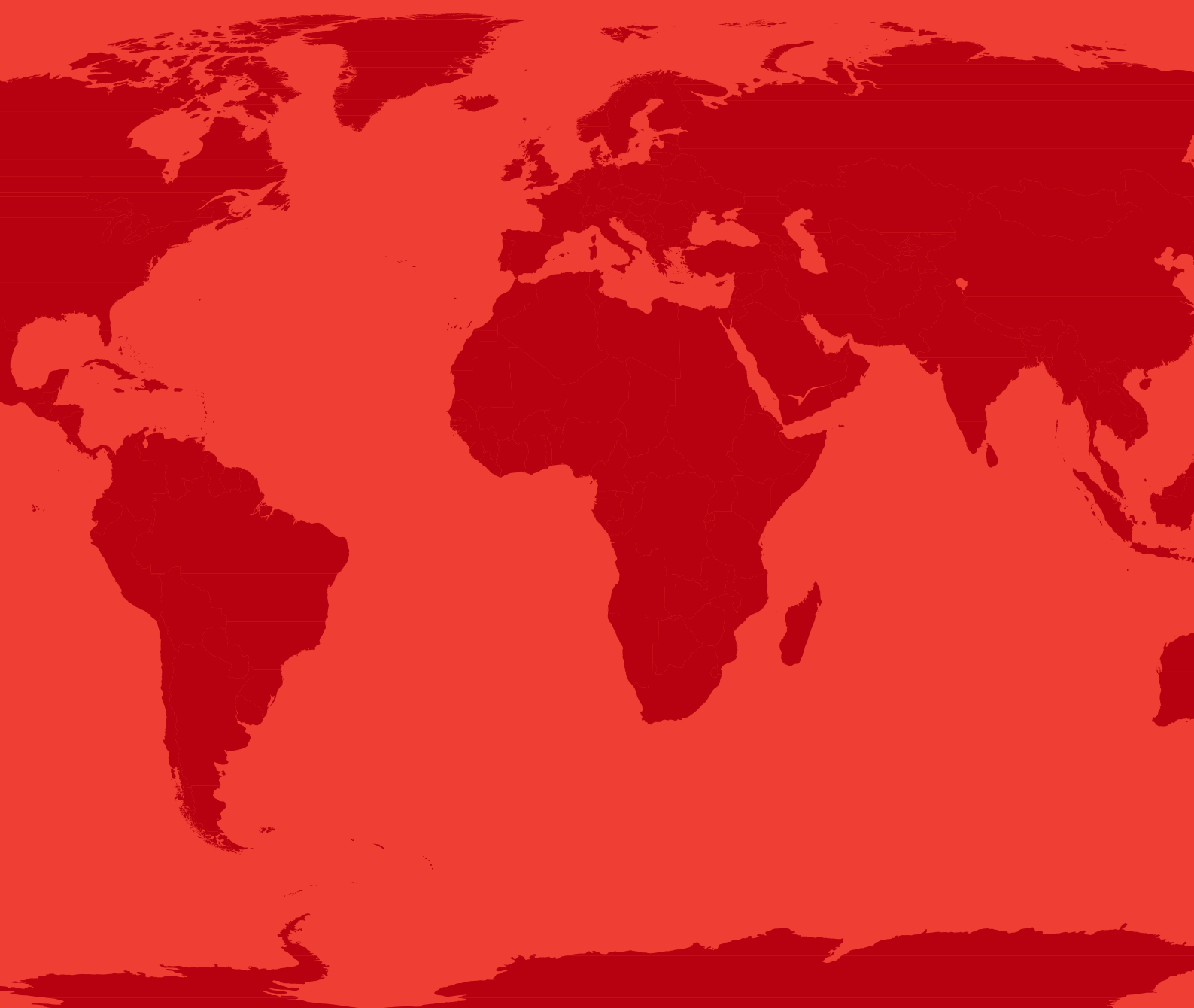

**CONTACT INFORMATION**


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www.zse.hr





**AMMAN STOCK EXCHANGE****Address:** P.O. Box 212466, Amman 11121, Jordan **Phone:** (6) 566 4109 **Fax:** (6) 566 4071 **E-mail:** info@ase.com.jo**Web Address:** www.ase.com.jo **Country Code:** 962

Company's Name	City Code	Telephone	Fax	E-mail Address
Al-Amal Financial Investments Co. Ltd.	6	566 7993	567 1485	
Al-Eman Financial Investment	6	566 3173	566 4988	
Al-Hilal Securities Trading	6	566 3173	566 3173	
Al-Wafa'a Co. for Trading Stocks and Bonds	6	567 1477	569 0585	
Al-Watanieh for Financial Services Co.	6	567 3872	568 2803	watanieh@index.com.jo
Amman Investment & Securities	6	567 2572	567 2572	
Arab Co-operation Financial Investment Co.	6	562 9300	562 9301	
Arab Financial and Consultancy Service	6	566 9257	566 9258	afcs@arabbank.com.jo
Arab Jordan Investment Bank	6	567 1578	567 1578	info@ajib.com
Atlas Investment Group	6	552 6491	552 6492	brokerage@atlasinvest.net
Bank of Jordan	6	569 6277	567 5951	boj@bankofjordan.com.jo
Export & Finance Bank	6	569 2450	569 2062	info@efbank.com.jo
Industrial Development Bank	6	568 8016	568 8016	idb@indebank.com.jo
International Financial Center	6	567 4558	569 6720	info@ifc.com.jo
Jordan & Gulf Investment	6	567 5617	582 6865	
Jordan Investment and Finance Bank	6	567 3763	568 1410	jisbank@jisbank.com
Jordan Islamic Bank	6	565 3046	565 3047	jib@islamicbank.com.jo
Jordan National Bank	6	562 4361	562 4362	brokerage@jnb.com.jo
National Portfolio Securities	6	567 3101	568 8793	info@npsec.com.jo
Philadelphia Investment Bank	6	560 9800	568 3247	info@philbank.com
Samir & Sameh Bros. for Investment	6	567 1546	560 3329	
Selwan Financial Brokers	6	567 4141	565 1549	selwan@firstnet.com.jo
Shareco Brokerage Co. Ltd.	6	567 3812	569 5644	shareco@jonnet.com.jo
Societe General de Banque Jordan	6	569 5470	569 3410	sgbj@sgbj.com.jo
Tanmia Securities Inc.	6	566 1022	568 3559	tanmia@go.com.jo
The Arab Financial Investment	6	569 6791	569 6792	
The Financial Investment Company for Shares and Bonds	6	567 1569	569 9626	
The Financial Investment House Co.	6	567 3455	567 3419	
The Housing Bank for Trade and Finance	6	567 0179	569 1193	hbho@go.com.jo
Trans Jordan for Financial Services	6	565 0287	567 2980	money@go.com.jo
Union Bank for Saving and Investment	6	560 7011	566 6149	retail@unionbank.com.jo
United Arab Investors	6	560 1111	565 2555	info@lmcan.jo
United Co. for Financial Investment	6	581 5070	567 3163	ufi@nets.com.jo
Universal Investment Co. Ltd.	6	567 4291	566 9396	

**ARMENIAN STOCK EXCHANGE****Address:** 5b M. Mkrtchian Street, Yerevan 375010, Republic of Armenia **Phone:** (1) 580 318 **Fax:** (1) 543 324 **E-mail:** amelikyan@armex.am**Web Address:** www.armex.am **Country Code:** 374

Company's Name	City Code	Telephone	Fax	E-mail Address
AB Securities Ltd.	1	532 815	532 829	absec@arminco.com
Aerobrok Ltd.	1	222 725		aerobrok@yahoo.com
Alinvest Ltd.	1	454 112		alinvest2000@yahoo.com
Alphasecurities Ltd.	1	397 866		
Ameria Invest Cjsc.	1	524 040	546 800	vardan@ameria.am
Ardshinbrok Ltd.	1	542 674		
Armbrok Cjsc.	1	528 986		armbrok@yahoo.com
Astva Ltd.	1	626 747		
Ayti Brok Dil Trust Ltd.	1	348 837		aytibrok@yahoo.com
Capital Invest Ltd.	1	526 417	526 417	brokdil@netsys.am
Centre of Securities Ltd.	1	581 578		centsec@hotmail.com
Etalon Invest Ltd.	1	581 698		etaloninvest@cornet.am
Financo Financial-Analytical Ilc.	1	542 431	588 973	galstyan@unibank.am
Private Invest Cjsc.	1	521 812	521 051	privat@arminco.com
Renesa Cjsc.	1	544 527		
Sarinyan & Co. Investment Ltd.	1	544 252	544 353	sarinyanandco@cornet.am
Sk Brok Ltd.	1	640 804		yekeroabyan@yahoo.com
Standard Securities Ltd.	1	540 075	540 078	standardsec@cmdp.am
Tonton Ltd.	1	545 477	545 407	info@tontoninvest.com
Vrinco Ltd.	1	531 805		vrinco@freenet.am
Yerevan-Broker Ltd.	1	544 657		



**BAKU INTERBANK CURRENCY EXCHANGE**

**Address:** 57, Acad H. Aliyev Str., AZ1110 Baku, Azerbaijan **Phone:** (12) 656 314 **Fax:** (12) 656 516 **E-mail:** info@bbvb.org

**Web Address:** www.bbvb.org **Country Code:** 994

Company's Name	City Code	Telephone	Fax	E-mail Address
Afbank	12	935 442	930 942	bank@continent.baku.az
Amrahbank	12	978 862	978 863	amrahbank@artel.net.az
Anar	12	989 437	984 235	elmar@anarbank.baku.az
Aqrarkredit Non Bank Credit Organization	12	380 530	975 002	asb@baku-az.net
Arkobank	12	931 456	980 891	arcob@artel.net.az
Atabank	12	933 496	987 447	atabank@atabank.com
Atlantbank	12	980 981	976 989	atlant@azdata.net
Atra	12	958 093	981 274	atrabank@azdata.net
Azal	12	986 056	989 701	Azalbank@azeronline.com
Azdemiryolbank	12	402 722	937 567	damir@azeri.com
Azerigazbank	12	975 017	989 615	agbbank@azeri.com
Azernegliyyatbank	12	617 332	934 804	ragim@artel.net.az
Azer-Turk Bank	12	974 316	983 702	Azerturk@artel.net.az
Azinvestbank	12	977 455	977 456	azinvest@azeronline.com
Bank of Baku	12	470 055	470 024	root@bankofbaku.com
Birlikbank	12	416 775	933 281	info@birlikbank.baku.az
Borchali	12	656 824	656 825	borchali@azeurotel.com
Caspian Investment Bank	12	934 949	938 450	cibank@azersun.com
Caucase Development Bank	12	973 272	971 222	tdb@kbr.co-az.net
Debutbank	12	964 551	974 560	debutbank@azeronline.com
Deka-Bank	12	981 157	981 147	office@dekabank.com
Gunay Bank	12	980 456	981 439	gunaybank@azeri.com
Ilkbank	12	656 369	656 512	office@ilkbank.baku.az
Ish Bankasi Azerbaijan	12	980 247	980 250	azerbaijan@isbankasi.baku.az
Kocbank Azerbaijan Ltd.	12	977 795	970 276	koank@azeronline.com
Mugan	12	983 411	983 511	bank@mugan.baku.az
NBC Bank	12	920 110	960 220	nbank@baku-az.net
Nikoyl	12	972 972	973 379	bank@nikoil.az
Open Joint-Stock Society Kovsar	12	973 034	973 029	bank@usal.baku.az
Para-Bank	12	471 000	930 882	para@azeri.com
Postbank	12	988 929	988 929	seymur@postbank.org
Rabitabank	12	926 097	971 101	rbtbank@azeri.com
Respublika	12	906 748	906 749	info@bankrespublika.az
Standart Bank	12	924 030	980 778	mostbank@azeuro.net
Tekhnikabank	12	938 752	938 711	tehnika@azerin.com
The International Bank of the Azerbaijan Republic	12	981 842	989 128	IBAR@IBAR.AZ
The National Bank of the Azerbaijan Republic	12	931 122	935 541	info@nba.az
Trustbank	12	975 020	975 025	root@trustbank.baku.az
Turan	12	972 588	972 577	turanbank@azdata.net
Unibank	12	982 244	980 953	office@mbank.baku.az
United Credit Bank	12	900 641	906 104	info@u.az
United Joint-Stock Universal Bank	12	936 630	986 605	abn_amro@artel.net.az
Zaminbank	12	934 190	988 105	mail@zaminbank.com

**BAKU STOCK EXCHANGE**

**Address:** 19, Bul-Bul Avenue, 370070 Baku, Azerbaijan **Phone:** (12) 989 820 **Fax:** (12) 937 793 **E-mail:** info@bse.az

**Web Address:** www.bse.az **Country Code:** 994

Company's Name	City Code	Telephone	Fax	E-mail Address
Agrar Kredit SKT	12	982 731	982 731	agrarkredit@azeronline.com
Atabank	12	978 700	987 447	atabank@atabank.com
Azdemiryolbank	12	402 429	980 933	sr1954@azdata.net
Azerigazbank	12	971 565	989 615	agbbank@azeri.com
Azerturkbank	12	974 317	983 702	azerturk@artel.net.az
Capital Management	12	973 211	973 210	cml@azdata.net
CI Bank	12	930 145	938 450	cibank@azerin.com
Ilk Bank	12	906 369	906 512	administrator@ilkbank.az
International Bank of Azerbaijan	12	930 091	934 091	ibar@ibar.az
Kocbank Azerbaijan	12	977 795	970 276	kocbank@artel.net.az
Mars Investment	12	973 162	973 336	office@azinvestgroup.com
MostBank Azerbaijan	12	971 071	980 778	mostbank@azeuro.net
UniBank	12	982 244	980 953	Samir.Balayev@unibank.az
United Credit Bank	12	900 641	900 644	ucb@ucb.baku.az
United Universal Bank	12	413 219	414 119	aibbank@artel.net.az

**BUCHAREST STOCK EXCHANGE****Address:** 34-36 Carol I Boulevard, 14th Floor, Sector 2, Bucharest 020922, Romania **Phone:** (21) 307 9502 **Fax:** (21) 307 9519 **E-mail:** bvb@bvb.ro**Web Address:** www.bvb.ro **Country Code:** 40

Company's Name	City Code	Telephone	Fax	E-mail Address
Actinvest	268	470 938	411 387	actinvest@rdsbv.ro
Active International	21	307 6020	307 6024	broker@active.ro
Alpha Finance Romania	21	209 2233	231 5332	office@alphafinance.ro
BCR Securities	21	222 3703	222 7404	office@bcrsecurities.ro
BRD Securities - Groupe Societe Generale	21	301 4150	301 4159	liviu.giugiumica@brd.ro
BT Securities	264	430 564	431 718	rares.nilas@btsecurities.ro
CAIB Securities	21	210 0018	210 5017	ionescuv@ca-ib.ro
Capital Securities	21	210 7660	210 7745	office@capitalgroup.ro
Carpatica Invest	269	217 781	211 398	carpaticainvest@carpaticainvest.ro
Compania Romana de Investitii Investco	21	336 1018	337 3365	investco@go.ro
Confident Invest Bucuresti	21	315 3093	315 3093	confident@rdsnet.ro
Delta Valori Mobiliare	21	255 4645	255 4645	ssif_delta@rdsnet.ro
Demir Securities Romania	21	330 3518	330 3586	dsr@dsr.ro
Dorinvest	21	312 9970	312 9962	dorinvest@dorinvest
Eldainvest	236	472 113	473 393	eldainv@xnet.ro
Equity Invest	21	250 9015	250 9011	
Estinvest	237	238 901	237 471	esin@estinvest.ro
Eteba Romania	21	330 7187	330 7153	invest@eteba.ro
Euro Invest Vision	21	211 0137	211 0531	euroinvestvision@eiv.ro
European Securities	21	212 5738	212 5740	eurosec@rdslink.ro
Eurosavam	244	510 160	591 495	eurosavam@ploiesti.rdsnet.ro
Finaco Securities	21	211 9652	211 9652	finaco@xnet.ro
Financial Investments	21	403 4830	403 4831	toderita@isinet.ro
Finans Securities - Societate de Servicii de Investitii Financiare	21	301 7250	331 0965	finans.securities@finansbank.ro
G.I.F. – Grupul de Intermedieri Financiară	21	312 2825	312 6757	gibuc@dnt.ro
Global Valori Mobiliare	21	410 1000	410 2222	office@global.eunet.ro
GM Invest	21	326 6650	326 6722	office@gminvest.ro
Goldring	265	269 195	269 195	goldring@goldring.ro
H & C Securities	232	239 019	233 530	iacobut_emanoil@email.ro
Harinvest	250	735 296	733 898	harinvest@onix.ro
HB Invest	268	320 029	324 147	hbinvest@easynet.ro
HTI Valori Mobiliare	21	326 0936	320 2424	office@hti.ro
Ieba Trust	21	337 4710	337 2584	office@iebatrust.ro
IFB Finwest	257	281 612	281 611	ifb@rdsar.ro
ING Securities	21	222 1936	222 1935	bogdan.juravle@ingromania.ro
Intercapital Invest	21	305 5171	305 5172	office@intercapital.ro
Interdealer Capital Invest	264	432 266	433 212	interdealer@xnet.ro
Interfinbrok Corporation	241	639 071	547 829	interfin@rdsct.ro
Intervam	21	315 70 80	315 8222	intervam@dial.roknet.ro
Invest Trust	251	415 287	417 658	itco@pcnet.ro
ISITIN- Istituto Italiano di Investimento	256	499 552	499 552	
Muntenia Global Invest	21	312 3185	312 0853	office@rainvest.ro
Netinvest	21	313 5350	313 5351	netinvest@rdsnet.ro
Nova Invest	261	768 478	768 870	svm@nova.ro
Oltenia Grup Invest	251	410 502	418 215	olteniag@home.ro
Perefernum Broker	266	316 598	371 869	perefernum@nexta.ro
Phoenix Capital	21	413 0850	413 0850	phoenix@canad.ro
Prime Transaction	21	322 4614	321 5981	office@primet.ro
Raiffeisen Capital & Investment	21	302 0088	320 9983	dragos.neacsu@rci-bucharest.raiffeisen.at
Rogeld Invest	21	321 3213	321 3239	rogeld@ansit.ro
Roinvest Bucovina	230	520 133	520 133	office@castelulrosu.ro
Romaxa	265	250 132	250 141	romaxa@fx.ro
Rombell Securities	21	222 2938	222 1543	rombell@grivco.ro
Romcapital	256	490 122	490 121	romcapital@rdstm.ro
S.S.I.F. Orizont Vest	259	415 031	414 990	orizontv@rdslink.ro
Societatea de Servicii de Investitii Financiare Romintrade	268	410 605	410 592	office@onlinebroker.ro
SSIF Broker	264	433 677	433 363	staff@sivmbroker.ro
SSIF Mobinvest	259	410 894	410 894	ago@rdslink.ro

**BUCHAREST STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Super Gold Invest	248	213 417	215 862	sold@cyber.ro
Swiss Capital	21	212 5064	212 5065	sirainv@com.pcnnet.ro
Target Capital	264	590 773	590 776	office@targetcapital.ro
TGH Investment	232	216 562	212 744	tghinv@tgh.ro
Transilvania Capital	266	206 441	206 442	transilvania@nextra.ro
Trend	234	519 346	519 396	diana@svmtrend.ro
TVM	21	314 0892	314 0245	tvm@ines.ro
Unicapital	21	231 8992	231 8991	office@unicapital.eunet.ro
Valmob Intermedia	248	214 661	210 195	valmob@gic.ro
Vanguard	21	336 9325	336 9233	office@vanguard.ro
Voltinvest	251	419 342	415 956	voltinvest@sifolt.ro
WBS Romania	21	310 4125	310 4124	office@wbs.ro
World Rom Securities	21	312 0084	312 1590	office@worldrom.com

**BULGARIAN STOCK EXCHANGE**

Address: 1, Macedonia Sq., F1. 12, BG-1000 Sofia, Bulgaria Phone: (2) 986 5915 Fax: (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	E-mail Address
ABV Investments	2	955 5939	955 5925	abvinvest@mnet.bg
Accept Invest	2	971 4931	971 5012	accept@exco.net
Alianz Bulgaria	2	988 5488	980 2102	admin@bank.allianz.bg
Argo Invest	2	931 0361	931 0361	argoinv@mail.bia-bg.com
Aval IN	2	987 7273	986 0911	aval.in@ibn.bg
BACB	2	965 5830	944 5010	aboneva@baefinvest.com
Balkan Advisory Company	2	981 2724	981 7200	office@bac.bg
BBG Simex - Bulgaria	2	980 7510	980 9330	bbgsimex@mail.wtcsotia.bg
Beta Corp	2	986 5566	986 5566	betacorp@mail.orbitel.bg
BG ProInvest	2	989 3002	981 0048	bfproinv@mail.bol.bg
Biochim	2	932 0129	932 0104	mmarkov@biochim.com
BNP - Paribas Bulgaria	2	980 1237	981 6991	minevam@bnpdreba.ttm.bg
Bora Invest	2	983 1577	983 1577	borainvest@evrika.net
Brokers Group	2	988 4581	988 4581	office@brokers-group.com
Bulbank	2	923 2111	988 4636	b.dimitrova@sof.bulbank.bg
Bulbrokers	2	937 6115	981 4182	office@bulbrokers.bg
Bulex Invest	52	632 416	609 550	bulex@varna.net
Bulfin Invest	2	952 1188	653 665	office@bulfininvest.bg
Bulgarian Post Bank	2	980 3484	963 0482	pkp@postbank.bg
Bull Trend Brokerage	2	986 4998	986 4998	bull_trend@spnet.net
Bullinvestment	2	944 2300	441 893	bulins@ttm.bg
Capital Engineering Project	64	800 627	800 627	capital_ip@mail.orbitel.bg
Capital Markets	2	978 0667	978 0667	GCOMPANY@BULNET.BG
Capman	2	980 1283	981 6831	mail@capmanbg.com
Central Cooperative Bank	2	926 6288	926 6202	office@ccbank.bg
Commercial Bank of Greece	2	917 1717	917 1156	scustomer@cbg.bg
Corporate & Commercial Bank	2	937 5661	980 8948	mitko@corpbank.bg
Darik Asset Investments	2	981 3703	981 9790	darik@einet.bg
Dealing Financial Company	2	987 0235	987 9240	dfco@mail.bol.bg; dfco@econ.bg
Delta Stock	2	971 2643	739 957	office@deltastock.bg
Demirbank	2	989 4444	989 4848	b.israel@demirbank.bg
DSK Bank	2	985 57220	980 6477	daniela_yor@dsbank.bg
DZI - Investment	2	988 2150	988 2150	dimitar.tonchev@dzi.bg
East Finances	2	962 4465	962 1708	eastfin@internet-bg.net
Economic & Investment Bank	2	985 00241	981 2526	nkostov@hq.eibank.bg
Elana Trading	2	987 2315	981 0942	elana@mbox.cit.bg
ETEBA - Bulgaria	2	981 3409	981 3625	eteba@eteba.bg
Euro - Finance	2	980 5657	981 1496	eurofinance@mbox.cit.bg
Euro Garant	2	986 7678	980 8242	eurogar@ich-bg.com
Eurobank	2	969 0760	969 0790	eurobank@eurobank.bg

**BULGARIAN STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Eurodealing	56	48 924	48 924	dilling@bse.bg
Euroforum	2	952 2276	965 1652	zinoviev@mail.bg
Ex Pit & Co	2	988 7040	943 4551	m.atanasova@ex-pit.com
Factory	2	962 7399	943 3289	factory@ttm.bg
Financial Company East	56	846 058	84 3225	fci@finance.bg
Financial House Ever	2	737 724	73 4926	ever@ever.bg
Finanscom	2	981 2667	981 2667	finanscom@itech.bg
Fina-S	2	955 4055	955 5989	CEO@fina-s.bol.bg
Fininvest	78	51 070	22 710	alexandrina_@hotmail.com
First East International Bank	2	963 2928	986 2879	feib@asico.net
First Financial Brokerage House	2	980 0879	986 3405	ffbh@ffbh.bg
First Investment Bank	2	910 0100	980 5033	invest@fibank.bg
Fix Plus	2	981 3788	981 0139	fixplus@mail.orbitel.bg
Fico Invest	52	603 519	603 519	head@ficon.bg
Hebrosbank	2	903 6017	562 328	hebros@hebros.bg
ING Bank - Sofia Branch	2	917 6716	917 6579	asparouhov@ingbank.com
Intercapital Markets	2	980 1220	980 1220	mayster@intercapital.bg
International Bank for Trade and Development	2	980 9090	980 8520	bicdcapital@netscape.net
Investbank	2	981 7367	980 7722	office@ibank.bg
Investment & Financial Company 7M	2	987 2353	986 1179	brokers@ifc7m.com
IP Favorit	2	981 3436	981 3467	ariman@mbox.infotel.bg
Karol	2	981 1381	986 5363	KAROL@INTECH.BG
Makler 2002	32	269 931	622 139	makler@techno-link.com
McCup Brokers	2	954 9979	954 9982	mitusheva@maccupbrokers.biz
Metrik	2	981 5822	981 4610	metrik_bg@yahoo.com
Miliard Invest	2	950 4030	952 0759	miliard@abv.bg
Municipal Bank	2	930 0111	981 5147	p.matev@yhoo.com
Naba Invest	52	699 553	699 553	naba@bulstar.net
Newton Finance Bulgaria	2	952 0276	952 0276	office@newton-bg.com
Odesos 33	2	943 9215	943 4718	odesos@interbg.net9000
PEB Teximbank	2	335 136	33 5136	us@teximbank.bg
Populiarna Kasa 95	32	627 727	265 353	niki@balkansys.com
Raiffeisenbank - Bulgaria	2	919 8510	980 7479	ibgasni@rbb-sofia.raiffeisen.at
Real Finance	52	603 828	603 828	zlatev@real-finance.net
Roseximbank	2	930 7136	980 2623	dealing@roseximbank.bg
Sofia International Securities	2	988 6341	988 6341	info@sis.bg
Sofia Invest Brokerage	2	980 4431	981 7229	SIB@sib.orbitel.bg
Somoni 2001	42	54 196	54 197	somoni2001@vereya.net
Status Invest	2	981 3709	980 0447	status_invest@email.com
TBI Invest	2	973 5062	973 5062	n_tisheva@tbiam.bg
Tokuda Bank	2	932 9138	981 5378	krex98@nat.bg
UG Market	32	625 401	625 402	ugmarket@pl.bia_bg.com
Ulpia Securities	2	980 0489	980 8037	sasho@ulpia.com
Unionbank	2	915 3333	980 2367	mainmail@unionbank.erix.net
United Bulgarian Bank	2	985 42431	988 0811	dimitrova_k@sof.ubb.bg
Unity Invest - 99	2	981 3222	986 3351	unityinv@abv.bg
Varchev Finance	52	631 000	631 000	info@varchev.com
Vi - Vesta	2	987 2649	981 8140	fbh@vivesta-bg.com
VIP-7	52	631 020	631 020	vip7@mail.orbitel.bg
Zagora Finacorp	42	600 204	23 443	zagora98@hotmail.com
Zlaten Lev Brokers	2	965 4511	965 4551	zlatenlev@online.bg

**CAIRO AND ALEXANDRIA STOCK EXCHANGES**
**Address:** 4A, El Sherefeen St., Cairo, Egypt **Phone:** (2) 395 5266 **Fax:** (2) 395 5799 **E-mail:** info@egyptse.com

**Web Address:** www.egyptse.com **Country Code:** 20

Company's Name	City Code	Telephone	Fax	E-mail Address
Agead Securities Brokers	2	302 3735	305 4038	agyad@yahoo.com
Al Ahram Co. Stock Exchange & Securities Brokers	2	393 3543	390 6579	ahrambrk@hotmail.com
Al Aliaa Stock Brokerage House	2	338 5195	761 7509	alaliaa@mist-net.net
Al Amalka Securities Trading	2	304 7732	305 2846	alamalk@thewayout.net
Al Hamd for Stock Brokerage	2	624 2376	623 4176	
Al Karma Brokerage Co.	2	417 3597	417 3597	alkarma@link.net
Al Manar for Stock Exchange	2	396 1905	396 1907	
Al Nasr Securities Brokerage Co.	2	519 2703	519 2778	research@alnasrSecurities.com
Al Rowad Securities Brokerage SAE	2	749 7600	335 8978	
Al Shark El Awsat for Securities Brokerage	2	393 5995	393 5823	sh_elkhodry20@yahoo.com
Al Shorouk Brokerage	2	578 1177	578 1166	alshorouk@link.com.eg
Alex Securities Brokerage Co.	3	484 0655	484 1021	kamel_1@mist-net-com
Aman Securities Company	2	794 2883	794 3232	amanbrok@yahoo.com
Arabia Company for Stockbrokers	2	392 4345	393 3677	arabia_brokers@hotmail.com
Axon Dor	2	736 8550	736 1410	
Bab El Molouq Securities	3	486 0800	485 9551	Bab_El_Molouq@mist-n
Bankers Group for Bookkeeper & Brokerage	2	395 8382	395 8384	Ramzytolba@hotmail.co
Baraka for Securities Brokerage	2	395 6111	392 1478	baraka@linknet.com
Brokers Stock Exchange	3	485 6128	485 6128	brokers_com@yahoo.com
Cairo International Securities Exchange	2	636 2748	636 2748	cise@hotmail.com
Cairo National Co. Securities Negotiation	2	760 9394	760 9438	cnrs@mist-net.com
Capital Securities Brokerage	2	261 7188	404 2449	csb@gega.net
Champollion Brokerage	2	392 5737	393 4828	osmanchamp@hotmail.co
Commercial International Brokerage Co.	2	338 3906	761 8379	helguindy@cibcegypt.com
Continental for Securities Trading & Bookkeeping	2	336 7065	336 9725	
Correct Line Brokerage & Stock Exchange	2	338 0568	338 0568	correctline2003@hotmail.com
Counsel Inc.	2	792 1100	792 1300	counselinc@consultant.com
Delta Securities Egypt	2	347 2120	347 2180	info@delta-Securities.com
Dynamic Securities Trading Co.	2	303 8370	305 3423	info@d-Securities.com
Egypt Brokerage	2	578 0401	575 9815	gfm.01014@mcsd.com.eg
Egypt Trust Securities	2	395 2515	395 2515	e_trust@hotmail.com
Egyptian American Co. for Brokerage	2	336 6448	338 8442	eab1091@hotmail.cim
Egyptian Group for Securities	2	792 0183	792 0183	EgSecurities@hotmail.com
Egyptian Kuwaiti Securities Co.	2	579 8551	579 8554	egku181@hotmail.com
El Alamia for Brokerage	2	393 5874	393 5874	alamia-b@internetegypt.com
El Amal Stock Brokerage Company	3	545 8947	545 8947	
El Dawlia Company for Securities	3	486 0505	484 4457	
El Eman Securities Brokerage	2	419 9529	417 2295	
El Etehad Brokerage Company	2	395 7265	395 4839	
El Fath Stockbrokers	2	794 4712	794 6216	
El Giza for Securities Trading	2	568 2701	571 3179	gizabk@link.net
El Horreya Securities Brokerage Co.	2	390 4940	395 2172	horreya105@hotmail.com
El Karnak Stock Brokerage	2	393 7715	393 7715	elkarnak@yahoo.com
El Kheir for Circulating & Keeping Securities	3	483 6966	480 3767	elkhair.comp@maileit
El Kinanah Brokerage Securities Co.	2	395 5053	395 5046	info_kinanah.com.eg
El Lewaa Stock Exchange and Securities Brokers	2	395 8040	395 1672	ellewaa_Stocks@yahoo.com
El Mahrousa for Securities Trading	3	486 8267	487 1490	mahrousa101@hotmail.com
El Misryeen Securities Brokers	2	395 4880	395 4691	
El Mokattam Securities Brokerage	2	396 0123	395 5614	gfm.01086@mcsd.com.eg
El Mostakbal Brokerage Co.	2	577 5361	577 5361	
El Nour Securities	2	304 5686	304 5686	alnourSecurities@hotmail.com
El Omana El Motahedeen for Bookkeeping & Brokerage	3	484 5088	484 4712	gfm_02019@mcsd.com.
El Safa for Securities Brokerage	3	487 4030	487 4030	
El Salam Co. for Brokerage	2	391 9215	392 8162	salambrk@arabia.com
El Tadamon El Arabi Brokerage Co.	2	338 5466	335 3990	tadamonar@link.net
El Tawfeek Stockbrokers	2	577 7148	577 7148	tawfikbrockarge@yahoo.com
European Group for Brokerage & Bookkeeping				
Farana Securities Trading	2	748 1484	748 1484	gfm_01022@mcsd.com.eg

## CAIRO AND ALEXANDRIA STOCK EXCHANGES

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Company's Name	City Code	Telephone	Fax	E-mail Address
Financial Brokerage Group	2	338 8851	338 8668	ops@efg-hermes.com
Fleming Al Mansour Securities Brokerage				
Fleming CIIC Securities Brokerage				
Fortune Securities Co.	2	336 8129	336 2373	fortune@link.com.eg
Global Capital Securities	2	418 7750	415 7313	
Golden Hand for Securities Brokerage and Bookkeeping Co.	2	392 4570	395 3796	golden_hand98@hotmail.com
Golden Share Stocks				
Golden Way Securities	2	338 4171	338 6533	goldenway@golden-way.net
Guarantee for Securities Exchange	2	392 6578	392 4255	gurantee_1136@yahoo.com
HC Brokerage	2	749 6009	749 6055	hcggroup@hc-si.com
Helwan Brokerage & Bookkeeping	2	554 8838	554 8838	helwan_co@hotmail.com
Hermes for Securities Brokerage	2	338 8851	338 5400	
Honest for Brokerage & Bookkeeping	2	520 3780	519 0666	
Horus for Brokerage	2	588 9410	588 9410	horas2003_8@hotmail.com
HSBC Securities Egypt	2	738 0145	738 0028	Shereenghattass@hsbc.com
International Brokerage Group	2	590 5184	590 5195	lbgroup@egypt line.com
International for Securities	2	418 3340	418 6272	INT_FOR_SEC@hotmail.com
Investia Misr Romania	2	761 7688	761 7680	saz@investiaco.com
Lepon Securities Brokerage & Bookkeeping	2	736 3220	736 3617	M_saleh2003@yahoo.com
Lotus Securities Trading				
Luxor Securities Brokerage Co.	2	592 0634	592 9071	luxor@yahoo.com
Maadi Co. for Stock Dealing	2	760 0261	760 0261	maadi@mist-net.net
Marwa Brokerage Co.	2	578 0625	578 3855	gfm.01051@mcsd.com.eg
Mediterranean Co. for Brokerage Securities	2	576 7187	576 7879	badrello@link.net
Metro Company for Bookkeeping & Stock Dealing	2	526 0445	526 0447	info@metroBrokerage.com
Mina Brokers Stock Exchange	2	417 2930	417 2930	
Miracle for Securities Transactions Co.	2	392 1378	392 1377	miracle_Securities@hotmail.com
Misr International for Trading Securities	3	484 8138	484 8265	mis@investiaco.com
Nile Investments Securities	2	760 2951	338 8653	www.nileinv.com
Okaz Stockbrokers & Investment Consultants	2	589 5321	589 1499	okaz@okaz-Stockbrokers.com
Optima Securities Brokerage	2	578 4725	578 4726	optimabrokrage.com
Oroba Stock Exchange Corporation	2	391 1802	393 0234	oroba@link.net
Pharaonic Brokerage Co.	2	393 5200	390 1399	pharonic_b@hotmail.com
Pioneers for Securities	2	392 2461	392 2461	pioneers_brokers@usa.net
Premiere Brokerage Co.				
Prime Securities	2	338 1526	338 1993	prime@primeegypt.com
Prizma Securities Company	2	338 1810	338 1813	
Profit for Securities	2	390 3843	390 4891	profit_Securities@yahoo.com
Queen for Brokerage & Stock Exchange	2	575 3652	575 3931	queenq@hotmail.com
Roots Stock Brokerage House	2	395 3041	395 2799	
Safir International for Stockbrokers	2	639 7093	639 5081	safirnet@inteotch.com
Sigma Securities	2	735 6060	736 8044	securities@sigma-cap.com
Stars Securities Brokerage	2	401 4089	262 4260	starsm@hotmail.com
Strategic Securities Group	2	304 1260	304 1290	ssgroup@link.net
Swiss Group for Securities Brokerage	2	450 3150	451 2030	
Takamol Securities Brokerage Co.	3	485 4500	485 4500	
Team for Securities Exchange Co.	3	487 1568	484 8926	tahio teem@hotmail.com
The Golf for Stock Brokerage	3	541 1756	543 6601	
Three Way for Stock Exchanges Brokerage	2	792 5045	792 5045	gfm_01116@mesd.com.eg
Tiba Brokerage Co.	2	390 5906	390 5906	tiba4@excite.com
Top for Brokerage	2	623 6941	623 6941	TOP_4_Brokerage@yahoo.com
Triple A Securities	2	574 5427	579 7442	
Tropicana for Brokerage and Bookkeeping	2	395 0014	395 0014	tropicana@mbox.link.com.eg
Trust Group for Securities	2	792 4026	792 5884	trust@trust.com.eg
Tycoon for Brokerage & Bookkeeping	2	792 2701	794 6800	sadany2@yahoo.com
United Brokerage Corporation & Bookkeeping	2	569 9108	569 9108	U.B.C@LINK.NET
United Brothers Co.				
United Economic Group	2	579 0647	574 7012	
United Securities Stockbrokers	2	390 9994	390 9995	



**CAIRO AND ALEXANDRIA STOCK EXCHANGES**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Universal Stock Exchange	2	358 5298	358 9042	
Wall Street Securities	2	395 3034	395 3034	wallstr2000@yahoo.com
Watania Brokers	3	484 3527	484 3527	
Wedian Securities Stock Brokerage and Bookkeeping	2	393 8930	393 9235	gfm_01082@mcsd.com.eg
Yasmine Brokerage Co.	3	485 8111	484 4216	yasmbrok@yahoo.com

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

**Web Address:** www.dsebd.org **Country Code:** 880

Company's Name	City Code	Telephone	Fax	E-mail Address
A.B. & Co.	2	956 3958	956 4727	
A.B. Ispahani & Co.	2	955 6386	956 5319	ispahani@ bangla.net
A.B.S. Safdar & Co.	2	955 9353	956 4727	
A.F.M. Shamsuddin & Co.	2	956 8839	956 4727	
A.H. Choudhury & Co.	2	811 5849	811 3100	chairman@bebbd.com
A.K. Khan & Co. Ltd.	2	955 2767	956 1147	
A.K.M. Abdur Razzak & Sons	2	955 1404	955 1404	
A.R.Chowdhury Securities Ltd.	2	956 1487	956 4727	
Abdul Hye	2	955 4349	882 3529	
Adarsha Securities Ltd.	2	934 3083	831 5143	dwl@dhaka.agni.com
Ahmed Iqbal Hasan & Co.	2	966 6355	955 5317	aihsec@bol-online.com
Al Faisal Securities	2	956 3096	956 4727	
Ali Hossain & Co.	2	955 9224	955 9224	ali@bdmail.net
Ali Securities Co.	2	955 1373	934 9657	asco@dhaka.agni.com
Aloco	2	956 4601	956 4727	
Alpha Equities Ltd.	2	966 6472	956 4727	
Anwar Securities Ltd.	2	956 9444	956 9443	anwars@citechco.net
Arafat Securities	2	956 6403	956 2442	
ARC Securities Ltd.	2	955 5250	861 7007	
Aries Securities	2	956 0897		
Asia Securities Ltd.	2	933 5942	934 4324	
Asif Ahmad & Co.	2	811 7555	811 7555	
Asoke Das Gupta & Co.	2	955 8529	956 7509	imtrex@bol-online.com
Azam Securities Ltd.	2	955 9227	956 4762	
B & B Enterprise	2	955 5287	831 3113	
Banco Securities Ltd.	2	956 4922	956 9612	banco@global-bd.net
Bangladesh Commerce Bank	2	957 1582	956 8218	bcbl@bdmail.net
Bangladesh Shilpa Bank	2	956 3476	956 2061	
Bangladesh Shilpa Rin Sangstha	2	913 7265	911 1274	bsrs@bdonline.com
Beximco Securities Ltd.	2	861 8220	861 3470	beximchq@bol-online.com
Biswa Nath Saha & Co.	2	955 9854	956 4727	
BLI Securities Ltd.	2	966 6924	956 5027	blisec@intechworld.net
Brotherhood Securities Ltd.	2	933 7390	711 2490	lse@dotbd.com
Bulbul Securities	2	956 4596	956 4727	
Capital Investment & Services Co.	2	956 4601	956 4727	
Capital Rotts Limited	2	956 7778	956 9242	crsystem @ bdmail.net
Chowdhury Securities & Services	2	956 9039	956 4727	
C-Mart Securities Limited	2	881 1255	881 1662	shetu@bol-online.com
CMSL Securities Limited	2	956 7805	956 2323	cmsl@aaitbd.net
Country Stock Ltd.	2	955 2390	956 4727	
Dastagir Adil & Co.	2	955 1374	956 3977	dastagiradil@hotmail.com
Daulatunnessa Equities Ltd.	2	912 7936	811 3173	
Dawn International	2	955 0843	956 4727	
Desa Securities Ltd.	2	956 9671	956 4727	
Dhaka Bank Ltd.	2	955 6507	955 6548	
Doha Securities	2	956 9324	956 9326	doha@dhaka.net
Dr. Mohammad Abu Obaidah	2	956 3761	956 4952	
Dragon Investment and Securities	2	882 8508	882 8509	dis@bdcom.com

**DHAKA STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Dynamic Securities Consultant Ltd.	2	955 5366	956 4727	
Eastern Securities Ltd.	2	956 3351	956 4727	esl@agni.com
Enayetur Rahman & Co.	2	956 8469	956 4727	entraco@bdmail.net
Equity Partners Securities Ltd.	2	956 1070	956 4991	saiful@epilbangladesh.com
Equity Resources Ltd.	2	811 7721	811 7721	ert@citechco.net, ert@dhaka.agni.com
Ershadul Hoque & Co.	2	966 6257	956 4727	
E-Securities Ltd.	2	955 0359	811 6103	esl@dhaka.net
ETBL Securities & Exchange Ltd.	2	862 1917	862 1917	etbl@bdmail.net
Fakhrul Islam & Co.	2	933 2233	831 3545	
Farida Raquib & Co.	2	955 1499	956 4727	
Federal Securities & Investment Ltd.	2	9667150	881 0860	wahi@sazawa.com
Feroz Khan & Co.	2	956 1667	955 5317	
First Capital Securities Ltd.	2	912 8354	912 8359	
Gateway Equity Resources Ltd.	2	956 4569	988 9737	
Ghulam Quader & Co.	2	711 0902	711 0902	gquader@accessstel.net
Giasuddin Ahmed & Co.	2	956 1258	956 4727	
Global Securities Ltd.	2	966 6297	811 9495	
Globe Securities Ltd.	2	955 2160	955 0212	
Haji Ahmad Brothers	2	633 488	610 201	
Haji Mohammad Ali & Co.	2	955 0457	955 1214	
Hamed A. Chowdhury & Co.	2	955 8129	956 5159	
Harunur Rashid & Co.	2	955 3543	956 4727	
Hedayetullah Securities Ltd.	2	956 9622	861 3429	apex@accessstel.net
Hosne Ara Begum & Co.	2	955 0365	956 4727	
ICB Securities Trading Company Ltd.	2	716 0313	956 3313	
Imtiyaz Husain & Co.	2	955 7712	882 1205	ihco@bol-online.com
Ishfaque Samad				
Jahanara Begum	2	955 6962	955 1214	squby@dhaka.net, dengu@dhaka.net
Jahangir Kabir Chowdhury & Co.	2	989 4513	882 3460	
Jamal Ahmed & Co.	2	955 4240	956 4727	
Jobair & Co.	2	955 1534	956 4710	unique@citechco.net
Joytun Securities International Ltd.	2	955 2881	956 4727	
JR Capital Management Ltd.	2	956 4601		
Kabir Ahmed & Co.	2	9571426	711 2068	
Kazi Enayetur Rahman & Co.	2	955 2619	956 4727	
Kazi Firoz Rashid & Co.	2	955 8915	956 4727	
Khurshid Alam & Co.	2	955 7742	956 4608	
Khurshid Azam & Co.	2	956 8495	956 3971	
Khwaja Ghulam Rasul & Co.	2	955 3907	956 0948	dse@bol-online.com
Khwaja Tipu Sultan & Co.	2	956 9763		
Lailun Nahar Ekram & Co.	2	989 2714	988 7423	lneadt@bdcom.com
Latif Securities Ltd.	2	956 1220	711 2490	lse@dotbd.com
Latifa Choudhury	2	9553434	955 6633	
LRK Securities Ltd.	2	956 4393	711 2025	lrk@bangla.net
Lutful Kabir & Associates	2	956 3594	956 3595	
M. Abdul Rashid & Co.	2	955 6617	956 4714	
M. Habibur Rahman & Co.	2	955 0792	956 0931	
M. Rahman Securities Ltd.	2	955 4611	956 0450	rematea@bdonline.com
M. Securities Limited	2	956 0792	956 0792	
M. Shamsul Alam & Co. Ltd.	2	956 4601	956 4727	
M. Shamsur Rahman & Co.	2	955 3144	882 3343	
M.A. Fatema Begum	2	955 6637		
M.A. Huq Howlader & Co.	2	955 1148	956 4727	
M.A. Mannan & Co.	2	956 3498	956 4727	
M.A. Quayum & Co.	2	955 7677	955 7677	rubuout@citechco.net
M.R. Company	2	955 1445	956 4727	
Mahbubur Rahman & Co.	2	956 3795	955 2814	
Maitrayee Biswas & Co.	2	955 4840	956 4727	
Mansura Securities Ltd.	2	956 9317	861 3429	apex@accessstel.net

**DHAKA STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Mehnaz Mannan & Co.	2	955 1044	956 4727	
Merchant Securities Ltd.	2	955 5585	956 6022	builders@bdonline.com
Mian Abdur Rashid & Co.	2	956 4601	956 4727	
Mirza Aboo Mohsin & Co.	2	955 5104	955 5104	
Mohammad Atiquel Haque & Co.	2	955 0475	956 1807	
Mohammad Ullah & Sabbir Ahmed	2	955 0209	955 0209	
Mohammad Talha & Co.	2	955 8055	881 1203	
Mohammed Harun Bhuiyan & Co.	2	966 6150		
Mona Financial Consultancy & Securities Ltd.	2	955 3302	711 3055	
Moshihor Rahman	2	955 1476	956 4278	mazim@bdmail.net
Mostafa Zubair & Co.	2	955 9245	956 4727	
Mostaque Ahmed Sadeque & Co.	2	956 8012	956 1975	
Mubarak Hussain & Co.	2	955 1475		hussain@btbt.net.bd
Multi Securities & Services Ltd.	2	956 9985	831 5847	
N.R. Islam & Co.	2	955 8752	956 4727	
Nabiul Karim & Co.	2	711 0787	955 3622	
National Credit & Commerce Bank Ltd.	2	711 7272	956 6290	nccbl@bdmail.net
National Investment & Finance Co. Ltd.	2	955 0037		nifco@bdonline.com
Nouvelle Securities	2	882 1203	882 2550	nouvelle@bol-online.com
Nur-E-Alam Siddique	2	966 0088	861 4645	ecildorin@bdlink.com
PFI Securities Limited	2	856 3883	956 3692	
Premium Securities Ltd.	2	966 6218		psl@bangla.net
Prudential Securities Ltd.	2	955 9603	955 9603	mujiidse@yahoo.com
Qazi Kamal Securities	2	955 7041	956 5705	Jackson@agni.com
R. N. Trading Ltd.	2	966 6760	956 4727	mnadim@bdonline.com
Rafiqul Islam & Co.	2	966 6927	956 4727	
Ragib Ali Securities	2	956 4601	956 4727	
Rakibur Rahman & Co.	2	955 1960	956 4572	rrahman@accesstel.net
Rapid Securities	2	955 3321	955 4712	
Rising Securities Ltd.	2	966 7431	956 4727	rsl170@yahoo.com
Royal Green Securities Limited	2	955 1815	956 4718	
S. Shafique Ahmed & Co.	2	934 5134	831 1989	
S.C.L. Securities Ltd.	2	712 1128	956 4762	sclbd@bol-online.com
S.N.M Securities Ltd.	2	955 7786	881 3038	
SAAD Securities Ltd.	2	966 7308	956 5920	
Saber Hossain Chowdhury	2	933 4141	831 1967	
Sadeque Hossain & Co.	2	955 4559	956 4727	
Sadharan Bima Corporation	2	955 1825	956 4197	sbc@btbt.net.bd
Sahidullah & Co.	2	966 8060	956 4727	
Salam & Company Ltd.	2	955 0445	956 3720	ebadt@intechworld.net
Salimullah & Co.	2	956 4079	956 2482	jayson@citechco.net
Sar Securities Ltd.	2	956 5899	956 4832	panda@bol-online.com
Sarwarsons & Co.	2	955 0908	956 4727	
Securities Broking & Management Services Ltd.	2	956 6552	831 9388	
SES Company Ltd.	2	966 2888	861 6878	
Shafinaz Begam & Co.	2	955 3416		
Shafiqul Islam & Co.	2	988 1933	881 1536	sbqroup@bdonline.com
Shafiqur Rahman & Co.	2	966 7423	956 4727	
Shah Mohammad Sagir & Co. Ltd.	2	956 6885	956 4727	
Shahed Abdul Khaleque & Co.	2	712 1138	712 1138	
Shahidullah & Co.	2	955 9824	956 4727	
Shahiq Khan & Co.	2	955 1407	956 4727	
Shahjahan & Co.	2	955 1403	956 4727	
Shahjahan Ali Khan & Co.	2	955 5197	956 4727	
Shakil Rizvi & Co.	2	966 6547	956 4650	rizivi@bdcom.com
Shamsul Alam	2	936 0297	956 5105	
Shamsul Huda & Co.	2	955 0298	956 4707	
Sinha & Co.	2	955 6146	811 3188	rrsinha@btbt.net.bd
Square Securities Management Ltd.	2	711 0504	888 6089	

**DHAKA STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Sunrise Agencies	2	955 3388	955 9089	
Surma Securities Holding Co. Ltd.	2	956 9312	966 6292	surma@citectco.net
Syed Abul Hossain & Co.	2	955 0675	956 1917	
Syed Mahbub Murshed & Co.	2	955 3460	955 3465	
Syed Shahedul Alam & Co.	2	956 2101	956 4727	
Syed Tareque Ali & Co.	2	955 0531	956 4708	
Syed Tawfiq Hossain Ali & Co.	2	956 7362	886 476	
T.A. Khan & Co.	2	956 4601	956 4727	
Tariq Ibrahim & Co.	2	956 7111	831 6923	
Times Securities Ltd.	2	956 9893	956 8430	
Tobarrak Hossain	2	956 8137	956 4071	
Trusty Associates Co. Ltd.	2	955 4344	956 5661	
Vanik Bangladesh Securities Ltd.	2	956 1868	956 1868	
Venture Securities Ltd.	2	881 6419	882 6049	
Wall Street Securities Ltd.	2	966 6740	955 9224	
Zahed Rasul	2	988 4928		
Zahid Hossain & Co.	2	955 5096	956 4727	
Zubayed Ahmed Adel & Co.	2	966 6213	966 6939	

**GEORGIAN STOCK EXCHANGE**

Address: 74a Chavchavadze Avenue, Tbilisi 0162, Georgia Phone: (32) 220 718 Fax: (32) 251 876 E-mail: info@gse.ge

Web Address: www.gse.ge Country Code: 995

Company's Name	City Code	Telephone	Fax	E-mail Address
AB Group	32	252 815	252 815	gogit@posta.ge
Arli	32	577 623		
Basis	32	922 922	986 548	
Bona	32	230 074		
Cartu Broker	32	230 021	251 410	cartubroker@cartubank.ge
Columb	32	235 239		
Delpho	32	330 906	330 906	
Forsam-2000	32	222 593		f2000@mail.ge
Galt & Taggart Securities	32	235 800	235 804	ikirtava@galtandtaggart.ge
Georgian Securities	32	290 094		
Georgian Stock Company	32	987 109	987 109	forex@ugb.com.ge
GMB Group	88222	76 001	76 004	
GMR	32	389 189		
Hedge	32	251 283	251 285	
Helman	32	941 828	922 900	davidchkonja@mail.ru
Imedi	32	912 312		
Industria Investi	70596	76 008	70 596	achikom@msn.com
Investment Bank Investcontract	32	225 907	225 907	investcontract@investcontract.ge
Kabarjina	32	250 052		
Oden	32	294 621		
Phiba	32	345 187		
Sakartvelo	32	377 593		
SB-Invest	32	964 806	932 693	info@sbi.ge
TBC Broker	32	222 537	222 537	invest@tbcbroker.com.ge
Tbilintercapital (was Duka)	32	433 095		tic@wanex.net
Trade Invest Llc.	32	998 720	331 677	

**ISTANBUL STOCK EXCHANGE****Address:** IMKB Building, Resitpasa Mah., Tuncay Artun Cad., Emirgan, 34467 Istanbul, Turkey **Phone:** (212) 298 2100 **Fax:** (212) 298 2500**E-mail:** dis@imkb.gov.tr **Web Address:** www.ise.org **Country Code:** 90

Company's Name	City Code	Telephone	Fax	E-mail Address
ABN Amro Bank N.V. Merkezi Amsterdam Ist. Sb.	212	359 4040	359 5050	
ABN Amro Yatirim Menkul Degerler A.S.	212	311 1000	311 1002	
Acar Yatirim Menkul Degerler A.S.	212	216 2661	266 0543	trade@acar.com.tr
Ada Menkul Degerler A.S.	212	213 2570	288 5796	admweb@rumeli.com
Adabank A.S.	212	272 6420	288 5796	
Ak Yatirim Menkul Degerler A.S.	212	252 8989	249 1287	musteri.hizmetleri@akyatirim.com.tr
Akbank T.A.S.	212	270 0044	269 7383	akmen1@akbank.com.tr
Akdeniz Menkul Degerler Tic.A.S.	212	233 1102	234 4101	
Alan Yatirim Menkul Degerler A.S.	212	236 6869	236 7293	imkb@alanyatirim.com.tr
Alfa Menkul Degerler A.S.	212	352 6060	352 5600	
Altay Yatirim Menkul Degerler A.S.	212	229 5980	225 0135	
Alternatif Yatirim A.S.	212	315 5800	231 3842	bilgi@ayatirim.com.tr
Alternatifbank A.S.	212	232 4400	233 3780	abank.imkb@abank.com.tr
Anadolu Yatirim Menkul Kiyemetler A.S.	212	276 9200	276 9202	
Anadolubank A.S.	212	296 9811	296 5715	
Arap Turk Bankasi A.S.	212	225 0500	224 9687	treasury@arabturkbank.com
Ari Menkul Kiyemetler A.S.	216	418 4720	346 4505	arimenkul@superonline.com
Arigil Menkul Degerler A.S.	212	251 0554	252 0661	arg@turk.net
Arti Menkul Kiyemetler A.S.	212	234 7390	234 9668	
As Menkul Kiyemetler A.S.	212	232 2721	232 9045	asmenkul@superonline.com
Ata Yatirim Menkul Kiyemetler A.S.	212	355 2000	355 2020	
Ataonline Menkul Kiyemetler A.S.	212	355 8585	211 5824	elestiri@ataonline.com.tr
Ayborsa Menkul Degerler Tic. A.S.	212	220 0930	220 3851	ayborsa@ayborsa.com.tr
B.A.B. Menkul Degerler Ticareti A.S.	212	234 4428	296 2834	babmenkul@tnn.net
Bahar Menkul Degerler Ticareti A.S.	216	345 4438	347 8980	bahar@baharmenkul.com.tr
Bankeuropa Bankasi A.S.	212	231 4010	233 1968	fon.yonetimi@sitebank.com.tr
Baran Menkul Degerler A.S.	216	445 0364	373 5520	brn.imkb@doruk.net.tr
Baskent Menkul Degerler ve Yatirim A.S.	212	291 2121	219 0535	baskent@baskentyatirim.com.tr
Bayindirbank A.S.	212	340 1345	340 1339	
Bender Menkul Degerler A.S.	212	252 2000	293 3490	imkb@bendersecurities.com
Bizim Menkul Degerler A.S.	216	360 4760	360 1355	bmd@bmd.com.tr
BNP-Ak Dresdner Bank A.S.	212	339 5700	339 5705	treasury@bnp-ak-dresdner.com.tr
Bumerang Menkul Degerler A.S.	212	323 1718	323 1728	bilgi@bumerang.com.tr
C Kredi ve Kalkinma Bankasi A.S.	212	290 3232	290 3238	
C Menkul Degerler A.S.	212	290 3232	290 2690	
Cagdas Menkul Degerler A.S.	212	236 4510	236 4520	CagdasMd@netone.com.tr
Cagri Menkul Degerler A.S.	212	288 2582	272 7647	cagrimenkul@datatr.net
Calik Yatirim Bankasi A.S.	212	539 0101	502 3943	
Camis Menkul Degerler A.S.	212	350 3002	350 5150	ccakir@sisecam.com.tr
Can Menkul Degerler A.S.	212	241 1822	246 2734	
Censa Menkul Degerler A.S.	212	346 0300	346 0333	censa@netone.com.tr
Citibank N.A.	212	288 7700	288 7758	
Credit Agricole Indosuez Turk Bank A.S.	212	279 7070	282 6301	indosuez@turk.net
Credit Lyonnais Turkiye Merkez Subesi	212	339 3700	284 2210	clturkey@turk.net
Datek Menkul Degerler A.S.	212	290 3400	290 2688	info@datek.com.tr
Deger Menkul Degerler A.S.	212	286 4800	286 4818	degermenkul@degermenkul.com.tr
Deha Menkul Kiyemetler A.S.	212	252 7190	252 7198	deham@sim.net.tr
Delta Menkul Degerler A.S.	212	236 4274	236 6567	deltamenkul@deltamenkul.com.tr
Deniz Yatirim Menkul Kiyemetler A.S.	212	275 3500	212 5412	info@denizyatirim.com
Denizbank A.S.	212	355 0800	267 2724	
Deutsche Bank A.S.	212	257 7684	257 7327	sibel.turkmen@bankerstrust.com
Diler Yatirim Bankasi A.S.	212	297 1790	253 9454	o.yakar@dilerbank.com.tr
Dis Yatirim Menkul Degerler A.S.	212	358 0770	358 0778	dis_yatirim@disbank.com.tr
Disbank A.S. (Turk Dis Ticaret Bankasi A.S.)	212	274 4280	211 5879	hazine@disbank.com.tr
Dundas Unlu Menkul Degerler A.S.	212	330 0202	330 0178	
Dunya Menkul Degerler A.S.	212	512 8465	527 2337	dunya@dunyamenkul.com.tr
Eczacibasi Menkul Degerler A.S.	212	319 5999	319 5900	
Egemen Menkul Kiyemetler A.S.	232	489 4530	489 6130	egemen@egemen.com
Ekincler Yatirim Menkul Deg. A.S.	212	324 0700	325 5828	istekoneri@ekininvest.com
Ekol Menkul Degerler A.S.	212	511 9922	513 7125	fekol@ihlas.net.tr
Ekspres Yatirim ve Menkul Degerler A.S.	212	336 5100	336 5101	
Entez Menkul Degerler Ticareti A.S.	216	348 0433	346 6343	
Erciyes Menkul Degerler A.S.	212	292 0606	292 0688	
Es Menkul Degerler Yatirim A.S.	216	554 0404	554 0405	

**ISTANBUL STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Eti Menkul Kıymetler A.S.	212	249 5454	243 5875	akift@etimenkul.com.tr
Euro Yatırım Menkul Değerler A.S.	212	292 5900	292 5925	
Evgin Yatırım Menkul Değerler Ticareti A.S.	212	270 1046	282 8820	
Finans Yatırım Menkul Değerler A.S.	212	282 1700	282 2250	imkb@finansinvest.com
Finansbank A.S.	212	216 7070	216 1538	treasury@finansbank.com.tr
Form Menkul Değerler A.S.	212	284 8495	284 8492	tezeller@superonline.com
Garanti Yatırım Menkul Kıymetler A.S.	212	318 2838	217 8470	
Gedik Yatırım Menkul Değerler A.S.	216	453 0000	453 0101	gedik@gedik.com
GFC General Finans Menkul Değerler A.S.	212	233 1010	296 8575	gfc@gfc.com.tr
Gisad Menkul Değerler A.S.	212	345 4030	358 4604	
Global Menkul Değerler A.S.	212	211 4900	211 4901	global@global.com.tr
GSD Yatırım Bankası A.S.	216	489 9750	489 9781	
Guney Menkul Değerler A.S.	212	212 6300	216 0049	guney@guneymenkul.com.tr
Guven Menkul Değerler A.S.	212	212 3270	288 5038	guvenmenkul@turk.net
Hak Menkul Kıymetler A.S.	212	296 8484	232 9823	hakmenkul@hakmenkul.com.tr
Halk Yatırım Menkul Değerler A.S.	212	393 0303	292 9946	
HC İstanbul Menkul Değerler A.S.	212	317 2727	317 2726	hcistanbul@hcistanbul.com
Hedef Menkul Değerler A.S.	212	310 2700	227 8333	
HSBC Bank A.S.	212	336 3636	267 4794	midland@escortnet.com
HSBC Yatırım Menkul Değerler A.S.	212	355 6100	266 4907	hsbcyatirim@hsbc.com.tr
İktisat Yatırım Menkul Değerler A.S.	212	243 3100	243 3158	iktisatyatirim@iktisatyatirim.com.tr
Info Menkul Değerler A.S.	212	231 3180	231 2202	arge@infomenkul.com.tr
Inter Yatırım Menkul Değerler A.S.	212	236 4141	236 3918	info@interyatirim.com.tr
İs Yatırım Menkul Değerler A.S.	212	350 2000	350 2001	info@isyatirim.com.tr
JP Morgan Chase Bank Merkezi New York İstanbul Branch	212	227 9700	227 9727	
K Yatırım Menkul Değerler A.S.	212	212 3878	356 2228	
Kalkınma Menkul Değerler A.S.	212	213 3005	211 9702	info@kmd.com.tr
Kent Yatırım ve Menkul Değerler A.S.	212	275 1565	275 1620	
Koc Yatırım Menkul Değerler A.S.-Koc Yatırım	212	217 4777	212 5334	saloz@kocmenkul.com.tr
Kocbank A.S.	212	274 7777	354 2706	danyal@kocBank.com.tr
Marbas Menkul Değerler A.S.	212	225 0111	225 0122	marbas@marbasmenkul.com.tr
Med Menkul Değerler A.S.	212	345 0228	345 0227	medmenkul@usa.net
Meksa Yatırım Menkul Değerler A.S.	212	351 5261	351 5182	
Menka Menkul Değerler Ticareti A.S.	216	348 1654	345 9321	menka@superonline.com
Merkez Menkul Değerler A.S.	312	311 6665	311 3397	merkez@merkezmenkul.com.tr
MNG Bank A.S.	212	291 3650	291 3649	mngbank@mngbank.com.tr
MNG Menkul Kıymetler Yatırım A.S.	212	249 9333	293 4888	mng@mngyatirim.com.tr
Nurol Menkul Kıymetler A.S.	212	286 8000	286 8001	info@nurolonline.com
Nurol Yatırım Bankası A.S.	212	286 8000	286 8001	
Oncu Menkul Değerler A.S.	212	251 8380	251 9012	www.oncumenkul.com.tr
Oner Menkul Kıymetler A.S.	212	234 4062	225 9892	onr.imkb@superonline.com
Oyak Bank A.S.	212	335 1000	286 6334	oyakbank@superonline.com
Oyak Yatırım Menkul Değerler A.S.	212	319 1200	351 0599	
Pamuk Yatırım Menkul Değerler A.S.	212	275 2424	213 2851	genborsa@superonline.com
Pamukbank T.A.S.	212	275 2424	213 2950	menkul menkul@pamukbank.com.tr
Pay Menkul Değerler A.S.	212	275 1708	275 0185	paymenkul@paymenkul.com.tr
Piramit Menkul Kıymetler A.S.	212	293 9500	293 9559	Pramit@Ravanda.net
Polen Menkul Değerler A.S.	212	252 1212	249 3544	polen@polen.com.tr
Prim Menkul Değerler A.S.	212	283 8888	283 8890	info@prim.com.tr
Raymond James Yatırım Menkul Kiy. A.S.	212	287 4004	287 5910	rjs@prjs.com.tr
Riva Menkul Değerler A.S.	212	329 3700	290 3010	info@rivamenkul.com.tr
San Menkul Değerler A.S.	212	243 3500	249 1332	san.imkb@superonline.com
Sanko Menkul Değerler A.S.	212	468 0700	465 6980	
Sayilgan Menkul Değerler Ticareti A.S.	212	520 4242	513 5209	sayilgan@aidata.net.tr
Seker Yatırım Menkul Değerler A.S.	212	213 4370	213 4391	
Sekerbank T.A.S.	312	419 1839	419 7695	fon@sekerbank.com.tr
Site Yatırım Menkul Değerler A.S.	212	291 7700	291 5426	info@siteyatirim.com.tr
Societe Generale Paris Mrk. Fransa İst. Tr. Mrk. Sb.	212	282 1942	282 1844	socgenist@superonline.com
Soymen Menkul Kıymetler A.S.	312	468 8750	468 8102	soymen@soymen.com.tr
Standard Yatırım Menkul Kıymetler A.S.	212	323 4885	323 4849	ubyatirim@ubyatirim.com.tr
Stok Menkul Değerler A.S.	212	274 1988	274 2954	stok@stokmenkul.com.tr
Strateji Menkul Değerler A.S.	212	288 5521	288 4811	strateji@strateji.com.tr
Sumer Yatırım Menkul Değerler A.S.	212	286 2540	285 4369	sumeryatirim@sumeryatirim.com.tr
T. Garanti Bankası A.S.	212	318 1818	216 6093	
T. Halk Bankası A.S.	212	393 0579	393 0596	hazops@halkbank.com.tr



**ISTANBUL STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
T. Ihracat Kredi Bankasi A.S. (Eximbank A.S.)	312	417 1300	425 2947	ankara@EximBank.gov.tr
T. Is Bankasi A.S.	212	316 0000	316 0900	TIB@isbank.com.tr
T. Kalkinma Bankasi A.S.	312	417 9200	417 1220	tkbhz@tkb.com.tr
T. Sinai Kalkinma Bankasi A.S.	212	334 5050	243 2975	servis@tskb.com.tr
T. Vakiflar Bankasi T.A.O.	312	468 1160	468 4541	
T.C Ziraat Bankasi Gen. Md. Sermaye Piyasalari Md.	212	276 5960	276 9316	
Tacirler Menkul Degerler A.S.	212	355 4646	282 0997	tacirler@superonline.com
TAIB Yatirim Bank A.S.	212	225 7090	231 9599	yatirim@yatirimbank.com.tr
TAIB Yatirim Menkul Degerler A.S.	212	225 7090	231 9599	taibyat@yatirimbank.com.tr
Taksim Menkul Degerler A.S.	212	251 7116	249 7483	Taksimmenkul@turk.net
Taris Menkul Degerler A.S.	232	446 1470	446 3199	tarisytr@tarisbank.com.tr
TEB Yatirim Menkul Degerler A.S.	212	345 1111	345 0714	invest@teb.com.tr
Tekfenbank A.S.	212	357 0707	357 0808	spo@bankekspres.com.tr
Tekstil Bankasi A.S.	212	335 5335	276 2383	
Tekstil Menkul Degerler A.S.	212	276 2727	276 2900	tekstilmenkul@tekstilbank.com.tr
Tezal Menkul Degerler A.S.	212	232 9030	232 2395	Tezal@bumed.com.tr
Ticaret Yatirim Menkul Degerler A.S.	212	514 5841	514 5846	
Toprak Menkul Degerler A.S.	212	288 5383	288 4807	
Toros Menkul Kiymetler Ticareti A.S.	212	231 5252	231 3849	torossec@superonline.com
TSKB Menkul Degerler A.S.	212	334 5050	292 8012	
Turk Ekonomi Bankasi A.S.	212	251 2121	249 6568	htirasin@comnet.com.tr
Turkish Bank A.S.	212	225 0330	225 0353	tbtreasury@turkishbank.com
Turkish Yatirim A.S.	212	233 4848	240 8885	tky@turkishyatirim.com
Ulus Menkul Degerler A.S.	212	257 3232	257 1193	eposta@ulusmenkul.com
Universal Menkul Degerler A.S.	212	329 7900	276 5617	
Vakif Yatirim Menkul Degerler A.S.	212	352 3577	352 3620	vakyat@vakifbank.com.tr
Westlb Ag Merkezi Dusseldorf Ist. Mrk. Sb.	212	339 2500	283 0460	treasury_is@westlb.com.tr
Yapi Kredi Yatirim Menkul Degerler A.S.	212	280 1030	325 2245	ykryatirim@superonline.com.tr
Yapi ve Kredi Bankasi A.S.	212	339 7000	339 6060	hazine@ykb.com
Yatirim Finansman Menkul Degerler A.S.	212	282 1340	282 1550	yfas@yfaS.com.tr
Ziraat Yatirim ve Menkul Degerler A.S.	212	285 1150	285 1661	

**KARACHI STOCK EXCHANGE****Address:** K.S.E. Building, Stock Exchange Rd., Offl. I. Chundrigar Road, Karachi-74000, Pakistan **Phone:** (21) 241 5213 **Fax:** (21) 241 0825**E-mail:** companyaffair@kse.com.pk **Web Address:** www.kse.com.pk **Country Code:** 92

Company's Name	City Code	Telephone	Fax	E-mail Address
A. Jabbar H. Ali Mohammed Khanani	21	241 6321	242 6180	
A. Latif Noorani	21	241 0240	493 3509	
A. Razzak Haji Jan Mohammed Kapadia	21	241 3087		
A. Rehman H. A. Durvesh	21	241 6059		
A. Sattar Dawood Adhi	21	241 1558		
A. Sattar Motiwala Securities (Pvt.) Ltd.	21	244 6230		
A.H.K.D. Securities (Pvt.) Ltd.	21	244 4499		
AAG Securities (Pvt) Ltd.	21	242 9382		
Aba Ali Habib	21	241 2491		
Aba Hussain A. Karim	21	241 3087		
Abdul Aziz Badi	21	241 7279		
Abdul Aziz Moosa Khanani	21	242 1752		
Abdul Aziz Tayub Patel	21	241 6647		
Abdul Aziz Umer	21	241 2280		
Abdul Kadir Yusuf	21		241 0313	
Abdul Majeed Zakaria	21	242 8184		
Abid Ali Habib	21	241 7674		
ACE Securities (Pvt.) Ltd.	21	244 4313	242 6900	
Adam Securities (Pvt.) Ltd.	21	242 0909	243 7380	
Afroz Ali Merchant	21	241 7434		
Akhai Securities (Pvt.) Ltd.				
Alfa Adhi Securities (Pvt.) Ltd.	21	242 2550	242 5669	info@alfa-tec.com
Alfalah Securities (Pvt.) Ltd.	21	242 2359	242 2358	
Ali Hassnain Yusuf Ali	21	244 1100	242 8488	
Ali Husain Rajabali Ltd.	21		242 0485	rajabali@khi.compol.com
Al-Mal Securities & Services Ltd.	21	244 4829	242 3819	al-mal@cyber.net.pk
Altat Adam	21	244 6875		
Amanullah Haji Mohammed Marfani	21	241 6480	242 4363	

**KARACHI STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Amin Issa Tai	21	242 9505	242 3469	
Amin Siddique Parekh Securities (Pvt) Ltd.	21	241 1524		
Amin Zakaria	21	241 0301		
Amina Wahid Karim Mirza	21	493 3365		
Ample Securities (Pvt.) Ltd.	21	244 6796	241 2412	
AMS Brokerage (Pvt.) Ltd.	21	568 2349		
AMZ Securities (Pvt) Ltd.	21	241 8491	241 8495	
Aqeel Karim Dhedhi Securities (Pvt.) Ltd.	21	242 6651	242 6429	
Arif H. Yousuf Saya	21	241 7393	242 7664	
Arif Habib Securities Ltd.	21	241 5213	241 6072	ahsl@cyber.net.pk
Asian Securities Ltd.	21	242 6649	587 0404	asian@khi.comsats.net.pk
Atlas Investment Bank Ltd.				
Azee Securities (Pvt.) Ltd.	21		241 0708	goldencapital@mail.com
Aziz A. Dawood				
Aziz Fidahusein & Co. (Pvt.) Ltd.	21	241 0091	241 5042	
B & B Securities (Pvt.) Ltd.				
Bawa Securities (Pvt.) Ltd.	21	241 8253	241 0313	mhbawa@cyber.net.pk
Bilal Ahmed	21	244 3880		
Bilquis Saleem Gazipura	21	241 8903	242 2893	bsgkse@sat.net.pk
BMA Capital Management Ltd.	21	11 12620	243 7094	
Capital One Equities Ltd.	21	241 2295	241 0470	
Concordia Securities (Pvt) Ltd.	21	242 4526	243 4832	
Continental Capital Management (Pvt)	21	244 6723		
D.J.M. Securities (Pvt.) Ltd.	21	244 1193	244 3541	
Dalal Securities (Pvt.) Ltd.	21	241 9601	243 6565	msdalal@cyber.net.pk
Darson Securities (Pvt.) Ltd.	21	636 6655	631 4293	
Dawood Mohammed	21	241 3931		
Eastern Capital Ltd.	21	244 6265	244 6267	info@easterncapital.com
Elixir Securities Pakistan (Pvt.) Ltd.	21	240 1021		info@elixirsec.com
Employees' Old-Age Benefits Institution	21	111 6532		
Escorts Investment Bank Ltd.	21	637 1931	637 5950	mailmanager@escorts.bank.net
Fawad Yusuf Securities (Pvt.) Ltd.	21	244 4554	242 8464	fwd@sat.net.pk
FDM Capital Securities (Pvt.) Ltd.	21	242 7174	243 0302	
Finex Securities Ltd.	21	242 9601	242 9607	finexsec@yachoo.com
Firozuddin A. Cassim	21	241 5459		
First Capital Equities Ltd.	21	242 5698	242 5329	
First Equity Modaraba	21	567 2815	568 6116	
Fortune Securities Ltd.	21	244 4228		
Friendly Securities (Pvt.) Ltd.	21	244 2174	244 2189	fsl@sat.net.pk
Ghulam Mohammed Ismail	21	241 7628	243 7135	
Global Securities Pakistan Ltd.	21	244 3880	244 3888	
H. M. Idrees H. Adam	21	242 5001		
H. M. Younus Janmohammed	21	241 9885		
H. P. Byramji & Sons				
H.H.K. Securities (Pvt.) Ltd.	21	243 2368		
Haji Abdul Latif Suleman	21	243 1957	243 3767	
Haji Anis Pardesi	21	242 8973		
Haji Ghani Haji Usman	21	243 2451		
Haroon Suleman	21	241 2622		
HH Misbah Securities (Pvt.) Ltd.				
Hussain Ebrahim (Late)	21	241 7601		
I.G.M. Securities (Pvt.) Ltd.	21	231 3850		
I.I. Kodvavi Securities (Pvt.) Ltd.	21	244 6651	244 6655	uk143@hotmail.com
Intermarket Securities (Pvt.) Ltd.	21		242 7388	
Invest Capital & Securities (Pvt) Ltd.	21	521 5226	521 5200	
Investec Securities Ltd.	21	242 7253	244 4432	
Iqbal Usman Kodvavi Securities (Pvt) Ltd.	21	242 4144	242 9802	iuksec@hotmail.com
Irfan Mazhar Securities (Pvt.) Ltd.	21	244 6155	244 6157	
Irfan Zakaria Bawany	21	256 4580		
Ismail Abdul Shakoor	21	242 4057	242 4043	
J.P. Morgan Pakistan (Pvt.) Ltd.	21	242 6203		
Jahangir Siddiqui & Co. Ltd.	21		243 1178	info@jahangirsiddiqui.com
Jahangir Siddiqui Capital Markets (Pvt.)	21		243 1178	info@jahangirsiddiqui.com
Jal H. P. Byramji (Late)				
Jan Mohammed A. Latif Nini & Sons (Pvt)	21	241 4619	242 0277	tufaily@cyber.net.pk

**KARACHI STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Javed Omer Vohra & Co. Ltd.	21	241 7675	241 5709	javcoltd@hotmail.com
Javed Zakaria Gulabi	21	241 6420		
KASB Securities (Pvt.) Ltd.	21		263 0202	kasbho@kasb.com
Kausar Abbas Bhayani	21	242 9774	242 7579	kabsec@cyber.net.pk
Khawaja Amir Ishaq	21	244 6581	244 6585	
Lakhani Securities (Pvt.) Ltd.	21	241 3741	242 3467	chairman@kse.com.pk
Live Securities (Pvt.) Ltd.	21		241 9649	live@kalpoint.com
M. Nisar M. Usman (Ashrafi)	21	241 5739		
M.A.N. Securities (Pvt.) Ltd.	21	241 0240		
M.B.J. Securities (Pvt.) Ltd.	21	241 2266		
M.M.S. Capital Securities (Pvt.) Ltd.	21	242 7353	242 7354	
M.R.A. Securities (Pvt.) Ltd.	21	241 4259	241 7729	
M.S. Securities (Pvt.) Ltd.	21	244 1555	243 8735	
MAC Securities (Pvt.) Ltd.	21	244 6550	244 6559	mac_securities@yahoo.com
Mahboob Haji Hussain Shakoor	21	242 7740		
Mahmoud A. Haroon	21	567 0001		
Malik Khan Awan	21	241 5263		
MARS Securities (Pvt) Ltd.	21	244 6442	244 6441	
MAS Capital Securities (Pvt.) Ltd.				
Mazhar Hussain Securities (Pvt) Ltd.	21	241 0456		
Mazher Nasreen	21	244 6522	244 6712	
Memon Securities (Pvt.) Ltd.	21	241 7511	242 7841	amin_memon@hotmail.com
Metro Securities (Pvt.) Ltd.	21	565 7064	565 7073	iqbalalimohamed@hotmail.com
Mohammed Anis Ismail	21	242 9277		
Mohammed Farooque Haji Abdullah	21	242 5147	242 9825	
Mohammed Husain Ismail	21	241 7326		
Mohammed Hussain Adhi	21	242 9042	242 8552	
Mohammed Hussain Dawood	21	568 6001		
Mohammed Saad Maniar	21	242 7414	242 9781	
Mohammed Saleem Ghory	21	243 1130		
Mohammed Salim Kasmani	21	241 1460		
Mohammed Siddik Yousuf Patel	21	241 7682		
Mohammed Siddiq Akbani				
Mohammed Tariq Moti	21	241 3024		
Mohammed Tariq Vohra	21	242 3278		
Mohammed Yahya Godil	21	241 9438		
Mohammed Yakoob A. Latif Nini	21	241 1284		
Mohammed Yunus Haji Ali Dangra	21	242 1004		
Mohammed Yunus Tayub Patel	21	241 6647		
Moosa, Noor Mohammed, Shahzada & Co. (Pvt) Ltd.	21	244 1991	244 4115	
Moosani Securities (Pvt) Ltd.	21	240 0871	241 6004	info@moosani.com
Motiwalla Securities (Pvt.) Ltd.	21	240 1933	242 9375	
Muhammad Anaf Kapadia	21	111 633633		
Muhammad Anas Kapadia	21		243 2368	anas@kapadia.com.pk
Muhammad Ayub Yunus Adhi	21	243 2144		
Muhammad Bashir Kasmani	21	241 7024		
Muhammad Hussain Abdul Karim				
Muhammad Javed Surmawala	21	241 9251		
Muhammad Junaid Memon	21	243 6925	243 3748	ikbalg@cyber.net.pk
Muhammad Munir Muhammad Ahmed Khanani	21	244 1179	244 3434	
Muhammad Nadeem Abdul Ghaffar	21	244 6131	244 6130	nadysf@cyber.net.pk
Muhammed Ashfaq Hussain	21	242 7814		mahussain@cyber.net.pk
Muhammed Siddiq Suleman	21	244 3330	241 8791	
Multiline Securities (Pvt.) Ltd.	21	244 0192	244 0191	
Munaf Sattar Securities (Pvt.)	21	242 2306	242 9078	ms-hoff@hotmail.com
Munir Khalid	21	244 3758	241 7856	
National Finance & Investment Services	21	244 4006	244 4008	
Naveed H.M. Idrees	21	243 3830		
Noman Abid & Company Ltd.	21	569 3580	568 0206	nomanabidco@cyber.net.pk
Oriental Securities (Pvt.) Ltd.	21	244 6741	244 6750	
ORIX Investment Bank Pakistan Ltd.	21		586 8862	
Prime Securities (Pvt.) Ltd.	21	243 7334	243 7336	
Prudential Securities Ltd.	21	240 1660	242 8192	
R.S. Securities (Pvt.) Ltd.	21	241 2266		
R.T. Securities (Pvt.) Ltd.	21	111 267111	583 5958	

**KARACHI STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Rafi Securities (Pvt.) Ltd.	21		242 4559	nrafi@cyber.net.pk
Rashid Ashraf	21	87 3660		
Roshan D/o. Abdul Shakoor	21	438 0742		
S. Nasir Hussain				
S.C. Securities (Pvt.) Ltd.	21	243 2367	242 1639	scs@cyber.net.pk
Sakarwala Capital Securities (Pvt.) Ltd.	21	242 8302	242 8303	rsebrok@pk.netsolir.com
Salim Chamdia Securities (Pvt.) Ltd.	21	243 0199	242 9078	sc-hoff@cyber.net.pk
Salim M. Sozer	21	241 1950	241 7306	salimsozer@hotmail.com
Salim N. Mukaty	21	257 8103	256 1050	
Salman Services (Pvt) Ltd.	21	242 5570		
Sattar Chinoy Securities (Pvt.) Ltd.	21	242 8841		
SAZ Capital Securities (Pvt.) Ltd.	21	241 0156	243 7194	
Schon Capital Markets Ltd.	21	263 6000	263 6325	
Security Investment Bank Ltd.	21	241 8410	241 8414	
Sherman Securities (Pvt.) Ltd.	21	242 6002	241 7472	
Siddiq Moti	21	241 5488	241 0454	siddiqmoti@hotmail.com
Sirajuddin Cassim (Pvt.) Ltd.	21	241 1933		
Sohail Raza Moosani	21	240 0871	241 6004	sohail@moosani.com
Sultan G. H. Dattoo	21	241 6278	243 9236	sajjad_d@cyber.net.pk
Syed Aijaz Ali Abbasi	21	242 4866	241 8823	aijaz_abbasi@hotmail.com
Tahir Shafique	21	244 1105	241 2337	tshafiq@cyber.net.pk
Tanveer Alam Mannoo	21	241 1346		
Taurus Securities Ltd.	21	242 3772		
Tewfiq Mohammed Amin Fikree	21	242 3113		
Time Securities (Pvt.) Ltd.				timekse@hotmail.com
VSL Securities (Pvt.) Ltd.	21	241 8193		
Westminster & Eastern Financial Services	21	242 9289	242 9292	wefs@fascom.com
Yaqoob Habib	21	244 6101		
Yusuf Ebrahim	21	241 3171	241 7660	
Yusuf Muhammed Japanwala	21	455 7300		
Zafar Moti Capital Securities (Pvt.)	21	241 0454	244 6536	
Zahoor Abdul Ghaffar	21	241 9589		
Zaitoon M. A. Shakoor	21	243 5954		
Zillion Capital Securities (Pvt.) Ltd.	21	242 9819	242 9073	
Zohra w/o M. Siddiq Mayari	21	241 5845		
Zubaida w/o Esmail Ahmed Bagasrawala	21	242 2668	242 9709	begasra@web.net.com.pk
Zubeda Abdul Sattar	21	241 7388		

**KAZAKHSTAN STOCK EXCHANGE**

Address: 67 Aiteke bi, 480091 Almaty, Republic of Kazakhstan Phone: (3272) 729 898 Fax: (3272) 720 925 E-mail: info@kase.kz

Web Address: www.kase.kz Country Code: 7

Company's Name	City Code	Telephone	Fax	E-mail Address
ABN Amro Asset Management	3272	507 300	507 303	
ABN Amro Bank Kazakhstan	3272	507 300	507 303	andrey.malov@kz.abnamro.com
Ak Niet	3272	507 253	507 252	akniyet@kazks.kz
Alash-Bank	3272	676 008	670 144	alash@online.ru
Alfa-Bank	3272	921 770	507 803	alfabank@nursat.kz
Alliance Investment Management	3272	508 572	724 572	aim@aim.kz
Alliance Bank	3272	506 880	506 899	info@alb.kz
ATF Bank	3272	503 040	501 995	tabala@amb.kz
Bank Centre Credit	3272	634 605	980 015	aaliev@cbank.kz
Bank Kaspiyskiy	3272	501 820	509 596	office@bankcaspiian.kz
Bank of China in Kazakhstan	3272	680 261	501 896	boc@astel.kz
Bank Turan Alem	3272	505 111	500 224	post@turanalem.almaty.kz
CAIFC Company	3272	581 136	935 885	caifc@online.ru
Central-Asian Trust Company	3272	736 051	731 398	kanatc@catc.nursat.kz
Citibank Kazakhstan	3272	980 400	980 399	nikolay.yefimov@citicorp.com
DB Securities (Kazakhstan)	3272	636 539	581 642	roman.proskurin@db.com
Demir Kazakhstan Bank	3272	696 262	508 525	tragery@db.almaty.kz
Development Bank of Kazakhstan	3172	580 260	580 269	info@kdb.kz
Eurasian Bank	3272	508 670	503 086	info@eurasian-bank.kz
Eximbank Kazakhstan	3272	622 815	507 549	omirlan@eximbank.kz
Fondovy Service	3272	587 079	582 936	fs@alar.kz
Future Capital	3272	503 946	503 001	futur@nursat.kz

**KAZAKHSTAN STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
General Asset Management	3272	935 410	935 447	luba@gam.kz
Global Securities (Kazakhstan)	3272	582 888	581 661	postmaster@global.almaty.kz
Greenwich Capital Management	3272	736 917	581 293	Greenwich@tenir.com
Halyk Bank of Kazakhstan	3272	509 991	590 271	SakenM@halykbank.kz
Halyk Saving Bank on Pension Assets Management	3272	587 987	587 970	alm@resp.narbank.kz
HSBC Bank Kazakhstan	3272	581 333	501 501	treasury.hbkz@hbkz.com
Informational-Discount Centre	3272	634 496	623 941	iacentre@kazmail.asdc.kz
International Bank Alma-Ata	3272	333 345	503 749	tragery@banknet.kz
Kazakhstan Finance Company	3272	583 978	583 968	kfk@kaznet.kz
Kazkommerts Securities	3272	588 222	596 727	enquiry@kazks.kz
Kazkommertsbank	3272	585 101	585 229	Asharisheva@kkb.kz
Kazpost	3272	627 366	627 527	kazpost@kazpost.kz
KG Securities	3212	414 150	414 150	kgsecurities@nursat.kz
KIB Asset Management Ltd.	3272	929 991	929 074	kib@kib.almaty.kz
KZI-Bank	3272	506 080	506 082	gulbahyt@kzibank.com
Lariba-Bank	3272	491 432	496 421	lariba@asdc.kz
Money Experts	3272	500 000	582 421	
National Bank of Kazakhstan	3272	504 701	506 090	hq@nationalbank.kz
Nauryz Bank Kazakhstan	3272	590 101	257 681	
Nauryz Securities Kazakhstan	3272	590 199	590 199	
Neftebank	3292	436 161	436 145	neftebank@nursat.kz
Nurbank	3272	503 592	503 592	nurbankalm@asdc.kz
RBNT Securities	3272	581 116	582 675	rbnt@nursat.kz
RG Securities	3272	443 337	443 235	uni-alm@kaznet.kz
Senim-Bank	3272	681 051	684 496	senimbank@itte.kz
State Accumulating Pension Fund	3272	429 290	509 135	gnpfkaz@itte.kz
Tau Securities	3272	636 445	501 640	tausec@nursat.kz
Tcesnabank	3172	318 192	318 258	treasury@tsesnabank.kz
Temirbank	3272	587 888	587 804	board@temirbank.kz
Texakabank	3272	500 060	500 063	post@texakabank.kz
Turan Alem Securities	3272	505 515	505 515	admintas@turanalem.almaty.kz
Valyut-tranzit Bank	3212	414 142	414 143	
Visor Investment Solutions	3272	505 234	505 233	visor@visor.kz
Zhetusy	3272	628 891	507 089	zhetyusu@kaznet.kz

**KYRGYZ STOCK EXCHANGE**

Address: 172 Moskovskaya St., 720010 Bishkek, Kyrgyz Republic Phone: (312) 665 059 Fax: (312) 661 595 E-mail: kse@kse.kg

Web Address: www.kse.kg Country Code: 996

Company's Name	City Code	Telephone	Fax	E-mail Address
Aalam	312	284 530	284 610	aalam@imfiko.bishkek.su
Asko & Co.	312	544 242	544 216	anara@kse.kg
BNC Capital Management	312	663 660	287 320	capital@elcat.kg
Capital	312	663 660	287 320	capital@elcat.kg
Chuiinvest	313	333 747	333 747	bob@kse.kg
Kairat Bank	312	218 932	218 955	Kairat@kairatbank.kg
Kyrgyzstan JS Commercial Bank	312	219 275	214 985	akb@bankkg.kg
Niet-Araket	312	664 696	664 483	naraket@infotel.kg
Passer & Co.	312	212 523	211 827	passer@kse.kg
Senti	312	219 946	610 025	senti@infotel.kg

**LAHORE STOCK EXCHANGE**

Address: 19, Khayaban-e-Aiwan-e-Iqbal, Lahore-54000, Pakistan Phone: (42) 636 8000 Fax: (42) 636 8485 E-mail: samir@lahorestock.com

Web Address: www.lahorestock.com Country Code: 92

Company's Name	City Code	Telephone	Fax	E-mail Address
Abbasi & Company (Pvt.) Ltd.	42	723 6021	735 4538	abbasses@hotmail.com
Abdul Saeed	42	631 4552	631 4558	
Abid Ali Habib	21	242 2118	241 3822	
Adam Securities (Pvt.) Ltd.	21	241 3580	243 7380	
Adeel Zafar	42	636 8222	630 1774	
Aglam Global Links (Pvt.) Ltd.	42	575 0808	515 8860	global@wol.net.pk
Ahmed Hasnain	42	575 8507	576 3950	ampl@nexlinx.net.pk
Akram S. Mahmood	42	636 8909	636 7942	
Allied Bank of Pakistan Ltd.	42	631 1427	631 1418	

**LAHORE STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Al-Nakhal Securities (Pvt.) Ltd.	42	631 6719	631 6723	099@lahorestock.com
Altaf Adam	21	244 6875	244 0242	altafadam001@hotmail.com
Amer Securities (Pvt.) Ltd.	42	589 6971	630 8973	
Ammar-ul-Haq	42	636 2010	636 8782	ammarhq@hotmail.com
Aqeel Karim Dhedhi	42	631 0526	636 8526	akd@lse
Arif Habib Securities Ltd.	21	241 5213	242 9653	ahsl@cyber.net.pk
Arif Latif	42	631 1611	636 0613	
Arif Majid Chaudhry	42	631 1388	631 0401	
Asif Baig Mirza	42	631 0555	631 0557	
Athar Ali Shah	42	722 6984	722 1277	
Atlas Investment Bank Ltd.	42	636 6170	636 6175	
Ayaz Mahmood	42	799 2284	799 2233	
Capital Vision Securities (Pvt.) Ltd.	42	637 2469	636 8466	cvsl@eudoramail.com
Crescent Brokerage & Investment Services Ltd.	42	630 8781	631 5728	cbisl@hotmail.com
Darson Securities (Pvt.) Ltd.	42	636 6655	631 4293	darson50@yahoo.com
Dosslanis Securities (Pvt.) Ltd.	21	637 5046	636 7999	
Dr. Arslan Razaque	42	588 3647	583 8683	arslanroo@hotmail.com
Dr. Yasir Mahmood	42	631 4141	636 8908	dymmlse@shoa.net
Escorts Investment Bank Ltd.	42	637 1931	637 5950	
Farzana Munir				
Fidelity Securities (Pvt.) Ltd.	42	575 2360	571 1092	
First Capital Equities Ltd.	42	575 4526	575 8656	
First Equity Modaraba	21	567 2815	568 6116	
First Pakistan Securities (Pvt.) Ltd.	42	587 8934		
Gul Abdullah Dhani	42	636 8036	636 8979	
Gulrez Rashid	42	630 9851	630 9855	gulrez@wol.net.pk
H. Hatim H. Karim	21	921 7084	921 2374	
H.S.Z. Securities (Pvt.) Ltd.	42	630 9438	630 6553	hsz_sec@yahoo.com
Habib Ullah Sheikh	42	631 1383	636 8220	habib-ullah-sheikh@hotmail.com
Haji Abdul Sattar	42	636 8963	636 8829	
Haji Ghani Haji Usman	21	241 2161	241 2164	
Haji Malik Muhammad Rafi	42	636 9099	627 9099	hmmr@nexlinx.net.pk
Hameed Mukhtar Chaudhry	42	637 5470	636 9088	
Hamyun Shahzada	42	631 0715	766 2939	
Harvest Smartrend Securities (Pvt.) Ltd.	42	111 800000	631 4193	hss101@nexlinx.net.pk
Humayun Saeed Sheikh	42	630 4904	636 8679	humalse@yahoo.com
Humayun Shahzada	42	631 0715	766 2939	
Iftikhar Ahmad Malik	42	571 6134	571 1530	hisvil@brain.net.pk
Ilyas M. Chaudhry	42	111 135135	759 0376	info@cdl.com
Invest & Finance Securities (Pvt.) Ltd.	42	631 6455	631 5598	ifs99pk@yahoo.com
Iqbal Y. Shajani	21	567 7105	568 1296	
Jamshaid & Hassan Securities (Pvt.) Ltd.	42	637 1901	631 0154	
Javaid Iqbal Securities (Pvt.) Ltd.	42	636 9112	636 9117	jispl@hotmail.com
Javed Ahmed	42	575 9621	571 0312	
K.H.S. Securities (Pvt.) Ltd.	42	636 8436	636 8919	kevan-saleem@hotmail.com
Kamran Qsisar	42	588 4205		tawakal@gem.net.pk
Khalid Javed Securities (Pvt.) Ltd.	42	630 7680	636 9143	
Khawaja Imtiaz Ahmed	42	575 6953	571 0604	
Khawaja Sami Rashid	42	631 6611	631 6615	ksr@brain.net.pk
Khawaja Usman Arif	42	630 3213	630 9489	usmankhawaja11@hotmail.com
Lt. Col. (Rtd) Ch. Muhammad Iqbal	42	631 2281		
M.R.A. Securities (Pvt.) Ltd.	21	243 3090	241 7729	owais_ra@hotmail.com
Maan Securities (Pvt.) Ltd.	42	630 8000		
Malik Hamid Ali Noon	42	630 1804	630 1803	noonhan@hotmail.com
Maximus Securities (Pvt.) Ltd.	42	631 5772	630 9216	
Mazhar Hussain Securities (Pvt.) Ltd.	42	627 8787	631 7329	mudassar61@hotmail.com
Mazhar Rafiq (Engr.)	42	631 2222	636 8303	
Mehdi Securities (Pvt.) Ltd.	42	627 8886	631 5694	mehdisecurities@hotmail.com
Mian Abdul Rauf	42	517 0942	511 2836	asifaliasif@hotmail.com
Mian Asif Maqbool Sukhera	42	630 5663	631 3803	lse002@hotmail.com
Mian Faisal Mahmood	42	637 6091	636 4745	faisal4000@hotmail.com
Mian Ghulam Mohiuddin	42	627 9181	637 2475	mgmhi@yahoo.com
Mian Khalid Bashir	42	631 2569	631 2567	
Mian Nusrat-ud-Din	42	631 3996	627 9204	rabbana@brain.net.pk
Mian Sajid Masood (Engr.)	42	631 3981	631 3985	msmasoo@ibm.net



**LAHORE STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Mian Shaukat Shafi	21	568 5231	568 3662	ctmkhi@fascom.com
Mian Tajammal Hussain	42	636 8981	724 2839	mthlhr@brain.net
Mirza Yasin Mahmood	21	586 9398		
Moosani Securities (Pvt.) Ltd.				
MTM Securities (Pvt.) Ltd.	42	636 9991	627 9101	mtmsecurities@hotmail.com
Muhammad Amer Riaz	42	631 0441	631 0719	amerriaz@nexlinx.net.pk
Muhammad Ashraf Hussain Adhi	42	631 0526	636 8526	akdlse@brain.net.pk
Muhammad Ayub Chaudhry	42	636 8114	636 9096	
Muhammad Ilyas Sethi	42	636 5756	636 8113	ilyas-sethi068@hotmail.com
Muhammad Iqbal Khawaja	42	637 6808	631 5803	
Muhammad Javed	21	111 263263	263 1021	
Muhammad Naveed Usman (Engr.)	42	627 9191	627 9050	naveedusman@hotmail.com
Muhammad Saleem Adam	21	243 3091	242 2893	bsqkse@set.net.pk
Muhammad Sarfraz Ghumman	42	637 5501	637 5584	
Muhammad Tauqir Malik	42	631 1401	631 1405	malik_tauqir@hotmail.com
Muhammad Younus	42	631 5300	637 5599	
Muhammad Yousaf Rao	42	630 8281	630 8973	
Muhammed Shabbir Malik	42	766 8188	631 1398	
Mumtaz Enterprises (Pvt.) Ltd.	21	241 2145	241 6104	
Munir Khalid	42	636 8974	636 8976	
N.H. Securities (Pvt.) Ltd.	42	723 5084	723 5083	hcc@pol.com.pk
Nadeem B.J. Sheikh	42	571 3625	571 3624	bjsheikh@cclpharma.com.pk
Naeem Anwar				
Najam Riaz Ghauri	42	637 1138	636 7976	najamriazghauri@hotmail.com
Naseer-ud-Din				
Nasir Ali Shah Bukhari	42	111 222000	111 222001	nasb@kasb.com
Nayyar Sheikh Securities (Pvt.) Ltd.	42	631 6116	631 6448	nayyarssbh@hotmail.com
Networth Securities Ltd.	42	630 7701	630 7705	info@networthsecurities.com
Noman Jan Erkin (Deceased)				
Pervez Ahmed	42	575 9621	571 0312	
Pervez Iqbal	42	636 8155	636 9117	jispl@hotmail.com
Plus Securities (Pvt.) Ltd.	42	630 9688	630 9687	dzm049@hotmail.com
Progressive Securities (Pvt.) Ltd.	42	631 7049	631 7048	progressive212@yahoo.com
Prudential Securities Ltd.	42	637 5466	637 5980	
Qasim Mahmood	42	636 8909	636 7942	casseem@lycos.com
Rahat Securities Ltd.	42	630 3876	631 4253	rahat_sec@hotmail.com
S. D. Mirza Securities (Pvt.) Ltd.	42	636 8975	636 9108	sdmirza@hotmail.com
S. Z. Securities (Pvt.) Ltd.	42	636 8973	631 5969	szsecurities@hotmail.com
Saliha Haroon	42	631 1372	631 0245	saliha_h@hotmail.com
Samad A. Habib	21	241 5213	242 9653	samadahabib@yahoo.com
SAT Securities (Pvt.) Ltd.	42	637 5445	637 5450	sat@nak312.com
Seema Mubashir	42	765 5578	784 4435	
Shaffi Securities (Pvt.) Ltd.	42	631 1458	631 4730	shaffisec.201@hotmail.com
Shahid Iqbal	42	636 8636		
Shahid Mahmood	42	637 2747	627 8999	info@smbhonline.com
Sheikh Abid Hussain	42	575 6161	575 3399	
Sheikh Irshad Ahmad	42	636 8967	637 5484	englease@hotmail.com
Sheikh Muhammad Iqbal				
Shuaib ullah Cheema	42	111 444800	571 0526	shuaib@siiag.com
Sohail Raza Moosani	42	630 8848		sohail@moosani.com
Sonia Nissar				
Standard Bearer Securities Ltd.	42	630 8970	630 8976	
Switch Securities (Pvt.) Ltd.	42	631 1407	631 1408	sspl123@hotmail.com
Syed Babar Ali	42	581 1548	581 1978	sahilz@packages.com.pk
Syed Liaquat Ali Shah Naqvi	42	583 1644		
Tahira Jamil Ahmed				
Tariq Majid Chaudhry	42	631 0402	631 0401	
Techo Fundamental Securities (Pvt.) Ltd.	42	631 7350	631 7350	moatsimdr@hotmail.com
Trust Securities & Brokerage Ltd.	42	637 3041	637 3040	tsbl@brain.net.pk
Union Securities (Pvt.) Ltd.	42	586 3126		
Usman Khalid	42	583 5345		
Vice Admiral (Rtd) H.M. Siddique Chaudhry	42	668 1792	568 6424	
Wasi ullah Khan	42	636 7935	636 0067	wwasikhan@hotmail.com
Wing Comr.(Rtd) Ahmad Kuli Khan Khattak	21	256 3138	256 4458	
Y.S. Securities & Services (Pvt.) Ltd.	42	636 8772	631 0186	

**LAHORE STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Zafar Iqbal Cheema	42	631 555	630 4687	gsaqibumar@hotmail
Zafar Moti	21	241 0307	244 6536	zafarmoti@hotmail.com
Zafar Securities (Pvt.) Ltd.	42	637 2470	636 8195	asim@zafarstocks.com
Zahid Ali Habib	42	630 7839	630 7839	

**MACEDONIAN STOCK EXCHANGE****Address:** Mito Hadzivasilev Jasmin 20, 1000 Skopje, Republic of Macedonia **Phone:** (2) 312 2055 **Fax:** (2) 312 2069 **E-mail:** mse@mse.org.mk**Web Address:** www.mse.com.mk **Country Code:** 389

Company's Name	City Code	Telephone	Fax	E-mail Address
Balkanska Banka	2	321 0911	321 0950	zvonko@bbs.com.mk
Bitolabroker	47	258 830	258 840	bbbbroker@mt.net.mk
BRO-DIL	2	329 8850	311 8670	hari@bro-deal.com.mk
Broker-SB	2	329 5549	329 5551	hliljana@stb.com.mk
Eurobroker	2	321 5198	322 3397	eurobroker@mt.net.mk
Fersped-Broker	2	321 9219	221 9222	broker@fersped.com.mk
KB-Broker	2	321 8217	321 8222	kbbroker@on.net.mk
MAK Broker	2	311 6213	311 6213	makbroker@mt.net.mk
Makos-Invest Broker	2	311 0280	311 0290	ib-mit@unet.com.mk
Ohridska Banka	2	321 6250	322 2920	atanasovm@on.net.mk
Postel Broker	2	322 4300	311 2862	palevski@postbank.com.mk
Sileks Banka	2	311 2297	322 4844	silbank@unet.com.mk
Teteks Kreditna Banka	47	203 691	203 692	tkbbroker@mt.net.mk
Tutunskabroker	2	313 3305	313 3464	tutbrok@mt.net.mk

**MOLDOVAN STOCK EXCHANGE****Address:** 73 Stefan cel Mare Blvd., Chisinau 2001, Moldova **Phone:** (22) 277 594 **Fax:** (22) 277 356 **E-mail:** mila@moldse.md**Web Address:** www.moldse.md **Country Code:** 373

Company's Name	City Code	Telephone	Fax	E-mail Address
Asito-Broker	22	270 552	270 552	
Banca de Economi	22	241 103	244 731	bem@cni.md
Banca de Finante si Comert	22	227 435	237 308	fincom@scb.mldnet.com
Banca Sociala	22	225 185	220 070	oficce@socbank.md
Bonseron	22	537 121	537 121	bugaalex@mcc.md
Broker-Service	22	508 629	508 629	brokserv@moldtelecom.md
Brokwest	22	232 600	232 600	tervinwest@md.net
Businessbank	22	205 654	222 370	bank@businessbank.md
Daac Prom	22	743 314	746 397	nadea.ganya@daac-prom.com
Daac-Invest	22	713 419	746 397	invest@daac.md
Defend	22	537 128	537 121	
Docrad-MF	22	449 137	449 180	
Energbank	22	276 033	253 409	martino@energbank.com
Eurocreditbank	22	500 128	273 409	olegb@ecb.md
Eximbank	22	549 828	546 234	info@eximbank.com
Exiton-Sprad	22	537 115	537 115	
Fincom	22	541 917	541 960	avmoldova@yahoo.com
Investprivatbank	22	279 523	540 555	ipb@ipb.md
Iuventus-DS	22	271 337	270 035	ghenadie@intelligent.org
Mabrok	22	541 942	541 942	
M-Invest	22	270 387	279 195	
Mobiasbanca	22	546 293	541 974	vm@mbm.mobias.com
Moldindconbank	22	222 549	279 195	info@moldinconbank.com
Moldova-Agroinbank	22	220 671	226 162	lungu@maib.md
Oldex	22	270 024	542 966	
Passim-Managerul Fondului	22	555 579	522 049	
Proajioc	22	507 085	507 085	
Proremiz	22	537 116	537 121	
Real-Manager	231	61 279	60 389	
Snm-Managerul Fondului	22	441 130	440 169	dinvest@ch.moldpac.md
Unibank	22	226 631	220 530	iovu@unibank.md
Universalbank	22	295 900	295 906	ub@mail.universalbank.md
Val-Invest	22	449 113	449 180	
Victoriabank	22	576 350	233 089	ispoiala@victoriabank.md

**MONGOLIAN STOCK EXCHANGE****Address:** Sukhbaatar Sq.-2, Ulaanbaatar, Mongolia **Phone:** (11) 310 501 **Fax:** (11) 325 170 **E-mail:** mse@mongol.net**Web Address:** www.mse.mn **Country Code:** 976

Company's Name	City Code	Telephone	Fax	E-mail Address
Ajnai Invest	11	345 757	345 656	ajinve@yahoo.com
Altan Khoromsog	11	455 822		
Altan San	11	9911 8082		
Argai Best	11	9911 3297		ganaa3232@yahoo.com
Bat's Invest	11	320 773	343 477	
Bidisee	11	321 763	321 763	BDSEC@yahoo.com
Bulgan Broker	11	322 708	322 312	gbrsn@yahoo.com
Bumbat Altai	11	9943 1203		
Chandmani Bayan	11	9919 3322		
Darkhan Broker	11	313 339		
Delgerkhangai Securities	11	9525 2453	315 166	bato_103@yahoo.com
Erdenest	11	300 200		
Gan Sec	11	323 871	324 249	
Gendex	11	636 335	632 959	ubmanagement@mongol.net
Khansh Invest	11	328 705		
Masdaq	11	9988 1008		
Mergen Sanaa	11	451 626		
Mongol Securities	11	462 130	462 415	mirai@magicnet.mn
Monsec	11	326 350		monsec182004@yahoo.com
Munkhud	11	9911 8602		munkhud@yahoo.com
Mutsa	11	300 799	300 799	munkhbold_m@yahoo.com
Nici	11	324 790	324 790	bursa@magicnet.mn
Sanar	11	455 529		
Tavan Bogd	11	9914 5660		tavanbogd@mol.mn
Undurkhaan Invest	11	682 861		
Zerged	11	367 609		tszerged@magicnet.mn

**MUSCAT SECURITIES MARKET****Address:** P.O. Box 3265, Ruwi, Postal Code 112, Sultanate of Oman **Phone:** 771 2607 **Fax:** 771 5776 **E-mail:** TradingInfo@msm.gov.om**Web Address:** www.msm.gov.om **Country Code:** 968

Company's Name	City Code	Telephone	Fax	E-mail Address
Al Amin Securities		771 3738	771 5507	al-amin@omantel.net.om
Al Madina Financial & Investment Services		771 0859	771 0772	madinah@omantel.net.om
Al Qurum Financial Services		771 5580	771 7483	qurumfin@omantel.net.om
Al Shurooq Inv. Services		789 113	788 882	sisco@omantel.net.om
Bank Muscat (SAOG)		780 139	798 220	aymanj@bankmuscat.com
Financial Corporation		771 6655	771 6611	
Financial Services		771 7208	771 7205	finserve@omantel.net.om
Global Financial Services		700 667	700 662	gfoman@omantel.net.om
Gulf Investments Services		790 614	790 612	gisoman@omantel.net.om
International Financial Services		795 186	795 188	intfn@omantel.net.om
National Bank of Oman		750 315	798 647	nboinvest@nbo.co.om
National Securities Co.		571 340	568 737	nscoman@omantel.net.om
Oman Arab Bank		797 428	793 953	bataineh@omantel.net.om
Oman International Bank		682 803	682 523	oibimd2@omantel.net.om
United Securities		771 7481	771 7491	info@usoman.com
Vision Investment Services		708 099	708 088	visoman@omantel.net.om

**PALESTINE SECURITIES EXCHANGE****Address:** Al Qasr Bldg., P.O. Box 128, Nablus, Palestine **Phone:** (9) 237 6666 **Fax:** (9) 237 5945 **E-mail:** pse@p-s-e.com**Web Address:** www.p-s-e.com **Country Code:** 970 or 972

Company's Name	City Code	Telephone	Fax	E-mail 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@palnet.com
Sahem Trading & Investments Company	2	296 5710	296 5713	sahem@sahem-inv.com
Target Investment & Securities Company	9	238 6111	238 6119	al-hadaf@targetinvest.com
United Securities Company	2	240 3090	240 3430	united@palnet.com

**TEHRAN STOCK EXCHANGE**

**Address:** 228, Hafez Avenue, P.O. Box 11355-399, IR-11389 Tehran, Iran **Phone:** (21) 670 8385 **Fax:** (21) 671 0111 **E-mail:** Int.Dept@tse.or.ir

**Web Address:** www.tse.or.ir **Country Code:** 98

Company's Name	City Code	Telephone	Fax	E-mail Address
Aban	21	671 5666	670 2300	
Aeen	21	872 6157	872 6158	
Amin Novin	21	672 6505	670 4687	
Armoun Bourse	21	871 8056	670 9767	
Asel	21	672 6203	672 4827	
Atieh	21	671 6285	671 0285	
Atisaz	21	670 4610	672 4891	
Badreh Saham	21	871 1083		
Bank Keshavarzi	21	872 0381	872 0382	
Bank Keshavarzi	511	763 7342	792 0693	
Bank Maskan	21	872 0383	872 0384	
Bank Maskan	511	764 0400	764 0401	
Bank Mellat	21	671 4993		
Bank Mellat	511	763 7347	859 8955	
Bank Melli Iran	21	670 9481	671 9500	
Bank Melli Iran	511	763 7341		
Bank Refah Kargaran	21	872 6154		
Bank Refah Kargaran	511	763 7345	840 2003	
Bank Refah Kargaran	411	524 3350		
Bank Saderat Iran	21	670 5081	670 2687	
Bank Saderat Iran	411	556 9215		
Bank Saderat Iran	511	763 7350	761 6018	
Bank Sanat va Madan	21	670 3633	670 7288	
Bank Sepah	411	542 7725		
Bank Sepah	21	871 2759		
Bank Tejarat	21	670 5001	670 0420	
Bank Tejarat	511	859 2132	854 1593	
Bank Tejarat	411	541 5200		
Bank Towse-e Saderat Iran	21	672 4890		
Bazare Saham	21	225 4129	225 4127	
Behgozin	21	671 4825	671 8408	
Bourse Bimeh Iran	21	897 3529	897 3530	
Boursiran	21	884 3879	881 0329	
Donyaye Khobreh	21	672 4001		
Ebraz	21	672 5132		
Etminan Sahm	21	672 8080		
Ganjineye Saham	21	672 4916		
Golchin	21	672 4809		
Imen Bourse	21	670 1260	671 9920	
Iran Sahm	21	871 6433	871 6434	
Jahan Sahm	21	672 6500	672 6650	
Karamad	21	672 4875		
Khobregan Saham	21	671 7760	672 4978	
Kimia Sahm	21	672 4997		
Krishchi	21	877 4669		
Mahake Sahame Sanayeh	21	672 5706		
Meyar Saham	21	672 2502	672 4891	
Moein Sahm	21	671 6945	672 4978	
Mofid	21	672 4125	672 6499	
Moshaveran Saham	21	671 5372		
Nahayat Nagar	21	672 4859	672 4859	
Nahayat Nagar	411	336 9330		
Omran	21	672 4809	671 8901	
Pars Nemoudgar	21	671 4952	671 4955	
Rahbord Sarmayegozari	21	672 4850	671 8201	
Rahnamaye Sarmayegozaran	21	670 2570	672 6011	
Rahnamaye Sarmayegozaran	411	524 1938	524 1959	
Saham Barez	21	673 1315	672 3072	
Saham Pajooohan Shayan	21	671 7751	671 7988	
Saham Pouya	21	671 8062	671 1836	
Sahm Ashena	21	672 4908	671 6891	

**TEHRAN STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Sahm Azin	21	873 1215		
Sahm Yar	21	672 4863		
Sarmayegozari Melli Iran	511	763 8559		
Sarmayegozari Melli Iran	21	890 3293		
Shakhes Saham	21	879 7885		
Simabgooun	21	672 4995		
Tadbirgar Sarmaye	21	888 2265		
Torbati	21	670 5889	670 6743	
Towse-e Sarmaye Donya	21	672 9122		

**TIRANA STOCK EXCHANGE**

Address: Rruga "Kavajes", Tirana, Albania Phone: (4) 271 849 Fax: (4) 271 850 E-mail: tseinfo@abcom-al.com

Web Address: www.tse.com.al Country Code: 355

Company's Name	City Code	Telephone	Fax	E-mail Address
Balkan Group 01	4	296 825	233 537	g_ramaj@hotmail.com
Banka Italo-Shqiptare	4	233 966	235 700	biatia@adanet.com.al
Banka Kombetare Tregtare	4	250 955	250 956	info@bkt.com.al
Banka Kursimeve	4	233 695	224 972	info@bkursimeve.com.al

**"TOSHKENT" REPUBLICAN STOCK EXCHANGE**

Address: 10, Bukhoro St., Tashkent 700047, Republic of Uzbekistan Phone: (71) 136 7613 Fax: (71) 133 3231 E-mail: info@uzse.com

Web Address: www.uzse.com Country Code: 998

Company's Name	City Code	Telephone	Fax	E-mail Address
Gallabank	71	133 4245	136 1105	
Kuvasayement	3733	732 164	733 708	
Kvarts	3733	732 753	733 823	
Pakhtabank	71	781 296	1208 818	
Uzjilsberbank	71	133 1122	133 3089	
Uzpromstroybank	71	120 4501	133 3240	

**UKRAINIAN STOCK EXCHANGE**

Address: 10 Rylsky Provulok, 01025 Kiev, Ukraine Phone: (44) 229 4158 Fax: (44) 228 5140 E-mail: use@ukrse.kiev.ua

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

Company's Name	City Code	Telephone	Fax	E-mail Address
A.I.S.T. Invest	44	244 9758	244 9758	
ABD Trade Co.	44	554 7365	554 7395	
Absolut Investments	44	252 8067	252 8067	
Agio Bank	44	244 2742	244 3309	
AgroInvest	44	536 0089	536 0084	
Ajko Investcompany	522	235 583	236 398	
AlfaBank	44	490 4600	490 4601	
Argon Ltd.	44	517 5244	517 5244	
Autozaz Bank	612	172 966	172 961	
Aval Bank	44	290 8888	490 8938	
Avtomobilnaya Fondovaya Company	572	140 014	140 014	
Ayaks Ltd.	572	940 951	943 772	
B.I.K. Invest	44	236 9080	236 9080	
Boryslav Ltd.	3422	32 141	32 141	
Brokbusinessbank	44	459 6762	231 1850	
Brooks Ltd.	562	341 877	341 271	
Capital Group	44	201 4981	201 4982	
Capital Management Group	629	528 927	528 926	
Capital Market	572	140 014	140 014	
Demark Bank	4622	164 686	40 025	
Deport	44		493 5280	
Dikom Investment Company	62	337 1373	332 2595	
Ekost-LV	44	554 7536	459 0332	
Energoproekt Investcompany	44	456 3479	456 3479	
European Bank	572	216 263	282 287	

**UKRAINIAN STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
Fagot	44	451 5698	212 5315	
Finance Comerz	57	757 8335	757 8336	
Financial Co. Bukva	44	244 0285	244 0285	
Finansy ta Kredyt Bank	44	490 6870	484 2571	
Flayton	482	250 202	250 202	
Fondova Grupa	44	462 0325	462 0319	
Fondovaya Co. Faforit	44	458 0545	458 1409	
Garantininvest	572	308 370	308 370	
General Investment Co.	44	455 6768	455 6768	
General Investments	572	282 264	282 266	
Grand Finance	44	241 8741	241 8743	
Incom	482	219 707	600 866	
Indexstocks	572	587 429	175 620	
Invest Trade	44	416 7113	568 9888	
ITT Invest	44	220 4593	227 7297	
Joint-Stock Commercial Prominvest Bank	44	229 8303	229 1456	
Komex Brock	44	253 6777	253 6779	
Kompas-M Ltd.	44	553 6647	553 6621	
Konfo Ltd.	44	464 7692	462 4773	
Kredo Invest Ltd.	612	134 909	134 909	
Krok-MT Ltd.	3422	40 056	76 261	
Kupava Investcompany	44	269 9814	268 2194	
Laverna Ltd.	44	264 9951	466 7312	
Legbank	44	227 9570	227 9519	
LIK Fond	572	199 849	149 910	
Likvid Capital Securities	44	490 2980	490 2980	
Lvivski Securities	322	970 668	970 668	
MAST	572	140 643	140 956	
Mega Invest Ltd.	44	239 2830	239 2830	
Mortransbank	482	301 300	301 301	
Mriya Bank	44	244 6399	216 6543	
Mriyafinance	44	265 0841	265 0841	
MT-Bank	536	796 277	797 163	
Nadra Bank	44	238 8400	246 4842	
Narodna Invest Co.	572	438 197	438 197	
Noosfera	44	575 1716	575 1716	
Noviy Bank	56	770 0191	770 0801	
NPK Invest	572	433 295	185 133	
Oblikovofondova Kompany Ltd.	44	236 3243	246 3795	
Olexandriya Ltd.	572	478 192	140 023	
Ometatrust Ltd.	44	228 4598	228 4563	
Polikombank	462	101 126	101 513	
Prinkom Investcompany	3422	32 320	31 155	
Privatbank	562	477 906	782 579	
Reserv	44	536 0082	536 0084	
Ricabroker	44	416 8352	416 8352	
Rinkom Invest	44	552 2269	552 2269	
Rosinvest	472	475 288	475 288	
Securities of Ukraine	44	412 8765	412 8765	
Selyanska Investment Co.	44	246 4897	234 6037	
Sigma Fund	572	141 180	141 188	
SiriusSecurities Ltd.	5322	27 801	184 835	
Skhidinvest	44	228 2490	451 5813	
Sofiya Securities	44	244 2887	244 2996	
SPFU	44	294 6419	294 8082	
Stanislav-D	342	554 222	552 525	
State Oschadny Bank of Ukraine	44	247 8450	247 8515	
Stock Ltd.	564	260 807	261 561	
Stocks Ltd.	44	559 1281	559 1281	
Stocktrader BC Ltd.	3422	43 033	40 316	
Stoik	57	757 4527	712 3386	
Syntez Bank	44	461 7930	228 6400	



**UKRAINIAN STOCK EXCHANGE**

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Company's Name	City Code	Telephone	Fax	E-mail Address
TAS Comerzbank	44	238 3883	238 3472	
Tavrika Bank	692	244 559	547 811	
Technotern Invest	352	229 086	235 579	
TEKT Investcompany	44	201 6391	201 6392	
Ticket Group Ltd.	44	456 7023	456 5434	
TOPAL Invest	572	216 137	217 280	
Trick Ltd.	512	374 486	374 486	
Ukrainian Depository Co. Ltd.	44	451 4447	451 4447	
Ukrainian Fund of Promissory & Guarantee Notes	44	235 3467	229 8668	
Ukrayina Company	44	201 2020	201 2020	
Ukrayinska Fondova Grupa	44	244 5407	244 5407	
Ukrayinska Konzetsiyna Company Ltd.	44	244 0364	211 1763	
Ukrayinski Securities Ltd.	44	253 6863	220 8841	
Ukrayinsky Komunalny Bank	642	553 577	533 529	
Ukrayinsky Promyslovy Bank	44	244 0285	244 0285	
Ukrayna Bank	44	244 1616	229 0239	
Ukrinbank	44	247 2000	229 0275	
Ukrinvest	352	235 366	239 9777	
Ukrsotsbank	44	230 3231	269 1307	
Ukrspezimpexbank	44	464 0000	461 9550	
Universal Fondovy Investcompany	44	268 5696	268 5696	
Vabank	44	490 0654	216 0033	
Vash Vybor Company	652	546 613	546 613	
Vest Stock	312	612 181	619 277	
Virabroker BC Ltd.	44	566 9374	559 1281	
Vitrade	44	495 1454	466 6442	
Volodymyrskiy Bank	542	215 400	215 423	
Vostok Makler Company	572	712 1848	219 9761	
Vsan BC Ltd.	44	261 1913	269 2207	
ZdobutokInvest	44	451 2815	451 2816	

**ZAGREB STOCK EXCHANGE**

Address: Ksaver 200, 10000 Zagreb, Croatia Phone: (1) 468 6800 Fax: (1) 467 7680 E-mail: info@zse.hr

Web Address: www.zse.hr Country Code: 385

Company's Name	City Code	Telephone	Fax	E-mail Address
Agora d.o.o.	21	361 399	361 168	agora@st.tel.hr
Auctor d.o.o.	1	481 4143	481 4143	auctor@auctor.hr
CAIB d.d.	1	480 4809	480 4834	infohr@ca-ib.com
CBB Vrijednosnice d.o.o.	42	312 255	313 132	cbb@vz.tel.hr
Centar Banka d.d.	1	480 3455	480 3441	mstrniscak@centarBanka.hr
Ceufin Brokers d.o.o.	1	617 1508	617 0502	Ceufin-Brokers@zg.tel.hr
Complete Line d.o.o.	44	523 062	524 116	cl@comlinebrokers.com
Consult Invent d.o.o.	42	312 404	213 731	zvonka.martincevic@ci.tel.hr
Credos d.o.o.	1	236 3431	236 4433	suzana@credos.hr
CROBA Vrijednosnice d.o.o.	1	239 1268	239 1170	lidija.zupanek1@crBanka.hinet.hr
EA Sistem d.o.o.	47	415 341	415 891	ea-sistem@ka.tel.hr
ERSTE Vrijednosni Papiri d.o.o.	1	481 2014	481 2015	kajkutz@erstebank.com
Exportdrvo d.d.	1	456 0222	42 0004	dkobas@exportdrvo.hr
Fima-Vrijednosnice d.o.o.	42	390 996	390 990	dhorvat@fima.com
Fintrade d.o.o.	21	341 371	581 933	fintrade@st.tel.hr
Hita Vrijednosnice	1	309 4555	309 6679	ivan@hita.hr
Hypo Alpe Adria Bank d.d.	1	235 8151	235 8199	damir.soic@hypo-alpe-adria.com
I.C.F d.o.o.	1	611 9393	611 9303	icf@icf.hr
Ilirika Vrijednosni Papir d.o.o.	1	482 1211	482 3366	ilirika@zg.tel.hr
Interfinance d.o.o.	1	460 0800	460 0801	d.fuduric@interfinance.hr
Interkapital Vrijednosni Papiri d.o.o.	1	488 3772	481 2338	daniel.nevidal@intercapital.hr
Investco Vrijednosnice d.o.o.	1	481 1777	492 0711	ljiljana.blazev@investco.hr
Karlovacka Banka d.d.	47	614 315	614 316	davorka.vidakovic@kaba.hr
Marimpex d.o.o.	1	658 6041	658 6499	
Podravska Banka d.d.	48	655 222	655 141	daniel.labas@poba.hr

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Company's Name	City Code	Telephone	Fax	E-mail Address
Pozeska Banka d.d.	34	254 200	254 258	pozeska-Banka@po.tel.hr
Privredna Banka Zagreb d.d.	1	472 3380	472 3065	andreja.barisic@pbz.hr
Prva Generacija d.o.o.	1	461 2055	461 9761	prva-generacija@zg.tel.hr
Raiffeisenbank Austria d.d.	1	489 0808	489 0820	kornelija.spacek@rba-zagreb.raiffeisen.at
Rast d.o.o.	42	231 605	231 611	
Rijeka Vrijednosnice d.o.o.	51	211 699	222 699	rijeka-Vrijednosnice@kvarner.net
Splitska Banka d.d.	21	345 501	345 256	sb-trade@st.hinet.hr
Stedkapital d.o.o.	1	630 6666	618 7531	sted-kapital@stedBanka.hr
To One Brokeri d.d.	1	482 5885	482 5899	jurica.pevec@to-one.com
Trcin Vrijednosnice d.o.o.	1	492 0350	492 0351	trcin-Vrijednosnice@zg.tel.hr
Utilis d.o.o.	40	310 114	312 726	utilis@ck.tel.hr
Vrijednosnice Osijek d.o.o.	31	201 123	201 126	vrrios@os.hinet.hr
Zagrebacka Banka d.d.	1	610 4770	610 4876	ddoko@zbb.hr

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