

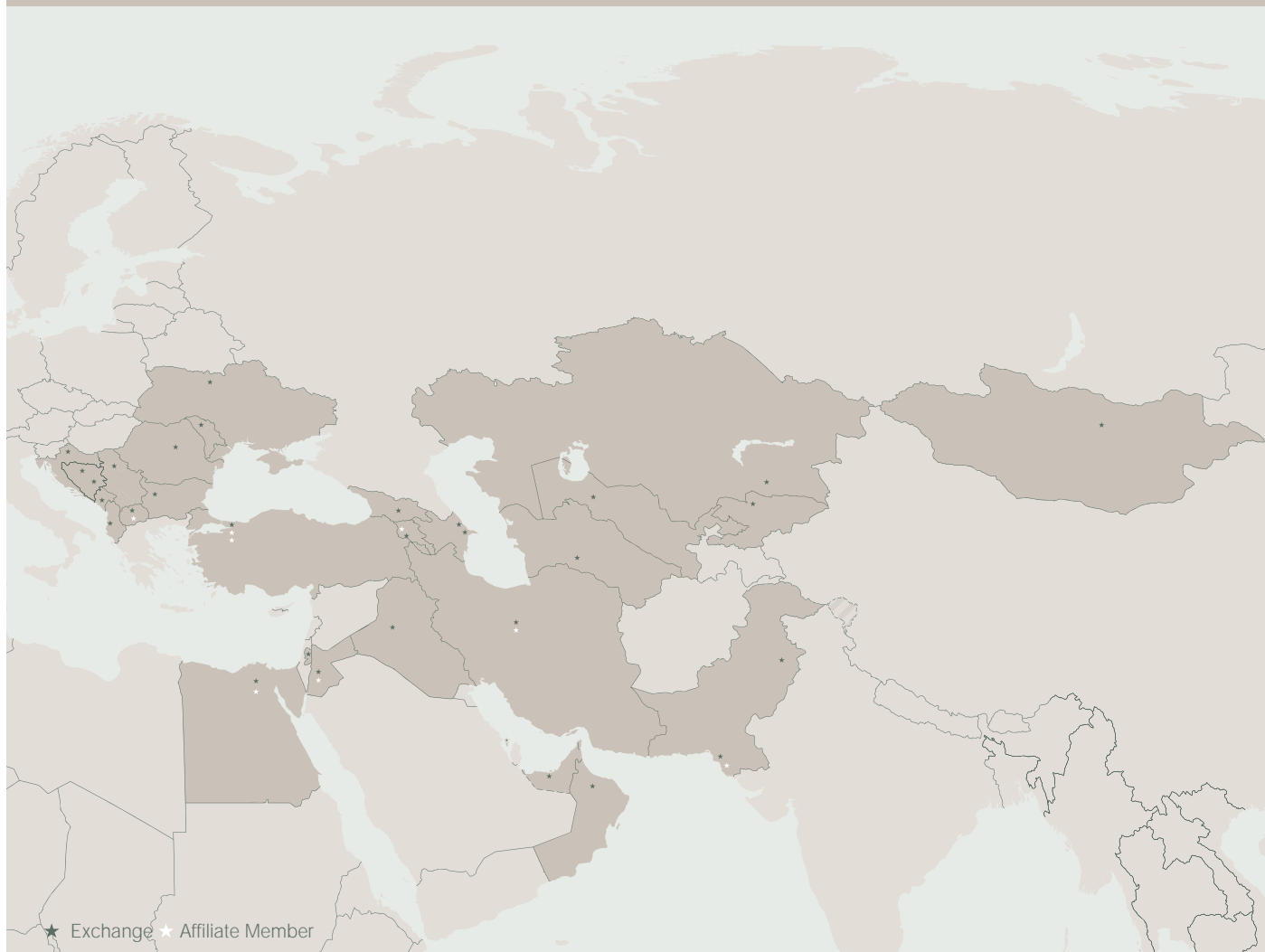


F E A S

FEDERATION OF EURO-ASIAN STOCK EXCHANGES
SEMI ANNUAL REPORT
OCTOBER 2006



FEAS REGION



31 EXCHANGES AND 8 AFFILIATE MEMBERS IN 28 COUNTRIES

The mission of FEAS is to create fair, efficient and transparent market environments, with little or no barriers to trade, within the operating regions of FEAS members. In order to facilitate the objectives of FEAS members work toward the harmonization of rules and regulations and adoption of new technology, for trading and settlement.



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Designed by: Tayburn Kurumsal

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FEDERATION OF EURO-ASIAN STOCK EXCHANGES



Osman Birsen

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

This year, FEAS is celebrating its 11th anniversary.

For the second year running, FEAS has produced two semi annual reports in April and October. As you will remember, the initial and continued aim of transitioning from an annual to semi annual publication is two-fold. First, through providing two publications rather than just one, the market performances of FEAS members are reflected in an updated fashion. Second, the environments (both political and economic), within which those markets operate, are brought to the attention of the readers more timely and concisely.

Throughout 2006, the FEAS region has persevered with a strong desire for continued growth in world economies as seen in 2005. The outstanding performance of the securities markets in 2006 is evidenced in the consolidated regional statistics on the adjoining pages. The individual statistics of each of our members are available in the member profile section.

The Federation, as a globally recognized regional institution, is growing and maturing together with its members towards its goals. Founded 11 years ago by 12 regional exchanges, FEAS now has a total number of 31 stock exchange members from 28 different countries and 8 affiliate members.

FEAS is growing in membership with additional Securities Exchanges and Affiliates. FEAS welcomed the new memberships of the Bahrain Stock Exchange, Iraq Stock Exchange and Montenegro Stock Exchange at its 11th General Assembly meeting held in Shiraz, Iran in September 2005, and this year we look forward to adding to our membership the Belarusian Currency and Stock Exchange and a new affiliate member, namely, the Central and Security Depository of Iran. We are pleased to include special sections for our new members in this issue of the semi annual report and we look forward to reporting their achievements in our following issues.

Boosted by upcoming EU accession for some European members and increasing oil prices for some Asian members, our markets continue to strengthen every year.

As we have now completed our eleventh year of operation, most of you are well aware of our accomplishments to date. Those that were particularly noteworthy are; the implementation of the FEAS Data Center (FDC) to standardize and promote cross market statistics and the initiation and planned implementation (2006) of the FEAS Index for better visibility. There were special activities that promoted the growth of stock exchange operations such as bilateral visits, training programs, the joint ISE/FEAS development project and international associations with organizations such as the World Bank, World Federation of Exchanges and the Organization for Economic Cooperation and Development (OECD).

So far in 2006, FEAS has jointly hosted one meeting and one conference; one of which was the Corporate Governance Roundtable jointly hosted with the OECD and the second was the Working Committee Meeting held in Chisinau Moldova, jointly hosted by the Moldovan Stock Exchange. In November 2006, FEAS will host the 12th General Assembly Meeting in Sharm El Sheikh, Egypt jointly with the Cairo and Alexandrian Stock Exchanges; the first Affiliate Member Meeting, in addition to a Working Committee Meeting and Executive Committee Meeting, will also be held in Cairo.

FEAS is striving to place greater importance on regional development over the next 5 years. Our continued commitment to our 5-year strategic plan is designed to achieve the objectives specified within the mission of the Federation and to attain a greater role in the competitive global market environment. Our focus over the next 5 years will be on 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 region's intermediaries, data providers, settlement and custody institutions and stock exchanges, while encouraging cooperation among securities commissions.

Looking at the individual future outlook of our markets, as covered in the member profile pages, one can see 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. Our efforts continue to focus on the areas of increased transparency through expense in infrastructure and developing regulations to promote stronger corporate governance.

I would like to take this opportunity to extend my heartfelt thanks for their contributions to: Auerbach Grayson and Company Inc., Finans Asset Management, Is Investment, Kardemir AS, Klimasan AS, Fortis, OMX, Tata Consulting and Tayburn Kurumsal. We hope that you will take a moment to visit our contributor section in the FEAS website at www.feas.org and read their articles in the following pages.

In closing, I want to commend the efforts of all our Task Force members in achieving our regional objectives through their commitment and the Secretariat for its success in maintaining our cohesive organization. As we close our 11th year anniversary, I am happy to say that our formula for achievement will be applied toward our development for the future.

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

HISTORY

The Federation of Euro-Asian Stock Exchanges (FEAS) was established on 16 May 1995 with 12 founding members and has grown to 31 members and 8 affiliate members in 28 countries. Membership in the Federation is open to security exchanges in Europe and Asia and Affiliate Membership is open to the Clearing and Settlement Depositories of Member Stock Exchanges. Until May, 2007 the position of President and Vice President will be held by the Istanbul and Zagreb Stock Exchanges, respectively. The Governing Body of FEAS is the General Assembly, comprised of all 31 members plus 8 affiliate members, which meets once annually in a member country. The Executive Committee, made up of 12 members, is responsible for the development of Federation policies, making major administrative decisions, as mandated by the General Assembly, approving the content and scope of tasks assigned to the Working Committee, and making recommendations to the General Assembly.

PHILOSOPHY

MISSION STATEMENT

The mission of FEAS is to create fair, efficient and transparent market environments, with little or no barriers to trade, within the operating regions of FEAS members. In order to facilitate the objectives of FEAS members work toward the harmonization of rules and regulations and adoption of new technology, for trading and settlement. These actions further promote the development of the member markets and provide cross border trading opportunities for securities issued within FEAS member countries.

5-YEAR STRATEGIC PLAN

In accordance with the Mission Statement, 5-year Strategic Objectives are set up to systematically approach compliance with the long-term mission of the Federation. These objectives are:

Objective I:

Promote 'corporate governance' for 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 to achieve transparency through effective dissemination of information.

Objective II:

Achieve convergence among FEAS members in their:

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

Objective III:

Promote mechanisms for reliable, transparent and uninterrupted securities trading and settlement.

Objective IV:

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

Objective V:

Help promote the listing of 'investment grade' securities in the respective Home markets of the Region.

Objective VI:

Help create linkages among the region's:

- intermediaries,
- data providers,
- settlement and custody institutions,
- stock exchanges; and also
- make efforts to initiate cooperation among Region's Securities Commissions.

Objective VII:

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

REGIONAL DEVELOPMENT

Regional development highlights the activities during the first half of 2005 achievements and provides a summary of continuing programs into the second half of 2005.

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 2006. During the 2006 12 new bilateral exchanges were approved and 5 out of those 12 had been completed by September of this year.

CONTACT INFORMATION

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FEDERATION OF EURO-ASIAN STOCK EXCHANGES

WORKING COMMITTEE

During the Working Committee Meeting that was held in Chisinau, Moldova on May 16-17th 2006, reports were given from all of the task forces including Media, Regional Indices, Market Principles and Corporate Governance, Affiliate Members, FEAS Data Center and XBRL. Updates were also provided on the Semi Annual Report, Revenue and Expense Analysis, Bilateral Initiatives, the Draft Financial Report and the 2006 Calendar of Events. Recommendations to the Executive Committee included a new member to the working committee and the new task forces mentioned above.

The next working committee meeting will be held in Kiev, Ukraine and hosted by the Ukrainian SE.

Task Forces

As a result of combining the Working Committees, 12 Task Forces were formed to carry out the mandates of the Executive Committee with the approval of the General Assembly. Due to the fact that some Task Forces completed the tasks assigned to them and some new task forces were formed, only the active Task Forces are listed below.

Task Force 0404 – Media (Led by Muscat Securities Market)

The object of this task force is to explore and develop means to enhance media interest in FEAS member countries by publishing reports on members. In order to do this a visiting group of trainers for members of the local media is being developed in addition to a 1-2 week program for journalism students from FEAS member countries. Two programs were already approved as proposed by the Task Force. The first program was held in Istanbul, Turkey in September 1-2, 2005. The purpose of this meeting was to draft a uniform curriculum for training the media. The second program was held in Muscat, Oman on December 15, 2005, in order to provide the previously developed training to the instructor group and participating members. It has been decided to have the program in three languages: English, Arabic and Russian. English to be held in Turkey, Arabic in Jordan or Egypt and Russian in Kyrgyzstan.

Task Force 0406 – Regional Indices (Led by Tehran Stock Exchange)

The Task Force is in the process of conducting a survey among FEAS members for the creation of the index and also completing negotiations with Dow Jones Indices.

Task Force 0412 – Corporate Governance (Led by Karachi Stock Exchange)

All members in the FEAS region place a strong emphasis on Corporate Governance. For this reason a task force was created to provide a vehicle for informing all member stock exchanges of international regulations and practices regarding corporate governance. The Bucharest Stock Exchange hosted a conference on Corporate Governance in June of 2005 and FEAS jointly hosted roundtable meetings with the OECD on February 15-16, 2006.

Task Force 0501 – Affiliate Members (Led by ISE Settlement and Custody Bank, Takasbank)

Affiliate members have designed and are in the process of implementing both new web pages on the FEAS web site and new pages in the FEAS Semi Annual Report.

Task Force 0502 – FDC Implementation (Led by Istanbul Stock Exchange)

The database will be upgraded to allow more space to add members, in addition members will be added who are participating in the FEAS Index.

Task Force 0503 – XBRL (Led by Abu Dhabi Securities Market)

XBRL: Extensible Business Reporting Language is a language for the electronic communication of business and financial data, it provides benefits in the preparation, analysis and communication of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data. The efforts of this task force will go toward promoting and educating members about XBRL.

2006 Mandates:

- Publication and Distribution of the Semi Annual Report in March/April and September/October
- Hold a conference with Issuers, Brokers & Mutual Fund Managers in conjunction with the launching of the FEAS Index
- Hold the first meeting for Affiliate Members
- Jointly hold a meeting with the OECD on Corporate Governance
- Jointly hold a meeting with the WFE
- Hold a Media Conference hosted by the Muscat Securities Market
- Completion of the ongoing revenue analysis from 2001 through 2005.

THE ORGANIZATION

FEAS/OECD JOINT ROUNDTABLE FOR CORPORATE GOVERNANCE – FEBRUARY 15-17TH, 2006 – ISTANBUL, TURKEY

The main objectives of the sixth Eurasia Roundtable was to support corporate governance improvements in the region by: (i) assessing recent corporate governance developments and future reforms in Eurasian countries; (ii) discussing ways to increase securities regulators' and the judiciary's effectiveness in the enforcement of corporate governance rules, and (iii) considering effective enforcement of the corporate governance framework through alternative dispute resolution mechanisms.

The two Roundtables (Eurasia and South East Europe) met jointly to consider for the first time the recently adopted OECD Guidelines on Corporate Governance of State-Owned Enterprises. The Guidelines were presented and experts from OECD member countries and representatives from the two Roundtables exchanged their experiences with a view toward supporting efforts to improve SOE governance in the region, particularly in relation to the role of the state as a shareholder and the board of state-owned enterprises. This meeting also addressed the role of banks in corporate governance, an issue of particular relevance to both Roundtables.

Finally, with the release of the White Paper in 2003, the South East Europe Roundtable has now entered the second phase of its program, focusing on implementation of the White Paper recommendations and priorities. This sixth meeting sought to support further corporate governance improvements in the region by addressing i) recent developments and future reforms aimed at implementation and enforcement of the recommendations of the White Paper in the region overall and in greater detail in the specific case of Croatia; ii) the responsibilities of securities regulators in the enforcement of corporate governance rules; and iii) the private sector's role in corporate governance enforcement.

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

AFFILIATE MEMBER MEETING – 13-14 APRIL 2006 – ISTANBUL, TURKEY

The first meeting of FEAS (Federation of Euro-Asian Stock Exchanges) Affiliate Members Task Force convened by Takasbank, was held on April 13/14, 2006 in Istanbul. The meeting began with the opening speech of Mr. Emin Çatana, the President and CEO of Takasbank and the agenda was set forth for discussion. During the first day the following items were decided upon:

- It was decided that STP, CCP and the taxation of capital gains issues would be taken into the agenda of the incoming meetings of this task force.
- It was decided that the existing international standards and best practices related to settlement and custody issues will be gathered in one leaflet and will be presented to all FEAS members. The organization needed for this subject will be coordinated by FEAS Secretariat and Takasbank.
- It was decided that the questionnaires prepared by the international organizations (IOSCO- CPSS-, AGC, Thomas Murray, etc) will be answered in detail and all of the answers will be shared in FEAS website.
- The pages for the affiliate members in the FEAS website will be updated by all members and for the sake of sharing information at the highest level, the updates will be continuously done.
- The information about the affiliate members to be published in FEAS publications will be sent to FEAS Secretariat until the 15th day of the following month.
- Promotion of the implementation of international standards in securities transactions was decided.
- It was decided that the next meeting of the Affiliate Members Task Force would be combined with the FEAS General Assembly planned to be held in November 2006 at Egypt. (1 day before)



WORKING COMMITTEE MEETING – 16-17 MAY 2006 – CHISINAU, MOLDOVA

The first working committee meeting of 2006 was held in Chisinau, Moldova on the 16-17 May, 2006 at the invitation of the Moldovan Stock Exchange. The Working Committee focused on issues mandated by the General Assembly in 2005 and the Secretariat prepared a report to participants.

12TH GENERAL ASSEMBLY MEETING – NOVEMBER 1-4, 2006 – CAIRO/SHARM EL SHEIKH, EGYPT

The 12th Annual General Assembly of FEAS was held in Sharm El Sheikh, Egypt on November 3rd at the invitation of the Cairo and Alexandrian Stock Exchanges. In addition the Affiliate Task Force Meeting, the 15th Executive Committee meeting and a Working Committee meeting were held prior to the General Assembly on November 1 and 2. There was also a Post GA Seminar held on the 4th of November with presentations given by FEAS Sponsors: Auerbach Grayson, OMX and Tata.

Main decisions and topics of discussion included:

- acceptance of the following new members
- Belarusian Currency and Stock Exchange
- Dubai International Financial Exchange
- Dubai Financial Market
- Iran Central Securities Depository;
- adoption of the proposed 2007 mandates for the Working committee;
- extension of the FEAS bilateral exchange program between members;
- adoption of the 2007 budget, audited statements and the 2006 year-end forecast;
- elections of Working Committee Chair
- elections for the Vice President and President positions of FEAS;
- review of the 2006 accomplishments including the status of special projects with the OECD, the SECI and the Revenue and Expense Analysis; and
- adoption of the dues restructuring for 2007, among other topics.

NEW MEMBERS

BELARUSIAN CURRENCY AND STOCK EXCHANGE

The Belarusian Currency and Stock Exchange submitted their application on the 10th of August 2006; the application was submitted by Ms. Olga Blusson and approved by

Mr. Tsekhanovic Patel. The Belarusian Currency and SE came into existence on March 4th 1993 and commence operations on March 24th that same year. The market capitalization of the BCSE exceeds US\$ 3.6 million by the end of 2005 and the number of members of the BCSE is 53. In addition, the BCSE produces one quarterly and one annual publication.

IRAN CENTRAL SECURITIES DEPOSITORY Affiliate Member

Iran Central Securities Depository was nominated on August 21, 2006 by the Tehran Stock Exchange.

PUBLICATIONS & INFORMATION

FEAS Library:

The Library can be accessed through the Publications drop down menu on the main page at www.feas.org or through this link <http://www.feas.org/Library.cfm>. The FEAS Library is open to experts and organizations with financial market related material. If you would like to make a submission to the FEAS Library, please send your electronic files and links to the FEAS secretariat at secretariat@feas.org.

FEAS Semi Annual Report:

This publication of semi-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=Year&book&Top=Pubs>.

FEAS Website:

The new FEAS website was launched on 31 July 2002 and can be found at www.feas.org. The new site now contains 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>.

SUBSCRIBE

To subscribe for the electronic version of FEAS publications, please go to www.feas.org and click on subscribe. Subscriptions include monthly notifications of statistics and newsletter updates, as well as advance notice of FEAS events and activities.

FEDERATION OF EURO-ASIAN STOCK EXCHANGES



Aril Seren
Secretary General of FEAS and
Senior Vice Chairman of the Istanbul Stock Exchange

The 5-year statistical comparison shows that markets are providing better listings with greater transparency, and that market forces continue to push toward share quality versus post-privatization quantity.

SPONSORS

Please visit our sponsor sites. Sponsors can be seen on the FEAS website at:

<http://www.feas.org/Contributors.cfm>.

2006 Contributors to FEAS are:

Auerbach Grayson and Company:

www.agco.com

Finans Asset Management:

www.djst.com, www.nfist.com

Fortis:

www.fortis.com.tr

Is Investment:

www.isinvestment.com

Kardemir AS:

www.kardemir.com

Klimasan AS:

www.klimasan.com.tr

OMX:

www.omxgroup.com

Tata Consulting Services:

www.tcs.com

Tayburn Kurumsal:

www.tayburnkurumsal.com

2005 REGIONAL PERFORMANCE

Following the admittance of the Central Depositories and Custodies of existing members to membership, the FEAS region has been further refined. The FEAS region is represented by 31 exchange members and 8 affiliate members in 28 countries.

Since 2001 FEAS member markets have continued to reorganize their traded companies to a regional total of 8,238, and market capitalization has continued to grow to a level of US\$ 601.5 billion in 2005 with a remarkable increase from US\$ 115.3 billion in 2001 or by 421.6%. The market capitalization has increased by 65.9% in 2005 in comparison to US\$ 362.6 billion in 2004.* The 5-year statistical comparison shows that markets are providing better listings with greater transparency, and that market forces continue to push toward share quality versus post-privatization quantity. The regional performance in 2005 has reached its highest since the negative impact of global events which took place in 2001. The trading volumes in the stock segment have witnessed phenomenal growth over the last few years, by 70.3% and 350.2% as compared to 2004 and 2001. It was also the biggest growth among the three trading segments (Stocks, Bonds, Other). Bonds ranked second in growth as compared to 2004 by 36.3%, other turnover increased by 27.2% and ranked third. Other volume is represented by such instruments as derivatives, T-bills, currency, repo/reverse repo, etc.

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 first half of 2005 closing value of 19 FEAS member indices, adjusted on an annual basis for currency fluctuations, only two posted net losses, while one member exceeded 300% for the year.

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

2006 CALENDAR

• 15-16 FEBRUARY

FEAS/OECD JOINT ROUNDTABLE FOR
CORPORATE GOVERNANCE
ISTANBUL, TURKEY

• APRIL 13-14

AFFILIATE MEMBER MEETING
ISTANBUL, TURKEY

• MAY 16-17

WORKING COMMITTEE MEETING
CHISINAU, MOLDOVA

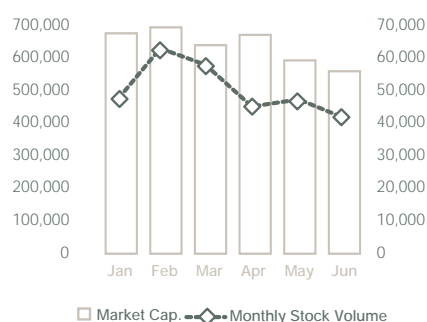
• JUNE 16

CORPORATE GOVERNANCE
TASK FORCE MEETING
BUCHAREST, ROMANIA

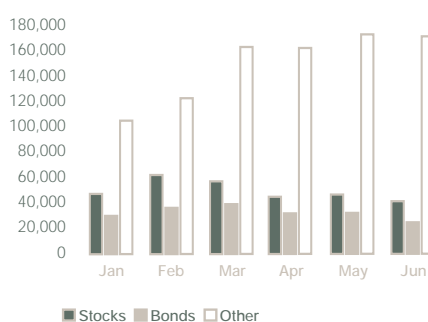
• NOVEMBER 1-4

15TH EXECUTIVE COMMITTEE MEETING
AND 12TH ANNUAL GENERAL ASSEMBLY
CAIRO/SHARM EL SHEIKH, EGYPT

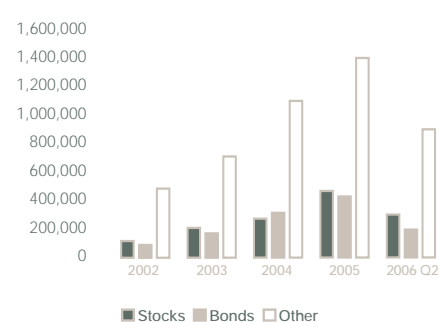
FEAS REGION
2006-MARKET CAPITALIZATION
VS STOCK VOLUME
(US\$ millions)



FEAS REGION
2006 MONTHLY VOLUME
(US\$ millions)



FEAS REGION
5-YEAR VOLUME COMPARISON
(US\$ millions)



FEDERATION OF EURO-ASIAN STOCK EXCHANGES

OFFICIAL 2006 STATISTICS

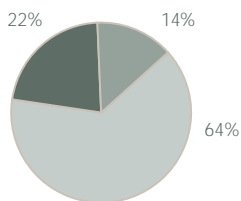
	STOCKS				BONDS				OTHER				Market Capitalization (US\$ millions)
	Total Volume (US\$ millions)	Average Daily Volume (US\$ millions)	Total Volume (# millions)	Average Daily Volume (# millions)	Total Volume (US\$ millions)	Average Daily Volume (US\$ millions)	Total Volume (# millions)	Average Daily Volume (# millions)	Total Volume (US\$ millions)	Average Daily Volume (US\$ millions)	Total Volume (# millions)	Average Daily Volume (# millions)	
Jan-06	47,727.47	2,712.58	21,024.65	1,168.49	30,281.55	1,684.47	13,499.87	702.40	105,542.16	5,859.79	195.71	11.00	677,851.90
Feb-06	62,632.44	3,261.49	24,644.70	1,296.58	36,583.48	1,831.15	17,914.01	895.74	123,243.17	6,166.29	236.84	12.01	696,218.89
Mar-06	57,557.50	2,556.82	26,116.87	1,176.61	39,444.20	1,737.28	13,683.94	646.78	163,695.04	7,133.57	126.44	5.85	641,428.38
Apr-06	45,277.38	2,379.43	18,633.45	977.15	32,099.58	1,609.09	14,692.52	749.16	162,836.58	8,153.96	115.14	6.62	673,126.98
May-06	46,986.52	2,128.40	20,862.52	966.92	32,425.58	1,487.70	12,386.41	581.68	173,547.39	7,896.98	131.65	6.99	594,564.90
Jun-06	41,671.28	1,881.77	19,736.30	907.20	24,915.67	1,135.51	11,508.16	527.54	171,935.19	7,818.64	112.21	5.55	561,161.98
Total	301,852.60	2,458.14	131,018.49	1,072.71	195,750.06	1,576.42	83,684.91	679.64	900,799.52	7,212.54	917.99	7.82	

STATISTICAL COMPARISON 2002 THRU 2006 Q2-FEAS REGION

	STATISTICS					2006 Q2 % CHANGE OVER			
	2002	2003	2004	2005	2006 Q2	2005	2004	2003	2002
# Companies Traded	7,319	7,653	8,003	8,348	8,577	2.7%	7.2%	12.1%	17.2%
Market Capitalization (US\$ Millions)	138,160.5	229,310.4	377,279.6	638,040.9	561,162.0	-12.0%	48.7%	144.7%	306.2%
Total Volume (US\$ Millions-Stocks)	117,698.0	209,328.0	273,616.4	467,902.8	301,852.6	-35.5%	10.3%	44.2%	156.5%
Total Volume (# Shares Millions-Stocks)	34,011,908.8	59,229,462.7	69,759,980.0	309,083.6	131,018.5	-57.6%	-99.8%	-99.8%	-99.6%
Average Daily Volume (US\$ Millions-Stocks)	470.0	849.5	1,101.6	1,846.2	2,458.1	33.1%	123.1%	189.3%	423.0%
Average Daily Volume (# Shares Millions-Stocks)	134,973.7	240,772.6	280,407.9	1,586.8	1,072.7	-32.4%	-99.6%	-99.6%	-99.2%
Total Volume (US\$ Millions-Bonds)	90,141.0	170,925.0	314,833.5	429,310.8	195,750.1	-54.4%	-37.8%	14.5%	117.2%
Total Volume (# Millions-Bonds)	9,785.2	45,351.0	101,093.7	116,592.2	83,684.9	-28.2%	-17.2%	84.5%	755.2%
Average Daily Volume (US\$ Millions-Bonds)	358.4	683.6	1,258.0	1,695.8	1,576.4	-7.0%	25.3%	130.6%	339.8%
Average Daily Volume (# Millions-Bonds)	38.73	180.83	401.27	466.2	679.6	45.8%	69.4%	275.9%	1654.7%
Total Volume (US\$ Millions-Other)	486,362.6	711,623.3	1,101,717.2	1,403,074.3	900,799.5	-35.8%	-18.2%	26.6%	85.2%
Total Volume (# Millions-Other)	1,000.5	1,894.8	1,981.7	1,835.0	918.0	-50.0%	-53.7%	-51.6%	-8.2%
Average Daily Volume (US\$ Millions-Other)	1,928.7	2,846.5	4,372.3	5,525.9	7,212.5	30.5%	65.0%	153.4%	274.0%
Average Daily Volume (# Millions-Other)	4.482	8.379	8.042	7.44	7.82	5.2%	-2.7%	-6.6%	74.6%

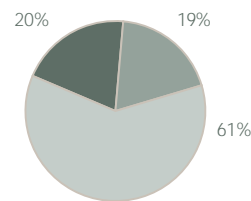
YTD 2006-FEAS REGION VOLUME BY TYPE

Stocks Bonds Other



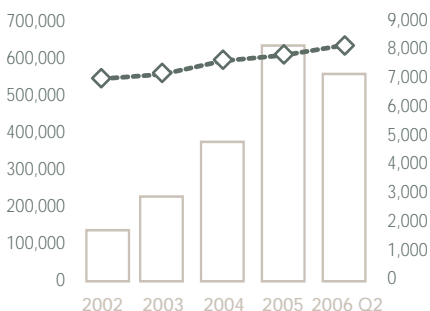
2005-FEAS REGION VOLUME BY TYPE

Stocks Bonds Other

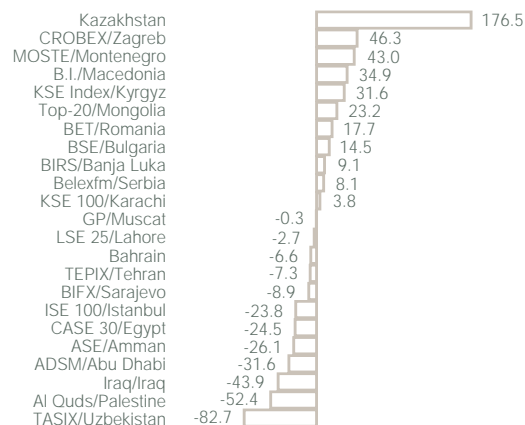


NUMBER OF COMPANIES TRADED VS MARKET CAPITALIZATION (US\$ millions)

Market Cap Companies Traded



2006 ANNUALIZED RETURN ON INDEX



Indices are adjusted for currency fluctuations.
(Formula: $1 + (\text{return}) = ((1 + \% \text{chg. index}) / (1 + \% \text{chg. currency}))$)

Welcome to FEAS, your gateway to the markets of tomorrow



Abu Dhabi Securities Market
Amman Stock Exchange
Securities Depository Center (SDC) of Jordan
Armenian Stock Exchange
Central Depository of Armenia (SRO)
Bahrain Stock Exchange
Baku Interbank Currency Exchange
Baku Stock Exchange
Banja Luka Stock Exchange
Belgrade Stock Exchange
Bucharest Stock Exchange
Bulgarian Stock Exchange
Cairo and Alexandria Stock Exchanges
Misr for Clearing, Settlement & Central Depository
Georgian Stock Exchange
Iraq Stock Exchange
Istanbul Stock Exchange
Takasbank-ISE Settlement and Custody Bank, Inc.
Central Registry Agency of Turkey
Karachi Stock Exchange
Central Depository Company of Pakistan Limited
Kazakhstan Stock Exchange
Kyrgyz Stock Exchange
Lahore Stock Exchange
Macedonian Stock Exchange
Central Securities Depository of Macedonia
Moldovan Stock Exchange
Mongolian Stock Exchange
Muscat Securities Market
Montenegro Stock Exchange
Palestine Securities Exchange
Sarajevo Stock Exchange
State Commodity & Raw Materials Exchange of Turkmenistan
Tehran Stock Exchange
Tehran Stock Exchange Services Company
Tirana Stock Exchange
“Toshkent” Republican Stock Exchange
Ukrainian Stock Exchange
Zagreb Stock Exchange



F E A S

AUERBACH GRAYSON & COMPANY, INC.



Jonathan L. Auerbach
Managing Director



David S. Grayson
Managing Director

Today, the Auerbach Grayson network extends to almost 100 countries.

A PIONEER IN OPENING UP THE EMERGING AND FRONTIER MARKETS TO INSTITUTIONAL INVESTORS

Auerbach Grayson is a global institutional brokerage firm that has carved out a unique place in the expanding world of cross-border investment.

Instead of following traditional Wall Street practice and opening its own international branches in the largest financial centers, Auerbach Grayson's founders had the idea of establishing partnerships with local securities firms, one firm per country.

Today, the Auerbach Grayson network extends to almost 100 countries. Through its local brokers, the New York-based firm can execute trades for its U.S. institutional clients in virtually every stock market in the world. No other firm can match Auerbach Grayson's global scope and reach.

When Jonathan Auerbach and David Grayson founded Auerbach Grayson in 1993, their timing couldn't have been better. International investing was poised for rapid growth. But, in order to succeed, they needed to create a business model that would outflank the large, established Wall Street firms.

The Important Local Viewpoint

Realizing that local, English-language market research was being developed rapidly by enterprising national firms in many countries, the Auerbach Grayson founders saw their

answer in forming loyal partnerships and creating an international network of local brokers. "We do not have branches, we have roots," comments David Grayson in explaining the value of Auerbach Grayson's connections with established local brokers that specialize in close and constant coverage of companies in their own countries.

Indeed, the ability to produce strong company research is probably the most important requirement for a national firm that wants to join the Auerbach Grayson network. "Basic to the Auerbach Grayson idea," says Jonathan Auerbach, "was to bring to our institutional clients in America the local point of view, rather than the global point of view.

"We are strong proponents of 'bottom up' research, therefore. Our clients," he adds, "prefer to pay close attention to each individual company, rather than to the general outlook of the local markets, and well-established local brokers are the best people to give them this information."

Access To U.S. Institutional Investors

From the local broker's point of view, the rationale for joining the Auerbach Grayson network can best be described, perhaps, by this statement from a new member: "Our agreement with Auerbach Grayson, giving us access to institutional investors in the U.S. and around the world, is an important step in expanding and diversifying the shareholder base of the country's publicly-traded companies."

More than ten years after Auerbach Grayson's founding, the firm continues to respond to ever-increasing interest in cross-border trading and is still expanding its network. During the past 12 months, new partners have included Hansabank for Estonia, Latvia and Lithuania; Doha Bank for the State of Qatar; UTI Securities Limited for India; and Asia Capital Limited for Sri Lanka. There are still more to come, and the network total will soon top the 100 mark.

A Global Markets Pioneer

Auerbach Grayson is now widely recognized as a pioneer in the opening up emerging and frontier markets to U.S. institutional investors, and the firm regularly ranks among the top global brokers rated by Nelson Information, a division of Thomson Financial.

Along with network expansion has come increasing sophistication in the array of services offered by Auerbach Grayson and its broker partners. Fixed-income instruments and derivatives are also now traded in addition to equities, while hedging and arbitrage strategies are also provided, to enhance and diversify client services.

A member firm of the National Association of Securities Dealers (NASD) and the Securities Investor Protection Corporation (SIPC) in the United States, Auerbach Grayson is managed by its founders, Jonathan Auerbach and David Grayson, Managing Directors. The staff of trading and sales professionals, all located in New York, totals approximately 30.

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AUERBACH GRAYSON

98 Countries

Argentina	Bulgaria	Georgia	Italy	Malta	Palestine	South Africa	United Arab Emirates
Australia	Burkina-Faso	Germany	Japan	Mauritius	Peru	Spain	United Kingdom
Austria	Chile	Ghana	Jordan	Montenegro	Philippines	Sri Lanka	United States
Bahrain	China	Greece	Kenya	Morocco	Poland	Sweden	Uzbekistan
Bangladesh	Côte d'Ivoire	Guinea-Bissau	Korea	Mozambique	Portugal	Switzerland	Venezuela
Belgium	Croatia	Hong Kong	Kuwait	Namibia	Qatar	Taiwan	Vietnam
Bénin	Cyprus	Hungary	Latvia	Netherlands	Romania	Tanzania	Zambia
Bermuda	Czech Republic	Iceland	Lebanon	New Zealand	Russia	Thailand	Zimbabwe
Bosnia-Muslim	Denmark	India	Lithuania	Niger	Sénégal	Togo	
Croat Federation	Egypt	Indonesia	Luxembourg	Nigeria	Serbia	Tunisia	
Bosnia-Republica Srpska	Estonia	Iraq	Malawi	Norway	Singapore	Turkey	
Botswana	Finland	Ireland	Malaysia	Oman	Slovakia	Uganda	
Brazil	France	Israel	Mali	Pakistan	Slovenia	Ukraine	

Three Key Advantages

Local bottom-up research

Direct agency execution

Dependable settlement and clearance

Whenever you're faced with a tough trade in a foreign market, it's good to know you can count on us. We've built a network of exclusive relationships with leading independent stockbrokers in 98 markets worldwide. That's why we can execute and settle orders for ADRs, GDRs and Ordinaries virtually anywhere. Conveniently, dependably, and cost-efficiently.

AUERBACH GRAYSON

FORTIS



Tayfun Bayazit
CEO

BANKING AND INSURANCE BEYOND FRONTIERS: FORTIS

Fortis, being one of the 20 financial giants of Europe in commercial, retail and private banking with its 56,000 experts in 55 countries all over the world, is now in Turkey. With its two core competencies - banking and insurance - Fortis aims to serve customers better. Making customers' lives easier and providing added value to businesses, Fortis offers wide range of products and services.

Aiming to rank among the top European financial institutions, Fortis intends to achieve it through organic growth, supplemented with selective acquisitions and strategic partnerships.

Here is a brief look to the history of one of the European's financial giant.

Fortis back to the days...

12 December 1990 was a memorable day: AMEV/VSB in the Netherlands and AG Group in Belgium signed an agreement to become one of the largest financial institutions in Europe, with a total of 20,000 employees. The new financial services provider was named Fortis; a Latin word meaning strong, steadfast and determined. AG Group had held a strong position in the Belgian insurance market; AMEV in both the Dutch and international insurance market and VSB, a savings bank, was quite successful in the Dutch retail market.

Banking activities have been strengthened over the years as several banks have been acquired. It began in 1993, with a controlling interest in Belgium's ASLK-CGER Bank.

In 1997, Fortis acquired the Netherlands-based merchant bank MeesPierson. This acquisition significantly strengthened Fortis' private, corporate and investment banking activities and provided it with many more asset management customers.

In 1998, Fortis took over the prestigious Belgian Generale Bank.

Since 2000, ASLK-CGER, Generale Bank, VSB Bank and MeesPierson (with the exception of MeesPierson Private Banking) have been integrated and are operating under the same banner - as Fortis. In 2000, Fortis also increased its 53% stake in Banque Générale du Luxembourg to 97.73% of the

Fortis, being one of the 20 financial giants of Europe in commercial, retail and private banking with its 56,000 experts in 55 countries all over the world, is now in Turkey.

share capital. This strengthened Fortis' overall presence in the Benelux region. Two years later, Fortis acquired 100% of Intertrust Group. Intertrust is active in trust and company management and has since been merged with MeesPierson.

In 2001, ASR Verzekeringsgroep N.V. and Fortis announced the merger of ASR and AMEV Nederland N.V. As a result Fortis became the biggest insurer in the Benelux region and the Netherlands' second-largest insurer operating through intermediaries. AMEV, Stad Rotterdam and Woudsend are currently being fully integrated into one new business, to operate under the name Fortis ASR.

Outside the Benelux, many joint ventures and alliances have been formed in Fortis' 15-year history. In Europe, Fortis has entered into joint ventures with one of Spain's largest banks, "La Caxia" and with Banco Comercial Português (BCP), Portugal's biggest privately-owned bank. Fortis has also ventured into Asia in recent years; a joint venture with Malaysia's biggest financial services group Maybank, a life insurance partnership with the China Insurance Group, and a strategic alliance with Haitong Securities in Shanghai. Last year it also entered into a partnership with Muang Thai in Thailand.

As announced on July 4, 2005, Fortis acquired full ownership of 89.34% of the shares of Dflbank from majority shareholders. Further to the approval of the transaction by all the relevant Turkish regulatory and governmental authorities, Fortis has also completed the public bid and acquired full ownership of 93.3% of the shares of Dflbank.

Where we are now...

The European financial landscape is undergoing fundamental changes. Major cross-border obstacles are gradually being removed from the retail market, which could influence local markets. Changing customer behavior and new distribution channels could create growth opportunities in Western Europe, as could new markets in an enlarged European Union. Both business and institutional customers are continuing to grow. This trend should result in an integrated European or global market with several cross-border opportunities in areas such as corporate banking, leasing, factoring and employee benefits.

Today, Fortis is the market leader of Benelux countries and as being one of the 20th biggest financial institutions of Europe, Fortis targets to be the biggest financial power of Europe by 2009.

It has opted for a new, customer group-driven organizational structure with business specific and geographic authorities. Activities are now organized into six businesses: Retail Banking, Commercial & Private Banking, Merchant Banking, Insurance Belgium, Insurance Netherlands and Insurance International.

In Retail Banking, the target group is the retail customers, the independent professions and to small and medium-sized enterprises. Fortis offers advice on all forms of daily banking, saving, investment, credit and insurance through a variety of distribution channels. Medium-sized enterprises can also choose from a uniform product and service offering with the same range of cross-border products, services and specialisms.

Commercial and Private Banking activities offer a wide range of business opportunities including commercial enterprises, multiple banking services i.e. leasing, factoring, international assets and liability management, international credit facilities. More than 100 business centers and team of 1,500 experts, Fortis Business Centers provide the cross-border and customized services for the company's financial needs. In Private Banking, Fortis business partners are high net worth individuals, institutions, large companies, financial institutions, institutional customers.

FORTIS TURKEY IN 2005

Retail Banking

The goals in 2005 were to boost customer acquisition, increase penetration within the existing client base and to enhance performance measurement.

CRM campaigns had been organized, targeting over 200,000 customers, focused on asset-based (deposits, bonds and mutual funds) and unit-based products (standing orders, insurance and overdraft facilities) and resulted in a 21% sales ratio. Mortgages and car loans were major sources of customer acquisition and very convenient for cross-sale proposals.

An innovative and customer-focused bancassurance partnership was introduced

on the insurance side. Cross-selling between the bank and insurance channels was intensified, with branch staff referring potential pension customers to the financial advisors.

Already strong branch network serving the small business market was extended more.

Commercial and Private Banking

Commercial Banking has some 5,600 customers in Turkey. The newly added Private Banking operations will enable the business to pursue Fortis' overall strategy in this segment of becoming the bank of choice for "Enterprise and Entrepreneur" alike.

The international Business Centre network was extended by the addition of twelve new Business Centres in high-potential areas in Turkey, covering over 90% of the country's foreign trade and over 80% of loan and deposit volumes. Three of the new Turkish Business Centres will operate as "Fortis Houses", at which private bankers will work alongside relationship managers from Commercial Banking.

A number of specialized financial services - including leasing, factoring, global cash management and trust - have also been deployed to the new Business Centres.

Merchant Banking

Merchant Banking operated with five business lines and 132 full-time employees in 2005. Its new organization, fully integrated with Fortis, is providing a competitive edge, enabling Merchant Banking to leverage favorable market conditions of 2005 when privatization and Mergers&Acquisitions activity boomed.

- The Corporate & Institutional Banking team had a key role in several landmark deals in 2005.
- Extending the skills at Global Markets resulted in dealing with complex local and international product structures.
- Fortis is one of Turkey's 12 primary fixed-income dealers and ranks among the top banks in terms of foreign currency and Eurobond transactions. Fortis also achieved 15-fold growth in derivative volumes.
- The Corporate Finance Capital Markets team completed a sell side advisory process the sale of four shopping malls.
- Fortis Securities, with its 28,000 retail clients, of whom 40% trade online, ranked in the top ten bank-affiliated brokers by volume. The Specialized Finance team established during late 2005 has already completed three transactions worth a total of EUR 100 million.

Alternative Distribution Channels

Internet Banking

At Fortis, Internet Banking services were designed to meet the diverse needs of both individuals and companies. During 2004, Internet Banking System was completely renewed for faster and easier use. Internet branch was visited more than 8 million times in a year and almost 3,700 million financial transactions were made online.

Telephone Banking

Fortis Telephone Banking Service at 444 0 144 can be accessed 24 hours a day and 365 days a year. In addition to regular banking services, trained and experienced customer representatives also provide information and support services. Customers can either talk to the customer representatives for their banking needs or use the voice response system to obtain extensive information. During last year, Fortis' Telephone Banking System was completely renewed for faster and easier use.

ATM and Kiosks

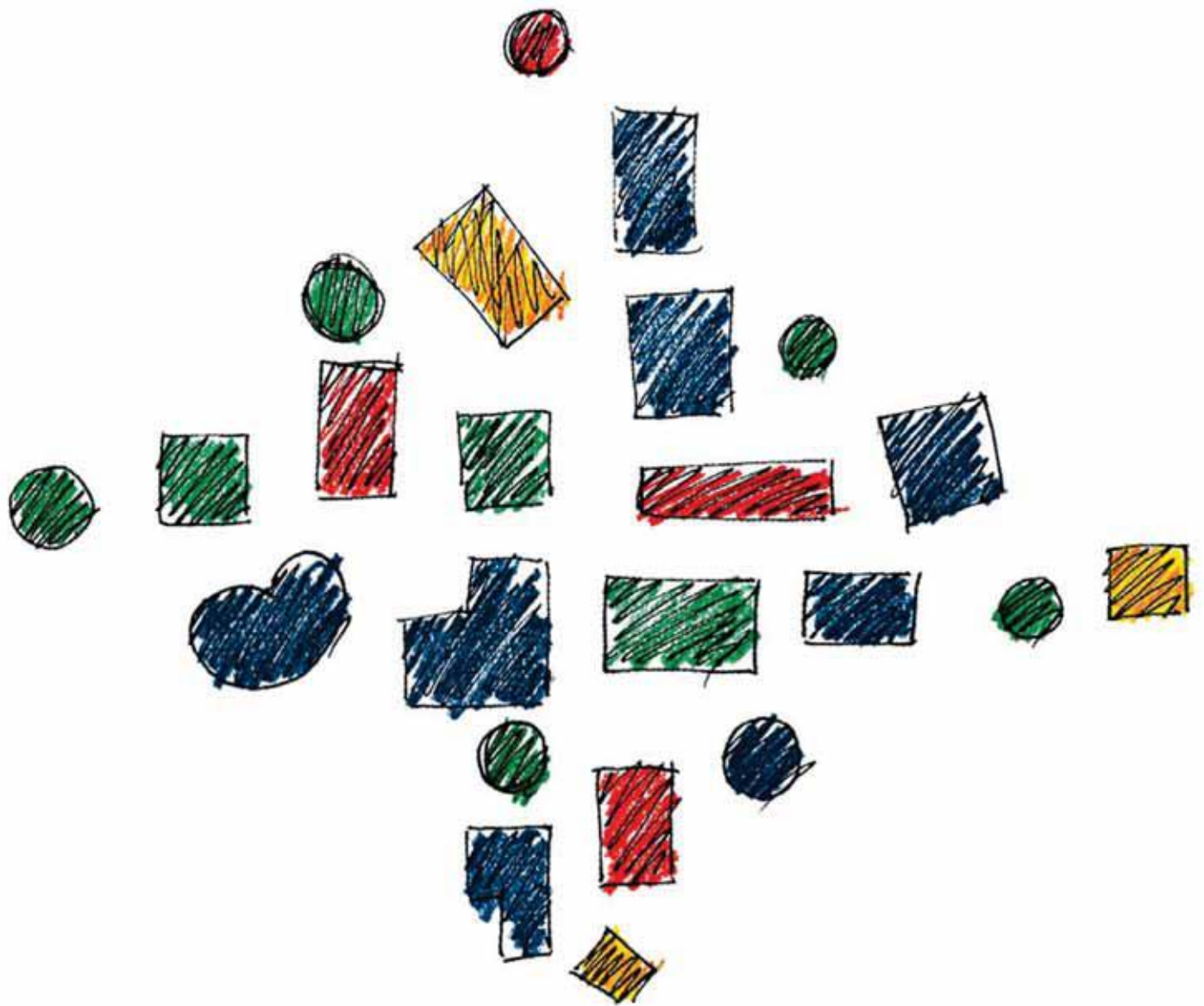
According to the last years statistics, Fortis served its customers through 268 ATMs and 100 kiosks. The time availability of the bank ATMs was 96%.



CONTACT INFORMATION

Call Center 444 0 144 Website www.fortis.com.tr





service plus map

FORTIS 

Growing bigger than you ever imagined possible comes down to choosing the right partner. A partner that holds a solid position in the top 20 largest European financial institutions. Ready with advice and support in 55 countries, Fortis offers all this and more with responsible solutions to finance the further growth of your company.

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It's just another example of how we keep our promise for more efficient securities transactions, another way we're making progress for marketplaces around the world.

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Efficient Securities Transactions

OMX



Markus Gerdien
President of Market Technology

Modern trading systems can provide a diverse range of market models, enabling exchanges to make best use of market model development to improve transparency and facilitate growth.

A CLEAR VIEW OF GROWTH

In last's years FEAS Handbook, almost all the members spoke about growing their markets as a target for the coming year. However, nearly all surveys of exchanges targeting growth show that the strategies for achieving growth are as diverse as the markets themselves.

There is one factor that regularly appears in these discussions and that is the question of transparency. Indeed a number of FEAS members included increasing transparency as one of the goals that they have set for their organisations. Whilst easily discussed, transparency is not always easily explained and neither are the means for increasing it easily implemented.

As a result, a brief discussion of some of the issues surrounding transparency might prove to be helpful in the context of the FEAS community. As such we will present some of the issues surrounding transparency as we have encountered them and some information about how technology can help in increasing market transparency.

A Definition of Transparency

In the financial markets context, information is at the heart of transparency. However it is not just a question of transmitting everything to all participants and hoping for the best. It is the quality, timeliness and trust that participants have in the information, as well as the instruments (companies or products) to which the information relates, that determines the transparency of a market. In addition to the transparency of information it is the transparency of the market structure itself that has an important bearing on the attitude of the participants toward the market as a whole.

Transparency incorporates perceived and actual risks facing participants in the market since these risks will impact a participant's willingness to trade. For example, it is

possible that a market with full anonymity of orders and a low level of settlement risk (say a fully cleared market) can be more transparent than a market where the identity of the participants is known. This is because in the former market, a participant entering into a trade can be confident that the price displayed in the system is the true price of the deal in which they are about to engage. The price is transparent.

Measuring Transparency

We have seen that there are a number of factors that affect the transparency of a given market. However, finding a direct, objective metric for measuring transparency is difficult. A number of metrics are correlated with transparency, for example liquidity (as measured by the tightness of the bid offer spread for example) or settlement risk. Even factors such as foreign investment provide a measure of the confidence of participants in the transparency of the market. But it is difficult to evaluate these metrics across markets. As a result, it is necessary to focus on means by which we can improve individual factors affecting transparency and make comparisons within the market as these changes have their affect on trading.

Increasing Transparency

We can look at a number of different approaches to improve individual transparency factors but for the purpose of this article we will focus on the issues of technology and market structure.

Transparent Benefits

We started this discussion with the premise that growth is enhanced by transparency. Whilst that is true there are some more concrete benefits that derive from increased transparency;

- Liquidity
- Cost Control
- Risk Management

Increased Liquidity

Increased confidence in the reliability of a given market, its transparency, will encourage participants to enter orders into the system. In a transparent market members will be willing to enter orders that will stay in the order book, increasing the depth of market information. This allows the market to show the overall interest in the market, not just the bid and offer price.

The increase in liquidity brings a commensurate tightening of the bid offer spread, thus decreasing the "cost" of execution by narrowing the gap that a participant must cross in order to achieve execution.

Direct Control of Transaction Costs

In addition to the reduction in execution costs from a tighter bid offer spread, a transparent market allows a participant to understand the true cost of execution. This because the cost of information not only includes fees and charges, but also makes the risk of settlement failure, or the number of "fills" required to complete a given order, transparent to the participants.

Risk Management

One of the transaction costs that are more clearly defined in a transparent market is the impact of risk in the system. Whether it be a fully cleared market or an OTC market with clearly defined limits, the improved access to risk information makes the true cost of a transaction more readily determined. Indeed the total amount of risk should be decreased, since the factors affecting failure can be reduced.

Increasing Transparency

Trading Model

A wide variety of market model features can assist in facilitating transparency. These include;

- Market Makers to guarantee the availability of a buyer and seller;
- Strategy Trading in derivative markets to improve liquidity particularly by spreading calendar interest in different expiry dates for the same commodity or instrument;
- Clearing and/or Central Counter Party to provide a guaranteed settlement; and
- Credit and/or Position Keeping to control the overall exposure of participants to the market as a whole or each other.

Modern trading systems can provide a diverse range of market models, enabling exchanges to make best use of market model developments to improve transparency and facilitate growth.

Technical Infrastructure

Regardless of the market model there are features of the technical infrastructure of an exchange that can help increase transparency. These include;

- Information Dissemination in a timely and reliable fashion to support true price discovery;
- Absolute Throughput, removing "bottlenecks" in the system that reduces the overall transparency of the market by impeding a participant from acting on a price that they see;
- Responsiveness and Latency, determining the speed with which a participant can respond to opportunities in the market and directly affecting the willingness of the participants to commit their orders to the system; and
- Reliability, which is the cornerstone of a transparent market since without it there is no trust and without trust information cannot truly be transparent.

Efficient Securities Transactions

There are always structures to simplify, systems to revolutionise, transactions to accelerate and markets to connect. From Singapore to New York and from Sydney to Helsinki, transparent markets powered by OMX solutions are up and running 24 hours a day, 7 days a week, 365 days a year.

A world leading expert in the exchange industry, OMX delivers comprehensive solutions that connect markets, improve efficiency and, ultimately, increase the competitiveness and profitability of exchanges, clearing organizations and central securities depositories around the world.

About OMX

OMX is a leading expert in the exchange industry. Through the Nordic Exchange in Copenhagen, Stockholm, Helsinki, Riga, Tallinn and Vilnius, OMX offers access to approximately 80% of the Nordic and Baltic securities market. Our integrated technology solutions span the transaction chain enabling efficient securities transactions. With more than 60 customers in over 50 countries, OMX is the world's foremost provider of marketplace solutions for exchanges, clearing organizations and central securities depositories. OMX is listed on the Nordic Exchange in Stockholm, Helsinki and Copenhagen. For more information please visit www.omxgroup.com.

No. 1 in marketplace solutions

Widely known for our electronic trading platforms, OMX provides world leading technology solutions across the transaction chain. Our systems and services are designed to help exchanges, clearing organisations and central securities depositories meet the extreme demands of the securities industry with efficiency and flexibility.

OMX leverages its expertise to develop solutions that are in sync with today's fast evolving financial markets and changing technology standards. We offer systems, systems support, operational services, and advisory services that promote efficient securities transactions. Our broad experience also enables us to offer complementary services, such as business analysis, benchmarking and implementation support.

Exchanges

OMX provides systems that support everything from traditional equity trading to the most complex derivatives trading, and can handle multiple asset classes such as currencies, fixed income instruments and commodities on a single platform. OMX also offers outsourcing and advisory services to help customers secure and develop their business. Today OMX is the world's largest exchange operator in terms of number of operating hours.

Clearing organisations and CSD's

OMX offers systems for clearing derivatives and cash-traded securities as well as systems for settlement and book-entry within central securities depositories. The systems handle administration of several asset classes such as currencies and different types of fixed income products and commodities. OMX's offering also includes advisory services and outsourcing of applications and infrastructure.

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Efficient Securities Transactions

FINANS ASSET MANAGEMENT

Finans Asset Management has played a pioneer role in the asset management industry in Turkey in many aspects.

Finans Asset Management was established on September 8, 2000, as the 8th portfolio management company in Turkey. Having targets and services differing than its competitors, the Company manages open-end and closed-end mutual funds of FIBA Group, Discretionary Portfolios offered to private and institutional clients along with the first Exchange Traded Fund and first Sector Exchange Traded Fund in Turkey.

Finans Asset Management has played a pioneer role in the asset management industry in Turkey in many aspects. The Company launched the first theme dedicated fund management concept with generic naming. Finans Asset Management also launched the first "Investor Risk Profiler" for Turkish Mutual Fund investors. Global direct exposure was also offered for Finans Asset Management investors. Finans Asset Management adopts strategies aiming at increasing its product mix with new mutual funds and investing in foreign markets, a unique feature among its competitors. Another pioneering project of the Company has been to establish the first and only asset management branch that started its operations in Ankara in June 18, 2004.

With an innovative strategy, the Company's most important project in 2004 has been the first Exchange Traded Fund of Turkey. Being one of the fastest growing asset-class globally, Exchange Traded Funds are based on tracking the performance of an underlying index or an asset mix.

Sponsored by Finansbank and managed by Finans Asset Management, Dow Jones Istanbul 20 Exchange Traded Fund, was founded in accordance with highest international standards. The product is based on "Dow Jones Turkey Titans 20 Index", which is developed and disseminated by a globally recognized index provider, Dow Jones Indexes. Dow Jones Istanbul 20 ETF allows investors to gain direct exposure to largest and most liquid 20 blue-chips listed on the Istanbul Stock Exchange.

Dow Jones Istanbul 20 offers many advantages to investors. DJIST offers institutional investors the ability to gain exposure to the Turkish Capital Markets with single transaction. Dow Jones Istanbul 20 ETF has 20 components, which are the largest and most liquid names of the Istanbul Stock Exchange. DJIST fund shares can be easily acquired through the Istanbul Stock Exchange. Institutional investors can also create or redeem through Takasbank system.

DJIST offers liquidity for institutional investors through creation-redemption process. Due to creation-redemption capability, DJIST volume on the Istanbul Stock Exchange does not equal to liquidity. An ETF that is based on a liquid index can facilitate good executions even if the ETF itself trades infrequently. DJIST shares are priced continuously during the day on the Istanbul Stock Exchange. Intra-day NAV is also disseminated by the fund manager every 15 seconds during trading hours of the ISE. Continuous pricing allows intra-day liquidity for investors. Efficient intra-day pricing leads to minimal deviation from Net Asset Value of the fund. DJIST offers diversification as it is consist of largest and liquid blue-chips of Turkey.

Dow Jones Istanbul 20 ETF eliminates the single stock risk. DJIST makes liquidity and company risk manageable. Dow Jones Istanbul 20 ETF can either be used to diversify the entire portfolio and/or complete the investment strategy as a core holding. Investors may develop various investment strategies using Dow Jones Istanbul 20 ETF such as Core Holding, Cash Equitization, Portfolio Transitions and Completion Strategies.

Finans Asset Management also launched the first sector Exchange Traded Fund in Turkey. Non-Financial Istanbul 20 (NFIST) tracks Non-Financial Istanbul 20 Index. Non-Financial Istanbul 20 ETF allows investors to gain direct exposure to top 20 industrial and service sector stocks listed on the Istanbul Stock Exchange.

Turkish Capital Market is heavily dominated by financial sector stocks. Financial sector companies weigh 66% of Dow Jones Istanbul 20 ETF. Foreign investors can't take the advantage of non-financial stocks' performance due to lower liquidity and lack of investment tools. Also, ISE Industrial Index underperformed the ISE Financial index by 44% in the last three years. ISE Industrials Index returned only 212% in YTL terms while ISE Financial Index soared 438% during the same period. For these reasons, NFIST was launched by Finans Asset Management, manager of Dow Jones Istanbul 20 ETF, the first and the only ETF in Turkey.

NFIST is based on the first and the only non-financial blue chip index in Turkey. Non-Financial Istanbul 20 Index is calculated, maintained and disseminated by Dow Jones Indexes, one of the leading index providers in the world. Non-Financial Istanbul 20 Index has the same characteristics with Dow Jones Turkey Titans Index; UCITS compliance, annual review, 3-month weight adjustments, real-time dissemination. NFIST is developed in international standards and has the know-how support from American Stock Exchange, operational support from Takasbank.

Finans Asset Management aims to improve its performance through new strategies, increase its market share through new products, maintain growth in Discretionary Portfolio Management, include new mutual funds covering the entire risk preferences of investors while increasing its product mix through new Exchange Traded Funds. The IPO of Turkish Smaller Companies Istanbul 25 Exchange Traded Fund is planned for 2nd Quarter of 2006, supports this company vision.

Finans Asset Management plans to launch the first commodity Exchange Traded Fund in Turkey within the next two months. Istanbul Gold ETF will be listed on the Istanbul Stock Exchange and will allow investors to participate in the performance of Gold. Finans Asset Management constantly studies global alternatives, changing investor patterns and trends to provide these products to Turkish investors, if applicable.

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DOW JONES ISTANBUL 20

Bringing investment opportunity in Turkey to a whole new horizon.

Dow Jones Istanbul 20 (DJIST) is the first Exchange Traded Fund in Turkey. DJIST tracks Dow Jones Turkey Titans 20 Index. Dow Jones Istanbul 20 ETF allows investors to gain direct exposure to the largest and the most liquid 20 blue-chips listed on the Istanbul Stock Exchange. Dow Jones Istanbul 20 offers many advantages to investors:

- **Direct Exposure:** DJIST offers institutional investors the ability to gain exposure to the Turkish Capital Markets with single transaction.
- **Ease of Transaction:** DJIST fund shares can be easily acquired through the Istanbul Stock Exchange.
- **Continuous Pricing:** DJIST shares are priced continuously during the day on the Istanbul Stock Exchange.
- **Diversification:** DJIST offers diversification as it consists of the largest and the most liquid blue-chips of Turkey.
- **Portfolio Strategies:** Investors may develop various investment strategies using Dow Jones Istanbul 20 ETF such as Core Holding, Cash Equitization, Portfolio Transitions and Completion Strategies.



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• EREĞLİ DEMİR ÇELİK • FİNANSBANK
• GARANTİ BANKASI • İŞ BANKASI • İŞ
GYO • KOÇ HOLDİNG • MİGROS • PETKİM
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Know-How Provider



CSD&Creation-Redemption Agent



Fund Issuer



Fund Manager



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IS INVESTMENT



İlhami Koc
General Manager

Is Investment aims to become the foremost player in the capital markets—not only in Turkey but also in the region.

Emerging markets continue to benefit from the search for higher returns in a low-yield environment. With unacceptably low interest rates in G7 countries, a large volume of liquidity has been propelled into emerging market assets through yield hungry hedge funds. The global appetite for carry trade is expected to remain strong in 2006, despite narrowing interest rate differentials vis-à-vis the US and the Euro zone.

Improving economic fundamentals underpin the positive bias towards emerging markets. Emerging market economies have made substantial progress in remedying their deep rooted structural imbalances in recent years. In line with the implementation of correct economic policies, the vulnerability of emerging economies has eased considerably in terms of public debt as a proportion of GNP and their current account deficits.

The Turkish economy started 2006 basking in the glow of an upbeat conjuncture, with an easing in worries over public debt dynamics, remarkable success in the privatization of big-ticket state assets, a taming of the deep-rooted inflationary expectations and the establishment of a sustainable and high growth environment. Success in implementing the medium-term IMF-endorsed economic program and the prospect of EU membership has provided a solid story in attracting ample foreign capital.

As the foremost player in the Turkish capital market, Is Investment stands out as the best business partner both for portfolio investors and strategic investors. Is Investment was established in 1996 as a subsidiary of Is Bank, its main shareholder with a 92% share, which has always been a pioneer in the capital markets. Is Bank has accomplished many firsts in the establishment and

development of the Turkish capital markets; it has the highest number of investors, manages the largest investor portfolios and has handled the majority of public offerings. Besides traditional brokerage activities, Is Investment has diversified into financial services, like corporate finance activities, investment advisory and international capital market activities.

Is Investment's Corporate Finance Department offers a wide range of services including initial and secondary public offerings of public and private companies, public offerings of various debt instruments, consultation services for mergers & acquisitions, private equity, venture capital projects and strategic planning and restructuring.

Is Investment has a local investor base and an expanding global investor base, mostly in Europe, the United States, the Middle East and Central Asia, and is eager to broaden its services in line with the increasing global demand and liquidity.

Is Investment aims to become the foremost player in the capital markets—not only in Turkey but also in the region—setting a benchmark which will be followed by other investment banks and brokerage houses, specifically in the Middle East and the Commonwealth of Independent States (CIS). We have all the means and tools to achieve our goal. The establishment of a rep-office in Kazakhstan and subsidiary in London are the first steps in our quest to reach this goal.

Is Investment, with its experienced staff, is the only brokerage house in Turkey belonging to the International Securities Markets Association. Is Investment is Turkey's premier investment bank in international capital

markets, with the largest transaction volume in the primary and secondary markets. In the last two years (2004-2006), Is Investment has reached a volume of almost US\$ 2 billion in the primary markets.

Turkish Treasury issues accounted for more than US\$ 1 billion of this amount, with other emerging market issues (primarily Russian and Kazakh credits) accounting for the other US\$ 1 billion. Is Investment was also mandated as the co-manager in three of the Turkish Treasury's Eurobond issuances (US\$ 1.25 billion of 2014 maturity, 9.5% notes, US\$ 2 billion in 2025 maturity 7.375% notes and US\$ 1.5 billion in 2036 maturity, 6.875% notes). It was also mandated as a co-manager in three corporate Eurobond issues, including Petrol Ofisi in Turkey (US\$ 175 million in 2009 maturity, 9.75% notes), Intergas Central Asian in Kazakhstan (US\$ 250 million in 2011 maturity, 6.875% notes) and Finansbank Russia (US\$ 250 million in 2008 maturity 7.9% notes).

In total, Is Investment took part in 27 issues in 2004 and 54 issues in 2005, 14 of which were in Turkish credits and 67 in other Emerging Markets.

Examples of these issues include Finansbank Russia, Vneshtorgbank, the Industry and Construction Bank of Russia, Gazprom, Sistema, Megafon, the Russian Standard Bank, Vimplecom and Alrosa in Russia; KKB, Halyk Bank, TengizChevron Oil, ATF Bank, Nur Bank and Center Credit in Kazakhstan; and Cosan, Gerdau, CNO in Brazil. In the secondary markets, Is Investment had a combined transaction volume of more than US\$ 4.6 billion in both 2004 and 2005, of which about 90% of the transactions were in fixed income instruments with the rest in global equity markets. However, with greater

appetite for risk and diversification of assets, the share of equity transactions appears to be on the rise, as the investor spectrum widens and the market-awareness of clients improves.

Despite the tightening process which started in 2004 in the US, appetite for the high yield emerging market assets has increased, backed by improving fundamentals. As well as benefiting from improved economic policies, the skyrocketing commodity prices in recent years have helped commodity exporters, such as Russia, Brazil and Kazakhstan reduce their sovereign debt. The major trend in emerging debt markets has been a shift from sovereign to corporate debt, combined with a more local currency debt. A recent example of this is Russia, which has paid back all of its IMF debt and most of its external debt. Against such a backdrop, corporate debt issues have posted tremendous growth. In the last three years, Brazilian corporations issued US\$ 25 billion of bonds while Russian corporations issued US\$ 37 billion of bonds.

Is Investment's participation in corporate Eurobond issues has increased in line with demand from global investors. With the participation of its large domestic and global investor base, Is Investment served as a co-manager in corporate Eurobond issues, such as Intergaz in Central Asia and the Alliance Bank in Kazakhstan, Finansbank Russia, and Petrol Ofisi in Turkey. In the coming months, we anticipate that Is Investment will play an active role in the primary issues of Turkish corporate Eurobonds, amid a greater willingness to come to the market with Eurobonds issues due to rising demand.

As international equity markets remained one of the higher-yielding asset classes in 2005, risk taking investors further increased their allocations in global equities in spite of the high volatility. A close monitoring of stock markets, timely updates on developments and full coverage from the small hours of the morning until late once again played a part in determining investors' choices of intermediary. Thanks to its team of seasoned investment professionals, dedication to cutting-edge technology and a wide network

of counterparties, Is Investment has been at the forefront among its local peers in equity trading in over 20 major global equity markets, including Russia, the United Arab Emirates and Kuwait. As market updates and investment recommendations published regularly by our team has raised investor appetite for these markets, both the daily trading volumes and the number of client portfolios grew significantly in 2005. Maintaining highly commission rates for international equities when compared to its peers, Is Investment continues to prove itself as the leader in international equity trading in Turkey.

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An announcement is a brief advertisement of a limited (generally short) duration announcing the time and availability of goods and services; usually time sensitive.

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- Reasonable short term rates;
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To place an announcement or for more information contact the FEAS Secretariat: secretariat@feas.org.

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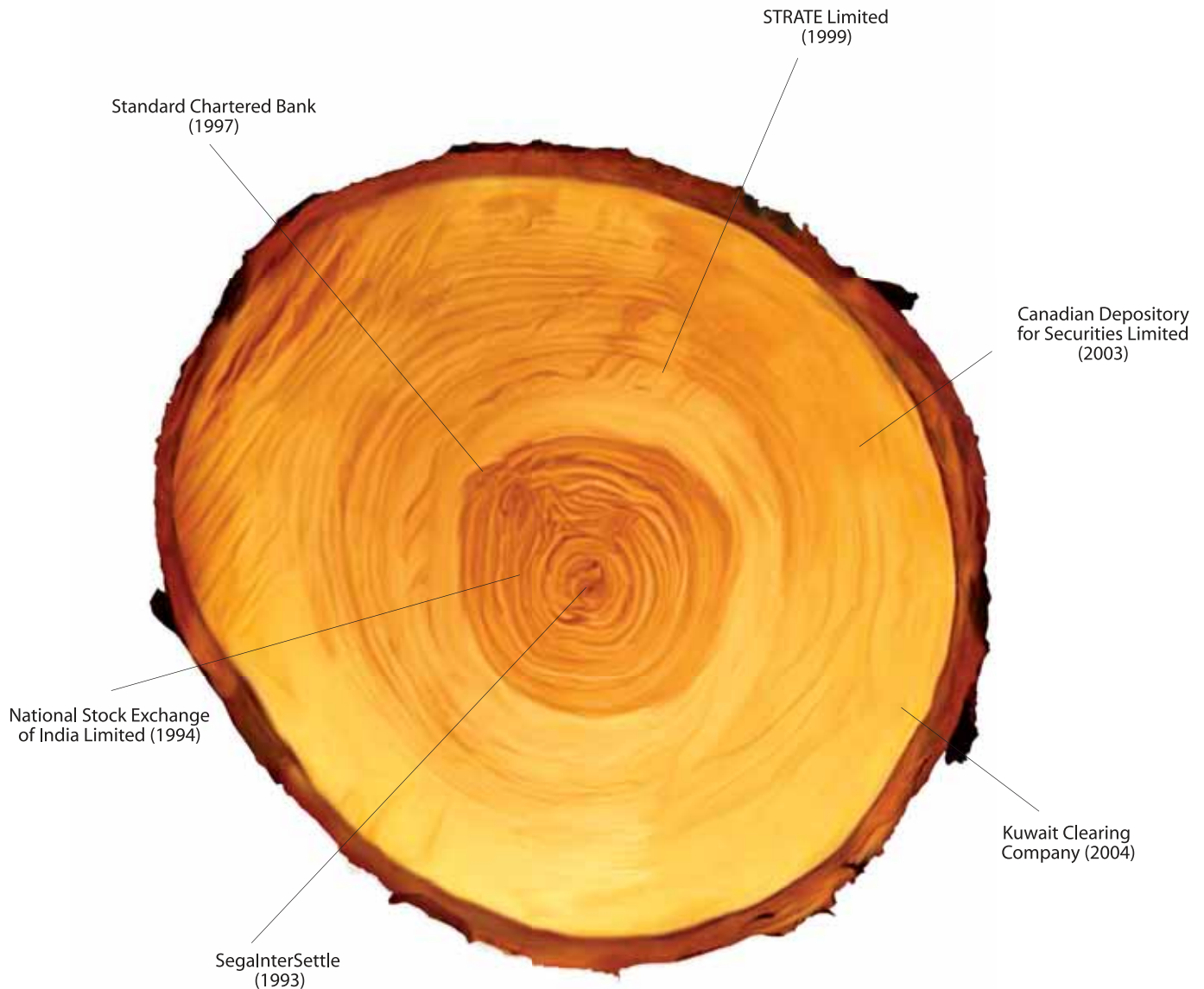
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Experience isn't counted by years of providing financial solutions. It's the dynamism of solutions that matter.

At Tata Consultancy Services (TCS), years of providing IT solutions for some of the world's most prestigious financial institutions has won us the trust and respect of governments and corporates, all over the globe.

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TradeX is a scalable and configurable trading product catering to the future needs of exchange trading systems covering Equity, Fixed Income & Derivative Markets.

eClearSettle is a comprehensive integrated suite of products for clearing and settlement (including Depository & Registry) for Equity, Fixed Income and Derivative Segments.

e-Integrated Brokering System (eIBS) is targeted at brokers catering to retail, and institutional clients and offers

comprehensive and rich business functionality covering Front Office (including Internet Trading) and Back Office.

Network Custody and Clearing System (NCS) supports a multi-currency environment and provides custodial services with a modular architecture.

So, if you're looking for financial solutions that give your money's worth, email us at info@tcs.com

www.tcs.com

TATA CONSULTING SERVICES



S. Ramadorai
CEO and Managing Director

OUR OFFERINGS

Over the last couple of years, the securities markets industry worldwide is undergoing unprecedented changes leading to redefining of business models. Introduction of new products and value added services, regulatory changes, diversification needs, pressures of demutualization, competition from new players are some of the key challenges for the capital market infrastructure institutions of this generation. The exchanges are actively pursuing the path of consolidation within and across the national boundaries through formal mergers as well as cross border alliances. In the coming years, we will see many interconnected, trans-national markets in different regions in addition to a few truly global exchanges.

Driven by quantum leaps in technology, the role of technology providers has also evolved from a traditional solution provider & system integrator to providing the value added products and services. Today technology has become the core of the capital markets and the technology vendors are partners in progress for the markets.

Extensive experience gained in executing various mission critical solutions for exchanges and clearing and settlement organizations, continuous research and analysis of the best practices in securities industry has helped TCS in assessing the current and future needs of the marketplace. Marketplaces of the future would require flexible, versatile and scalable product based solutions to quickly respond to market requirements and achieve a competitive advantage.

TCS CAPITAL MARKET SOLUTIONS

TCS solutions in the financial services space addresses the 3 key aspects of the exchange marketplace and the challenges – both business and technological, posed in them. These 3 aspects are-

1. Trading (exchanges)
2. Post-trading (clearing, settlement, depository organizations)
3. Broker-dealer operations (large brokerage houses / market intermediaries)

With decades of experience of providing IT solutions behind us, we specialize in consulting, developing financial systems that are customized and adaptable to changing landscape of securities markets.

1. Trading

After witnessing the electrification of the traditionally open outcry trading, exchanges are currently have the next challenge of coping with the growing volumes and changes in product mix and trading methodologies. This is evident in the case of emerging economies looking to attract local as well as international trading communities. Exchanges are expected to offer trading platforms for a variety of financial instruments. Regulatory changes affecting the trading business are expected to be implemented harmoniously with minimum impact. Exchange trading systems must be flexible, scalable, reliable and high performance to meet these business and technological challenges.

TCS' trading system product – TradeX offers these things. TradeX is readily available for roll out in the market. TradeX components have been already deployed at different client installations. We present TradeX capabilities using 4 key concepts of trading:

1. 'What' - Instruments available for trading
2. 'Where' - Trading segments, markets
3. 'Who' - Trading participants and user hierarchy
4. 'How' - Trading rules

'What'

TradeX supports trading in equities, equity derivatives, fixed income instruments, commodities, commodity derivatives and also offers a flexible framework to manage these diverse financial instruments.

'Where'

The configurable market hierarchy set up in TradeX enables introduction of new trading segments, markets and trading sessions. Trading sessions can be run multiple times and can be extended. TradeX offers variety of trading models like order driven matching, true quote driven trading model for market makers, hybrid matching and negotiated trade reporting. TradeX also offers variety in matching algorithms and priority of matching.

'Who'

TradeX provides for the flexible multi-level user hierarchy wherein user categories and hierarchies can be configured as well as extended based on market needs, regulatory conformance and prevalent business practices in the markets.

'How'

TradeX works as per the trading parameters set by the Market operations staff which can be changed to quickly adapt to changing business requirements such as changes in circuit filter levels, and changes in trading tick size.

TradeX provides for basic risk management features such as limits and warning alerts based on order value, turnover value and exposure value. It also automatically triggers various disciplinary actions in case of violations. Circuit filter freezes can be defined at instrument level for pro-active market monitoring and surveillance.

For exchanges running multiple market segments, it is essential to avoid duplication of their infrastructure, hardware, maintenance costs and operations staff and have an integrated view of the market – both from the business and the technology side. TradeX provides traders to have a single trading terminal for trading in all market segments.

On the technology side, the acid test of the exchange trading systems is in checking their ability to provide high performance and quick response to transactions. Using TradeX architecture, we have demonstrated high performance requirements such as-

- Peak up to 8000 orders/second in single security
- Peak of 20000 orders/second
- Order response time to be < 1 second for 95% of orders

TradeX architecture is layered, componential, platform independent and scalable. It also provides facilities to connect through different channels.

2. Post-Trading

Today the exchanges, clearing houses and settlement organizations are witnessing a variety of business models. An exchange would like to provide both trading and clearing services while settlement is provided by another agency. Alternatively clearing and settlement services can be provided by a single organization. In short, post-trading infrastructure needs to be geared up for changes in the combination of its business model in either of the directions. Further to stay competitive and cost-effective, the clearing and settlement (CSD) organizations

have started offering various value added services such as registrar services, collateral services, securities lending and borrowing and clearing services for OTC Markets. It is becoming imperative for the CSD systems to be flexible to handle combination of settlement models as well as settlement cycles. Integrated platform across a range of securities and market segments provide a unified view of the risk management and cross margining opportunities. STP compliance and real time linkages with trading systems, payment systems have become the business necessities of CSD systems today. CSD systems are also expected to be scalable, reliable and extendible to cater to such evolving business situations.

TCS' Clearing and Settlement product suite – eClearSettle supports these needs. Leading and growing markets in Europe and Asia such as Russia, Dubai, Kuwait, Saudi Arabia, Philippines and India have opted for eClearSettle solution to upgrade their technology infrastructure.

eClearSettle offers various components for clearing, settlement, depository, registrar and risk management services to adapt to the business model you have chosen for offering post-trading services. These components can be deployed independently or as an integrated system. It also offers value added services like securities lending and borrowing, collateral management, central counterparty services and services for OTC settlement.

eClearSettle provides an integrated platform for global range of financial instruments that includes equity, fixed income and derivative instruments. It also has multi-market capability and supports linkages to multiple exchanges.

You can link up the payment systems, external clearing house or depository on real-time mode. It complies with international practices such as G30, IOSCO recommendations and choice of internationally recognized messaging standards such as SWIFT, XML and ISO15022.

eClearSettle works on a user friendly browser based interface which allows CSD participants to conveniently access the system anywhere. The reports module powered using Crystal report features, allows you to customize the information and layout of the report.

eClearSettle is based on state-of-the-art technology thus protecting you from obsolescence and cost of technology upgradation. Further, the architecture is layered and component based.

3. Broker-Dealer Operations

Large brokerage institutions are offering brokerage services in a multi-market, multi-instrument environment. Additionally, deploying effective internal risk management measures as well as providing multiple access channels and compliance with multiple messaging interfaces are the vital business challenges for these firms.

This is being addressed by our eIBS suite of products: 1. eIBS Matrix–the brokerage front office product and 2. eIBS Precision–the clearing & settlement back office product. Today many large brokerage houses in India, including the foreign and Indian institutional brokerages catering to wide cross section of clients, are successfully using eIBS for their operations. eIBS has been recently selected for deployment across multiple Asian Markets for a Global Financial Service firm.

eIBS Matrix offers trading facility to both offline and online clients. Offline clients can trade through the Trader Work Station (TWS), while the online clients can trade either through highly secure and reliable internet trading platform or can use the call center facility (Operator Work Station). eIBS Matrix also offers offline order placing facility to Internet clients.

eIBS Matrix is a single window order routing platform for a multi-market, multi-instrument environment. It also provides for various business functionalities desired in brokerage operations like arbitrage, basket trading, portfolio management, advanced trading strategies, on-line charting and on-line calculators.

Besides acting as a back office desk for standard clearing and settlement operations, eIBS Precision offers integrated modules for client servicing which includes collateral management, corporate actions, billing and accounting. It also offers extensive and configurable MIS reporting facilities for regulatory reporting and internal MIS.

The eIBS suite of products are compliant with standard messaging and offer the much needed STP capabilities by providing an on-line interface with the payment systems and CSD organisations. In addition, one can also integrate news, streaming data and important market data into the eIBS Matrix.

CONSULTING OFFERINGS

The market intermediaries, exchanges, and CSD organizations play a formidable role in shaping up the securities markets policies of the country as well as of the region. While doing so it is becoming imperative to look at the experiences and practices of other markets and adopt the best-in-class models that suit the local needs. Our business consultants can help you in blending the best of both the worlds and arrive at the winning strategy in the areas of exchanges, clearing and settlement organizations, depositories, brokerage firms, mutual funds and others.

Our financial services consulting practice is spearheaded by industry specialists having expertise in global capital markets and experience of architecting mission critical solutions for international players. We provide an array of consulting services focused on customers' business, processes, systems and operations.

ABOUT TATA CONSULTANCY SERVICES

For over a decade, we have been very closely engaged in the financial markets domain. Besides providing mission-critical and high performance solutions to our global customer base, we have also designed specialized solutions that have transformed the business operations of leading financial powerhouses. Our valued customers include new generation exchanges, CSD organizations, central market surveillance and regulatory bodies, brokerage houses in the both matured markets like North America, Europe, Canada as well as emerging markets like the Middle East, Africa.

Established in 1968, TCS, a part of TATA group, is Asia's largest and one of the world's leading global information technology (IT) services, business process outsourcing and consulting organizations. The pioneer of the flexible global delivery model for IT services, we offer a comprehensive range of technology driven business solutions.

For more information, please visit <http://www.tcs.com/financialservices>

CONTACT INFORMATION

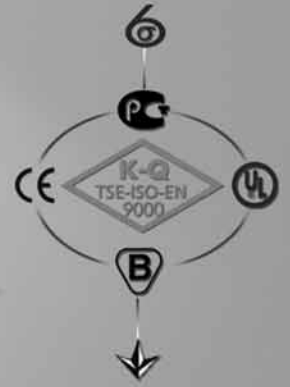
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F E A S

TAYBURN KURUMSAL



Ediz Usman
Partner & Client Relations Director

The privilege of serving our clients is what shapes our mission...

Tayburn Kurumsal (Tayburn Corporate) and Tayburn Tasarım (Tayburn Design) provide a complete line of creative, integrated corporate communication products and services tailored according to its clients' needs.

Tayburn Group

With 27 years of experience in international as well as European markets, Tayburn is the biggest corporate communication company in Scotland and the tenth biggest in the United Kingdom. It has been 12 years since we began blending Tayburn's know-how with our own knowledge of the local market and putting them to work in the service of clients. For more than a decade we have developed and offered productive, high-quality, and creative solutions for some of Turkey's leading companies in the areas of annual reports, branding, design, new media, advertising, and marketing.

Thanks to our expert team, to the knowledge and experience acquired on our own and through Tayburn, to our customer focus, and to our innovative and creative approach to service, we are today Turkey's most sought-after service provider in the corporate communication segment. Our service area as Tayburn Kurumsal and Tayburn Tasarım is not limited to Turkey. Because of our world-class know-how and quality of service, we are also called upon by clients operating in Europe and in neighboring countries. Our own technological infrastructure makes it easy for us to provide such clients with fast, comprehensive service too.

Professional approach to business

One notion defines the reason for our existence and our mission: Enable our clients to establish and maintain accurate, sustainable, and high-yield communication with their target audiences by means of our high added value products and services.

With our professional approach to business, our national and international market knowledge, and our global experience in corporate communication we transform this mission into reality for our clients.

Since the day we commenced operations, we have been doing business and taking pride in the knowledge that we have been consistently successful in the face of Turkey's rapidly changing and developing market conditions and, what's even more important, that we have been providing solutions that precisely serve our clients' needs.

Branding: High-profile corporate and consumer brands...

In the areas of:

- Creating
- Developing
- Defining and maintaining standards for our clients' corporate and consumer brands, our brand-related activities consist of:
- Designing logos and emblems
- Developing corporate identities from A to Z
- Launching and relaunching brands
- Consultancy services.

Reporting and investor relations: Printed and online corporate reporting and communicating with investors...

Our activities in the area of reporting and investor relations consist of the turnkey design and delivery of:

- Printed annual reports
- Electronic (CD) annual reports
- Web-based annual reports
- Corporate websites
- Investor relations websites
- Foreign language copywriting and editing services
- Road show presentations as well as similar products and services that enable our clients to establish and maintain timely, precise, uninterrupted, and transparent communication with:
- Investors
- Shareholders
- Creditors
- Business partners
- Customers
- Employees
- Society at large.

High added value services in investor relations

Underlying all investor relations is the need to communicate corporate information accurately and clearly to investors, shareholders, creditors, employees, business partners, and society at large. Speed and transparency are of the utmost importance in investor relations today. It is vitally important for publicly-held companies to keep abreast and quickly comply with the requirements of national and international regulations (Capital Markets Board, Sarbanes Oxley, NYSE, LSE, etc). Providing truthful information at the right time and in a format that is easy to understand and to access heads the list of the objectives of everyone involved in investor relations in today's world. Tayburn

Kurumsal offers clients in Turkey all the products and services that they need in the area of investor relations.

Compliance with national regulatory agencies

Tayburn keeps a close watch on any changes that may be made by the Banking Regulation and Supervision Agency or the Capital Markets Board in the legal framework in the rules governing corporate reporting and investor relations and immediately incorporates them into its products and services. Tayburn does this in order to ensure that its reporting and investor relations products and services are always in full compliance with the current requirements of regulatory bodies. We also provide clients with consultancy services on fundamental and related issues as well.

Marketing: Satisfying marketing needs in the product/service-consumer cycle...

Our activities under the heading of marketing consist of a providing all the advertising, promotional, and corporate communication products and services that our clients may need such as:

- Advertising campaigns
- Corporate information films
- Advertising films
- Announcements (national and international)
- Web-based solutions
- Brochures
- Information kits
- Electronic presentations
- Calendars and date books.

Copywriting and editing services: Conveying your message clearly and to the right audience...

Tayburn prepares and edits text in Turkish and other languages to ensure that its clients' messages are conveyed to their target audiences clearly and effectively. We provide high added value corporate communication services in the following languages:

- Turkish
 - English
 - French
 - German
 - Italian
 - Spanish
 - Russian
- (Other languages are available on request.)

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KURUMSAL

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ABU DHABI SECURITIES MARKET



Nizar Al Obaidly
Acting Director General

Abu Dhabi Securities Market showed remarkable growth during the first half of 2005.

Abu Dhabi Securities Market (ADSM) showed remarkable growth during the first half of 2005.

The number of listed companies during this period increased from 35 companies to 43. The trading value rose up to US\$ 13.6 billion (AED 49.8 billion) compared to US\$ 1.4 billion (AED 5.2 billion) in the previous year. The number of trades increased to 202 thousand compared to 209 thousand during the same period of the previous year. Likewise, the daily average trading rose to US\$ 91 million (AED 334.4 million) from

US\$ 9.6 million (AED 35.5 million) in the second half of 2004. The market capitalization as of the 30th June 2005, reached US\$ 112 billion (AED 411 billion) whereas the figure as at December 31, 2004 was US\$ 55.5 billion (AED 204 billion).

The market index on June 2005 closed at 5706.6 while in December 2004 the market index closed at 3070. When adding the distributed dividends during the first half of 2005, the increase of the market index was approximately 90%.

HISTORY AND DEVELOPMENT

Trading securities in the United Arab Emirates dates back to the early 1960s when public shareholding companies started to exist. It was a generic and haphazard era with a securities market created and operated by the mediation of brokerage firms.

Trading in such an unstructured environment had created flaws and imbalances in the market, especially with the absence of a proper mechanism to conclusively determine the value of securities, the absence of supervision and control of brokerage firms as well as the lack of transparency and disclosure by the traded companies.

This tremulous situation had an adverse impact in establishing fair policy for evaluating securities, and resulted in severe fluctuations in the market. In view of this chaos values of most of the shares were overstated leading to consequences and heavy losses to the investors.

Taking the above facts into consideration, the issue of regulating the securities market became significantly important with view to its crucial role in the domestic economy. Plans have been set up to organize the market in order to ensure integrity and smoothness of trading and the movements of prices based on the power of supply and demand and the information disclosed by the listed companies. Within this framework, intensive efforts resulted in the promulgation of Law No. (4) of 2000 concerning the establishment of the UAE Securities & Commodities Authority and the establishment of securities market.

FUTURE OUTLOOK

In 2006, ADSM plans to:

- continue the activities that support growth in listing, turnover and liquidity.
- encourage the listing of family owned companies and foreign companies
- increase system capacity to cope with the growing market volume
- enhance IT processes and information distribution
- enhance market standards:
 - corporate governance
 - capital adequacy and surveillance of brokers
- educate brokers to improve their knowledge
- further enhance registry and CSD services
- initiate bonds market
- continue alliance plans and link trading with other stock exchanges
- improve laws, regulations and rules:
 - commercial and capital market law
 - securities regulation
 - ADSM rules concerning listing, brokers and trading

ABU DHABI SECURITIES MARKET

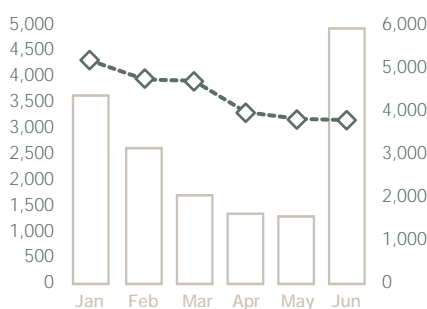
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	3,641.6	151.7	2,099.8	87.5
Feb-06	2,624.0	114.1	1,131.3	49.2
Mar-06	1,712.4	65.9	1,176.5	45.3
Apr-06	1,356.2	54.2	1,018.9	40.8
May-06	1,304.6	48.3	861.7	31.9
Jun-06	4,938.6	197.5	545.6	21.8
TOTAL	15,577.4	105.3	6833.8	46.1
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

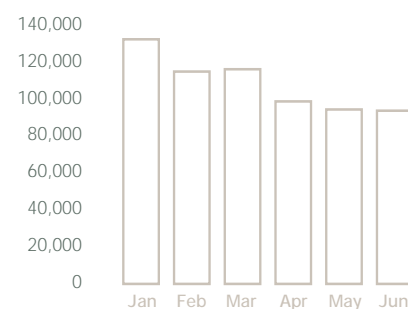
	Market Capitalization (US\$ millions)	Index
Jan-06	132,412.9	5,203.0
Feb-06	114,946.4	4,503.3
Mar-06	116,203.6	4,479.5
Apr-06	98,790.3	3,741.4
May-06	94,425.8	3,600.0
Jun-06	93,759.8	3,557.0

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

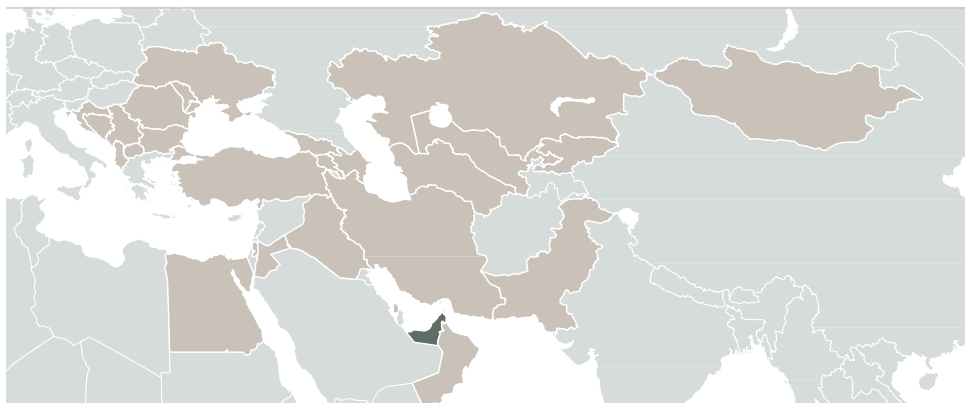
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



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ABU DHABI SECURITIES MARKET

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The UAE's political outlook remains favorable. Sheikh Khalifa has successfully established his authority during his first year as ruler of Abu Dhabi and president of the UAE. Domestically, relations between the emirates will stay strong, with Abu Dhabi remaining the dominant member, not least because of its financial strength, which will allow it to continue to support the other six emirates financially. Dubai will play a more important policymaking role than in the past. Dubai's growing economic success and high global profile will also add to its political weight.

The UAE's pro-western orientation will not alter, but the government remains concerned over some aspects of US policy in the region. Officials remain anxious that the situation in Iraq could deteriorate further and spill across its borders, and are uneasy over the possibility of further US military action elsewhere in the region, particularly against Iran. In part this reflects an awareness that the UAE's pro-US stance is out of step with regional popular opinion (and, to an extent, domestic sentiment too), which is hostile to US policy in the Middle East. The UAE is also aware that any escalation of conflict in the region has economic implications for the Emirates, undermining the bullish projections for growth in tourism, construction and foreign investment that the country's medium-term economic strategy is based on.

The federal economy and planning minister, Sheikh Lubna al-Qassimi, will continue to promote a progressive economic agenda, built around economic liberalization and diversification and enhancing the role of the private sector. Dubai will remain at the forefront of most new initiatives, and will seek

to accelerate its diversification process, compensating for the decline of its small oil industry by building on its emergent position as the region's service hub. Abu Dhabi, meanwhile, will continue to invest heavily in the development of its large upstream hydrocarbons resources and downstream industrial projects, notably in the petrochemicals sector. As the wealthiest emirate, Abu Dhabi will also dominate the federation's public finances, providing the bulk of overall revenue and commanding considerable influence over spending decisions.

Economic Performance

Sheikh Khalifa bin Zayed al-Nahyan will maintain the UAE's well-established, relatively liberal social and economic policies, as well as its pro-Western foreign policy stance. The program of economic reform and liberalization will continue and may pick up pace, as a result of both the new ruler's leadership and external pressure from bodies such as the World Trade Organisation. Real GDP growth will remain strong, bolstered by high oil earnings and sustained expansion in the non-oil economy. The strength of oil revenue will ensure that the public finances also remain robust, and that the trade and current accounts continue to record large surpluses. The economy is expected to expand at an average annual rate of around 6% in real terms. Industrial growth will be the mainstay of the overall expansion, underpinned by continued, albeit modest, rises in oil production, as high prices allow OPEC to relax quota enforcement. Growth in non-oil industrial output will be a more important direct driver. Domestic and foreign investment in new projects is expected to remain strong, and capital spending on real

estate and infrastructure schemes will also stay high. The services sector should also attract substantial investment.

Continued rapid growth in the population, fuelled largely by increases in the size of the expatriate workforce, will also underpin robust domestic demand, as will the recently announced public-sector pay increases, particularly as they are likely to push private-sector pay settlements upwards. The federal economy and planning minister, Sheikh Lubna al-Qassimi, will continue to promote a progressive economic agenda, built around economic liberalization, diversification and enhancing the role of the private sector. With support from Sheikh Khalifa, the government is also expected to take steps to further promote foreign investment, including the abolition of the sole agency law and regulations that restrict foreigners to minority stakes in local firms. Official data showed price growth averaging around 4.5% in 2004, and by around 6% in 2005. However, the official data are indicative only of the price trends being experienced by the minority Emirati population, which continues to benefit from a range of subsidies on core goods and services. As a result, it is now estimated that consumer price growth exceeded 10% last year and inflation is expected to ease this year, but to remain high at around 8.5% before falling to 7% in 2007 as real estate bottlenecks in particular begin to be resolved. There is little prospect of a change in the exchange-rate regime, and the dirham is expected to remain pegged to the dollar at the current value of Dh3.67:US\$1.

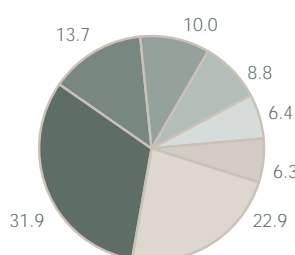
* The Economist Intelligence Unit Ltd, May 2006.

Key Information Contacts

Abu Dhabi Chamber of Commerce and Industry www.abudhabichamber.ae
Central Bank of UAE www.uaecb.gov.ae
Ministry of Finance and Industry www.uae.gov.ae/mofi/
Ministry of Planning www.uae.gov.ae/mop
Ministry of Economy and Commerce www.uae.gov.ae/moec

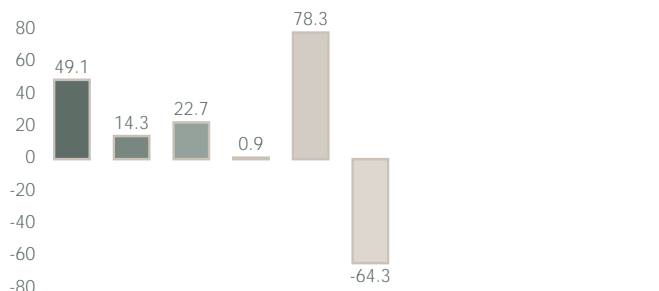
2003-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Crude oil Manufacturing Government services
Wholesale & retail trade Construction Finance & insurance Other



2003-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

Private consumption Fixed investment Government consumption
Change in stocks Exports of goods & services Imports of goods & services



ABU DHABI SECURITIES MARKET

UAE ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (b)
GDP at market prices (Dh billions)	254.2	272.9	321.8	378.8	439.0
GDP (US\$ billions)	69.2	74.3	87.6	103.1	119.5
Real GDP growth (%)	3.5	2.6	11.9	9.7	6.7
Consumer price inflation (av; %)	2.7	2.9	3.1	7.0	10.5
Population (millions)	3.5	3.8	4.0	4.3	4.7
Exports of goods FOB (US\$ billions)	47.5	51.2	67.1	90.6	111.0
Imports of goods FOB (US\$ billions)	33.5	36.7	45.8	63.4	72.9
Current account balance (US\$ billions)	6.5	3.5	7.6	10.1	18.4
Foreign exchange reserves excl gold (US\$ billions)	14.1	15.2	15.1	18.5	23.5
Total external debt (US\$ billions)	18.5 (b)	20.2 (b)	24.0 (b)	30.6 (b)	34.5
Debt-service ratio, paid (%)	2.9 (b)	2.2 (b)	1.7 (b)	1.5 (b)	1.8
Exchange rate (av) Dh:US\$	3.67	3.67	3.67	3.67	3.67

(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2004	2005	2006	2007
Real GDP growth (%)	9.7	6.7	6.4	5.8
Consumer prices (% change)	7.0	10.5	8.5	7.0
Merchandise exports (US\$ billions)	90.6	111.1	128.8	131.3
Merchandise imports (US\$ billions)	63.4	72.9	81.7	89.9
Budget balance (% of GDP)	-0.2	4.3	7.7	5.2

2003-PRINCIPAL EXPORTS (FOB)

(US\$ millions)

Crude oil	22.1
Re-exports	22.3

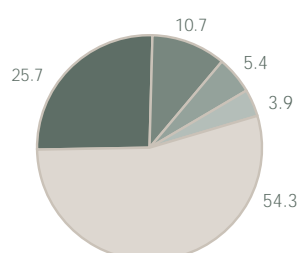
2000-PRINCIPAL IMPORTS (CIF)

(US\$ millions)

Consumer goods	15.2
Capital goods	12.6
Intermediate goods	5.3

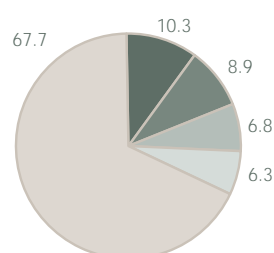
2004-MAIN DESTINATION OF EXPORTS (%)

Japan South Korea
Thailand Iran Other



2003-MAIN ORIGINS OF IMPORTS (%)

China India
Japan Germany Other



Source: Economist Intelligence Unit ViewsWire

AMMAN STOCK EXCHANGE

**Jalil Tarif**

Chief Executive Officer

The performance of the Amman Stock Exchange (ASE) during 2005 was exceptional and unprecedented. All stock market indicators for 2005 showed the best performance since the market was established in 1978.

The ASE share price index peaked at its all time high on November 8th, 2005, when it reached 9,348 points. It closed the year at 8,192 points, which still implied a 93% rise compared with the end of 2004. During the first half of 2006, the price index went down by 26%, which is less than most of the regional markets.

The trading volume in 2005 increased by 345% to reach US\$ 23.8 billion, and 2.6 billion shares were traded—an increase of 93% compared with 2004. The value traded reached 185% of GDP compared with 46% in 2004. During the first half of 2006, trading volume reached US\$ 11.3 billion, an increase of 18% compared with the same period 2005.

The ASE market capitalization jumped to US\$ 37.6 billion, an increase of 83% over 2004. Total market capitalization was 293% of the GDP at end-2005, which is very high by international standards. Among the Arab stock markets Jordan has the largest market capitalization in terms of percent of GDP. By the end of June 2006, the ASE market capitalization reached US\$ 31.8 billion.

ASE's launched new index and introduced new sector classification.

Net of non-Jordanian investment during the first half of 2006 showed an increase by US\$ 210 million, compared to an increase by US\$ 120 million in the comparable period of 2005.

In first half of 2006, the ASE has operated a new version of the electronic trading system (NSC V2+), which comes as part of the efforts to meet the increasing demand on the Jordanian Capital Market and in order to raise the capacity of the current electronic trading system to accommodate the increase in the daily trading volume, as well as the ASE's policy of preserving the safety of securities trading and safeguarding an equal treatment of those dealing in securities.

The ASE introduced new sector classification for the listed companies at the ASE. The new classification is in line with the classification adopted by Standard & Poor's with some minor modifications that render them suitable for the nature of Jordanian companies and contains three main sectors and 23 sub-sectors. As a result of this new classification; the ASE has revised its main indicators and statistics based on the new classification and recalculated these figures for the period 2000-2006.

In order to develop its indicators, the ASE launched new price index weighted by free float shares. This index based mainly on Dow Jones

& STOXX methodology. The index was given a base of 1000 points as of 1999 closing. The ASE also introduced sub indices for the three main sectors and the 23 sub-sectors.

The ASE also, continues developing its ways of dissemination on line information. In this regard, the ASE signed an agreement with Bloomberg. According to this agreement Bloomberg will broadcast the ASE live trading information through its networks around the world. Providing this service will fulfill the needs and requirements of Arab and foreign investors and other parties concerned with the Jordanian capital market.

Finally, the ASE enhanced its cooperation with the local, Arab and international institutions. In this regard, the ASE signed two agreements with Dubai Financial Market and Abu Dhabi Securities Market regarding dual listings for securities in both countries. The agreements aim to facilitate the process of dual listing of shares of companies that are listed at the ASE and that wish to have their shares listed at the United Arab Emirates markets, and the same for companies that are listed in the two UAE markets and that wish to list their shares at the ASE. Also the ASE received delegations from various exchanges and international institutions.

HISTORY AND DEVELOPMENT

The ASE was established in March 1999 as a non-profit, private institution with administrative and financial autonomy. It is authorized to function as an exchange for the trading of securities. The Exchange is governed by a seven-member board of directors. A CEO oversees day-to-day responsibilities and reports to the board. The ASE membership is comprised of Jordan's 59 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 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 in 1997, the ASE and the Securities Depository Center (SDC) were established in 1999. 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.

The ASE is charged with:

- Providing companies with a means of raising capital by listing on the ASE,
- Encouraging an active market in listed securities based on the effective determination of prices and fair and transparent trading,
- Providing modern and effective facilities and equipment for trading, the recoding of trades and dissemination of prices,
- Monitoring and regulating trading, coordination with the JSC as necessary, to ensure compliance with the law, a fair market and investor protection,
- Setting out and enforcing a professional code of ethics among its member directors and staff,
- Ensuring the provision of timely and accurate information of issuers to the market and disseminating market information to the public.

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

The Amman Stock Exchange will embark on a number of key projects that will ensure maintaining the lead that the ASE has amongst Arab and regional stock exchanges. These projects can be summarized as follows:

- apply for a full membership in the World Federation of Exchanges (WFE),
- upgrade of the technical infrastructure; namely; the electronic trading system, surveillance system, and increase the capacity of the ASE website,
- improve on-line trading information dissemination by introducing new products such as launching the ASE Market Watch application for investors as a corporate and retail product through Internet,
- introduce a new composite index and a blue chip index in cooperation with International Index provider. The index will be free float weighted index,
- introduce internet trading,
- launch a new website, with a new look and a new theme; and
- launch new financial instruments.

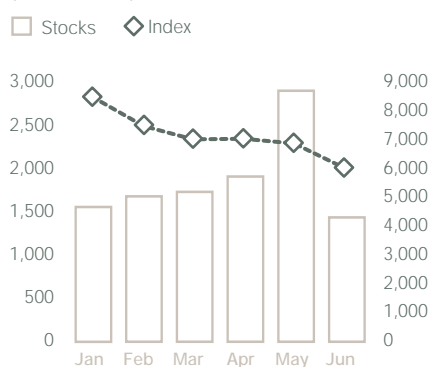
AMMAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

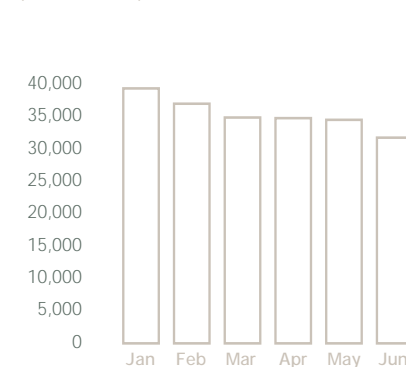
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	1,564.3	97.8	164.6	10.3
Feb-06	1,686.6	84.3	227.8	11.4
Mar-06	1,738.2	79.0	320.8	14.6
Apr-06	1,916.5	100.9	389.9	20.5
May-06	2,911.5	132.3	495.2	22.5
Jun-06	1,442.3	68.7	316.6	15.1
TOTAL	11,259.4	93.8	1,915.0	15.7
Bonds				
Jan-06	0.38	0.02	0.0001	0.000004
Feb-06	0.009	0.0005	0.000007	0.0000004
Mar-06	0.71	0.03	0.0001	0.000005
Apr-06	0.0	0.0	0.0	0.0
May-06	0.48	0.02	0.000005	0.0000002
Jun-06	0.15	0.007	0.00003	0.000001
TOTAL	1.7	0.01	0.0002	0.000002
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0

	Market Capitalization (US\$ millions)	Index
Jan-06	39,431.6	8,530.5
Feb-06	37,063.2	7,555.5
Mar-06	34,928.9	7,069.7
Apr-06	34,832.8	7,039.5
May-06	34,572.5	6,918.7
Jun-06	31,814.8	6,055.0

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

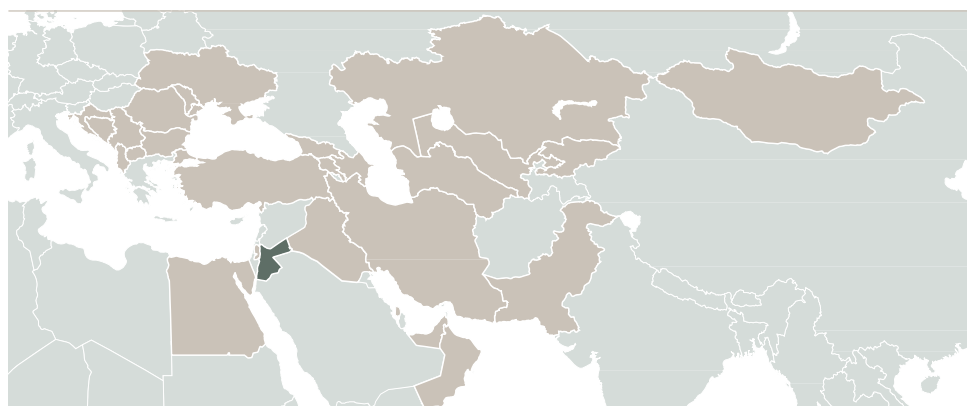


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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AMMAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

King Abdullah II upon ascending to the throne following his father's death in 1999, has provided re-energized economic leadership. King Abdullah, II bin Al-Hussein has proven to be a steadfast proponent of an invigorated program of economic reforms that includes privatization, structural and procedural changes that attract foreign investment and enable foreign debt restructuring and reduction. He also believes that efforts should be continued to build a modern Jordan that provides its men and women with opportunities for a decent life and ensures that the gains of development are distributed equally among the people.

King Abdullah belongs to a new generation of Western-educated Arab leaders. The king's political agenda has been focused on economic revival, greater political openness, social justice and equality, in order to clearly place Jordan actively on the regional and international map. While keeping the warm ties with the West nurtured by his father, he has succeeded in improving ties with Syria and the Palestinians and cementing links with Saudi Arabia and Kuwait.

Economic Performance

The real GDP growth by end of 2005 was 7.2% compared to 7.7% for 2004. The pickup was due to a huge jump in exports as external demand grew, especially from the United States. By the end of the year 2005, exports grew by 10.3% to reach US\$ 4.3 billion. Jordan conducts its monetary policy with a fixed peg to the U.S. dollar and believes that its trade performance indicates that policy still provides for good international competitiveness of its exports. In the past few years, it has also resulted in virtual stability in the price level with inflation as measured by both the GDP deflator and the CPI. Meanwhile, CPI inflation at the end of June of 2006 was 6.2%, compared with 3.5% in 2005. As for the fiscal policy performance, re-estimated figures indicate an increase of 19.3% in domestic revenues in 2005 as compared to the 2004, and a rise of 11.3% in public expenditure, putting the fiscal deficit at 5.2% of the GDP.

Jordan's main export commodities are phosphates, fertilizers, potash, agricultural products and textiles. Its main imports include crude oil, machinery, transport equipment, food, live animals and manufactured goods. By end of June 2006, exports (exports and re-exports) grew by 11.5%, and imports increased by 13.5%.

Foreign direct investment (FDI) has been increased steadily in recent years. By the end of March 2006, it reached US\$ 1,201 million compared to US\$ 383 million for the same period in 2005. Jordan's gross international reserves have been rising steadily over the past several years, and at the of June 2006, these reserves stood at more than US\$ 4.9 billion, equivalent to the value of seven months' merchandise imports.

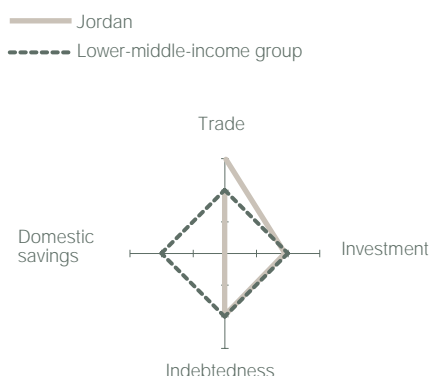
Privatization has moved along quite well. The centerpiece of the program was the sale of a large minority ownership (along with management control) in Jordan Telecom to France Telecom. Recently, the government sold its stake in Jordan Telecom to some institutional investors and offered 2.5% of the company's shares through an IPO. Also the government sold 37% of its stake in the Jordan Phosphate Mines and sold 80% of the Royal Jordanian Investment. Many projects are in the pipeline such as Jordan Post Company, Jordan Mills Company, and Jordan Agricultural Marketing and Processing Company. Furthermore, many privatization actions are taking place in the field of aviation, power, transportation, and mining.*

* Amman Stock Exchange.

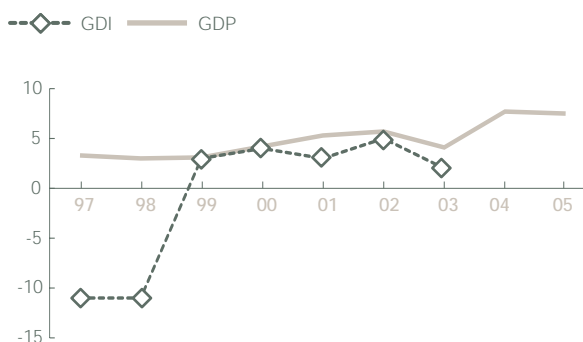
Key Information Contacts

Jordan Securities Commission www.jsc.gov.jo
 Securities Depository Center www.sdc.com.jo
 Jordan Investment Board www.jordaninvestment.com
 Arab Monetary Fund www.amf.org.ae
 Ministry of Finance www.mof.gov.jo
 Central Bank of Jordan (CBJ) www.cbj.gov.jo
 National Information Center www.nic.gov.jo

ECONOMIC RATIOS



GROWTH OF INVESTMENT AND GDP (%)



AMMAN STOCK EXCHANGE

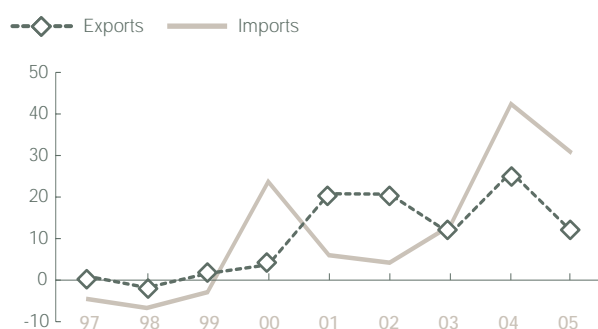
JORDAN GDP/EMPLOYMENT BY SECTOR OF ORIGIN

Sector	% GDP	% Employment
Agriculture	3.0	6.4
Industry	25.0	25.0
Services	72.0	68.6

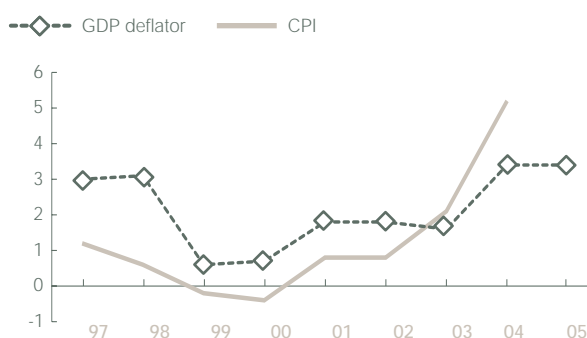
JORDAN MONEY SUPPLY, INTEREST RATES AND FOREIGN EXCHANGE RESERVES

	1998	1999	2000	2001	2002	2003	2004	2005	2006*
Money Supply M1 (dinars-billions)	1,613.9	1,777.1	2,026.7	2,119.7	2,316.2	2,919.8	3,192.9	4,061.3	4,423.2
Money Supply M2 (dinars-billions)	6,026.3	6,747.6	7,434.7	7,866.1	8,419.1	9,465.7	10,571.4	12,364	13,260.5
Growth Rate M1	-1.7%	10.1%	14.0%	4.6%	9.3%	26.1%	9.4%	27.2%	8.9%
Growth Rate M2	8.1%	12.0%	10.2%	5.8%	7.0%	12.4%	11.7%	17.0%	3.1%
Interest Rates									
deposit rates	8.3%	7.9%	6.6%	5.2%	4.0%	2.8%	2.5%	3.5%	4.5%
lending rate	12.9%	12.7%	11.4%	10.5%	9.9%	8.9%	7.6%	8.1%	8.0%
Foreign Exchange Reserves (US\$ millions)	1,750	2,629	2,763	2,578	3,495	4,739.5	4,824.2	4,743.9	4,907.9
Exchange Rate Period Average (dinars/US\$)	0.709	0.709	0.709	0.709	0.709	0.709	0.709	0.709	0.709
Annual % Growth	0	0	0	0	0	0	0	0	0

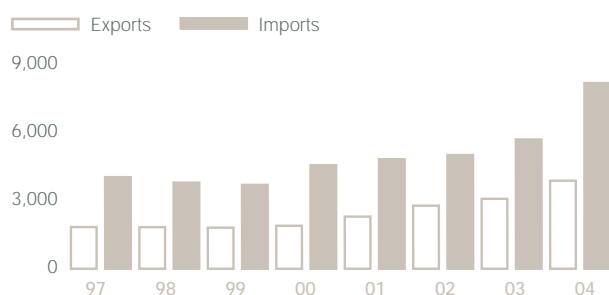
GROWTH OF EXPORTS AND IMPORTS (%)



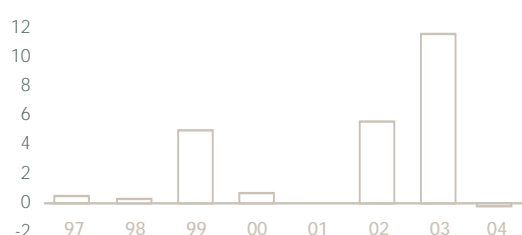
INFLATION (%)



EXPORT AND IMPORT LEVELS (US\$ Millions)



CURRENT ACCOUNT BALANCE TO GDP (%)



* World Bank reports

ARMENIAN STOCK EXCHANGE



Yermonya Vardevanyan
Chairwoman

The greatest achievement of the Armenian Stock Exchange in 2005 is the launch of the long anticipated exchange trading in foreign currency.

The greatest achievement of the Armenian Stock Exchange (Armex) in 2005 is the launch of the long anticipated exchange trading in foreign currency. This is an extremely important milestone in view of the expansion of the Armex activities and development of the exchange market, on the one hand, and the increased transparency in foreign exchange pricing, which would promote a better investment environment in Armenia, on the other.

To make this remarkable event happen, significant changes in legislation regulating Armenian securities market, and the Armex rules, were required. This was accomplished successfully, to a great extent owing to the continuous support from the Central Bank of Armenia. Besides, the efforts by the Armex team made it possible to get the electronic trading system fully adapted to the requirements and special features of the

local foreign currency market, and ensure the smooth course of the trading process. As a result, between the first trading session held on 15 November, 2005, and year-end, value in US Dollar and Euro equivalent to over US\$ 21 million was traded on Armex.

Trading in corporate securities also continued in 2005. Although compared with last year 2005 saw a 1.3 times decrease in the value of trades to US\$ 1.34 million, this market was also marked by a notable achievement: the first ever corporate bonds were issued and placed through the Armex trading platform. Yet more placements of corporate bonds by leading local companies are expected throughout 2006. We regard development of the corporate debt market as a crucial objective, since investor and issuer success stories observed here will naturally promote the revival of the primary and secondary equity markets.

The Armex sees the introduction of the secondary trading in Government securities as one of its primary goals for 2006. Collaboration with the stakeholders of the process, including banks and licensed dealers, is currently underway, and the task is scheduled for completion by early H2, 2006.

Of course, the Armex will carry on with its efforts aimed to facilitate further development of the exchange market. These include improvement of the structure and accessibility of corporate information disclosed to the public, as well as fostering of corporate governance practices among listed companies. Bearing in mind the enormous 13.9% economic growth that Armenia demonstrated in 2005, the Armex intends to do its best to get local capital market play an efficient and sustainable roles in the future development of the country.

HISTORY AND DEVELOPMENT

The Armex is the successor of the Association of Securities Market Participants, which was established in Armenia in 1997. In December 2000, it was renamed as the Armex, and on 13th of February, 2001 officially registered by the Securities Commission of the Republic of Armenia as a self-regulatory organization pursuant to the Law of the Republic of Armenia "On Securities Market Regulation".

The Armex is the only stock exchange registered in Armenia. As a voluntary association of broker (dealer) companies and a self-regulatory organization, the Armex approves rules and regulations covering its core activities, including listing, trading, information disclosure, as well as rules of professional ethics. The self-regulation principle provides each member company with equal rights to participate in the management of the stock exchange. The supreme management body of the Armex is the General Meeting of

Members, which elects the Observers' Board. The latter elects the Chairman and appoints the Chief Executive Officer of the Exchange.

The Armex is subject to regulation by the state. The Securities Commission of the Republic of Armenia has been the competent state authority to regulate the activities of the capital market, including the stock exchange, in Armenia. Starting 1st January, 2006, the regulatory and supervisory powers of the Commission will be transferred to the newly established relevant division within the Central Bank of Armenia.

Until recently, only equities were traded on the Armex. However, as a result of the joint efforts of the stock exchange and the Central Bank of Armenia, on 15th November, 2005, foreign currency trading was introduced on the Armex, which is considered to be an important step towards the further development of the exchange market in Armenia.

FUTURE OUTLOOK

In 2006, the Armex plans to:

- introduce trading in government bonds;
- facilitate the launch of trading in securities on a non-covered basis;
- continue efforts aimed at the establishment at the Armex of a Guarantee Fund to increase investor protection;
- enhance the activities of the Armex Training Center to conduct educational seminars for trade participants, broker/dealer community, reporting companies and general public;
- develop and introduce capital adequacy requirements for exchange member companies;
- undertake steps to increase public awareness of the Armenian securities market; and
- expand regional and international cooperation

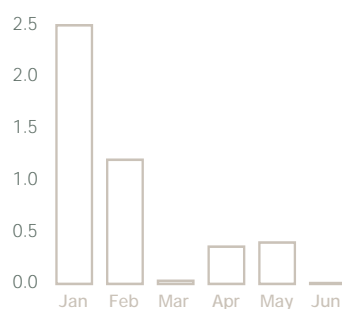
ARMENIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

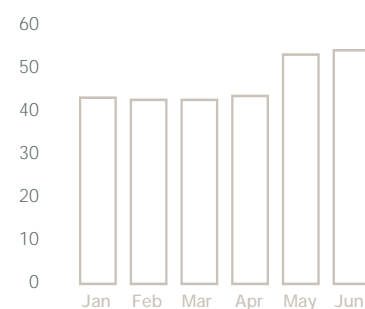
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	2.5	0.14	0.32	0.02
Feb-06	1.2	0.06	0.16	0.008
Mar-06	0.03	0.001	0.05	0.002
Apr-06	0.36	0.02	0.004	0.0002
May-06	0.40	0.02	0.01	0.0006
Jun-06	0.008	0.0004	0.003	0.0001
TOTAL	4.5	0.04	0.55	0.005
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

	Market Capitalization (US\$ millions)	Index
Jan-06	43.2	n/a
Feb-06	42.7	n/a
Mar-06	42.7	n/a
Apr-06	43.6	n/a
May-06	53.2	n/a
Jun-06	54.2	n/a

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

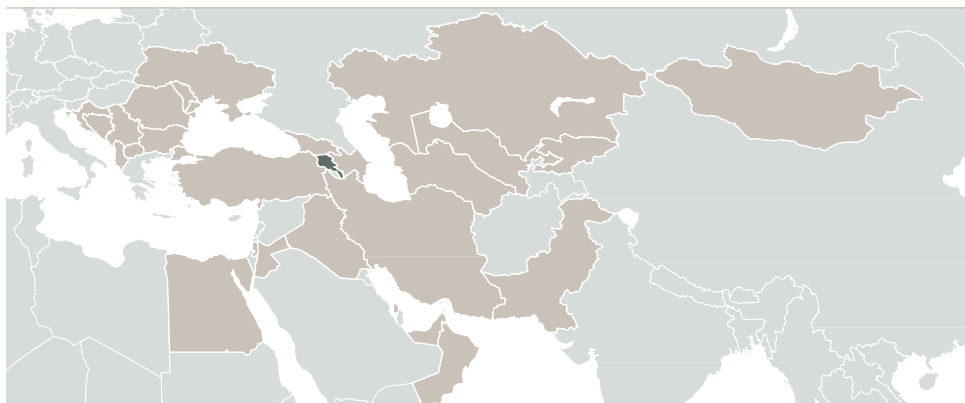


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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ARMENIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Preparations for Armenia's next general election, due by May 2007, will shape the political scene over the coming year. Although the president, Robert Kocharian, and his government won a referendum on constitutional changes in November 2005, they did so in controversial circumstances, once again casting doubt on their commitment to free and fair elections. Armenia's opposition parties nevertheless proved unable to take advantage of the authorities' apparent malpractice in the conduct of the referendum, and their influence is likely to weaken steadily. In advance of the election, new political parties, financed mainly by wealthy businessmen, are expected to emerge. These will seek to persuade a disillusioned electorate that they offer an alternative to the current political establishment.

A poverty reduction strategy paper (PRSP), a medium-term expenditure program (for 2005-08) and an anti-corruption strategy will determine the government's economic policy. The main policy priorities will include further reforms of the tax and customs administration, enhancing fiscal transparency (in particular, by improving expenditure management), and strengthening the financial sector and the judiciary. More effective mobilization of tax revenue will also be a goal, with a view to reducing dependence on foreign grants and bringing revenue in from the shadow economy. Although investment in certain sectors (including construction and industry) has been increasing, enterprises continue to cite the onerous tax system and the weak enforcement of legislation as constraints on business.

Armenia's growth prospects will remain closely linked to trends in global commodity prices and to the performance of the Russian economy. Russia is the country's largest trading partner and is becoming an increasingly important investor in leading sectors such as energy and metals. With the average price of dated Brent Blend crude oil expected to remain well above US\$ 55/barrel throughout 2006-07, Russia is likely to continue to lift regional economic performance, owing to relatively strong growth in import demand. Global metals prices are expected to continue rising strongly in 2006, thereby supporting Armenia's export revenue, before falling in 2007.

Economic Performance

Real GDP growth has continued to exceed expectations, coming in at 13.9% in 2005, matching the post-independence record of 2003. Growth was lifted by a robust expansion in construction, partly as a result of new investment in industrial subsectors such as mining and energy, and partly owing to a boom in residential and office development in the capital, Yerevan. Favorable agricultural harvests and expanding output in the services sector were also important factors. Further development of these sectors is likely to support the economy in the 2006-07 forecast period, for which annual average real GDP growth is anticipated to be around 9%.

Although rising utility prices will exert some inflationary pressure, stable prices for food (which makes up a much larger share of the consumer basket than energy), as well as declining world food prices (since Armenia imports about 50% of its food requirements),

will keep inflation low. Furthermore, the continued appreciation of the dram, albeit at a much slower pace than in 2004-05, should dampen the inflationary pressure arising from large capital inflows. As a result, inflation is expected to remain well within the Central Bank's year-end target of 3% in 2006 and 2007.

The dram is expected to continue to appreciate against the US dollar in both nominal and real terms in 2006, owing to further robust inflows of workers' remittances and other private transfers. From the second half of 2007 the rate of appreciation against the US dollar will slow, as the US currency begins to strengthen on world markets. In real effective terms the dram is likely to depreciate by around 6% by end-2007, owing to a slowdown in the rate of nominal appreciation against the currencies of Armenia's trading partners and a more moderate pace of inflation than in the historical period.

New construction projects will sustain high levels of spending on imports of capital goods such as building materials, machinery and equipment. Moreover, strong inflows of transfers will support private consumption, drawing in imports of consumer goods. Surpluses on current transfers and income will only partly offset the growing trade and services deficits, although continued strong economic growth will keep the current account deficit stable as a share of GDP, at an annual average of about 4.1%.*

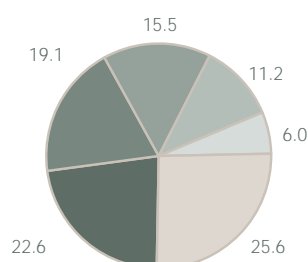
* The Economist Intelligence Unit Ltd, May 2006

Key Information Contacts

Central Bank of the Republic of Armenia www.cba.am
Central Depository of Armenia www.cda.am

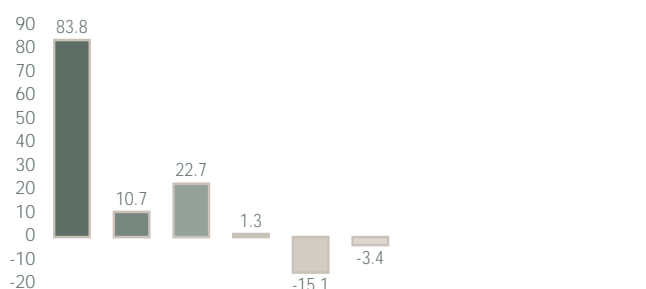
2004-MAIN ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Agriculture ■ Industry ■ Construction
■ Trade ■ Transport & communications ■ Other



2004-MAIN COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

■ Private consumption ■ Government consumption ■ Fixed investment
■ Change in stocks ■ Net exports of goods & services ■ Statistical discrepancy



ARMENIAN STOCK EXCHANGE

ARMENIAN ECONOMIC CHARTS AND TABLES

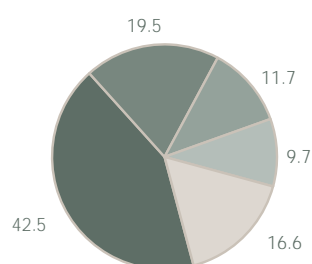
	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Dram billions)	1,175.9	1,362.5	1,624.6	1,896.4	2,289.1
GDP (US\$ billions)	2.1	2.4	2.8	3.6	5.0
Real GDP growth (%)	9.6	13.2	13.9	10.1	13.9
Consumer price inflation (av; %)	2.8	-1.8	2.8	8.0	0.6
Population (millions)	3.1	3.1	3.0	3.0	3.0 (b)
Exports of goods FOB (US\$ millions)	353.1	513.8	696.1	738.3	981.4
Imports of goods FOB (US\$ millions)	773.3	882.5	1,130.2	1,196.3	1,566.1
Current account balance (US\$ millions)	-199.6	-147.9	-189.5	-161.7	-204.2
Foreign exchange reserves excl gold (US\$ millions)	320.8	425.0	510.2	575.9	755.0
Exchange rate (av) Dram:US\$	555.1	573.4	578.8	533.5	457.7

ECONOMIC FORECAST SUMMARY

	2004 (a)	2005 (b)	2006 (b)
Real GDP growth	10.1	10.5	8.0
Consumer price inflation	7.0	1.0	2.8
Current account balance (% of GDP)	-4.5	-4.4	-5.1
Exchange rate (Dram:\$)	533	455	430

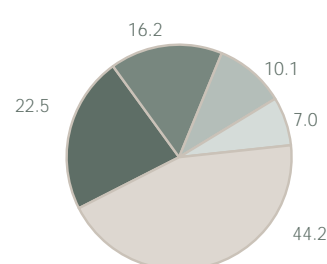
2004-PRINCIPAL EXPORTS (FOB) (%)

Precious or semi-precious stones & metals
 Base metals
 Mineral products
 Prepared foodstuffs
 Other



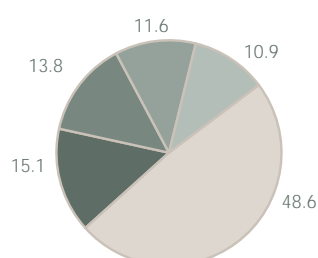
2004-PRINCIPAL IMPORTS (CIF) (%)

Precious or semi-precious stones & metals
 Mineral products
 Machinery & equipment
 Prepared foodstuffs
 Other



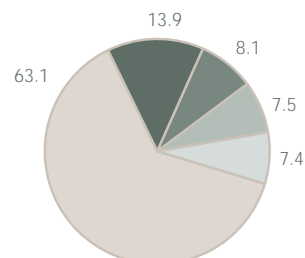
2004-MAIN DESTINATIONS OF EXPORTS (%)

Belgium
 Israel
 Germany
 Russia
 Other



2004-MAIN ORIGINS OF IMPORTS (%)

Russia
 Belgium
 USA
 Israel
 Other



Source: Economist Intelligence Unit ViewsWire
(a) Actual (b) Economist Intelligence Unit estimates

BAHRAIN STOCK EXCHANGE



Rasheed Mohammed Al-Maraj
Chairman

Bahrain First Capital Market Forum was organized with the aim of promoting the investment environment in the Kingdom both regionally and internationally, on all regulatory and technical levels.

In continuation of the robust performance the Bahrain Stock Exchange (BSE) and the other Bourses in the Region recorded in the year 2003, many positive factors continued to influence the performance of these markets in the year 2004. High oil prices have made it possible for more government spending on the infrastructure and has in turn led to activation of the various sectors of the economy in the countries of the region. The low interest rates environment and the narrow margins of interest rate movement during the year as well as the good results posted by many public share-holding companies, have both played a significant role in directing more liquidity to the stock exchanges, which reflected positively on the volumes and prices of most of the listed shares traded in the BSE and the other GCC Bourses.

As part of the efforts of the Bahrain Monetary Agency (BMA), in its capacity as the regulatory authority in charge of the supervision of the Capital Market Sector in the Kingdom of Bahrain, and in an attempt to

support this sector and enhance its competitiveness, an action plan was launched during the year 2004 to complement the regulatory and supervisory framework for this sector in line with the international standards set by the International Organization of Securities Commission. Under this initiative BMA has also issued the Disclosure Standards for companies listed in the BSE as well as the Directives relating to the prevention & prohibition of Money Laundering at the BSE. BMA also issued the draft of Securities Regulations in a consultation paper intended to solicit the views of the industry participants in this sector and the concerned parties before it is published in a final form.

Within the framework of its strategy aiming at the promotion of the Kingdom of Bahrain as a leading regional centre for listing and trading in debt securities, BMA issued the "Guideline for the Issuing, Offering And Listing of Islamic Debt Securities" in the BSE. The new guideline puts the BSE in the limelight and presents it as a reliable source

of debt origination on which institutions may consider as means of expanding their business or increasing capital.

To enhance the position of Bahrain as a leading financial center in the Region, the Bahrain First Capital Market Forum was organized with the aim of promoting the investment environment in the Kingdom both regionally and internationally, on all regulatory and technical levels. The forum was attended by a number of senior experts in the capital markets from all over the world.

The BSE has accomplished many achievements during the previous year, and we are confident of its ability to steadily take all possible measures to boost the BSE role and contribution to the economic development process in the Kingdom, building on the sophisticated and developed infrastructure of the capital market, on one hand and the high technological edge available on the other in order to provide alternative investment options that are attractive to local and foreign investors alike.

HISTORY AND DEVELOPMENT

It was back in 1920 that the first branch of a commercial bank (Standard Chartered Bank then Eastern Bank) opened its doors in Bahrain, the first to do so in the region, in order to facilitate the business community at that time. By 1957, Bahrain had its first public shareholding company, the National Bank of Bahrain. However, it was not until the late 1970s and early 1980s that Bahrain realized there was a growing need for an organized stock market, due to the growth provided by the oil price boom in the region.

As a result, the Government, in cooperation with the International Finance Corporation (IFC), prepared a feasibility study highlighting the importance of establishing an official stock market in Bahrain. So in 1987, Amiri Decree No. 4 was issued, establishing the BSE, which officially commenced operations on 17th June 1989 with 29 companies listed on the Exchange.

FUTURE OUTLOOK

It is expected that the BSE will witness growth in the number of listed companies during 2006. Due to these listings, more liquidity will be pumped in the market which will widen and expand ownership and lead to more activity in the market.

BAHRAIN STOCK EXCHANGE

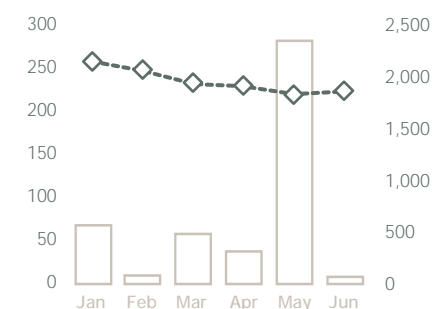
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	68.1	3.8	41.6	2.3
Feb-06	9.9	0.55	28.7	1.6
Mar-06	58.1	2.6	42.3	1.9
Apr-06	37.8	1.9	20.6	1.0
May-06	282.1	12.8	156.3	7.1
Jun-06	8.3	0.40	42.6	2.0
TOTAL	464.3	3.7	332.1	2.7
Bonds				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	1.01	0.06	0.004	0.0002
Mar-06	0.49	0.02	0.002	0.0001
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	1.5	0.01	0.006	0.0001
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0

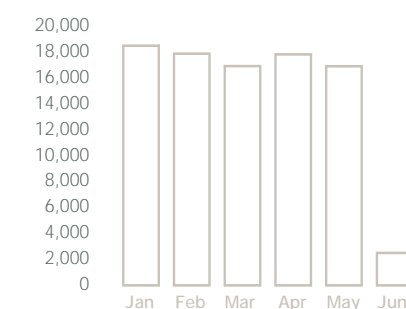
	Market Capitalization (US\$ millions)	Index
Jan-06	18,534.9	2,344.1
Feb-06	17,917.0	2,265.6
Mar-06	16,957.1	2,137.9
Apr-06	17,860.8	2,110.1
May-06	16,944.7	2,025.9
Jun-06	2,508.4	2,046.2

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

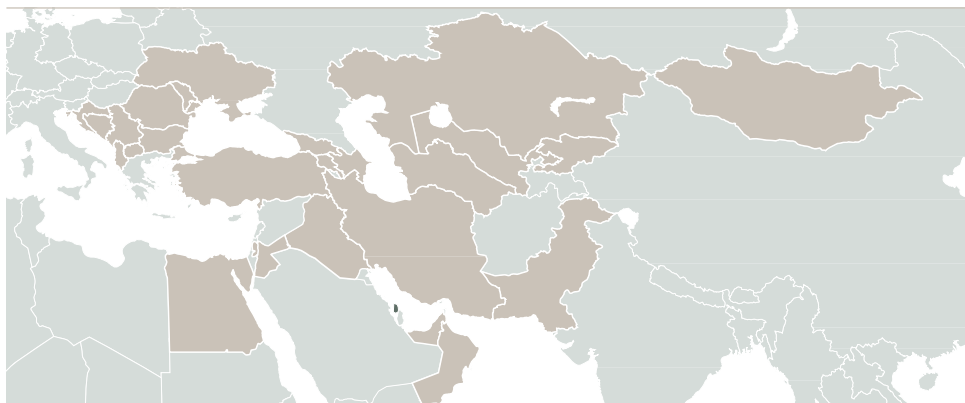
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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BAHRAIN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Domestic tensions are increasing as the parliamentary election, provisionally scheduled for October 2006, approaches. Additionally, the newly enacted Political Societies Law has caused splits in the opposition, radicalizing elements within it.

Bahrain's foreign policy has been dominated by the need to maintain strong relations with the region's larger and wealthier powers –namely Kuwait, the UAE and Saudi Arabia—which are its main financial backers. Additionally, Bahrain's close ties with the US guarantee the country's security in the face of any potential external threat emerging, particularly with the US Fifth Fleet based in the kingdom.

The focus of Bahraini economic policymaking over the forecast period will be on economic and, most particularly, labor market reform. The government is aware of the country's vulnerability to the volatile global oil market—over 70% of export and government income comes from oil earnings—as well as to the whims of Saudi Arabia, which remains a strong political force as well as an important provider of both direct and indirect economic support. The Bahraini government thus recognizes that the country's continued prosperity rests on its ability to diversify the economy and provide a welcoming environment for foreign investment, particularly in light of the dynamic approach to attracting service industries adopted by Dubai, Bahrain's main

competitor. Additionally, the authorities are seeking to streamline their operations, both through the restructuring of government bodies and the privatization of a variety of state services, as has already begun in power provision.

Economic Performance

With oil prices set to remain historically high, the government will have the leeway to continue its attempts to address social concerns. It will thus maintain above-trend levels of growth in public expenditure, although, more broadly, domestic demand may ease on the back of higher interest rates. Growth will be underpinned by continued high levels of construction activity, as work on large-scale projects such as the Bahrain Financial Harbour continues. The government is also expected to press ahead with the liberalization of utilities, which should promote more rapid inflows of foreign investment. Although oil output is forecast to remain stable, export growth will be buoyed by the upgrade of the state-owned Bahrain Petroleum Company (Bapco), which should be completed in 2007, and the coming on stream of new capacity at Aluminium Bahrain (Alba). However, import volumes will remain high in order to feed these projects and will serve to restrain the impact of consumption and investment on overall economic expansion. Consequently, real GDP growth is forecast to ease to 5.6% in 2006 from an estimated 5.9% in 2005, before slipping further to 5.3% in 2007.

Inflation is expected to average 2.5% in 2006, down slightly from an estimated 2.7% in 2005, as supply bottlenecks in construction projects ease and growth in domestic demand is curbed by rising interest rates. These trends will continue into 2007. A forecast decline in average prices for international non-oil commodities will lower import prices, resulting in a further easing of the average rate of inflation, to 2.4%. Although the government's aim of increasing private-sector participation in utility provision could theoretically have inflationary implications—as the state subsidises a range of services, such as electricity and water—the authorities are highly unlikely to allow the market to set utility prices.

The Bahrain Monetary Agency (the central bank) will maintain the Bahraini dinar's peg to the US dollar, in place since 1981, at the rate of BD0.376:US\$1. At the end of February 2005 (the most recent date for which figures are available) foreign reserves stood at US\$1.85bn. Although providing only around 3.2 months of import cover, reserves are largely in line with historical levels. It is highly likely that Bahrain would be able to rely on support from its wealthier neighbors in the event of a crisis.*

* The Economist Intelligence Unit Ltd., June 2006

Key Information Contacts

Bahrain Monetary Agency <http://www.bma.gov.bh/cmsrule/bmaindex.jsp>

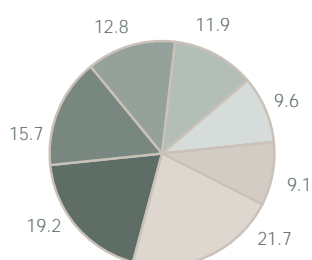
Ministry of Finance <http://www.mofne.gov.bh/English/eindex.asp>

Bahrain Government <http://www.bahrain.gov.bh/>

Economic Development Board <http://www.bahrainedb.com/>

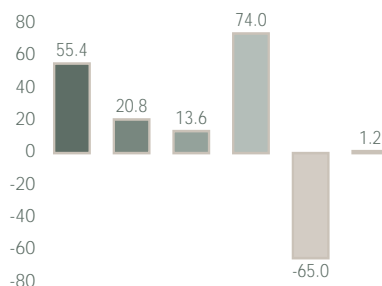
2003-MAIN ORIGINS OF GROSS DOMESTIC PRODUCT (%) (a)

■ Finance ■ Crude oil & natural gas ■ Trade
■ Manufacturing ■ Public administration ■ Real estate ■ Other



1999-MAIN COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (b)

■ Private consumption ■ Public consumption ■ Gross fixed capital formation
■ Exports of goods & services ■ Import of goods & services ■ Stocks



BAHRAIN STOCK EXCHANGE

BAHRAIN ECONOMIC CHARTS AND TABLES

	2000 (a)	2001 (a)	2002 (a)	2003 (a)	2004 (b)
GDP at market prices (BD billions)	3.0	3.0	3.2	3.6 (b)	3.8
GDP (US\$ billions)	8.0	7.9	8.4	9.6 (b)	10.2
Real GDP growth (%)	5.3	4.6	5.2	6.8	5.3
Consumer price inflation (av; %)	-0.7 (b)	-1.2	-0.5	1.6	4.9
Population (millions)	0.7	0.7	0.7	0.7	0.7
Exports of goods (FOB) (US\$ millions)	6,242.6	5,657.2	5,887.3	6,720.9	7,620.7 (a)
Imports of goods (FOB) (US\$ millions)	4,393.6	4,047.1	4,697.3	5,319.2	6,135.4 (a)
Current account balance (US\$ millions)	830.1	227.4	-50.3	200.9	415.2 (a)
Foreign exchange reserves excl gold (US\$ millions)	1,564.1	1,684.0	1,725.8	1,778.4	1,940.5 (a)
Total external debt (US\$ billions)	2.8 (b)	3.0 (b)	3.8 (b)	4.6 (b)	6.1
Debt-service ratio, paid (%)	3.9 (b)	4.4 (b)	5.5 (b)	5.4 (b)	5.6
Exchange rate (av) BD:US\$	0.376	0.376	0.376	0.376	0.376 (a)

2003-PRINCIPAL EXPORTS (a)

(US\$ millions)

Mineral products (incl oil)	4,924
Base metals	912
Textiles	283

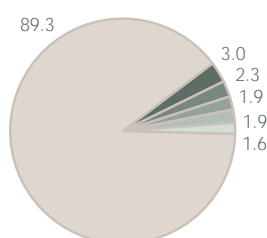
2003-PRINCIPAL IMPORTS (CIF) (c)

(US\$ millions)

Mineral products (incl oil)	2,257
Machinery & appliances	647
Transport equipment	568

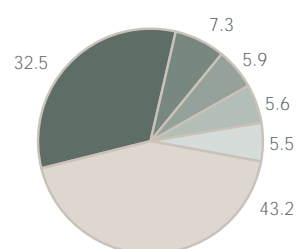
2004-MAIN DESTINATIONS OF EXPORTS (%)

USA South Korea Saudi Arabia
Japan UAE Other



2004-MAIN ORIGINS OF IMPORTS (%)

Saudi Arabia Japan
Germany USA UK Other



BAKU INTERBANK CURRENCY EXCHANGE



Farkhad Amirbekov
General Manager of BBVB

One more important mission, which has had a long preparation is the gradual transformation of Baku as the financial center of region. In my opinion, for this purpose there are many preconditions.

The BBVB work is directed toward becoming an integrated part of a market economy and in particular the development of the financial market of Azerbaijan. Today, BBVB is focused on the development of international links for the accelerated development of the Azerbaijan financial market.

One of the most important directions of this development is through the BEST trading system which allows for electronic trade for

the monetary needs of the market. The introduction of "a currency swap" operation has given banks the new tool of management for working with current liquidity. The BBVB aspires to increase, first of all, the number of participants in trading, the quantity of trading financial tools all the while trying to develop technical opportunities in trading and clearing systems.

The BBVB gives special importance to realize the complex strategy of corporate management in conditions of the impressive economic growth of Azerbaijan and further the increase in demand for financial services.

One more important mission, which has had a long preparation is the gradual transformation of Baku as the financial center of region. In my opinion, for this purpose there are many preconditions.

HISTORY AND DEVELOPMENT

The Central Bank of Azerbaijan and the four biggest state banks of Azerbaijan Republic founded the Baku Interbank Currency Exchange (Baki Banklari Valyuta Birjasi - BBVB) on 26 July 1993 and this year marks a decade from the moment of the beginning of activity in the financial market. Becoming from the beginning of the activity one of the central financial institutions of the country, the BBVB is today for the business public of Azerbaijan an original symbol of economic reforms. Using the advanced information technologies and being based on successful experience in the creation of the universal trading platforms, the BBVB by volumes of trades and number of financial tools became the largest exchange institute in the Caucasian region.

The purposes of the BBVB are as follows:

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

MAJOR HISTORICAL DATES

October 18, 1991

Declaration of Independence of the Azerbaijan Republic

August 15, 1992

Putting in circulation national currency—Manat

June 21, 1993

Establishment of the BBVB

August 26, 1994

Beginning of regular exchange trading in the currency market

March 31, 1995

First credit auction of the National Bank at the BBVB

September 20, 1996

First T-bill auction

January 22, 1997

First exchange trading in the BBVB Stock Department

August 30, 1997

Beginning of trading in the Organized Interbank Currency Market (OICM)

September 25, 1997

First trading in the OICM by means of universal trading e-network of the BBVB

December 17, 1997

Corresponding emerging market membership status in FIBV

March 6, 1998

Signing in Baku Protocol on cooperation of BBVB with Istanbul Stock Exchange

October 2, 1998

Full member of FEAS (Istanbul)

February 24, 1999

Membership in the Azerbaijan Commercial Chamber (Baku)

December 14, 1999

Membership in the Azerbaijan Commercial Banks Association (Baku)

April 20, 2000

Co-founder and membership in the International Association of CIS Exchanges (Moscow)

July 3, 2001

Signing in Moscow Arrangement on strategic cooperation of BBVB with MICEX (Moscow Interbank Currency Exchange)

March 27, 2002

Start of e-system of trades on Interbank credits-the Organized Interbank Currency Market

July 9, 2002

Start of Bourse E-System of Trades (BEST)

November 24, 2003

Signing in Almati agreement on mutual cooperation of BBVB with KASE (Kazakhstan Stock Exchange)

June 2004

Signing in Baku agreement on mutual cooperation of BBVB with BSE (Bulgarian Stock Exchange)

June 16, 2005

Start of the tool-currency swap in BEST

FUTURE OUTLOOK

In 2006, the BBVB plans the:

- modernization and reorganization of the BBVB website;
- development of settlement and clearing services, in particular software for management of banks trading limits on credit and the currency markets;
- improvement of the risk management system in the realization of clearing operations;
- development of internet-technologies and e-commerce;
- further increasing of professional skills of Exchange's personnel;
- development of modern corporate governance principles;
- introduction of the International system in field of GAAP (General Accepted Accounting Principles);
- introduction of a new financial instruments;
- implementation of a new trading system; and
- expansion of external contacts with international and regional organizations.

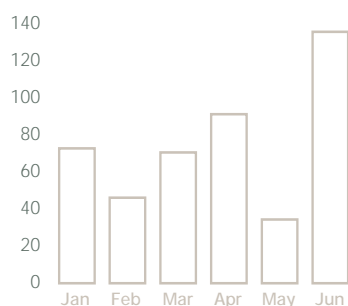
BAKU INTERBANK CURRENCY EXCHANGE

OFFICIAL 6 MONTH STATISTICS

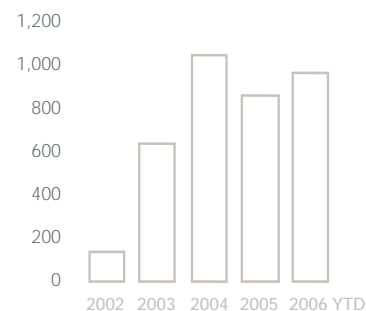
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	73.0	4.3	0.07	0.004
Feb-06	46.3	2.3	0.05	0.002
Mar-06	70.8	3.5	0.07	0.004
Apr-06	91.5	4.6	0.09	0.005
May-06	34.5	1.6	0.03	0.002
Jun-06	136.1	6.8	0.14	0.01
TOTAL	452.2	0.18	0.45	0.0002

	Market Capitalization (US\$ millions)	Index
Jan-06	n/a	n/a
Feb-06	n/a	n/a
Mar-06	n/a	n/a
Apr-06	n/a	n/a
May-06	n/a	n/a
Jun-06	n/a	n/a

MONTHLY OTHER VOLUME (US\$ millions)

☐ Stocks


5-YEAR STOCK VOLUME (US\$ millions)



CONTACT INFORMATION

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BBVB



BAKU INTERBANK CURRENCY EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

It is expected that Mr. Aliyev will continue to consolidate his position over the forecast period, by sidelining potential rivals and placing loyalists in positions of power. Azerbaijan's growing oil wealth will enable Mr. Aliyev to increase expenditure on wages and infrastructure—thereby allowing him to claim that he is distributing the benefits of the oil boom.

Azerbaijan will continue to balance its foreign policy orientation, seeking to maintain stable relations with the West at the same time as developing military and economic ties with Russia and keeping relations with Iran on an even keel. Prospects for a resolution of the conflict with Armenia over the disputed region of Nagorny Karabakh have receded, following the failure of presidential talks in February 2006 to reach consensus over a framework peace agreement. Further progress is unlikely in the forecast period, given the approach of a parliamentary election in Armenia in 2007 and presidential elections in both countries in 2008.

Economic policy will focus on the challenge of maintaining macroeconomic stability during a period of rapid economic growth. Budgetary spending on welfare and infrastructure projects will rise, with the aim of alleviating poverty (particularly among those displaced from Nagorny Karabakh). In conjunction with a large increase in foreign-currency inflows from oil exports, the rise in government spending risks sparking an acceleration in inflation. Official debt, both

domestic and external, will remain low, but the issuance of domestic debt will increase as a way of mopping up excess liquidity linked to hard-currency inflows. Greater reliance on hydrocarbons resources will adversely affect the structure of Azerbaijan's economy. Together with increasing concerns about the business environment, the weak banking sector and poor legal framework, the growing dependence on hydrocarbons will exacerbate the differences between the oil and non-oil sectors.

Economic Performance

A surge in hydrocarbons output will support Azerbaijan's economic expansion in 2006-07. Production came on stream at the Azeri-Chirag-Guneshli (ACG) oilfields in February 2005, and crude oil has now filled the Baku-Tbilisi-Ceyhan (BTC) export pipeline, with the first tanker leaving Ceyhan in early June. Crude oil production will increase steadily over the next few years, reaching just under 1m barrels/day by 2007. Gas from the Shah Deniz field is expected to come on stream in September-October 2006, which will provide a further boost to economic growth.

The main factors fuelling consumer price inflation will be the rapid growth in budget expenditure and continued strong foreign exchange inflows associated with the oil and gas sector. Robust private consumption, owing to sharply rising wages in the oil and oil-related sectors, will also exert inflationary pressure. In response, the authorities will tighten monetary policy slightly and will allow the manat to appreciate. However, because

of the dominance of foreign currency in the money supply, and a continuing lack of public confidence in the manat, the strengthening of the local currency will have only a limited impact on inflation. We therefore expect annual average inflation to remain at around 6.5% in 2006-07, although the lack of monetary policy tools available to the authorities could result in a somewhat higher rate.

Hard-currency inflows from oil exports will strengthen the manat in both nominal and real effective terms over our forecast period and beyond. The National Bank of Azerbaijan (NBA, the central bank) will attempt to sterilize foreign-currency inflows through the sale of Treasury bills and the use of Azerbaijan's overseas oil fund, the State Oil Fund of the Republic of Azerbaijan (SOFAZ). However, the amount of short-term paper involved will be small. As Azerbaijan's rate of inflation will remain high compared with those of its trading partners, this will produce a real effective appreciation of around 10-15% between end-2005 and end-2007. Nevertheless, the manat will still be some 15% weaker in real effective terms than its rate in 1997. This will mitigate the impact of the real effective appreciation on the export competitiveness of Azerbaijan's non-oil sectors.*

* The Economist Intelligence Unit Ltd., July 2006

Key Information Contacts

National Bank www.nba.az

State Committee for Securities www.scs.gov.az

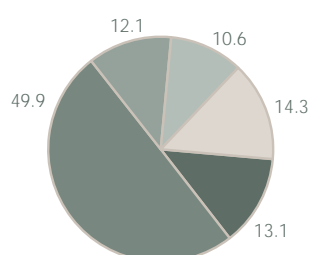
Ministry of Finance www.maliyye.gov.az

National Depository Center www.mdm.az

Ministry of Economic Development www.economy.gov.az

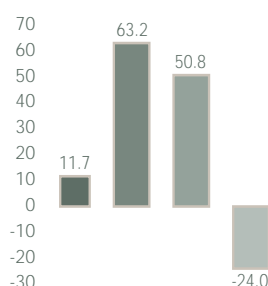
2003-MAIN ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Agriculture ■ Industry ■ Construction
■ Transport & communications ■ Other



2003-MAIN COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

■ Public consumption ■ Private consumption
■ Gross fixed investment ■ Net exports of goods & services



BAKU INTERBANK CURRENCY EXCHANGE

AZERBAIJAN ECONOMIC CHARTS AND TABLES

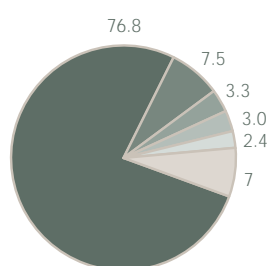
	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Manat billions)	5.3	6.1	7.0	8.5	11.9
GDP (US\$ billions)	5.7	6.2	7.1	8.7	12.6
Real GDP growth (%)	9.9	10.6	11.2	10.2	26.4
Consumer price inflation (av; %)	1.5	2.8	2.1	6.7	9.6
Population (millions)	8.1	8.2	8.3	8.3	8.4
Exports of goods FOB (US\$ millions)	2,078.9	2,304.9	2,624.6	3,743.0	7,649.0
Imports of goods FOB (US\$ millions)	1,465.1	1,823.3	2,723.1	3,581.7	4,349.9
Current account balance (US\$ millions)	-51.9	-768.4	-2,020.9	-2,589.2	167.3
Foreign exchange reserves excl gold (US\$ millions)	896.7	721.5	820.9	1,089.6	1,191.6
Total external debt (US\$ billions)	1.3	1.5	1.7	1.7 (b)	1.9 (b)
Debt-service ratio, paid (%)	5.5	6.3	7.9	6.7 (b)	4.1 (b)
Exchange rate (av) Manat:US\$	0.93	0.97	0.98	0.98	0.95

KEY INDICATORS

	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	26.4	32.5	16.1	10.2	7.1	6.4
Consumer price inflation (av; %)	9.6	6.6	6.9	4.7	3.5	3.0
General government balance (% of GDP)	0.6	0.3	0.2	0.0	-0.6	-1.0
Current account balance (% of GDP)	1.3	22.6	41.2	38.2	30.2	25.8
Exchange rate Manat:US\$ (av)	0.95	0.89	0.85	0.81	0.77	0.74
Exchange rate Manat:[euro] (av)	1.18	1.13	1.14	1.05	0.97	0.92

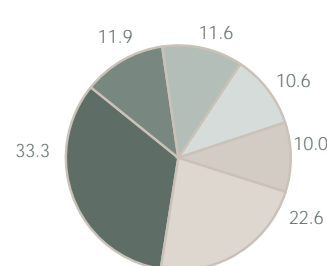
2005-PRINCIPAL EXPORTS (%)

Oil products Food industry
Transport Chemicals Metals Other



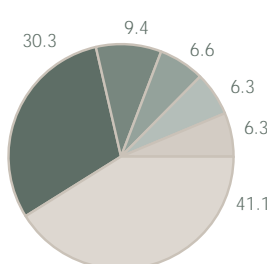
2005-PRINCIPAL IMPORTS (%)

Machinery & equipment Oil products
Metals Food products Transport Other



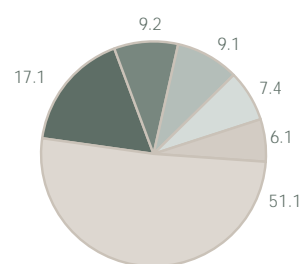
2005-MAIN DESTINATIONS OF EXPORTS (%)

Italy France Russia
Turkey Turkmenistan Other



2005-MAIN ORIGINS OF IMPORTS (%)

Russia Singapore Kazakhstan
UK Turkey Other



Source: Economist Intelligence Unit ViewsWire
(a) Actual. (b) Economist Intelligence Unit estimates. (c) Data reflect the redenomination of the manat on January 1st 2006

BAKU STOCK EXCHANGE



Anar Akhundov
President

As a consequence, the BSE completed 2005 with profit that gives us opportunity to forecast and implement new projects in 2006 according with the capital market development.

2005 is remembered as the year of the 5th anniversary of the Baku Stock Exchange (BSE). Besides that it is necessary to note the quantitative and qualitative growth of the domestic market. This growth is marked by the appearance of new instruments, new categories of investors (including non-residents) and issuers, growth of profitability in the market and institutional development of market participants. As a consequence, the BSE completed 2005 with profit that gives us opportunity to forecast and

implement new projects in 2006 according with the capital market development. It is necessary to express our thanks to our shareholders, partners and market regulators that make more efforts for involving of open market to the process of economic reforms.

Total turnover of the BSE for the period of January-November 2005 came to US\$ 479.6 million, that is in comparison with the similar period of the last year more than a 5.9 times increase. Moreover, turnover for this 11

months exceeds turnover for the last year by 4.7 times.

In 2005 NBA Notes, which appeared in the end of 2004, showed enough positive dynamics to catch the interest of market participants in these instruments. From the above turnover 41.9% resulted from the placement of NBA notes. Turnover in the secondary market in this tool was US\$ 24.9 million, i.e. 5.2% of total exchange turnover.

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 BSE 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

Increase of volumes and state securities liquidity

Firstly, there is a forecast of US\$ 141.4 million for the state budget deficit which is supposed to be funded through a T-bills issue that in theory means the placement of T-bills in the sum of US\$ 435-544 million, i.e. more than several times the amount issued in 2005. Secondly, the macroeconomic tendencies that will be affected by the process of denomination of AzM, allow for the continuation of the placement of NBA's notes in the context of sterilization of the money supply. Within these levels we may then, forecast the volume of notes placed last year, i.e. nearly US\$ 217.6 million.

Development of capital market and privatization

Azerbaijan is at the threshold of a "blue chips" privatization, especially in the telecommunication and transportation sectors. From the point of view of capital market development it will be more expedient to use the method of IPO, in other word initial public offer of stocks to wide range of investors. This type of privatization is currently under discussion in the government.

Corporate securities market

After the "boom" of corporate bonds in 2004, large issues of non-bank securities are expected. As it is underlined above the development of a given market depends on the government's desire for a privatization scheme and defined method of stock offering. The BSE is developing listing rules, where requirements for corporate governance and international financial report standards will be reflected.

Institutional development

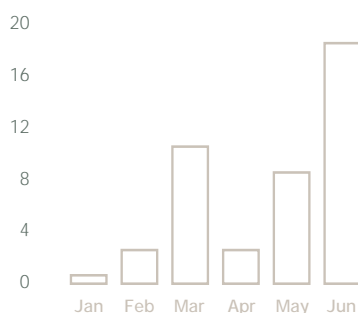
Because appropriate legislation is currently in place, the development of the capital market and the expansion of the range of financial tools is expected to foster an environment of increased investment activity.

BAKU STOCK EXCHANGE

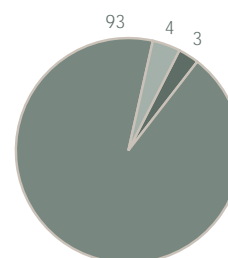
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	0.65	0.08	0.40	0.05
Feb-06	2.6	0.28	0.39	0.04
Mar-06	10.6	0.82	26.8	2.1
Apr-06	2.6	0.16	3.2	0.20
May-06	8.6	0.61	3.2	0.23
Jun-06	18.6	1.2	9.0	0.60
TOTAL	43.6	0.53	43.0	0.53
Bonds				
Jan-06	1,103.1	84.9	0.24	0.02
Feb-06	43.6	4.0	0.20	0.02
Mar-06	59.1	3.9	0.25	0.02
Apr-06	59.1	3.9	0.29	0.02
May-06	59.2	3.9	0.28	0.02
Jun-06	96.0	5.3	0.43	0.02
TOTAL	1,420.0	17.7	1.7	0.02
Other				
Jan-06	2.8	0.56	0.01	0.003
Feb-06	6.4	3.2	0.03	0.01
Mar-06	6.5	3.2	0.03	0.01
Apr-06	16.6	1.8	0.08	0.01
May-06	5.8	0.83	0.03	0.004
Jun-06	19.3	1.9	0.09	0.01
TOTAL	57.4	11.6	0.26	0.05

	Market Capitalization (US\$ millions)	Index
Jan-06	n/a	n/a
Feb-06	n/a	n/a
Mar-06	n/a	n/a
Apr-06	n/a	n/a
May-06	n/a	n/a
Jun-06	n/a	n/a

MONTHLY STOCK VOLUME
(US\$ millions)VOLUME BY TYPE
(%)

■ Stocks ■ Bonds ■ Other



CONTACT INFORMATION

Contact Name Mr. Mustafa Mamadov E-mail mustafa@bse.az Website www.bse.az



* Please refer to page 48 for the Azerbaijan country report.

BANJA LUKA STOCK EXCHANGE



Milan Bozic
CEO

As a result of improvement of the financial disclosure, the participations of foreign institutional investors have significantly increased, which indicates the internationalization of the BLSE market.

2004 was a year of significant improvement in the Banja Luka Stock Exchange (BLSE) market performance. BLSE obtained an important role in the transitional processes in Bosnia and Herzegovina. The most important results are related to an increase in turnover, which amounted to US\$ 65.3 million, showing an increase of 50% in comparison with 2003. During 86 trading days in 2004 there were over 80,000 transactions concluded, which is 300% more than in 2003. Significant progress was also made in regard to the structure of turnover. More than 45% of total turnover was achieved on the official market, which is a consequence of admitting to this market segment 3 companies and 13 Privatization Investment Funds (PIFs). Total market capitalization also increased from US\$ 522.7 million on December 31, 2003 to US\$ 1.3 billion on December 31, 2004. More than 60% of the above mentioned amount is related to the official market.

During 2004, two BLSE indices were created. The Stock Exchange Index of The Republic of Srpska (BIRS), which includes 10 companies with the largest market capitalization, indicated an increase of 15% for an 8 month period. Total return on BIRS for this period was over 20%. The Privatization Investment Funds Index (FIRS) includes 13 shares of Privatization Investment Funds (PIFs). FIRS increased from September 1st to December 31, 2004 by 85%.

Positive growth indicates increasing investor's interest and confidence in the BLSE, which is largely due to the BLSE's promotional and educational activities.

As a result of improvement of the financial disclosure requirements (Financial statements for PIFs are disclosed on a monthly basis), the participation of foreign institutional investors has significantly increased, which indicates the internationalization of BLSE market. We are

especially proud of the increasing number of small local investors, which indicates the success of the BLSE in educational activities. This has not been an easy task, bearing in mind that almost all citizens had a reason not to believe in new things such as investing in capital markets, because of the frozen saving accounts issue.

An important result during 2004 was participation in the privatization of more than 60 state owned companies. Finally, the BLSE became a full member of FEAS in November 2004.

Note: Please note that there is a difference between BLSE reported numbers in the message from the CEO and the FEAS statistics based on auction for state owned capital and block transactions reported to BLSE which are not included in the FEAS statistics.

HISTORY AND DEVELOPMENT

15.07.1998 The adoption of the Law on Securities provided the necessary legal framework to establish the capital market of the Republic of Srpska.

04.05.2000 The National Assembly of the Republic of Srpska appointed the first members of Republic of Srpska Securities Commission.

26.02.2001 Established Central Registry of Securities.

09.05.2001 Eight banks and one company trading in securities signed the Contract that established the BLSE.

09.08.2001 Republic of Srpska Securities Commission issued working permit to the BLSE.

29.11.2001 The first equity from the privatization program was registered in the Central Registry of Securities (CRHOV).

05.03.2002 Signed contract on transfer of license between the Directorate for Privatization and the BLSE that provided BLSE with electronic trading system (BTS) developed by the Ljubljana Stock Exchange (LJSE).

14.03.2002 The first BLSE trading session took place, involving six members that traded 20 listed securities.

12.11.2002 The BLSE purchased 7% of stocks of the Central Registry of Securities.

12.09.2002 The law on takeover came into force.

30.09.2002 The BLSE and the LJSE signed memorandum on cooperation and exchange of information.

10.12.2002 A contract on regional cooperation in field of education and financial markets was signed at the Belgrade Stock Exchange.

24.01.2003 The first session of the Listing Commission took place and stocks of 13 Privatization Investment Funds admitted to the official market of the BLSE.

11.02.2003 The first transactions concluded with shares of PIFs.

24.04.2003 Shares of Telekom Srpske a.d. Banja Luka and Banjaluka pivara a.d. Banja Luka were listed on the free market of the BLSE.

30.04.2003 Bobar Bank a.d. Bijeljina became 10th member of BLSE.

20.08.2003 The first auction for state owned capital took a place on the BLSE.

23.09.2003 Shares of Rafinerija ulja a.d. Modrica were listed on the official market of BLSE as the first company listed on official market in BiH.

30.10.2003 The BLSE presented Internet portal www.sem-on.net (project of exchange of information between seven Exchanges from the region).

01.06.2004 The BLSE established BIRS, consisted of 9 companies and 2 banks.

07.06.2004 First bond in BiH (Slateks Slatina) listed on the market of the BLSE.

01.08.2004 The FIRS was introduced. FIRS included shares of 13 PIFs from Republic of Srpska.

17.09.2004 On the 10th General Meeting of the FEAS held in Novigrad, Croatia, the BLSE was accepted in full membership of FEAS.

30.05.2005 Shareholders Assembly of the Stock Exchange appointed new Managing and new Supervisory Board.

03.10.2005 Continuous Trading Method introduced for shares listed on the official market of the BLSE.

16.11.2005 Third regular revision of both indexes was made and structure of the indexes did not changed

28.12.2005 Listing of Elektroprenos Banja Luka shares on the Free Market—the end of process of listing shares from the Power Utility System of the Republic of Srpska.

29.12.2005 On the Banja Luka Stock Exchange recorded a new highest value on the amount of BAM at 60,532,673.

20.03.2006 Introduction of continuous trading in shares from the Free Market which fulfill the liquidity criteria

17.05.2006 First International Conference of the Banja Luka Stock Exchange was held.

FUTURE OUTLOOK

In 2006 the BLSE plans to:

- initialize creation of national corporate governance standards;
- introduce new market instruments such as long term governments bonds issued on the basis of the frozen savings;
- install a new web information portal, which will enable investors to access a large scope of data, such as the macroeconomic situation in Bosnia and Herzegovina, trading information, financial statements and ownership structure of the listed;
- encourage listing of successful local companies on the official market;
- continue with educational and promotional activities; and
- further develop methods of continuous trading with listed securities.

BANJA LUKA STOCK EXCHANGE

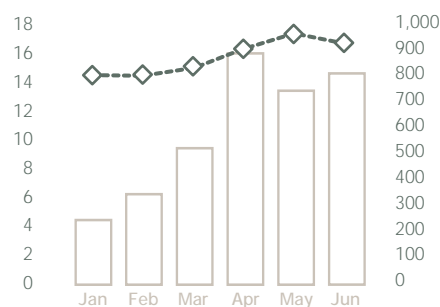
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	4.5	0.28	16.4	1.0
Feb-06	6.3	0.39	25.3	1.6
Mar-06	9.5	0.53	41.6	2.3
Apr-06	16.1	1.1	70.8	4.7
May-06	13.5	0.79	62.3	3.7
Jun-06	14.7	1.0	44.9	3.0
TOTAL	64.7	0.68	261.3	2.7
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

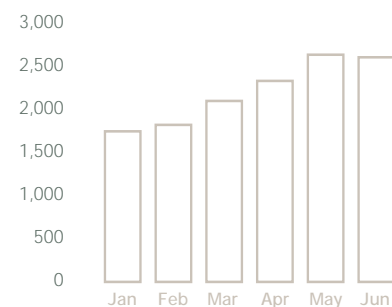
	Market Capitalization (US\$ millions)	Index
Jan-06	1,746.7	802.5
Feb-06	1,821.6	798.2
Mar-06	2,099.1	832.6
Apr-06	2,331.6	889.9
May-06	2,635.3	958.0
Jun-06	2,605.6	917.1

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

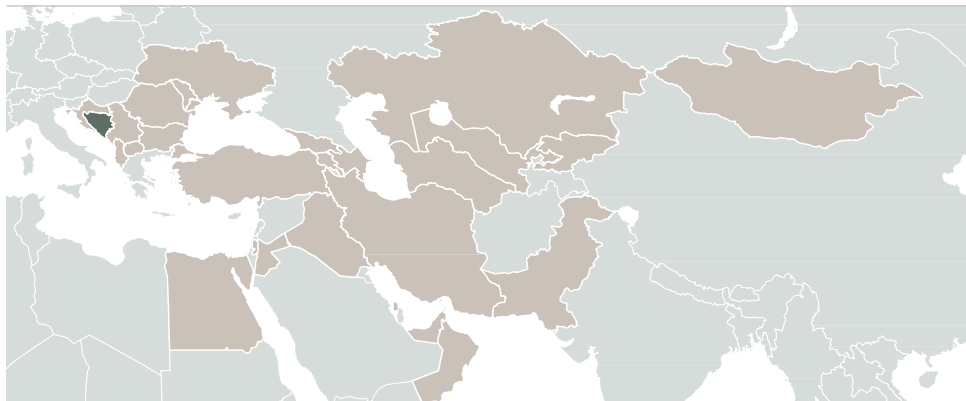
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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BANJA LUKA STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Politico and Economic Environment

Bosnia and Herzegovina (BiH) is comprised of two distinct entities - The Republic of Srpska (RS), which accounts for one-third of the population and contains mostly Serbs, and the Federation of Bosnia and Herzegovina (Federation), which accounts for the other two-thirds of the population and consists mostly of Bosniak and Croats. There is also a tiny district Brcko controlled by both entities.

In the first half of 2005 Bosnia and Herzegovina moved closer both to opening negotiations with the EU on a Stabilization and Association Agreement (SAA) and becoming a member of NATO's Partnership for Peace (PfP) program. In November 2005, Stabilization and Association Process between the EU and Bosnia and Herzegovina was officially opened. Joining to the EU was due to significant progress that Bosnia and Herzegovina has made in the past ten year.

Ongoing reforms have led to the creation of a state-level Indirect Taxation Authority (ITA) that will be responsible for the introduction and implementation of a state-wide value-added tax (VAT) in 2006, revenues from which will fund the governments of the state of Bosnia and Herzegovina as well as the two entities. Customs, which had been collected by agencies of the two entities, will now be collected by a new single state customs service. Draft defense legislation is under consideration by the state and entity parliaments that would create a single, multi-ethnic military under state-level command and control and eliminate the previous entity-based institutions.

Economic Performance

After a disappointing start to the year, Bosnia and Herzegovina's economy has picked up pace. Industrial output growth in the Federation, which slowed down markedly in the first quarter of 2005 compared to the same period of the previous year, picked up in the course of the second quarter. January-July industrial output rose by 5.7% year on year, up strongly from 2.9% in the first quarter. The 7-month figure marked a solid industrial performance, especially given the rapid 13.2% annual output growth in 2004.

The main driver of industrial output growth in the first seven months of 2005 was the manufacturing sector, which increased production by 13.5% year on year. Textile production rose strongly, as did output in the coke and petroleum products sector (both linked to significant increases in exports). In contrast to the robust manufacturing performance in January- July, electricity output, which accounts for over one-third of the Federation's total industrial output, declined by 7.1% year on year, and mining output remained almost flat.

Most of the Federation's leading industries recorded strong growth in January-July. Production of base metals rose by 28.9% year on year, driven primarily by strong increases in the manufacture of steel and aluminium, as a result of investment in new production capacity in Mittal Steel Zenica and Aluminium Mostar. Output in food and beverages, which recorded declines in several consecutive months earlier in the year, picked up in the second quarter, so that output in the year to July rose by 2.9% year on year. The industry has come under strong competitive pressure from imports,

which have become cheaper and more readily available as result of the implementation of the free-trade agreements with Croatia, and with Serbia and Montenegro.

Manufacturing output surged in the second quarter, pushing total January- July production up by 21% year on year. This represented an increase of almost 12%, compared with the annual manufacturing growth figure for 2004. All but six of the 23 industries covered by the RS statistics agency recorded growth in the first seven months of 2005. Some of the most important industries in the RS, such as food and beverages, textiles and metal-processing recorded above-average rates of growth, despite increased foreign competition and still-weak demand in the euro zone (much of the output in these industries is exported).

In the RS, the performance of the construction industry was more subdued, with January-July output recording a 1.9% decline in annual terms. The contraction in the value of output coincided with a larger fall in the number of hours worked, which fell by 5.3% year on year, suggesting some improvement in productivity during the period. The RS government has also launched an ambitious road-building project, but the start of the largest one—the Gradiska motorway—was delayed owing to insufficient funding, which was in turn caused by an alleged error in the original calculation of the costs of the project.

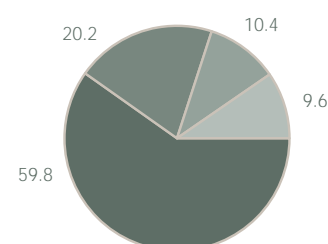
* Banja Luka Stock Exchange and Sarajevo Stock Exchange.

Key Information Contacts

Bosnia and Herzegovina Council of Ministers www.vijeceministara.gov.ba
 Ministry of Foreign Affairs of Bosnia and Herzegovina www.mvp.gov.ba
 Directorate of European Integration www.dei.gov.ba
 Central Bank of Bosnia and Herzegovina www.cbbh.ba
 Republic of Srpska Government www.vladars.net
 Foreign Trade Chamber of Bosnia and Herzegovina www.komorabih.com
 Republic of Srpska Securities Commission www.khov-rs.org
 Central Registry of Securities www.crhovrs.org

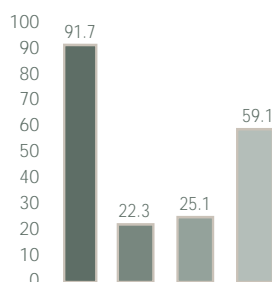
2004-SHARE IN GROSS VALUE ADDED (%) (a)

■ Industry (c) ■ Services
 ■ Manufacturing ■ Agriculture



2003-MAIN COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (b)

■ Private consumption ■ General government consumption
 ■ Exports of goods & services ■ Import of goods & services



BANJA LUKA STOCK EXCHANGE

BOSNIA ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (KM billions)	10.5	11.6	12.3	13.5	14.8 (b)
GDP at market prices (US\$ billions)	4.8	5.6	7.1	8.6	9.4 (b)
Real GDP growth (%)	4.3	5.3	4.4	6.2	5.0 (b)
Retail price inflation (av; %)	3.1	0.4	0.6	0.4	4.4
Population (millions)	3.9	3.9	3.9	3.9	3.9
Exports of goods FOB (US\$ millions)	1,134	1,110	1,478	2,087	2,580
Imports of goods FOB (US\$ millions)	-4,092	-4,449	-5,637	-6,656	-7,534
Current account balance (US\$ millions)	-736	-1,190	-1,637	-1,784	-2,087
International reserves (US\$ millions)	1,221	1,321	1,796	2,408	2,531
Total external debt (US\$ billions)	1.9	2.5	2.6	3.2	3.4 (b)
Exchange rate (av) KM:US\$	2.19	2.08	1.73	1.58	1.57

(a) Actual. (b) Economist Intelligence Unit estimates.

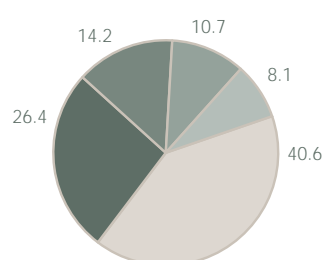
GROSS DOMESTIC PRODUCT OF BOSNIA AND HERZEGOVINA

	1999	2000	2001	2002	2003	2004	2005
Nominal GDP (in millions KM)	8,990	10,050	10,960	11,650	12,303	13,497	14,750
Nominal GDP (in millions USD)	4,901	4,743	5,015	5,610	7,097	8,567	9,378
Nominal GDP including NOE (in millions KM)	...	...	...	...	16,954	17,980	19,320
Nominal GDP including NOE (in millions USD)	...	...	...	...	9,779	11,412	12,284
GDP per capita (in KM)	2,413	2,658	2,886	3,043	3,211	3,512	3,838
GDP per capita (in USD)	1,316	1,254	1,320	1,466	1,852	2,229	2,440
GDP including NOE per capita (in KM)	...	...	...	...	4,424	4,690	5,027
GDP including NOE per capita (in USD)	...	...	...	...	2,552	2,977	3,196
Real GDP (growth rate in %)	10.0	5.5	4.5	5.5	3.0	6.0	5.5
Population (in thousands)	3,725	3,781	3,798	3,828	3,832	3,843	3,843
Annual average exchange rate KM/USD	1.8343	2.1189	2.1856	2.0768	1.7335	1.5755	1.5728

Source: Central Bank of BiH

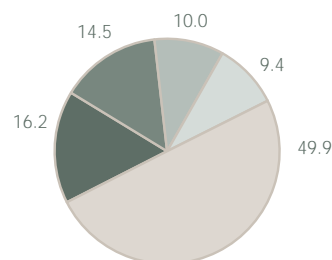
2005-PRINCIPAL EXPORTS (%)

Base metals Mineral products
Wood & wood products Chemicals Other



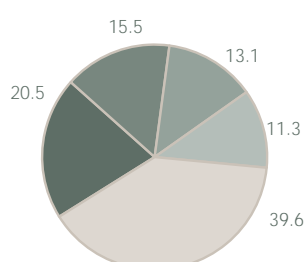
2005-PRINCIPAL IMPORTS (%)

Machinery Mineral products
Foodstuffs Chemicals Other



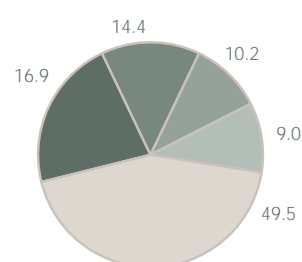
2005-MAIN DESTINATIONS OF EXPORTS (%)

Croatia Serbia and Montenegro
Italy Germany Other



2005-MAIN ORIGINS OF IMPORTS (%)

Croatia Germany
Serbia and Montenegro Italy Other



Source: Economist Intelligence Unit ViewsWire

(a) In real terms. (b) Economist Intelligence Unit estimates. (c) Not including construction.

BELGRADE STOCK EXCHANGE



Gordana Dostanic
Managing Director

On the Belgrade Stock Exchange (BSE) turnover rose by 65% (in EUR), posting positive trends in the securities participation in the turnover structure.

In accordance with the official statistics, in first half of the 2006 production and export, bank investments and foreign exchange reserves within the National Bank of Serbia continued their upward trend, while inflation and monetary indicators slowed down. Structural and economy transformation affected the capital market, as well. On the Belgrade Stock Exchange (BSE) turnover rose by 65% (in EUR), posting positive trends in the securities participation in the turnover structure (shares increased participation to 84% while the Republic of Serbia bonds accounted 16% of total trading). The most traded stocks came from the food industry. Market capitalization of the BSE of over EUR 7.3 billion, composite BELEXfm all shares index which in the first six months gained 3%, and foreign investors participation of 46% all together confirmed optimistic expectations of capital market participants.

In comparison with the previous period, positive changes were recorded in the emergence of new trading material, new trading participants (stock exchange mediators with foreign capital), higher number of different profile investors, continuous enhancement of capital market institutions inducing the change of overall securities trading ambience and capital market organization. New set of laws and by-laws is another novelty, like the Law on Investment Funds and the Law on Takeover of Share Companies, and alterations and supplements of the existing laws regulating capital market.

As for trading, new securities were admitted, the number of securities trading in the continuous trading method rose, existing analysis were refined and upgraded and new ones introduced, the reporting process was improved, cooperation established with

various partners both in country and abroad, the number of end users of information service offering real time quotes has widen, new publications were published by the BSE and the first round of training and educational courses was organized, which has been very well accepted by public and is expected to be gaining in popularity over time.

At the beginning of the year new internet presentation was prepared and launched, of the up-to-date design and the user friendly access to data offering additional tools, indicators and charts.

Promotional activities of stock exchange operations have resulted in rising attention and participation of businessmen and professional investors on the financial market and therefore in the stock exchange operations. Interest of general public in the stock market has risen, as well.

HISTORY AND DEVELOPMENT

The BSE was originally founded in 1894. The last meeting was held in 1941. Formally, the Stock Exchange was closed in 1953, as an unnecessary and wasteful institution.

The BSE was refunded in 1989, first as a "Yugoslav Capital Market," by the force of Money Market and Capital Market Law. In 1992, the BSE officially got its name back, continuing the tradition of the old stock exchange, which was one of the biggest South European stock exchanges. The key events in the latest history of the BSE are:

- 2002: Republic of Serbia bonds trading began; the 1st international conference of the BSE was held;
- 2003: The series of expositions and shows in honour of 110 years of the BSE was held; the 2nd international conference of the BSE was held and the project of informational platform of the Stock Exchanges of SE Europe was introduced; testing of remote trading has begun;
- 2004: Remote trading was launched; the BSE achieved full membership in FEAS; continuous trading of stocks has begun; the 3rd international conference of the BSE was held. With the Academy and Exhibition, 110th anniversary of the BSE was celebrated; BELEXfm index has been launched. The composite index represents all stocks on the BSE free market;

- 2005: The BSE became an associate member of Federation of European Stock Exchanges; the on-line system for attending the real time trading, BELEX.info, has been launched. Furthermore, from that moment, it is possible to get a real time information on securities via SMS and WAP; the data distribution via Data Feed agreements has begun; the BELEX15 index, which represents 15 most liquid stocks on continuous trading has been introduced; the 4th international conference of Belgrade SE on "Preserving integrity and efficiency of the capital market" was held;
- 2006: New, advanced internet presentation of the BSE was launched; a Memorandum of Cooperation between Vienna SE and Belgrade SE, was signed in Vienna; the BSE has started training courses for professionals, general public and media; Memorandum of Understanding was signed between International Finance Corporation (IFC) and the BSE to establish cooperation in promoting and improving the level of corporate governance in Serbia;

FUTURE OUTLOOK

In the second part of year 2006, the BSE will:

- design and develop new trading platform so that by 2007 it is compliant with FIX Protocol;
- develop the BELEX Listing which will handle securities listing before they enter BELEX trading;

- refine the BELEX Reporting and Data Warehouse to allow more comprehensive and instantaneous access to trading data and statistics;
- develop and put in production RSS service;
- further upgrade existing services for end users in order to enhance their efficiency;
- monitor the BSE rules and their application, in order to eliminate possible problems and improve securities' liquidity;
- motivate the most liquid companies to list their shares on the Official Market (A and B) and explore the possibilities for introducing new securities and other instruments to the market;
- sign contracts with additional data vendors;
- introduce training program for public and media representatives which covers financial market;
- maintain and enhance communication with the BSE members, and activities in presenting the Exchange to the general public in Serbia and abroad;
- further develop human resources;
- take an active part in international meetings organized by FEAS, FESE or similar international organizations and organize one or more international or regional meetings, with the goal of promoting international cooperation; and
- organize the 5th Annual International Conference 'Where Are the Exchanges Heading', in Belgrade in November 2006.

BELGRADE STOCK EXCHANGE

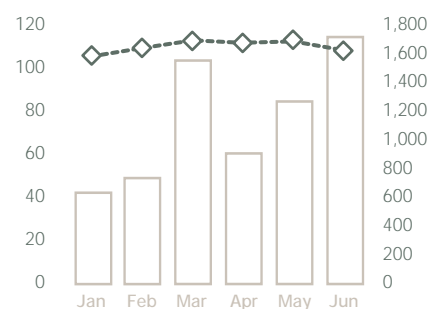
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	42.4	2.5	1.3	0.08
Feb-06	49.2	2.6	2.3	0.12
Mar-06	103.7	4.5	1.8	0.08
Apr-06	60.6	3.6	1.5	0.09
May-06	84.7	4.0	2.4	0.12
Jun-06	114.6	5.2	1.7	0.08
TOTAL	455.2	3.7	11.0	0.09
Bonds				
Jan-06	7.2	0.43	5.9	0.35
Feb-06	13.5	0.71	11.3	0.60
Mar-06	12.5	0.54	10.4	0.45
Apr-06	11.3	0.66	9.2	0.54
May-06	23.8	1.1	18.6	0.88
Jun-06	16.6	0.75	13.1	0.59
TOTAL	84.8	0.70	68.5	0.57
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.00	0.0	0.0

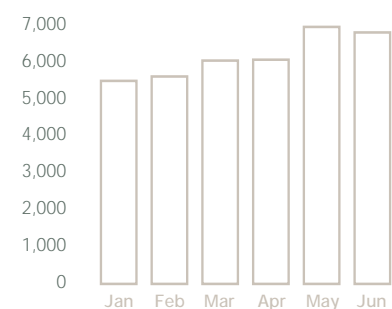
	Market Capitalization (US\$ millions)	Index
Jan-06	5,495.1	1,601.4
Feb-06	5,614.0	1,662.8
Mar-06	6,044.4	1,702.4
Apr-06	6,068.4	1,668.7
May-06	6,956.1	1,712.5
Jun-06	6,806.1	1,643.7

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

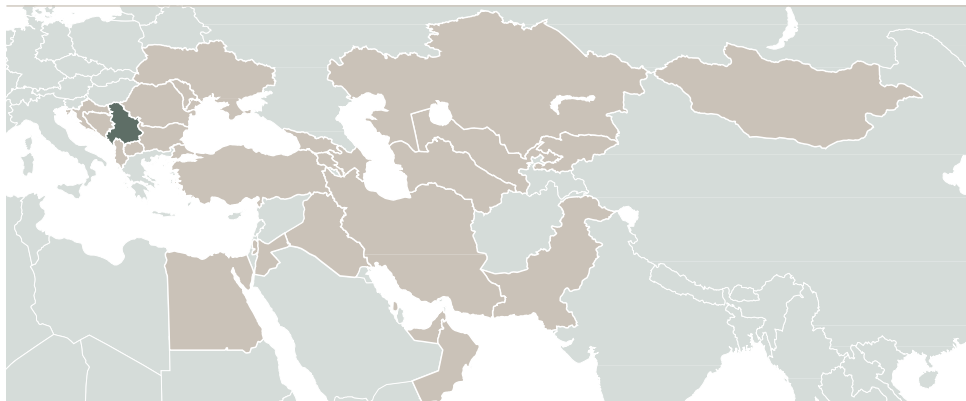


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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BELGRADE STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Events in the 2006 have highlighted the fragility of the ruling minority coalition in Serbia, led by the Democratic Party of Serbia DSS. The government will be confronted by a series of potentially divisive issues, and Serbia is likely to face a general election before the next scheduled poll at the end of 2007. Montenegro has declared independence following a referendum on May 21st 2006. It was a psychological blow for Serbia's ruling minority coalition and for the DSS leader and prime minister, Vojislav Kostunica, who had been a strong supporter of the state union. Serbia has accepted the referendum result, but negotiations on issues arising from the break-up could take several months. Membership of international organizations has passed automatically to Serbia under the 2003 Constitutional Charter.

The government faces several difficult issues: talks on Kosovo's future status and the EU's demand that it transfer the former Bosnian Serb military commander, Ratko Mladić, to the International Criminal Tribunal for former Yugoslavia (ICTY) in The Hague. The break-up of the state union is unlikely to delay or disrupt the SAA talks significantly, since the EU had already been negotiating separately with Serbia and Montenegro. The EU called off the latest round of talks, scheduled for May 11th, after Serbia failed to hand over Mr. Mladić by the EU's April 30th deadline, but it has left open the possibility that negotiations will be speedily resumed should Serbia be seen to be co-operating fully with the ICTY.

Economic Performance

The completion of the IMF's three-year arrangement with Serbia and Montenegro in February 2006 triggered the remainder of the debt write-off agreed with the Paris Club in 2001. Strong inflows of foreign direct investment (FDI) and high levels of foreign exchange reserves in Serbia have reduced dependence on external assistance. However, multilateral lenders and foreign investors remain concerned about the level and structure of public spending, the size of public-sector wage increases, and the continued presence of large, unreformed state-owned enterprises (SOEs). Forecast is that Serbia will negotiate fresh agreements with the IMF in the near future. Fiscal and monetary policies are expected to remain tight, with the authorities coming under pressure to speed up privatization.

Real GDP in Serbia grew by 6.3% year on year in the first quarter of 2006, driven by a manufacturing recovery and continued rapid expansion of trade, financial services, and transport and communications. In view of Serbia's strong first-quarter performance forecast for real GDP growth in 2006 has risen to 6% (from 5% previously). Key drivers will include continued investment in newly privatized companies; relatively robust consumer demand, driven by continued real wage growth and the expansion of commercial bank lending; and an increase in public investment. An acceleration of real GDP growth in the euro zone is expected in 2006, to 2%. Domestic demand in the euro area will continue to be weak, constraining export growth for Serbia, which conducts about half of its foreign trade with the EU. The current account deficit will remain large,

at an average of more than 9% of GDP in 2006-07. Inflation is forecast to fall to 12.5% by the end of 2006, as fiscal and monetary policies are kept tight and the public sector undergoes further restructuring, followed by a further slowdown in inflation in 2007, to about 10%.

The Serbian authorities are currently aiming to limit the dinar's nominal depreciation against the euro in order to reduce inflationary pressures and contain external debt-servicing costs. This policy carries risks, since it could endanger Serbia's external competitiveness, and the IMF is urging the authorities to restructure and privatise SOEs, and to improve the investment climate.

The US dollar trade gap on the balance of payments fell considerably in 2005, reflecting strong Serbian export growth—itsself partly explained by underreporting in the period, before the introduction of value-added tax. The current account deficit for the common state is estimated at 8.8% of GDP in 2005, down from 12.5% in 2004. Enterprise restructuring, privatization and other supply-side reforms should make exporters more competitive, despite the expected real effective appreciation of the dinar. Strong consumer demand and high international oil prices in 2006-07 will put upward pressure on import bills. It is expected the US dollar trade gap to widen, anticipating current account deficits in Serbia of 9.5% of GDP in 2006 and 8.7% in 2007.

* The Economist Intelligence Unit Ltd., July 2006.

Key Information Contacts

Securities Commission of Montenegro www.scmn.cg.yu
Central Depositary Agency www.cda.cg.yu
Central Bank of Montenegro www.cb-cg.org
Ministry of Finance www.ministarstvo-finansija.cg.yu
Montenegro Statistical Office www.monstat.cg.yu

BELGRADE STOCK EXCHANGE

SERBIA AND MONTENEGRO ECONOMIC CHARTS AND TABLES

	2001	2002	2003	2004	2005	2006
GDP, current prices, billion CSD	708.4	919.2	1,095.4	1,310.3 ¹	1,625.5 ¹	1,993.0 ²
GDP, million USD	10,840.4	14,282.0	19,100.0	22,399.0 ¹	24,494.0 ¹	26,712.0 ²
GDP per capita, USD	1,445.4	1,904.3	2,535.8	3,006.5 ¹	3,298.1 ¹	3,609.7 ²
GDP, real growth in %	5.1	4.5	2.7	9.3 ¹	6.3 ¹	6.3 ³
						I-V 2006 I-V 2005
Economic Activity, growth rates						
Industrial production, physical volume	0.1	1.7	-3.0	7.1	0.8	5.9
Agriculture, physical volume	18.7	-2.5	-5.7	19.5	-5.3 ¹	-
Forest exploitation	-17.6	6.9	5.6	3.1 ¹	-	-
Construction						
- working hours	-13.8	-7.4	31.0	5.2	-7.0	5.3 ³
- work value	30.1	64.7	17.2	35.7	17.6	59.5 ³
Transport, services volume	9.6	6.9	5.2	4.9	3.8	13.6 ³
Post activities and Telecommunication, services volume	20.9	3.1	31.3	26.7	33.3	36.5 ³
Real turnover in retail trade	19.7	23.9	12.6	17.9	28.4	10.0
Tourists nights	-6.5	0.2	-7.2	-1.0	-2.0	-3.0
Prices and consumer prices, growth rates						
Retail prices, end of period	40.7	14.8	7.8	13.7	17.7	5.7 ⁴
Retail prices, period average	91.8	19.5	11.7	10.1	16.5	15.2 ⁴
Producers' prices of industrial products, end of period	87.7	8.8	4.6	9.1	14.2	6.4 ⁴
Consumer prices, end of period	93.3	16.6	9.9	11.4	16.2	5.9 ⁴
External trade, million USD						I-V 2006
Export of goods	1,721.0	2,075.0	2,756.2	3,523.4	4,553.4	2,014.3
Export of goods to the EU	799.0	906.0	1,097.0	1,815.0	2,411.0	1,190.3
Import of goods	4,261.0	5,614.0	7,476.8	10,753.2	10,575.7	4,666.1
Import of capital goods ⁵	-	-	-	3,109.9	2,536.4	1,027.6
Import of intermediary goods ⁵	-	-	-	3,571.3	3,782.2	1,645.0
Trade balance deficit	-2,540.0	-3,539.0	-4,720.6	-7,229.9	-6,022.3	-2,651.8
Current account deficit (donations excluded)	876.0	1,743.0	1,943.0	3,308.0	2,582.0	-1,082.0
Current account deficit (donations excluded), %GDP	8.7	13.5	11.7	14.7	10.0	-
Trade balance, total	491.0	1,111.0	1,270.0	694.0	2,027.0	1,679.0
Direct foreign investments, net, million USD	165.0	475.0	1,360.0	966.0	1,481.0	509.0
Investments in fixed funds						
Total investments in fixed funds, billion CSD	66.8	122.9	157.3	280.5	304.0	-
Investments in fixed funds participation in GDP, %	9.4	13.4	14.4	21.4	18.7	-
Monetary and foreign exchange indicators, end of period values					V 2006	
Dinar reserve money, million CSD	41,448	69,323	69,996	76,969	94,220	79,866
Money supply M1, million CSD	58,233	93,815	99,544	111,235	144,884	152,300
Money supply M3, million CSD	125,415	191,491	245,062	323,465	459,650	509,126
Total dinar investments of banks	55,662	92,285	122,337	206,170	355,035	427,406
Corporate investments	49,531	73,072	90,899	138,382	224,254	263,513
Retail investments	5,008	16,020	28,643	64,441	124,937	157,309
Foreign-exchange reserves of NBS, million USD	1,169	2,280	3,550	4,245	5,843	7,921
Discount rate of NBS, annual level, %	16.43	9.5	9.0	8.5	8.5	8.5
Exchange rate CSD:US\$	66.84	64.19	57.44	57.94	72.22	68.17
Exchange rate CSD:EUR	59.49	60.75	65.25	78.88	85.50	87.64
Foreign exchange savings, million EUR, end of period values	329.8	754.6	1,037.8	1,424.8	2,238.7	2,530.2
Dinar savings, million EUR, end of period values	-	41.5	48.9	36.3	35.6	42.5
Employment, earnings and pensions						
Number of employees, average, in 000	2,102	2,067	2,040	2,051	2,069	2,022 ¹
Number of people looking for job, end of period values, in 000	780.5	904.5	944.9	969.9	990.7	1,008.8
Actively unemployed people, end of period values, in 000					895.7	919.3
Net income, period average, in CSD	6,078	9,208	11,500	14,108	17,443	19,881
- real growth rate	16.5	29.9	13.6	10.1	6.4	9.3
Gross income, period average, in CSD	8,691	13,260	16,612	20,555	25,514	29,087
- real growth rate	16.0	30.0	14.0	11.1	6.8	9.3
Average pension, period average, in CSD	4,107	6,546	7,844	9,244	11,484	12,601
- real growth rate	18.4	36.7	9.0	5.7	6.9	2.9
Total income from privatization of companies and banks, in million EUR		331.6	869.4	186.4	743.2	150.2 ⁶
Total Belgrade Stock Exchange turnover, million CSD	50,156.5	102,298.2	93,070.4	40,583.7	48,350.7	38,020.9 ⁶
- long term securities turnover, million CSD	277.3	9,740.3	40,644.6	34,566.3	48,350.7	38,020.9 ⁶

1 Previous results

2 Estimated

3 January-March 2006/January-March 2005

4 Data refer to June 2006

5 Classification in use as of 2004

6 January-June 2006

Source: Belgrade Stock Exchange

BUCHAREST STOCK EXCHANGE



Stere Farmache
General Manager & CEO

In 2005, the 10th year of trading activity for Bucharest Stock Exchange, all the market indicators reached historical highs.

In 2005, the 10th year of trading activity for Bucharest Stock Exchange (BSE), all the market indicators reached historical highs. We could say that after the first decade of trading ended BSE passed to a new stage from its modern history to the new approaching challenges.

The total market capitalization of the BSE at the end of 2005 exceeded more than EUR 15 billion compared to almost EUR 9 billion at the end of 2004. The market capitalization currently represents 26% of Romania's GDP. This increase of 70% in terms of market capitalization represented one of the highest indicators from this region. The total turnover in 2005 exceeded more than EUR 2.1 billion almost four times more than it was in 2004. Also, the daily turnover value was almost EUR 9 million. On the December 6, the number of trades per day exceeded for the first time 10,000.

Furthermore, all three indices computed by the BSE posted significant increases reaching all time highs in 2005. Thus, the BET index stood at 59% above the value on the last trading day of 2004. The BET-C index posted an annual growth rate of 46%, while BET-FI recorded an annual growth rate of 191%. In March 2005, the BSE and Wiener Borse AG (WBAG) launched the ROTX Index as a result of cooperation between the two institutions. The ROTX is a capitalization-weighted price index which is calculated on the prices of the most actively traded stocks of the BSE, making it suitable as a benchmark and underlying for standardized derivatives (such as futures and options) or structured products (such as warrants, index certificates and swaps).

In terms of new instruments, in 2005 the investors had for the first time the opportunity to trade preemptive rights. Another

noteworthy evolution is that of the turnover for the municipalities which increased two times in comparison to 2004.

For 2006 we expect to see the same increasing trend like the previous years in spite of new admission to trading, companies which were traded until the end of 2005 on the RASDAQ market. The number of traded companies could reach 100. Furthermore we expect in 2006 that a number of large state-owned companies to be transferred to private investors and stocks issues by the new "Ownership Fund" to be traded on the market. Hopefully all of these expectations will be achieved and that will generate an increase in the market capitalization to around EUR 20-25 billion.

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, and 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. The National Securities Commission, the BSE, brokerage companies, and the National Association of the Securities Dealers have been set up based upon the provisions of this Act, the main institutions of the Romanian capital market.

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—to trade on the BSE. A new law on securities was approved by the Parliament in 2002.

For 10 years the BSE was a self-financing and self-regulating institution of public interest, operating on corporate principles. At the beginning of 2005 BSE transformed according to the provisions of the new law which governs the capital market legal framework from July 2004 into a joint stock company with 67 shareholders representing only investment firms.

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

2005 was very special for BSE because the company passed through significant changes and important projects. Thus, at the beginning of the year BSE became a joint stock company after being a public entity for 10 years. Also, in the first quarter of the year BSE implemented a new integrated platform

named ARENA for trading, clearing, settlement and registry which was developed in-house. At the middle of the year, the BSE trading platform accommodated the denomination process of the domestic currency. By the end of the year the BSE celebrated its 10th anniversary of trading and concluded the merge process with RASDAQ. Like the previous years BSE continued to be one of the best performers in the region. According to our estimations, the upward trend will maintain for the next year which will represent the year before the Romania's integration in the EU and the market capitalization of the BSE will exceed 30% of the GDP in 2006.

The BSE plans for 2006 are to:

- reorganize the structure of the stock exchange market according to the legal framework;
- admit to trading new companies owned by the state;
- develop a trading platform for financial derivatives instruments;
- introduce new instruments and trading techniques provided for by the new legislation, such as financial derivatives, margin trading and short sale; and
- launch indexes for economic sectors that are represented on the stock market.

BUCHAREST STOCK EXCHANGE

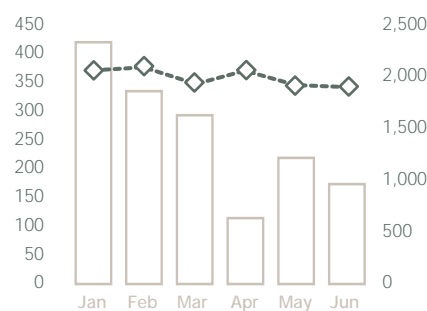
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	420.7	20.0	1,748.9	83.3
Feb-06	335.6	16.8	1,551.6	77.6
Mar-06	293.7	12.8	1,734.3	75.4
Apr-06	114.7	5.7	498.6	24.9
May-06	219.5	10.0	1,028.5	46.7
Jun-06	173.8	7.9	794.7	36.1
TOTAL	1,558.0	12.2	7,356.6	57.3
Bonds				
Jan-06	2.8	0.13	0.02	0.0008
Feb-06	1.2	0.06	0.02	0.0009
Mar-06	1.4	0.06	0.03	0.001
Apr-06	0.56	0.03	0.03	0.002
May-06	0.94	0.04	0.006	0.0003
Jun-06	1.9	0.08	0.007	0.0003
TOTAL	8.8	0.07	0.11	0.0008
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.03	0.006	391.7	78.3
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.03	0.006	391.7	78.3

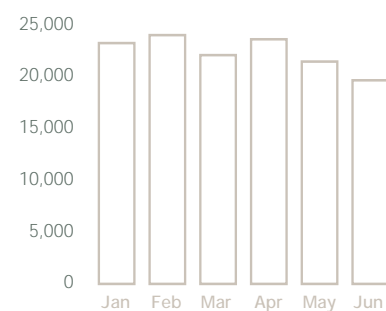
	Market Capitalization (US\$ millions)	Index
Jan-06	23,278.6	2,041.7
Feb-06	24,048.7	2,107.7
Mar-06	22,115.3	1,942.7
Apr-06	23,648.0	2,055.4
May-06	21,491.9	1,932.9
Jun-06	19,683.0	1,893.8

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

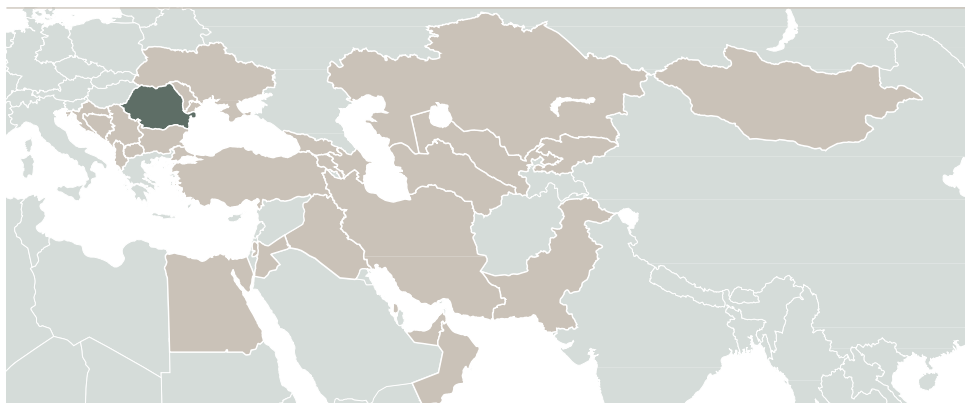
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



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BUCHAREST STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Relations between the two senior parties in the ruling coalition, the center-right NLP and the center-left DP, have reached breaking point following the latest dispute between the prime minister, Calin Popescu Tariceanu (of the NLP), and the president, Traian Basescu (formerly of the DP). Relations with the two junior coalition partners, the Hungarian Democratic Union in Romania (HDUR) and the Conservative Party (CP), are also strained.

A decision on the timing of Romania's EU accession will be made in late September 2006, after the European Commission delayed making a final recommendation in its May 16th report. The report highlighted four "areas of serious concern" for Romania: the lack of fully functioning payments agencies for EU agricultural aid; shortcomings in the system for animal registration needed to pay EU farm subsidies and to maintain proper veterinary standards; a shortage of facilities for collecting and treating animal by-products so as to prevent BSE (otherwise known as mad-cow disease); and the lack of a computer system in the tax administration that is compatible with the rest of the EU, preventing collection of value-added tax (VAT) throughout the internal EU market. It will issue a report on September 26th and make a recommendation on whether Romania and Bulgaria should be allowed to join the EU in January 2007 or whether membership should be delayed until January 2008. The European Council will then vote and is expected to follow the Commission's recommendation.

In a second budget revision in July, the government decided to increase the budget deficit target to 2.5% of GDP. The government's budget revisions have provoked criticism from the IMF, which had advocated a balanced budget in 2006 and small surpluses in subsequent years. The European Commission has also expressed concern about the current policy mix and urged the authorities to adopt a more responsible fiscal stance.

Economic Performance

Real GDP rose by 6.9% year on year in the first quarter of 2006, with private consumption growing by 10.9%. Private consumption growth is expected to slow compared with 2005, but not as sharply as previously expected (retail sales, which can be taken as a rough proxy for consumption growth, grew by 24% year on year in real terms in the first quarter of 2006). Investment activity will continue to be the main engine of growth in 2006-07. Fixed investment grew by 11.4% year on year in the first quarter and is forecast to grow by 12% in 2006 and by 13.5% in 2007, as new and modernized production facilities come on stream, large public investment projects get under way and inflows of foreign direct investment (FDI) continue to rise. Agricultural output is expected to rebound, rising by about 4% year on year in 2006, despite flooding early in the year. Industry (local definition, excluding construction), which grew by 4.8% year on year on a value-added basis in the first quarter, is expected to perform above the official forecast, growing by about 5% year on year in 2006.

The NBR set year-end inflation targets of 7.5% for 2005 and 5% for 2006, within a band of ± 1 percentage point. The central bank's credibility has been dented, however, by the failure to meet the 2005 target, with inflation reaching 8.6% year on year in December and averaging 9% annually. Inflationary pressures remain strong as a consequence of rapid growth in real wages and credit, as well as upward adjustments to energy prices. In the first half of 2006 consumer price inflation has remained above the target band: in May the year-on-year inflation rate rose to 7.3% from 6.9% in April. We assume that the central bank's monetary policy tightening and a strong leu will aid disinflation in 2006. However, the 2006 target is unlikely to be met because of scheduled increases in excise taxes and energy prices.

Higher interest rates, the liberalization of the capital account and a generally positive view of Romania's prospects will stimulate speculative capital inflows in 2006-07. These could result in further significant real appreciation, a costly sterilisation of the inflows, or a combination of the two.

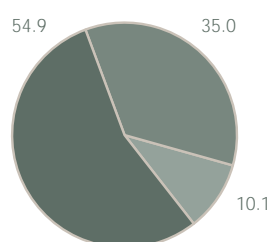
* The Economist Intelligence Unit Ltd., July 2006.

Key Information Contacts

National Securities Commission www.cnmr.ro
Ministry of Public Finance www.mfinante.ro
National Bank of Romania www.bnro.ro

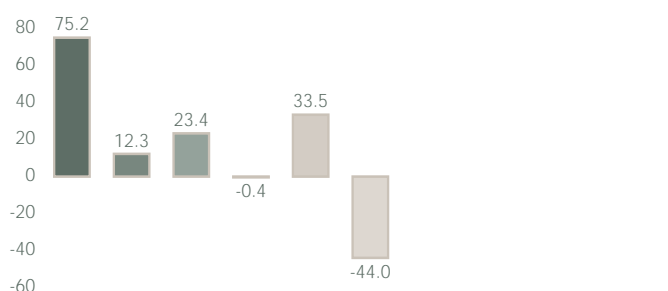
2005-ORIGINS OF GROSS DOMESTIC PRODUCT (%) (a)

■ Services ■ Industry ■ Agriculture & forestry



2005-COMPONENTS OF SOCIAL PRODUCT (%) (ab)

■ Private consumption ■ Public consumption ■ Gross fixed investment
■ Change in stocks ■ Exports of goods & services ■ Imports of goods & services



BUCHAREST STOCK EXCHANGE

ROMANIA ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Lei billions)	116.8	151.5	197.6	246.4	283.0
GDP (US\$ billions)	40.2	45.8	59.5	75.5	97.1
Real GDP growth (%)	5.7	5.1	5.2	8.4	4.1
Consumer price inflation (av; %)	34.5	22.5	15.3	11.9	9.0
Population (millions)	22.4	21.8	21.7	21.7	21.6
Exports of goods FOB (US\$ millions)	11,385	13,876	17,618	23,485	27,730
Imports of goods FOB (US\$ millions)	-14,354	-16,487	-22,155	-30,150	-37,348
Current account balance (US\$ millions)	-2,229	-1,536	-3,456	-6,382	-8,549
Foreign exchange reserves excl gold (US\$ millions)	3,923	6,125	8,040	14,616	19,872
Total external debt (US\$ billions)	12.7	16.7	22.6	30.0	39.6 (b)
Debt-service ratio, paid (%)	18.3	19.0	16.9	17.0 (b)	18.0 (b)
Exchange rate (av) Lei:US\$(c)	2.91	3.31	3.32	3.26	2.91

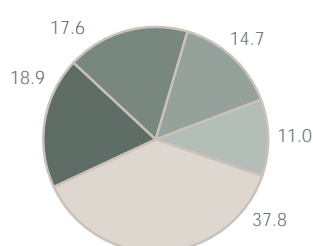
(a) Actual. (b) Economist Intelligence Unit estimates. (c) The redenomination of the Romanian leu on July 1st 2005 entailed the dropping of four zeroes: one new leu (RON) = 10,000 old lei (ROL).

KEY INDICATORS

	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	4.1	5.2	5.5	5.0	4.5	4.0
Consumer price inflation (av; %)	9.0	7.6	5.7	4.2	3.7	3.2
General government budget balance (% of GDP)	-0.8	-1.5	-2.0	-2.4	-2.5	-3.0
Current account balance (% of GDP)	-8.7	-9.1	-8.5	-7.7	-6.9	-5.7
Commercial bank lending rate (end-period; %)	15.7	18.0	12.6	10.0	8.0	7.0
Exchange rate Lei:US\$ (av)	2.91	2.82	2.68	2.70	2.75	2.77
Exchange rate Lei:[euro] (av)	3.63	3.65	3.73	3.59	3.53	3.47

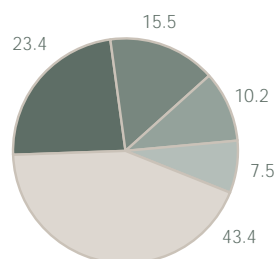
2005-PRINCIPAL EXPORTS (FOB) (%) (ac)

Textiles & products Machinery & transport equipment
Base metals & products Minerals & fuels Other



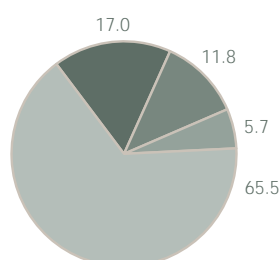
2005-PRINCIPAL IMPORTS (CIF) (%) (ac)

Machinery & transport equipment Minerals fuels, lubricants, etc
Textiles, clothing & footwear Chemicals, plastics & rubber Other



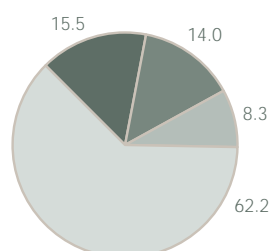
2005-MAIN DESTINATION OF EXPORTS (%) (ac)

Italy Germany
France EU25



2005-MAIN ORIGINS OF IMPORTS (%) (ac)

Germany Italy
France EU25



BULGARIAN STOCK EXCHANGE



Bistra Ilkova
CEO

In the first half of 2006 the market capitalization of the BSE rose to EUR 5 billion, accounting for 21 % of Bulgaria's GDP.

The Bulgarian Stock Exchange performed well in the first half of 2006. The turnover reached EUR 600 million, which is a 30% increase compared to the same period of 2005. The market capitalization of the BSE rose to EUR 5 billion, accounting for 21 % of Bulgaria's GDP. Both our indices—SOFIX and BF 40—held their upward trend and set new records.

All market participants are happy with these developments and hope that the dynamic will be preserved in the next 6 months. We expect new listings and this will be a major task for us in the coming months—to attract good-performing private companies to the Exchange. This is part of our Action

Plan that focuses on our preparation for the country's forthcoming entry into the EU (January 1st, 2007).

In the second half of the year we will continue to work on several major projects. Our experts just completed the work on the new Corporate Governance Code, which will come into effect in the third quarter of 2006 and will be mandatory for all companies listed on the Official market of the BSE. We hope to be able to finish by the end of the year the work on the electronic system EXTREE for the dissemination of information. It will give the opportunity to all issuers to disseminate financial reports, corporate news, ad hoc information through electronic

means and using an electronic signature and send it simultaneously to the BSE, the Financial Supervision Commission and the Central Depository.

Our aim is also to continue to develop our international relations and contacts to individual exchanges or alliances of exchanges. We are in the process of deliberating on the future of the BSE and the role it can play in a pan-European environment. We also give great importance to our membership in FEAS, because it gives us the possibility to acquire important knowledge and exchange views with our partners.

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 BSE 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. 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 December 6, 2001 the Commission officially licensed the BSE 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 EU.

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

After having registered good results for a fourth consecutive year, the BSE plans to continue its dynamic development in 2006. Among the technological innovations that will be implemented at the beginning of next year is the new electronic information disclosure system X3. Through this system the issuers will disseminate all the relevant company and price sensitive information continuously and simultaneously to the BSE,

the Financial Supervision Commission and the Central Depository, using the electronic signature.

At this stage of the development of the Bulgarian capital market it is becoming more and more important to have new listings, attract a larger number of small and institutional investors, as well as increase liquidity. The Marketing Strategy for 2006 and onwards, which was approved by the Board of Directors, will be a useful instrument in pursuing this goal. In view of the EU accession of Bulgaria in 2007 many private firms show interest in becoming publicly listed companies and in having a better exposure in the pan-European environment.

The BSE will also follow closely the process of integration, the mergers and alliances between stock exchanges in Europe. The debate on the different models of co-operation will continue and the final decision will take into consideration the interest of all participants on the Bulgarian capital market.

BULGARIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	110.6	5.0	16.4	0.75
Feb-06	52.8	2.6	13.1	0.66
Mar-06	83.5	3.8	16.4	0.74
Apr-06	154.8	8.1	58.9	3.1
May-06	243.3	11.6	47.7	2.3
Jun-06	115.6	5.3	25.7	1.2
TOTAL	760.5	6.1	178.2	1.4
Bonds				
Jan-06	30.0	1.4	0.04	0.002
Feb-06	14.8	0.74	0.01	0.0007
Mar-06	8.7	0.39	0.009	0.0004
Apr-06	13.3	0.70	0.01	0.0006
May-06	8.2	0.39	0.009	0.0004
Jun-06	25.7	1.2	0.03	0.001
TOTAL	100.7	0.79	0.11	0.0009
Other				
Jan-06	4.7	0.22	12.8	0.58
Feb-06	26.7	1.3	27.5	1.4
Mar-06	5.8	0.26	16.6	0.76
Apr-06	8.9	0.47	29.1	1.5
May-06	5.7	0.27	20.6	1.0
Jun-06	9.5	0.43	39.1	1.8
TOTAL	61.4	0.50	145.8	1.2

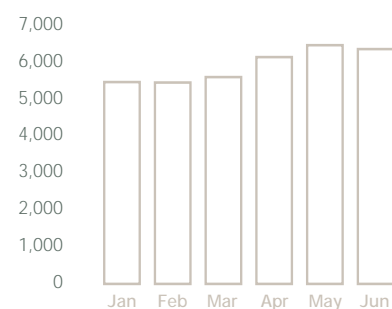
	Market Capitalization (US\$ millions)	Index
Jan-06	5,463.0	866.2
Feb-06	5,450.4	875.5
Mar-06	5,597.7	869.9
Apr-06	6,138.8	886.6
May-06	6,461.4	867.1
Jun-06	6,355.4	888.3

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

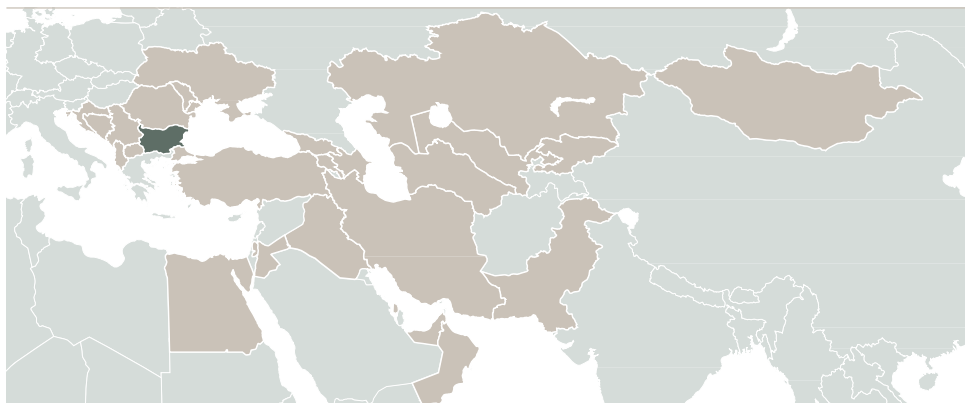
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



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BULGARIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

On May 16th the European Commission issued its long-awaited report on Bulgaria's readiness to join the European Union. The report suggested that Bulgaria could become an EU member on January 1st 2007, but warned that greater efforts to reform the judicial system and stamp out corruption would be needed to ensure that Bulgaria joins the EU next year. The mixed opinion in the report means that the government will remain under pressure to continue with judicial reform this year, which will mitigate the risk of a coalition collapse during the near term. However, tensions between the BSP and its largest partner in the coalition government, the centrist SNM, are likely to rise once EU membership is achieved, most likely at the beginning of 2007. At the same time, a popular new party led by Boiko Borisov, the mayor of Sofia, the capital, could agitate for early elections once the situation regarding EU membership is resolved. The government is therefore unlikely to survive for the full parliamentary term.

The main economic policy challenge over the medium term will be to ensure that rapid growth in domestic demand does not destabilise the economy by fuelling unsustainable current account deficits and putting pressure on the currency board arrangement. In light of the constraints on monetary policy imposed by the currency board, this means that the burden of restraining demand falls on fiscal policy, and, in turn, accounts for recent concerns voiced by the IMF over the government's plans to target a smaller fiscal surplus in 2007.

The presence of the BSP in government is likely to rule out any significant acceleration in the pace of structural reform and privatization this year. In mid-May the government agreed with the IMF to extend the current stand-by arrangement until March 2007, although the agreement will not contain any performance criteria for the first quarter of 2007. The agreement will be Bulgaria's last with the IMF.

Economic Performance

Average real GDP growth for 2005 as a whole was 5.5%, driven by the rapid growth of household consumption and capital investment. Slower wage rises in the public sector, higher inflation and the BNB's restrictions on bank lending are forecast to restrain the pace of domestic demand growth in 2006-07. Capital spending will be supported by foreign direct investment (FDI) and the re-equipment of privatized firms, but tighter borrowing conditions will see investment expansion slow too in 2006-07. Bulgarian exports are likely to benefit from faster economic growth in the country's main markets, although expansion in this area will be held in check by the strengthening euro. Real GDP growth is expected to fall to 4.6% this year, and to remain around the same level in 2007, as domestic demand growth drops back slightly and export growth picks up.

Consumer price inflation averaged 5% in 2005. Flooding last year triggered a rise in food prices, and in early 2006 sharp increases in excises on alcohol and tobacco caused the prices of these goods to jump.

Year-on-year inflation went up to 8% in the first quarter of 2006, and stayed high in April. Provided that wage increases are kept in check, inflation should gradually fall back in the second half of 2006. Slightly lower global oil prices, in combination with stable indirect taxes, should allow inflation to fall significantly in 2007. However, if strong price growth were to extend further into 2006, or if external factors were to keep inflation higher in 2007 than currently expected, then the government's chances of achieving its 2009 target for euro adoption—assuming that Bulgaria is successful in joining the EU in 2007—would be damaged.

The currency board arrangement is expected to remain in place with the lev staying fixed to the euro at the current rate of Lv1.95583:[euro]1. The weakness of the euro for much of 2005 meant that the lev's real effective exchange rate increased only slightly last year. However, in line with expectation for a weaker US dollar in 2006-07, and relatively high inflation in Bulgaria, Bulgaria's real effective exchange rate should appreciate by 4.3% in 2006 and by 4 % in 2007. Risks to the lev's exchange rate are low in the short term, but would rise over the longer term if the current account deficit were to widen further in 2006-07.*

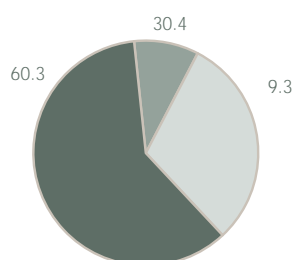
* The Economist Intelligence Unit Ltd., June 2006

Key Information Contacts

Financial Supervision Commission www.fsc.bg
Central Depository www.cdad.bg
Bulgarian National Bank www.bnb.bg
Ministry of Finance www.minfin.government.bg
National Statistical Institute www.nsi.bg

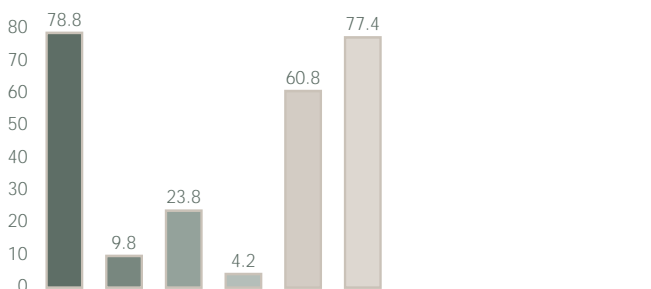
2005-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Services ■ Industry ■ Agriculture & forestry



2005-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

■ Private consumption ■ Public consumption ■ Gross fixed investment
■ Change in stocks ■ Exports of goods & services ■ Imports of goods & services



BULGARIAN STOCK EXCHANGE

BULGARIA ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Lv billions)	29.7	32.3	34.5	38.3	41.9
GDP (US\$ millions)	13,604.8	15,621.9	19,999.4	24,340.0	26,697.1
Real GDP growth (%)	4.1	4.9	4.5	5.7	5.5
Consumer price inflation (av; %)	7.4	5.8	2.3	6.1	5.0
Population (millions)	7.9	7.8	7.8	7.7	7.7 (b)
Exports of goods FOB (US\$ millions)	5,112.9	5,692.1	7,540.5	9,847.6	11,739.7
Imports of goods FOB (US\$ millions)	6,693.4	7,286.6	10,059.2	13,490.9	17,138.5
Current account balance (US\$ millions)	-984.0	-826.7	-1,855.9	-1,416.3	-3,132.7
Foreign exchange reserves excl gold (US\$ millions)	3,291.0	4,407.0	6,291.0	8,776.0	8,040.5
Total external debt (US\$ billions)	10.5	11.5	13.2	15.6 (b)	15.3 (b)
Debt-service ratio, paid (%)	17.9	16.5	10.4	15.6 (b)	22.3 (b)
Exchange rate (av) Lv:US\$	2.184	2.070	1.727	1.573	1.571

(a) Actual. (b) Economist Intelligence Unit estimates.

KEY INDICATORS

	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	5.5	4.6	4.5	4.5	4.5	4.4
Consumer price inflation (av; %)	5.0	6.8	4.4	3.0	2.8	2.6
Budget balance (% of GDP)	2.3	2.9	1.3	1.3	1.0	0.8
Current account balance (% of GDP)	-11.7	-11.4	-10.1	-8.2	-6.9	-6.5
Short-term central interest rate (av; %)	2.0	2.3	3.0	3.5	3.6	3.7
Exchange rate Lv:US\$ (av)	1.57	1.51	1.41	1.47	1.52	1.56
Exchange rate Lv:[euro] (av)	1.96	1.96	1.96	1.96	1.96	1.96

2005-PRINCIPAL EXPORTS

(US\$ millions)

Clothing & footwear	1,950
Other metals	1,194
Iron & steel	966
Chemicals, plastics & rubber	672

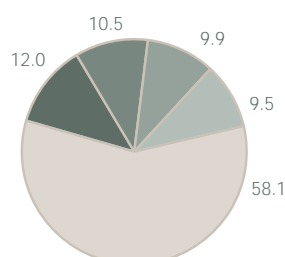
2005-PRINCIPAL IMPORTS (CIF)

(US\$ millions)

Crude oil & natural gas	2,892
Machinery & equipment	1,767
Textiles	1,701
Chemicals, plastics & rubber	1,233

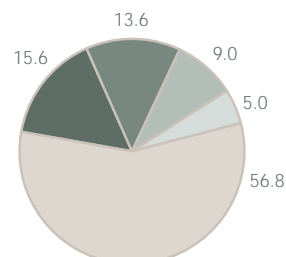
2005-MAIN DESTINATIONS OF EXPORTS (%)

Italy Turkey Germany
Greece Other



2005-MAIN ORIGINS OF IMPORTS (%)

Italy Germany
Russia Turkey Other



Source: Economist Intelligence Unit ViewsWire.

CAIRO & ALEXANDRIA STOCK EXCHANGES



Maged Shawky Sourial
Chairman

Our vision is to be the “Exchange of Choice” in the Middle East and North Africa (MENA) Region and as such we will spare no efforts to better serve our customers.

In a year of mixed fortunes for markets, the CASE has continued to reinforce and improve its position in terms of benchmark performance. Our core trading business has performed exceptionally well during a period of increasing competition among markets.

The CASE ranked top, compared to developed and emerging markets, tracked by Standard & Poor's and Morgan Stanley indices. The well acclaimed magazine “Newsweek” pointed out that the CASE was one of the top and best performing markets in the world. The CASE market capitalization soared to \$66 billion. Value traded increased sharply to \$27 billion during the first half of 2006, around 155% increase over the same period last year and market capitalization as a percent of GDP exceeded 70% at the end of June 2006. The domestic market has seen significant growth in equities trading, which was mainly fuelled by the active participation of international and retail customers.

Our vision is to be the “Exchange of Choice” in the Middle East and North Africa (MENA) Region and as such we will spare no efforts to better serve our customers.

This year, we have worked on building and renewing our critical regulatory and infra structural platforms. Our commitment to develop a quality marketplace is indisputable. In line with our annual efforts, we released a set of new rules i.e. margin trading, intraday trading and some amendments in the listing rules. These measures were aimed at raising the responsibilities of intermediaries and facilitating mergers and acquisitions among issuers. These changes are important in continually improving the robustness of our marketplace. Furthermore, we have cemented our leadership in technology and driven ahead with an agreement with one of the key technology exchange companies worldwide, OMX Group, to establish a joint venture company in Cairo that will better serve the Egyptian, Middle Eastern and African capital markets.

In the coming year, we plan to introduce new products such as Exchange Traded Funds. We will also be exploring new structured products and distribution channels for greater retail penetration. Furthermore, the CASE will focus its coming efforts on encouraging new domestic and regional listings.

By constructing a market of quality listed companies, we are in a position to greatly advance the reforms of the Egyptian economy. Moreover, the CASE will continue its educational programs in collaboration with various universities in Egypt in order to enhance investor education.

In its drive to be the major player in the MENA region, the CASE also strives to be recognized globally. Consequently, the CASE was the first Arab Exchange to be a member of the World Federation of Exchanges in 2005, which confirms the compliance of the CASE to international standards.

We would like to thank our members and customers for supporting our marketplace, and the employees at the CASE for their hard work to achieve the CASE vision.

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.

The 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. The 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

The CASE is currently working on the following.

- re-locate the Exchange to the Smart Village, being a main component of the regional financial center,
- commitment to best practices (conduct standards and integrity),
- increasing diversity of offerings,
- continuous review of Listing and governance rules to ensure quality issuers on its main board,
- introduce a new segment for SMEs and growing companies,
- encouraging dual listings of blue chip companies,
- introduce new trading mechanisms such as margin trading, short selling and online trading to further enhance market liquidity,
- introduce Exchange Traded Funds and derivatives, and
- spread market awareness and investor education all over Egypt.

CAIRO & ALEXANDRIA STOCK EXCHANGES

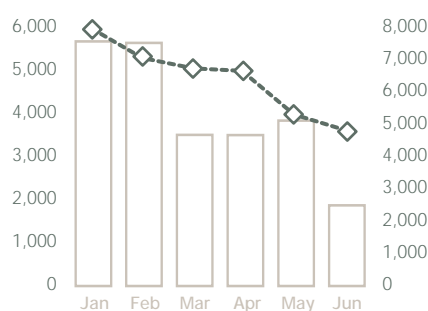
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	5,675.1	315.3	591.0	32.8
Feb-06	5,640.4	282.0	645.5	32.3
Mar-06	3,506.6	159.4	479.2	21.8
Apr-06	3,501.8	206.0	457.9	26.9
May-06	3,837.7	174.4	581.4	26.4
Jun-06	1,871.8	89.1	433.2	20.6
TOTAL	24,033.5	204.4	3,188.2	26.8
Bonds				
Jan-06	272.3	15.1	1.4	0.08
Feb-06	412.7	20.6	2.2	0.11
Mar-06	306.6	13.9	1.9	0.09
Apr-06	54.7	3.2	0.44	0.03
May-06	164.6	7.5	1.6	0.07
Jun-06	186.5	8.9	1.1	0.05
TOTAL	1,397.4	11.5	8.7	0.07
Other				
Jan-06	180.3	10.0	109.2	6.1
Feb-06	362.3	18.1	198.3	9.9
Mar-06	388.8	17.7	105.5	4.8
Apr-06	207.7	12.2	81.1	4.8
May-06	160.6	7.3	62.7	2.9
Jun-06	97.8	4.7	58.0	2.8
TOTAL	1,397.5	11.7	614.8	5.2

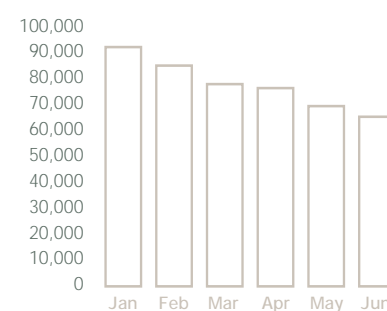
	Market Capitalization (US\$ millions)	Index
Jan-06	92,528.3	7,930.0
Feb-06	85,370.4	7,092.0
Mar-06	78,203.7	6,768.0
Apr-06	76,664.6	6,634.0
May-06	69,698.8	5,364.0
Jun-06	65,577.3	4,772.8

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

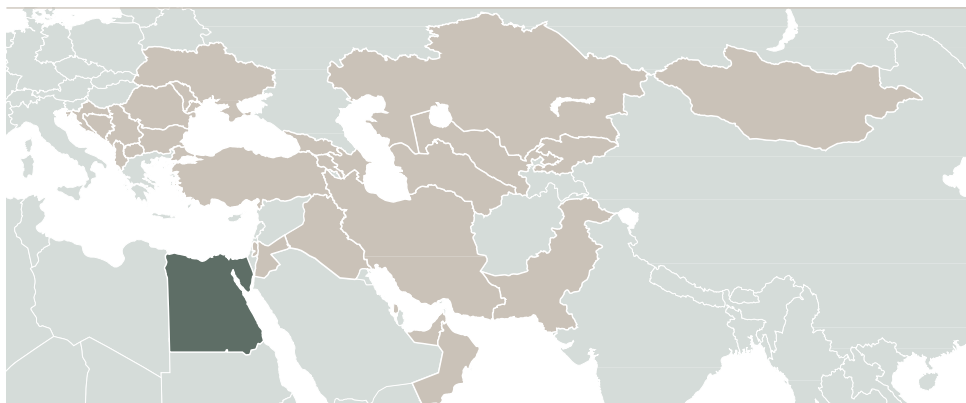


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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CAIRO & ALEXANDRIA STOCK EXCHANGES

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Egypt's latest economic indicators reflect robust signs of an accelerating economic upturn. These developments mainly came as a result of the aggressive economic reform program together with the series of sweeping structural and political reforms implemented by the government, including the reductions in customs barriers to international trade, the restructuring of the overall tax system, the revival and speeding up of the privatization program and the financial sector restructuring covering banking and non-banking sectors. All combined, aiming to improve efficiency and bring structural weakness impeding economic growth to an end.

The rising confidence in the government reform measures, has positively effected the flow of foreign investment to Egypt. Foreign direct investment (FDI) registered almost US\$ 3.9 billion during 2004/2005, which is almost 6 times the FDI generated in FY 2003/2004.

This was further complemented with the major structural reforms in the banking sector to provide a more competitive environment, whereby 27 banks complied to the required capitalization, while more than 10 banks were forced to merge. Only three non compliant banks remain to be acquired by big financial institutions.

The restructuring program aims at increasing the saving rate to 28% of the GDP, which would lead to a growth rate higher than 6%. The government has also showed commitment to sell Alexandria Bank—one of the four major public banks—before end of 2006.

The economic as well as the political and legislative reforms have played an essential role in strengthening the international institutions' confidence in the Egyptian economy and its ability to absorb shocks, which was proved not only by holding the World Economic Forum for the first time in Sharm El Sheikh, right after the bombing accident that took place in the city, but also by the positive feedbacks that came from all institutions on the strength of the Egyptian economy.

In the same context, Fitch Rating has affirmed Egypt's debt ratings with a stable outlook, together with Moody's credit rating agency raising Egypt's foreign debts.

Economic Performance

The Egyptian economic growth has picked up to 5.9% during the third quarter of FY 2005/2006 versus 5.1% in the same quarter of last year. This performance came in-line with the government targeted growth rate of 6% for FY 2005/2006, up from an average annual growth rate of around 3.8% over the fiscal years 2001/2002 till 2004/2005.

The economic recovery was helped by the stability in currency prices, the growth in the non-petroleum exports as well as the increased confidence in the economic and political reforms, whereby the latter has positioned the Egyptian economy on top of the developing countries in terms of the implemented reform programs in 2005. The World Bank expectations show an annual growth rate reaching 8% over the coming three years.

This positive performance was further carried on to other economic fronts, whereby the balance of payments recorded a surplus

exceeding US\$ 3.3 billion during the first three quarters of FY 2005/2006, with both current and capital accounts realizing surpluses amounting to US\$ 2.1 billion and US\$ 1.9 billion, respectively.

The current account surplus came on the back of the services and transfers accounts surpluses, despite the wide deficit in the trade account that was mainly driven by heavy imports of oil as well as capital and intermediary goods.

The capital account has also witnessed an upsurge in FDI registering more than US\$ 4.6 billion, to conclude the third quarter of FY 2005/2006 with an increase of 48% compared to the same period of last year.

Likewise, the performance on the monetary front witnessed a stabilization wave, as a result of the Central Bank of Egypt (CBE) adopted policy, which included several cuts in deposit, lending and discount rates to culminate at 8%, 10% and 9% as opposed to 9.5%, 12.5% and 10% at the beginning of year 2006, respectively. In addition, the foreign reserves reached US\$ 21.15 billion in the third quarter of FY 2005/2006, while the inflation rate continued its declining trend to reach 3.7% at the end of the same quarter and finally the exchange rate has maintained its level at 5.75 LE/\$.

On the other hand, Egypt's foreign debt position remains safe at US\$ 29.7 billion at the end of the second quarter FY 2005/2006, standing at less than 35% of the country's GDP.*

* Cairo and Alexandrian Stock Exchanges

Key Information Contacts

Ministry of Finance www.mof.gov.eg

Ministry of investment www.investment.gov.eg

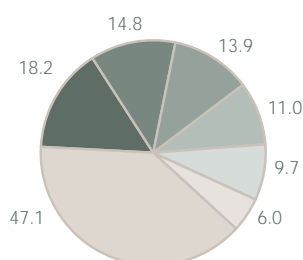
Central Bank of Egypt www.cbe.org.eg

Capital Market Authority www.cma.gov.eg

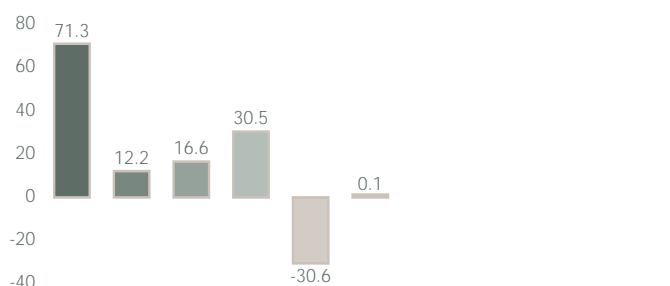
Misr for Clearing, Depository and Central Registry www.mcsd.com.eg

2004/05-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Manufacturing ■ Mining (incl oil & gas) ■ Agriculture ■ Other
■ Trade ■ General government ■ Transportation & communication

**2004/05-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)**

■ Private consumption ■ Government consumption ■ Gross fixed investment
■ Exports of goods & services ■ Imports of goods & services ■ Changes in stocks



CAIRO & ALEXANDRIA STOCK EXCHANGES

EGYPT ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (EE billions)	358.7	378.9	417.5	485.0	536.4
GDP (US\$ billions)	90.4	84.2	71.5	78.3	92.8
Real GDP growth (%)	3.5 (b)	3.0 (b)	3.1	4.2	4.9
Consumer price inflation (av; %)	2.3	2.7	4.5	11.3	4.9
Population (millions)	68.6	69.9	71.3	72.6 (b)	74.0 (b)
Exports of goods FOB (US\$ millions)	7,249	7,250	8,987	12,274	16,073
Imports of goods FOB (US\$ millions)	-15,750	-14,709	-15,156	-21,586	-27,200
Current account balance (US\$ millions)	249	849	3,723	3,237	2,207
Foreign exchange reserves excl gold (US\$ millions)	12,926	13,242	13,589	14,273	20,609 (b)
Total external debt (US\$ billions)	29.3	30.0	31.4	34.2 (b)	37.7 (b)
Debt-service ratio, paid (%)	9.4	10.3	11.7	6.4 (b)	5.8 (b)
Exchange rate (av) EE:US\$	3.97	4.50	5.84	6.20	5.78

(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

Key indicators	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	4.9	5.8	6.0	5.5	5.3	5.1
Consumer price inflation (av; %)	4.9	5.1	4.3	4.1	3.9	4.1
Budget balance (% of GDP)	-9.3	-10.1	-9.7	-8.2	-7.2	-7.0
Current account balance (% of GDP)	2.3	2.4	2.6	3.0	3.0	2.9
Commercial banks' lending rate (av; %)	13.1	12.1	12.8	13.0	12.5	11.5
Exchange rate EE:US\$ (av)	5.78	5.75	5.73	5.78	5.80	5.80

2004/05-PRINCIPAL EXPORTS

(US\$ millions)

Petroleum & products	5,276
Aluminium, iron & steel	915
Raw cotton, yarn, textiles & garments	858
Pharmaceuticals	215
Agricultural products	209

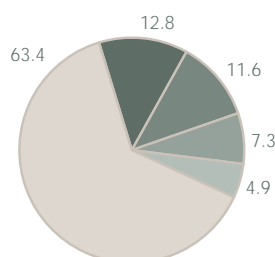
2004/05-PRINCIPAL IMPORTS (CIF)

(US\$ millions)

Intermediate (semi-processed) goods	6,803
Investment (capital) goods	4,895
Petroleum & products	3,975
Consumer goods	3,202
Raw materials (excl petroleum)	2,688

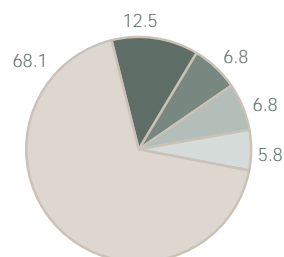
2004-MAIN DESTINATIONS OF EXPORTS (%)

Italy USA UK
France Other



2004-MAIN ORIGINS OF IMPORTS (%)

USA Germany
Italy France Other



GEORGIAN STOCK EXCHANGE



George Loladze
Chairman of the Supervisory Board

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

The year 2004 was a landmark one for the Georgian Stock Exchange (GSE), due to the unprecedented increase of the basic trade figures compared with previous years, reflecting the overall revitalization of the economy in the wake of the "Rose Revolution" of 2003.

As to the future, the Georgian capital market has an opportunity to intensify its development through the recently resumed privatization process. GSE has rich experience in organizing privatization auctions, as well as, in providing the necessary legislative and IT support. Undoubtedly, through sustainable conducting

of privatization the Georgian capital market will continue on its path of sound growth and development.

Progress of the capital market, in many respects, depends on the soundness of corporate governance in Georgia. Thus, good corporate governance is one of the top priorities on our agenda. In 2003, the GSE established a corporate governance training program for corporate representatives, legal professionals and the mass media. The leading professionals of the National Securities Commission of Georgia, the GSE, Central Securities Depository, and other capital market institutions prepared and

distributed the Corporate Governance Manual. In parallel, we have initiated the establishment of the Georgian Corporate Directors Association and the development of the National Corporate Governance Code on this basis.

It is our strong belief that the principles of transparency and disclosure underlying the operation and development strategy of the GSE, are the unquestionable guaranty of our success. The GSE will continue promoting the policy to encompass all different sectors of the Georgian capital market, and we will gladly cooperate with all actors, who strive for the economic development of Georgia.

HISTORY AND DEVELOPMENT

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

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

To promote the concept of self-regulation, the GSE membership 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 (SRO) and received a stock exchange license in January 2000.

The GSE utilizes an automated trading facility. Thousands of securities can be traded by its members from the workstations at the GSE floor or remotely from their offices. The GSE adopted the platform employed by the Russian trading system (RTS) in Moscow. However, RTS—as an excellent informational-communication system—was significantly modified to ensure those requirements outlined under the GSE trading rules reflected the peculiarities of Georgian securities market.

Official trading at the GSE began in March 2000. The number of companies admitted for trading at the GSE trading system increased gradually and by the end of 2004 reached 277. Practically all of these companies are former state owned and operated companies transformed into joint-stock companies and then privatized. The growing but still low trade volumes reflect the nascent stage of the Georgian capital market and the level of development of the Georgian economy.

In 2002, as a result of active cooperation with the National Securities Commission and the Ministry of State Property Management, the Special Privatization Auctions commenced at the GSE. In 2003 the GSE started trading government securities.

2004, was a landmark year for the GSE, due to the unprecedented increase in basic trading figures compared with previous years, reflecting the overall revitalization of the economy in the wake of the "Rose Revolution" of 2003.

FUTURE OUTLOOK

In 2005 the GSE plans to:

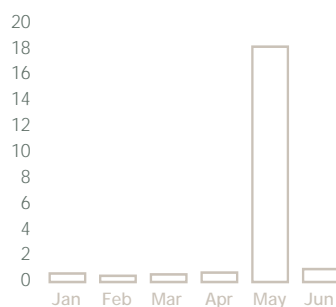
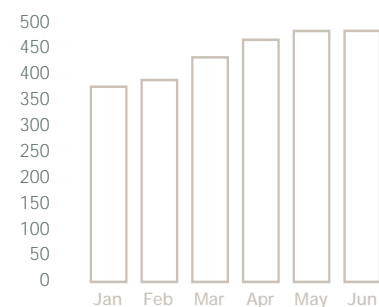
- make important changes in its trading system and trading rules so as to increase the efficiency of the treasury bills trading on the stock exchange;
- intensify the trading process. In particular, the trading sessions will be conducted on daily basis and an additional trading session will be introduced during the trading day;
- increase the efficiency of trading
- increase the liquidity of the market;
- introduce partially guaranteed trading of securities;
- remove the day-trading restriction on the GSE; and
- launch a new website for the GSE, which along with traditional statistics will provide a corporate reports database for the companies who are admitted to the trading system. In addition, the creation and publication of a company database will allow companies to publish their annual, semi-annual and current reports which is required by law and thus improve disclosure standards and corporate transparency.

GEORGIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

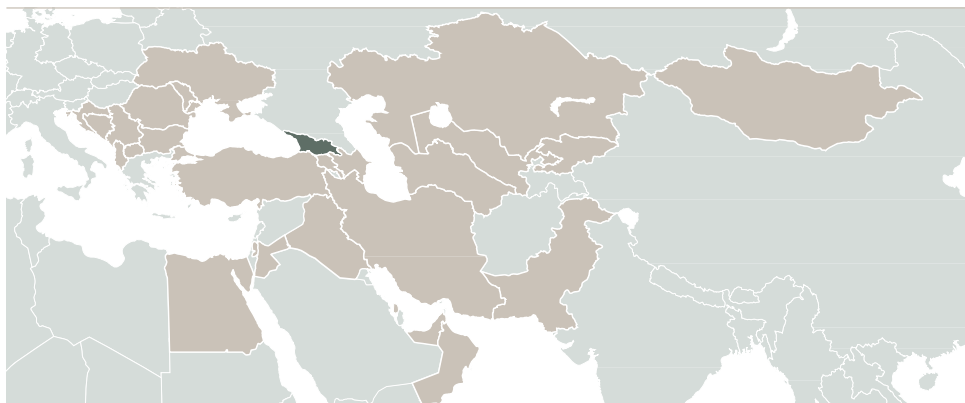
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	0.66	0.09	0.34	0.05
Feb-06	0.48	0.06	0.20	0.02
Mar-06	0.59	0.07	0.45	0.05
Apr-06	0.73	0.09	0.001	0.0001
May-06	18.2	2.28	3.8	0.48
Jun-06	1.0	0.12	1.3	0.14
TOTAL	21.7	0.45	6.1	0.12
Bonds				
Jan-06	0.02	0.003	0.0001	0.00002
Feb-06	1.16	0.15	0.002	0.0003
Mar-06	0.07	0.008	0.0003	0.00003
Apr-06	0.06	0.008	0.40	0.05
May-06	0.01	0.001	0.0001	0.00002
Jun-06	0.02	0.002	0.00004	0.000004
TOTAL	1.3	0.03	0.40	0.01
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

	Market Capitalization (US\$ millions)	Index
Jan-06	377.4	n/a
Feb-06	390.3	n/a
Mar-06	434.1	n/a
Apr-06	468.1	n/a
May-06	485.1	n/a
Jun-06	485.4	n/a

MONTHLY STOCK VOLUME
(US\$ millions)MONTHLY MARKET CAPITALIZATION
(US\$ millions)

CONTACT INFORMATION

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GEORGIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Georgia's president, Mikhail Saakashvili, may consolidate his authority in the coming months to ensure that his allies control the main levers of power. When the late Zhurab Zhvania was prime minister, competition between the two politicians split the government into two distinct groups, with Mr. Saakashvili and his supporters controlling the security and military apparatus, and Mr. Zhvania and his allies retaining overall control of the economy.

A priority for the government in 2006 will be to attempt to resolve the status of Abkhazia and South Ossetia. The government will continue to focus its attention on South Ossetia-which is perceived as being a weaker entity than Abkhazia. The self-declared leaders of South Ossetia-as well as those of Abkhazia-will probably be obstructive in whatever negotiations take place, and are likely to turn increasingly to Russia for support. Russia's co-operation will be vital if Georgia is to reach political accommodation with either of the two republics. Russia will probably continue to obstruct any resolution of the conflicts, because the current situation helps it to preserve a degree of influence in Georgian affairs. However, the US is likely to place increasing diplomatic pressure on Russia to act in a more constructive manner towards conflict settlement than has hitherto been the case, which may allow at least some progress over the forecast period.

In 2006-07 Georgian reform efforts will include legislative, financial and energy sector reform; privatization; and further fiscal consolidation-in particular, the strengthening of revenue collection, improving public expenditure policy, and tackling corruption and smuggling.

Monetary policy will be aimed at keeping annual inflation under control and ensuring that the local currency remains stable. Growth in reserves and broad money will be adjusted in order to achieve these twin goals, with the National Bank of Georgia (NBG, the central bank) relying on interventions in foreign exchange markets and credit auctions in order to sterilise hard-currency inflows.

Economic Performance

The privatization of several important industrial enterprises in 2005 and into 2006 will result in beneficial restructuring and investment, providing a boost to economic growth. In addition to an increase in privatization revenue, a resurgence of interest in Georgia from the US and international financial institutions will pull in external financial assistance, and this will be used to implement economic reforms, build up Georgia's deteriorating infrastructure and cover budgetary spending. Real GDP growth will accelerate from an estimated 8% in 2005 to 10% in 2006, before slowing back down to 8% in 2007.

In July 2005 the government took another major step toward improving the business climate by introduced a new licensing law. Whereas more than 900 types of business activities previously required a special license, the new law has reduced this number to 159.

It is, however, far from certain whether this will be enough to lure foreign investment in the volumes needed to modernize dilapidated productive assets, alleviate massive corporate indebtedness, shed unnecessary workers and fight entrenched interest groups. The energy, telecommunications, manufacturing and transport sectors are especially in need of deep restructuring. The government expected

to sell the Tciatura Manganese Plant and the Vartsikse hydropower plant to Evraz Holdings (Russia), but in June the firm backed out.

An expansionary fiscal policy will contribute to inflationary pressures, although much of the additional spending will go on imported goods in areas such as infrastructure construction and defense, thereby limiting demand pressures. Oil prices are expected to begin to decline in 2006 and to fall more sharply in 2007, curtailing the inflationary impact of high fuel prices. It is anticipated that annual average consumer price inflation will fall to 7.8% in 2006 and 6% in 2007.

Foreign-currency inflows, in the form of workers' remittances and external aid, are likely to remain high in 2006-07. The Lari will therefore continue to strengthen against the US dollar in both nominal and real terms. An average annual exchange rate of Lari 1.79:US\$ 1 is forecasted for 2006, followed by a rate of Lari 1.76:US\$ 1 in 2007.

Georgia has an insufficiently developed industrial base and the domestic economy is ill equipped to service pipeline projects and other infrastructure construction. Capital imports and services related to construction, transport and consulting will therefore rise. Export revenue growth, which was buoyed in 2005 by further rises in prices for metals-Georgia's main export-will temper in 2006 as commodity prices fall and demand in major export markets slows. Rising transit revenue and workers' remittances will help to reduce the current account deficit to 8.1% of GDP in 2006 and 6.3% of GDP in 2007.

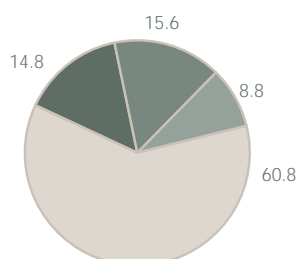
* Economist Intelligence Unit Ltd, June, 2005.

Key Information Contacts

Ministry of Finance of Georgia www.mof.ge
National Securities Commission of Georgia www.nscg.gov.ge
National Bank of Georgia www.nbg.gov.ge
Georgian Central Securities Depository www.gcsd.ge
Georgian Securities Industry Association www.gsia.ge

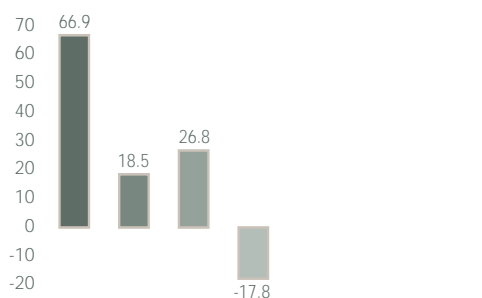
2005-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Agriculture ■ Industry
■ Construction ■ Other



2005-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

■ Private consumption ■ Public consumption
■ Gross fixed investment ■ Net exports of goods & services



GEORGIAN STOCK EXCHANGE

GEORGIA ECONOMIC CHARTS AND TABLES

	2001	2002	2003	2004	2005
GDP at market prices (Lari billions)	6.7	7.5	8.6	9.8	11.6
GDP (US\$ billions)	3.2	3.4	4.0	5.1	6.4
Real GDP growth (%)	4.8	5.5	11.1	5.9	9.3
Consumer price inflation (av; %)	4.6	5.6	4.8	5.7	8.2
Population (millions)	4.7	4.6	4.6	4.5(b)	4.5(b)
Exports of goods FOB (US\$ millions)	496.1	601.7	830.5	1,092.5	1,472.4
Imports of goods FOB (US\$ millions)	-1,045.6	-1,084.7	-1,466.7	-2,008.6	-2,686.3
Current-account balance (US\$ millions)	-211.7	-221.4	-374.8	-425.7	-750.7
Foreign-exchange reserves excl gold (US\$ millions)	159.4	197.6	190.7	382.9	473.2
Exchange rate (av) Lari:US\$	2.07	2.20	2.15	1.92	1.81

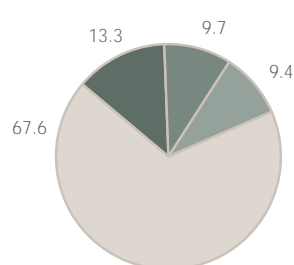
(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2004	2005	2006	2007
Real GDP growth (%)	6.3	8.0	10.0	8.0
Consumer prices (% change)	5.7	8.2	7.6	5.8
Budget balance (% of GDP)	-3.0	-2.7	-2.8	-2.4
Merchandise exports (US\$ billions)	1.09	1.36	1.55	1.76
Exchange rate (Lari:US\$1)	1.917	1.813	1.790	1.760

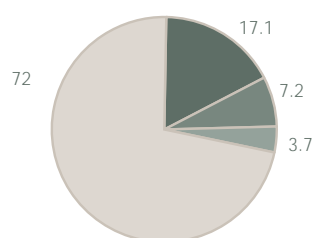
2005-PRINCIPAL EXPORTS (%)

■ Ferro alloys, copper & gold
 ■ Ferrous waste & scrap, iron & steel
 ■ Wine
 ■ Other



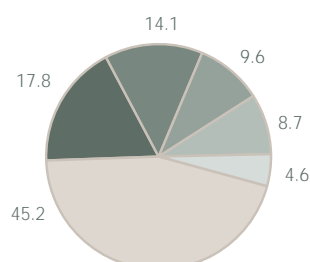
2005-PRINCIPAL IMPORTS (%)

■ Oil, gas & electricity
 ■ Tubes & pipes
 ■ Automotives
 ■ Other



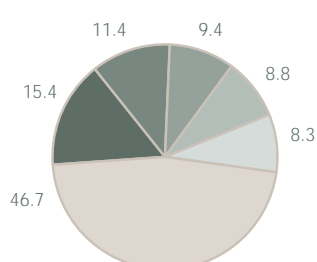
2005-MAIN DESTINATION OF EXPORTS (%)

■ Russia
 ■ Turkey
 ■ Azerbaijan
 ■ Turkmenistan
 ■ Armenia
 ■ Other



2005-MAIN ORIGINS OF IMPORTS (%)

■ Russia
 ■ Turkey
 ■ Azerbaijan
 ■ Ukraine
 ■ Germany
 ■ Other



Source: Economist Intelligence Unit ViewsWire

IRAQ STOCK EXCHANGE



Taha Ahmed Abdul Salam
CEO

The total trading volume in the semi annual of 2006 reached US\$ 686 million, an increase of 40% when compared with the last months of 2005.

The Iraq Stock Exchange (ISX) introduced a special index which started working in October 2004 and closed in December 2004 at (64.996) points and closed in the beginning of January 2005 at (63.919) points and in the end of December 2005 closed at (45.644) points, in January 2006 at (38.209) points and closed in June at (25.584) points.

The ISX held approximately 46 sessions in the first half of 2006 compared with 94 sessions in 2005 and 48 sessions in 2004. The total trading volume in the semi annual of 2006 reached US\$ 686 million, an increase of 40% when compared with the last months of 2005. Total traded shares in the first half of 2006 was 329 million shares, a decrease of 31% when compared with the last months of 2005.

The total numbers of transactions reached in the first half of 2006 was 23 thousand, an increase of 13 % when compared with last months of 2005.

In 2005, the number of the listed companies reached to 85 companies compared with (80) companies in 2004. In the first half of 2006, the number of listed companies increased to reach (93).

During first half of 2006, the ISX has organized a number of training courses such as the training course of agent brokers and training courses for investors. These training courses include the teaching of Trading in the ISX and Financial Statements. The ISX publishes a special newspaper called the Capital Market.

Published in Arabic. The Capital Market covers all financial events which happen within the ISX and the listed companies. The ISX publishes its information in the website www.isx-iq.net. The daily bulletin is published in major Iraqi newspapers and is also published in Iraqi and Arabic news broadcasts.

The ISX has successfully joined FEAS (Federation of EURO-ASIAN Stock Exchanges), which held its annual meeting in Shiraz on September 21st, 2005. Also ISX has successfully joined the Union of Arab Stock Exchange in 2006. The ISX has also been working on Electronic Trading and Depository system center in 2006.

HISTORY AND DEVELOPMENT

For the period of 1992-2003 the Baghdad Stock Exchange was operating and was well known.

The previous Baghdad Stock Exchange was established by the law No. 24 in 1991. The market was related to the government and it was able to list (113) of different companies, some private and others from the mixed sector. During that period especially in 2003, the market had gained an annual trading volume exceeding, US\$ 17.5 million. But this market was closed by a decision of its Governing Council in March 19, 2003.

Establishment of Iraq Stock Exchange

On 18 of April 2004 the temporary law No. 74 was issued, it gave the authority to establish two important capital development bodies concerning financial sectors, they are:

- A. ISX
- B. Iraq Security Commission (ISC).

Meaning of ISX

The ISX is an entity capital market not related or powered by the government. It is directed by a Board of nine members representing different economical sectors of investments called the BOG.

The market is the place where the investments, exchange stocks, purchasing and selling are done. It is considered one of the channels in which funds can flow between persons and commissions through

different sectors that may help to mobilize and develop financing and financial channels in order to give readiness for different investments.

Goals of the ISX

- a) to operate and regulate its members and to list companies in a manner that is consistent with the goal of protecting investors and promoting investor confidence in the market.
- b) to promote the interests of investors in efficient, reliable, competitive, transparent and honest markets.
- c) to organize and facilitate fair, efficient and orderly transactions in securities, including the clearance and settlement of such transactions.
- d) to regulate its members' dealings in securities-related services and transactions and define the rights and obligations of parties concerned and the means to protect their legal interests.
- e) to assist in capital-raising for companies which either are listed, or which desire to list on the Exchange.
- f) to engage, as appropriate, in investor education programs to educate potential investors about opportunities for investments at the Exchange.
- g) to collect, analyze and publish statistics and information necessary to achieve the goals stipulated in this Law.
- h) to establish and support contacts with the stock exchanges of Arab and international markets that may be beneficial to the development of the Exchange.
- i) to undertake other services and activities necessary to support its objectives.

FUTURE OUTLOOK

The ISX's Continued Plans for 2006

- to continue to list more companies as they meet listing requirements,
- to participate in conferences and international symposiums,
- to initiate development and training programs in cooperation with other exchanges, especially in the Middle East,
- to install and begin operating the automated electronic trading system,
- to assist in the eventual privatization of state owned enterprises,
- to join other regional and global stock exchange associations,
- to support the adoption of the new Securities Law in cooperation with the Iraqi Securities Commission,
- to hold meetings and symposiums with financial investment companies and investors,
- to publish trading data and information about the ISX to encourage investment in Iraq,
- to study the opening of regional branches that will be electronically linked to the ISX in Baghdad,
- to contract with a satellite channel to spread trading session information to all investors; and
- to obtain permission from the Iraqi Securities Commission for foreign investment on the ISX.

IRAQ STOCK EXCHANGE

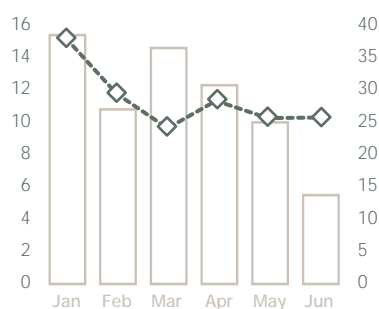
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	15.4	2.2	15.4	2.2
Feb-06	10.8	1.8	10.8	1.8
Mar-06	14.6	1.8	14.6	1.8
Apr-06	12.3	1.5	12.3	1.5
May-06	10.0	1.1	10.0	1.1
Jun-06	5.5	0.69	5.5	0.69
TOTAL	68.6	1.5	68.6	1.5
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

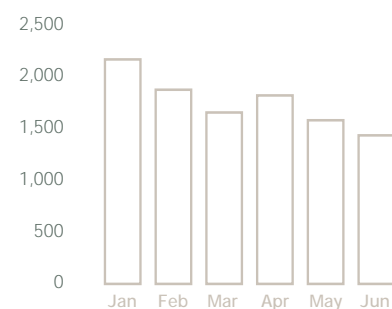
	Market Capitalization (US\$ millions)	Index
Jan-06	2,170.0	38.2
Feb-06	1,877.0	29.4
Mar-06	1,657.0	24.4
Apr-06	1,822.0	28.4
May-06	1,582.3	25.8
Jun-06	1,436.8	25.6

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

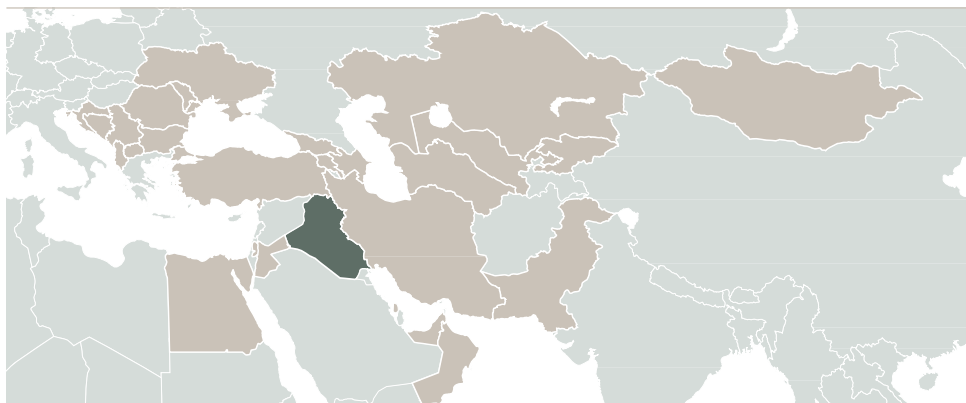


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

Contact Name Mr. Jimmy Afham Toma E-mail jimmy-aham@yahoo.com Website www.isx-iq.net



IRAQ STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Iraq is expected to remain fundamentally unstable for the foreseeable future, although there should be sufficient common interest to prevent the formal break-up of the country or a full-blown civil war. A political process centered on Baghdad will remain important to the political representatives of the Shia, the Kurds and the Sunni Arabs, despite the weakness of the Iraqi state and the de facto power of local factional, clerical and tribal leaderships on the ground, often underpinned by their respective militias rather than the Iraqi army.

Iraq's primary economic objective will be to increase oil output on a sustainable basis from the 2005 average of around 1.8 million barrels/day (b/d) to the claimed capacity level of 2.5 million b/d. This target is looking increasingly unrealistic. Output in May 2006 was 1.9 million b/d, and exports are estimated to have been around 1.4 million b/d. Although output has improved compared with the first quarter, when average production was 1.7 million b/d, it is constantly subject to sabotage and practical problems, not least capacity constraints. Oil production should gradually increase, although the pick-up is likely to be much slower than the government hopes, given ongoing security problems. Continued instability will also deter the capital spending necessary to boost productive capacity over the longer term. The liquidation of some loss-making state-owned (non-oil) enterprises and the full privatization of profitable companies, together with a comprehensive reduction of price subsidies, are unlikely until 2007 at the earliest.*

* Economic Intelligence Unit Ltd., July 2006

Economic Performance

In 2005 and 2006, Iraq has continued to maintain a stable exchange rate of the Iraqi Dinar through auctions conducted daily by the Central Bank of Iraq. On December 23, 2005 Iraq secured a Stand By Agreement (SBA) with the International Monetary Fund (IMF), in the amount of SDR 475.4 million, as a precautionary measure. This Stand By Arrangement also unlocked the second stage of the Paris Club debt reduction, which reduced Iraq's total debt by an additional 20%. In August of 2006, the IMF conducted the first and second reviews of the Stand By Agreement and assessed that Iraq had not withdrawn any of the funds allocated by the SBA program. The IMF has also assessed that the net international financial reserves of Iraq has exceeded the floor expectations, set by the SBA.

Economic growth in 2005 is estimated to have slowed to 4%, from nearly 50% the previous year. The expected growth, for the remainder of 2006, is estimated to remain at 4%. The same factors that influence Iraq's economic growth also influence the exchange markets.

The economy in 2005 performed well due to higher than expected oil revenues. The fiscal balance at the end of 2005 recorded a surplus of 10% of GDP, against a projected deficit of 10% of GDP. The fiscal balance remained in surplus at the end of the first quarter of 2006.

Inflation has recently begun to accelerate. The 12-month inflation rate at the end of 2005 was at 31.7% and was unchanged from 2004 (higher than the projected 20% as stipulated by the IMF). In July 2006, inflation soared by 70% and the Central Bank of Iraq issued new 182-day bonds as part of measures to withdraw money from circulation and lower the inflation rate. The high inflation rate is largely due to gross shortages of necessary goods and oil, which are a result of the on-going security situation. The impact of the high inflation rate has kept domestic investors at bay. As the price of goods and fuel begin to increase, the motivation for investing in the market is decreased.

Instability within the country has played a negative role in the economy as a whole. This type of instability has been known to deter investors for fear of loss of funds. Current security improvements and the implementation of the electronic trading and depository system will encourage domestic investment in the market.

The Foreign Investment Law is now under review in Parliament. The ratification of the investment law will have a positive impact on the exchange by allowing an influx of foreign capital that is needed for the exchange and the overall economic climate within Iraq.

The economy overall has shown slowed but continued growth in the face of increasing challenges.*

* Iraq Stock Exchange

Key Information Contacts

Iraq Association of Securities Dealers: www.iasd-iq.org
Iraq Central Bank: www.cbiraq.org

IRAQ STOCK EXCHANGE

IRAQ ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP (US\$ billions)	18.9	19.0	12.7	25.5	30.6
Real GDP growth (%)	-8.2	-14.2	-35.3	46.5	-3.0
Consumer price inflation (av; %)	16.4	26.3	36.3	31.7	33.0
Population (millions)	25.8	26.6	27.3	28.1	28.8
Exports of goods FOB (US\$ millions)	16,457.0	12,218.8 (b)	9,711.1 (b)	16,863.0 (b)	24,027.2
Imports of goods FOB (US\$ millions)	11,152.0	9,817.3 (b)	9,933.5 (b)	21,302.3 (b)	23,432.5
Current account balance (US\$ millions)	1,786.1	-807.8 (b)	-934.5 (b)	-12,218.3 (b)	-6,505.3
Total external debt (US\$ billions)	111.8	112.5	111.1	102.2	92.3 (c)
Debt-service ratio, paid (%)	0.0 (b)	0.0 (b)	0.0 (b)	1.1	0.0
Exchange rate (av) NID:US\$	1,928.8 (b)	1,956.5 (b)	1,936.0 (b)	1,452.8 (b)	1,468.6

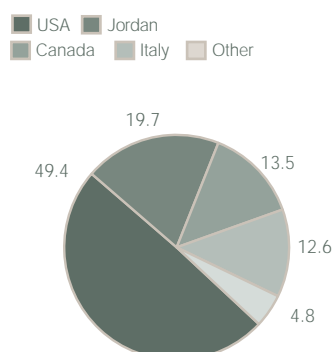
(a) Economist Intelligence Unit estimates. (b) Actual. (c) Economist Intelligence Unit forecasts.

IRAQ COMPARATIVE ECONOMIC INDICATORS, 2004

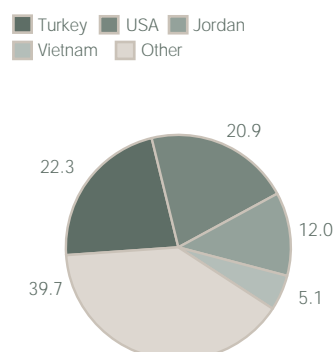
	2004			2005				2006
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sectoral trends								
Crude oil production (millions barrels/day) (a)	2.07	1.82	1.90	1.80	1.82	1.96	1.68	1.72
Crude oil spot prices, Kirkuk-37 (US\$/barrel)	31.49	36.47	35.69	40.83	45.02	54.96	50.34	54.83
Crude oil spot prices, Brent (US\$/barrel)	35.32	41.54	43.85	47.62	51.63	61.63	56.87	61.79
Foreign trade (US\$ millions) (b)								
Exports FOB	4,235	3,807	4,484	3,513	4,419	5,033	5,039	n/a
Imports FOB	-2,929	-2,638	-2,446	-2,803	-3,536	-3,405	-3,141	n/a
Trade balance	1,306	1,169	2,038	710	883	1,627	1,898	n/a
Exchange rate (c)								
NID:US\$ (av)	1,457	1,464	1,460	1,460	1,460	1,475	1,473	1,478
NID:US\$ (end-period)	1,463	1,463	1,460	1,460	1,460	1,475	1,475	1,476

(a) Estimates. (b) DOTS estimates (c) Central Bank of Iraq.
Sources: International Energy Agency, Monthly Oil Market Report; Oil Market Intelligence; IMF, Direction of Trade Statistics; Central Bank of Iraq.

2005-MAIN DESTINATION OF EXPORTS (%) (a)



2005-MAIN ORIGINS OF IMPORTS (%) (a)

(a) Derived from partners' trade.
Source: Economist Intelligence Unit ViewsWire

ISTANBUL STOCK EXCHANGE



Osman Birsan
Chairman & CEO

The ISE-National 100 Index, the main stock market index of the Istanbul Stock Exchange, appreciated by 59% in YTL terms and by 61% in US\$ terms in 2005, compared to end-2004.

Following the general elections in 2002, which resulted in a strong one-party government, Turkey completed an IMF-backed economic stabilization program in February 2005, after meeting all of the targets set in the 3-year IMF stand-by arrangement. The program produced positive effects on the economic indicators in general, and on inflation figures in particular. With the help of the program, Turkey managed to combine disinflation with economic growth. The positive results of the program are also reflected in the international credit rating agencies' increasing credit ratings for Turkey. The IMF Executive Board approved a new 3-year stand-by agreement for the years 2005-2008 in May 2005, thanks to the sustained positive economic environment and the recent developments on key legislation pertaining to social security, banking sector and tax administration. On the European Union accession side, having met the political criteria in terms of both legislation

and implementation, the European Union opened accession negotiations with Turkey on 3 October 2005. Turkey also signed the extended Customs Union Protocol in July 2005.

Turkish GDP and GNP grew by 7% and 7.3%, respectively, in the third quarter of 2005. Including the third quarter data, year on year GDP and GNP growth rates reached 5.5%. The year-on-year consumer price index and producer price index were registered as 7.72% and 2.66% as of end-year 2005, respectively.

In line with these developments in the macro-economic field, the ISE-National 100 Index, the main stock market index of the Istanbul Stock Exchange (ISE), appreciated by 59% in YTL terms and by 61% in US\$ terms in 2005, compared to end-2004. The average daily trading volume in the ISE Stock Market, on the

other hand, increased by 27% in YTL terms, reaching YTL 837 million and by 34% in US\$ terms, reaching US\$ 794 million compared to the previous year.

There were 9 initial public offerings in 2005, while the ISE market capitalization, which stood at US\$ 98 billion in 2004, rose to US\$ 163 billion at end-2005.

On the other hand, the average daily trading volume of the ISE Bonds and Bills Market registered an increase of 28% compared to 2004, reaching US\$ 6.9 billion at end-2005.

The net equity investment in Turkey by foreign portfolio investors was registered at US\$ 3.817 million as of end-2005, representing 67% of the free floating shares in the ISE Stock Market.

HISTORY AND DEVELOPMENT

In 1981, the Capital Market Law was enacted and one year later, the Capital Markets Board (CMB) was established. In October 1983, the Parliament approved the Regulations for the Establishment and Operations of Securities Exchanges, which paved the way for the establishment of the ISE, formally inaugurated in 1985.

Currently, there are three markets operating at the ISE; the stock market, the bonds and bills market and the international market. The ISE provides a fair and transparent environment for trading of a wide variety of securities, namely, stocks, exchange traded funds, government bonds, t-bills, money market instruments (repo/reverse repo), corporate bonds and foreign securities.

As of the end of June 2006, 102 brokerage firms have been provided with remote access to the stock market trading systems.

In 1989, the foreign exchange regime was amended to allow non-residents to invest in Turkish securities, making the Turkish stock and bond markets open to foreign investors without any restrictions on the repatriation of capital and profits. In terms of foreign portfolio investments on the ISE, foreign investors hold around 66% of the publicly-held stocks in their portfolios.

The ISE currently owns 26.24% 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 24.51% and 5.55%, respectively.

The ISE decided to implement the following changes in its organizational structure which became effective upon being published at the Official Gazette in February 2006:

- Renaming of the "International Market Department" as "Foreign Securities Market Department",
- Establishment of a "Risk Management" department in order to centrally calculate, monitor and manage the risks resulting from the markets,
- Dismissal of the "Derivatives Market" department due to the fact that the currency future trading and the ISE index future trading had been transferred to the TurkDEX earlier in 2005.

The ISE hosted the 2nd Working Committee Meeting of the World Federation of Exchanges (WFE) in June 2006.

FUTURE OUTLOOK

- The first phase of the work towards creating a new software system within the framework of the Central Surveillance Project jointly carried out by the CMB and the ISE, which will allow real time surveillance to be carried out electronically and more efficiently, is completed and now in operation, while the work regarding the second phase still continues.

- The Disclosure Automation Project, which will enable traded companies to directly disclose information using Internet technologies and digital certificates, is still underway.

- Within the framework of the project (Islamic Stock Exchanges Forum) to promote cooperation among stock exchanges of the Organization of Islamic Conference (OIC) member countries, the ISE, in close cooperation with the relevant institutions of OIC, held a meeting with 11 stock exchanges in March 2005. At the meeting, two working committees were established namely: a Technical Committee and an Information Technology (IT) Committee, to work on the possible areas of cooperation. Technical Committee is aimed to work on issues such as creation of indices, Islamic Depository Receipts (IDRs), cross listing opportunities, bridging to other Islamic exchanges and institutions, exchange of staff and training opportunities, definition of areas of cooperation and will carry out surveys for the assessment of stock exchanges. On the other hand, Information Technology Committee will work on assessment of technological levels of the participating stock exchanges and creation of a "Data Center".

- The ISE is working on a "Business Continuity Plan" aiming at minimizing possible negative effects and providing continuous service quality in its operations in case of any extraordinary situation that may effect ISE's operations.

ISTANBUL STOCK EXCHANGE

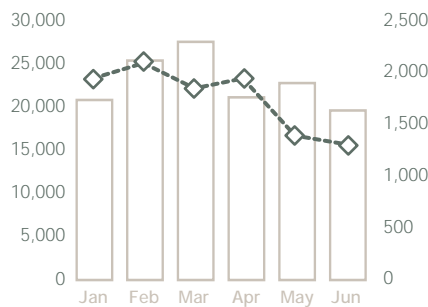
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	20,884.9	1,228.5	6,824.3	401.4
Feb-06	25,458.3	1,272.9	8,349.1	417.5
Mar-06	27,628.8	1,201.3	11,448.0	497.7
Apr-06	21,192.7	1,059.6	7,263.2	363.2
May-06	22,846.5	1,038.5	9,185.6	417.5
Jun-06	19,667.8	894.0	9,675.9	439.8
TOTAL	137,679.0	1,115.8	52,746.1	422.9
Bonds				
Jan-06	22,524.4	1,251.4	0.03	0.002
Feb-06	28,880.6	1,444.0	0.05	0.002
Mar-06	34,477.6	1,499.0	0.06	0.003
Apr-06	26,034.0	1,301.7	0.04	0.002
May-06	25,522.6	1,160.1	0.05	0.002
Jun-06	17,410.1	791.4	0.04	0.002
TOTAL	154,849.5	1,241.3	0.26	0.002
Other				
Jan-06	103,756.2	5,764.2	0.04	0.002
Feb-06	120,877.1	6,043.9	0.04	0.002
Mar-06	160,366.0	6,972.4	0.05	0.002
Apr-06	159,538.4	7,976.9	0.05	0.002
May-06	170,682.5	7,758.3	0.05	0.003
Jun-06	170,008.5	7,727.7	0.06	0.003
TOTAL	885,228.6	7,040.6	0.29	0.002

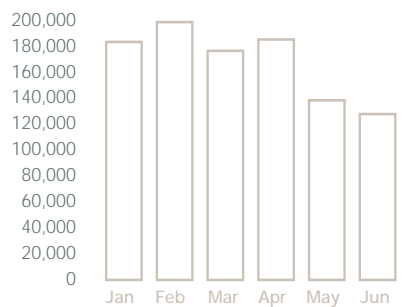
	Market Capitalization (US\$ millions)	Index
Jan-06	184,053.0	1,967.2
Feb-06	199,367.1	2,096.3
Mar-06	177,180.1	1,862.4
Apr-06	185,922.6	1,942.4
May-06	138,895.8	1,423.4
Jun-06	128,268.4	1,315.2

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

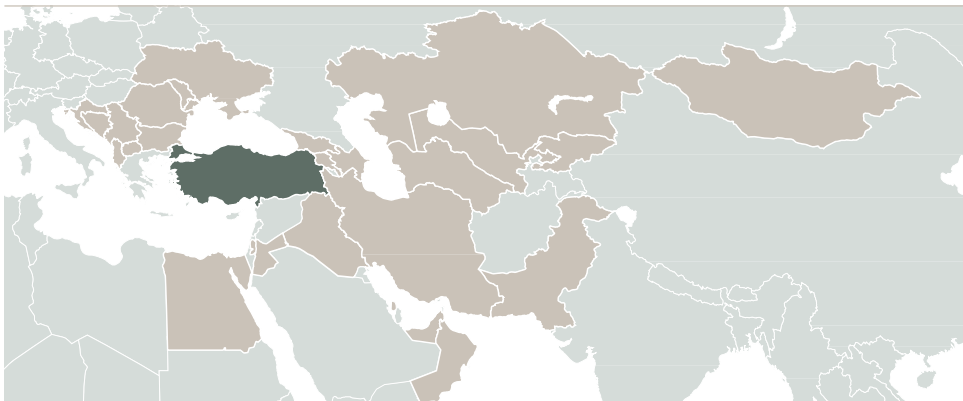
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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ISTANBUL STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Following a comprehensive economic program with the strong backing of a single party majority government for about four years, Turkey has had significant achievements both on EU convergence and economic restructuring. Successful implementation of the IMF-supported economic stabilization program produced impressive results on Turkey's macroeconomic performance and strengthened the developments on key legislations pertaining to social security, banking sector and tax administration.

Robust economic growth has been achieved with 8% on average during the last four years. Despite strong growth, inflation has come down to around 8% from around 70% in four years time. With strong fiscal policy net public debt to GNP ratio declined to 55.8% at the end of 2005 from 90.5% in 2001.

Following a very busy privatization period in 2005, tenders of state owned enterprises including Turk Telecom, Tupras (Oil Refinery) and Erdemir (Iron and Steel Company) resulted with US\$ 6.55 billion, US\$ 4.14 billion and US\$ 2.77 billion proceeds, respectively. The Privatization Administration held a number of successful tenders in the first half of 2006. The tender for the privatization of Erdemir, Turkey's largest iron and steel producing entity was concluded on October 4, 2005 and the bidder proposed to pay USD 2.77 billion for 46.12% of Erdemir's shares. Sale agreement was signed on February 27, 2006.

Economic Performance

GDP and GNP grew by 6.4% and 6.3%, respectively in the first quarter of 2006. In 2005, the Turkish economy grew by 7.6%. The strong growth is mainly attributable to the construction sector which grew by 25.9%. On the expenditures side, private sector consumption and investment expenditures made the highest contribution to growth by 7% and 8%, respectively.

Key Information Contacts

Capital Markets Board of Turkey www.cmb.gov.tr
The Association of Capital Market Intermediary Institutions of Turkey www.tspakb.org.tr
ISE Settlement and Custody Bank Inc. (Takasbank) www.takasbank.com.tr
Central Registry Agency Inc. of Turkey www.mkk.com.tr
The Turkish Derivatives Exchange (TurkDEX) www.turkdex.org.tr

By the end of June 2006, exports and imports reached US\$ 39.5 billion and US\$ 65.2 billion, respectively, exports registering an increase of 11.5% and imports registering an increase of 18.3% compared to the January-June period of 2005. Accordingly, the rate of imports covered by exports stood at 60.5%.

The year-on-year consumer price index increased to 10.12% as of end June 2006, from 8.95% as of end June 2005. The year-on-year producer price index increased to 12.52% as of end June 2006, from 4.25% as of end June 2005.

The consolidated budget registered a surplus of YTL 2.1 billion in June 2006 bringing the year to date primary surplus to YTL 4.9 billion. Total revenue increased by 36.63% to YTL 84 billion and expenditures increased by 24.8% to YTL 81.6 billion in the first half of 2006 compared to the same period of 2005. Thus, the consolidated budget surplus is realized as YTL 2.4 billion, while the consolidated budget deficit was YTL 3.9 billion in the same period in 2005.

As of the end of June 2006, the ISE-National 100 Index, the main stock market index on the ISE increased by 11.7% in US\$ terms compared to June 2005. The main stock market indicator ISE National-100 Index increased to a level of 1,325.23 on US\$ basis at the end of June 2006 from 1,177 at the end of June 2005. The stock market total traded value in the first half of 2006 increased to US\$ 137.9 billion by 52.1% over the same period of 2005. The average daily traded value stood at US\$ 1.112 million at end-June 2006.

The market capitalization of 316 ISE traded companies increased to a level of US\$ 128.3 billion at end-June 2006 compared to US\$ 106.1 billion at end-June 2005. Three Exchange Traded Funds are traded on the ISE as of end June 2006.

The net equity investment in Turkey by foreign portfolio investors has been registered at around US\$ 26.4 billion as of end-June 2006 representing 65% of the free float of stock market.

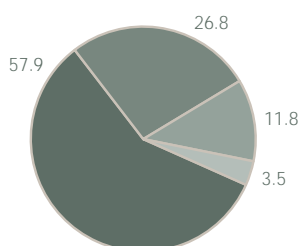
The turnover in public debt securities transacted on the Outright Purchases and Sales Market, decreased by 23% in US\$ terms to US\$ 154.8 billion in January-June period of 2006, compared to the same period of 2005. The Repo/Reverse Repo Market turnover increased by 141.3% to US\$ 885.2 billion in the same period. The average daily traded value in the Outright Purchases and Sales Market and the Repo/Reverse Repo Market stood at US\$ 8.3 billion as of end-June 2006.

During the second quarter of 2006, ten companies "Vestel Beyaz Eflya San. ve Tic. A.Ş." (a manufacturing company), "Selçuk Ecza Deposu Ticaret ve Sanayi A.Ş." (a wholesale trade company), "Asya Katılım Bankası A.Ş." (a bank), "Coca Cola İçecek A.Ş." (a beverage company), "Bafkent Menkul Kıymetler Yatırım Ortaklığı" (an investment trust), Metro Menkul Kıymetler Yatırım Ortaklığı" (an investment trust), "Taksim Yatırım Ortaklığı A.Ş." (an investment trust), "Euro Menkul Kıymetler Yatırım Ortaklığı A.Ş." (an investment trust) offered their stocks for the first time to public and started to be traded on the ISE National Market. "Silverline Endüstri ve Ticaret A.Ş." (a consumer trade company) and "Armada Bilgisayar Sistemleri Sanayi ve Ticaret A.Ş." (an information technology company) offered their stocks for the first time to public and started to be traded on the ISE Second National Market and the ISE New Economy Market, respectively. The amount of funds raised by the IPOs of ten companies was US\$ 855.4 million. *

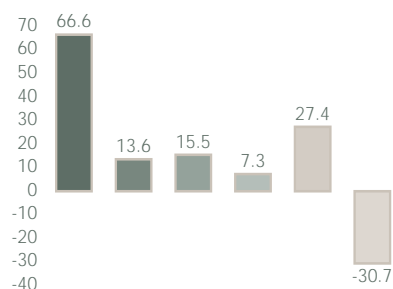
* Istanbul Stock Exchange

2003-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Services ■ Industry (excl construction)
■ Agriculture, forestry & fishing ■ Construction

**2003-COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (a)**

■ Private consumption ■ Government consumption ■ Fixed investment
■ Stockbuilding ■ Exports of goods & services ■ Imports of goods & services



ISTANBUL STOCK EXCHANGE

TURKEY ECONOMIC CHARTS AND TABLES

	2001	2002	2003	2004	2005
GDP at market prices (YTL millions)	178,412	277,574	359,763	430,511	487,202
GDP (US\$ millions)	145,573	184,400	241,300	300,600	361,500
Real GDP growth (%)	-7.5	7.9	5.8	8.9	7.4
Consumer price inflation (av; %)	68.5	29.7	18.4	9.3	7.7
Population (millions)	69.3	70.3	71.3	72.3	73.3
Exports (US\$ millions)	31,334	36,059	47,068	63,121	73,476
Imports (US\$ millions)	41,399	51,554	68,808	97,540	116,773
Exports/imports ratio	75.7	69.9	68.1	64.8	62.9
Current-Account Balance (US\$ millions)	3,390	-1,481	-6,808	-15,543	-23,227
Foreign exchange reserves (US\$ millions)	18,879	27,069	33,991	36,006	50,518
Total external debt (US\$ billions)	113.6	130.2	145	162.3	170.6
Debt-service ratio, paid (%)	40	46.5	38.5	33	32.4
Exchange rate (av) YTL:US\$*	1.4386	1.6334	1.3949	1.3412	1.3848

Central Bank's effective buying rates

ECONOMIC FORECAST SUMMARY

	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	4.9	3.5	5.4	5.3	5.2	5.0
Consumer price inflation (%)	8.0	9.8	7.9	6.3	5.3	4.9
Budget balance (% of GDP)	-3.7	-4.9	-4.4	-3.9	-3.2	-2.7
Current account balance (% of GDP)	-5.9	-3.4	-3.5	-3.4	-3.4	-3.3
3-month interbank money market interest rate (av; %)	16.0	18.0	16.5	14.0	13.0	12.0
Exchange rate YTL:US\$ (av)	1.35	1.50	1.61	1.71	1.81	1.90
Exchange rate US\$:euro (av)	1.25	1.29	1.34	1.30	1.25	1.24

2003-PRINCIPAL EXPORTS (b)

(US\$ millions)

Textiles & clothing	14,257
Metals	5,062
Motor vehicles & parts	5,245
Agricultural products	3,954

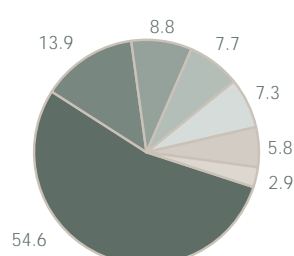
2003-PRINCIPAL IMPORTS (b)

(US\$ millions)

Chemicals & products	5,549
Crude oil & gas	11,398
Machinery & equipment	15,790
Metals	6,792
Motor vehicles & parts	5,369

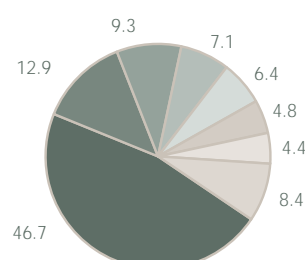
2003-MAIN DESTINATION OF EXPORTS (%) (b)

■ EU 25 ■ Germany ■ UK ■ USA
 ■ Italy ■ France ■ Russia



2003-MAIN ORIGINS OF IMPORTS (%) (b)

■ EU ■ Germany ■ Russia ■ Italy
 ■ France ■ USA ■ UK ■ Other



Source: Economist Intelligence Unit ViewsWire

KARACHI STOCK EXCHANGE



M. A. Lodhi
Managing Director

During the year index had touched to all time high at 12,274 points with a market capitalization of over US\$ 57 billion on 17 April 2006.

The Karachi Stock Exchange (KSE) continued to perform well during the financial year 2005-2006. The KSE 100 Index closed at 9,989 points on June 30, 2006 with a market capitalization of US\$ 46.52 billion as against 7450 points of the KSE 100 index with the market capitalization of over 34.5 billion at the beginning of the financial year. This translated to an appreciation of around 34% over the period. During the year index had touched to all time high at 12,274 points with a market capitalization of over US\$ 57 billion on April 17, 2006. In financial year 2005-2006, 14 companies listed their shares worth over Rs.25.46 billion (equivalent to around US\$ 425 million) on the Exchange.

The index appreciated by 34% as compared to 41% increase in financial year 2004-2005 and the average daily turnover of shares was 324 million as compared to 347 million

during last financial year. The daily average value of shares was Rs.35.49 billion as compared to 27.35 billion in last year.

The economy has delivered yet another year of solid economic growth of 6.6%. However, the pace has slowed from the previous year of 8.4%. The main driver of growth has become the services sector. With over 50% of the economy is now in the services sector. The boom in services sector is being fuelled by the transportation, telecommunication, financial and retail sectors. However, inflationary pressure in the economy, mainly emanating from high international oil prices and increased domestic demand of various commodities, led to rising interest rates.

The stock market performance is attributable to the impressive growth in the profitability of the listed sectors in general and banking,

cement, oil & gas, fertilizer and automobiles in particular. The Government policies on privatization and liberalization also contributed to the positive market performance. In view of the growing future demand, expected entry of private of sector in the new ventures and aggressive privatization policy of the government will require huge additional investment. With more large issues to come for listing for raising financial resources from the capital market, it is expected that size of the market in terms of volume and market capitalization will increase further, thus attracting both local and foreign portfolio investment in the country. Moreover, with the improved and efficient trading systems at the Exchange with sound risk management and stringent regulatory framework, the prospects of the KSE are full of promise.

HISTORY AND DEVELOPMENT

The KSE came into existence on 18 September 1947. It was later converted and registered as a company limited by guarantee on 10 March 1949. 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 (US\$ 0.62 million). As of June 30, 2006, 658 companies were listed with the market capitalization of around US\$ 46.5 billion having listed capital of US\$ 8.2 billion.

The KSE was declared as "The Best Performing Market of the World" in the year 2002, by international magazine "Business Week" and a US newspaper "USA Today" on registering increase of 112% in the KSE 100 Index.

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.

In 2006 the KSE has achieved another milestone as the KSE 100 Index had touched at all time high of 12274 points on 17 April 2006 and closed at 9989 points on 30 June 2006. The market capitalization also crossed US\$ 50 billion and reached at US\$ 57 billion on 17 April 2006 and closed at US\$ 46.52 billion on 30 June 2006.

The record-breaking performance of the KSE during the last six years is attributed to the positive and consistent policies of the government especially on privatization and liberalization and a number of measures implemented by the Exchange. In view of the growing future demand, expected entry of private sector in the new ventures and aggressive privatizing policy will require huge additional investment. With more large issues to come for listing for raising financial resources from capital market, it is expected that the size of the market in terms of volume and market capitalization will increase further. The KSE has taken a number of measures to increase investor's confidence by making the Exchange more transparent and introduced modern technology in order to convert the market into a truly modern and efficient one. In this regard UIN registration has been implemented from 1 August 2006, internet based trading has also started from 6 December 2004. Continuous Funding

System (CFS) was introduced and implemented with effect from 22 August 2005 to improve liquidity in the capital market replacing the Carry over Transactions (COT or Badla) completely. In addition, corporate governance is now the part of the KSE's listing regulation. Transparency has been enhanced with the implication of quality audits, quarterly financial reports and timely dividend payouts.

FUTURE OUTLOOK

The KSE is determined to remain one of the growing institutions not only within the country but globally as well. The future projects include:-

- Demutualization of the Exchange,
- Introduction of new derivative products in line with international standards, such as index futures, options, etc.,
- Futures contracts with options of cash settlement,
- Promoting margin financing,
- Improve I.T. infrastructure including setting up of BCP & DRS,
- Cross border listings,
- Investors' education and enhancing their awareness; and
- Reform process to be strengthened further.

KARACHI STOCK EXCHANGE

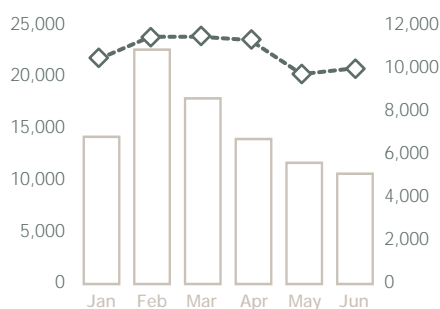
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	14,231.0	790.6	8,461.4	470.1
Feb-06	22,656.8	1,258.7	10,304.7	572.5
Mar-06	17,945.3	815.7	8,127.4	369.4
Apr-06	14,014.8	778.6	6,031.6	335.1
May-06	11,716.5	532.6	5,131.8	233.3
Jun-06	10,663.8	484.7	5,284.8	240.2
TOTAL	91,228.1	776.8	43,341.8	370.1
Bonds				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0005	0.00002	0.00001	0.0000005
Jun-06	0.0009	0.00004	0.00001	0.0000005
TOTAL	0.001	0.00003	0.00002	0.0000005
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

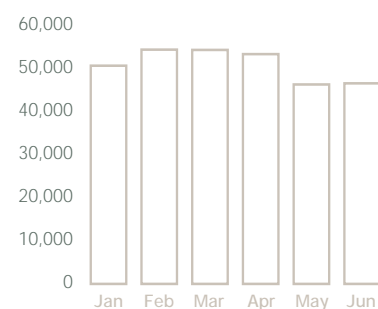
	Market Capitalization (US\$ millions)	Index
Jan-06	50,624.8	10,524.2
Feb-06	54,349.3	11,456.3
Mar-06	54,284.4	11,485.9
Apr-06	53,309.5	11,342.2
May-06	46,270.3	9,800.7
Jun-06	46,531.3	9,989.4

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index



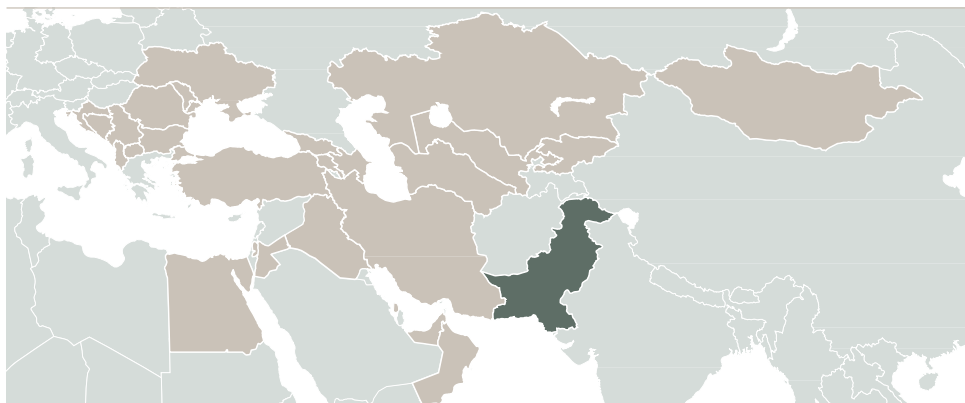
MONTHLY MARKET CAPITALIZATION (US\$ millions)



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KARACHI STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

General Musharraf will continue to dominate the political scene. The fact that the army currently presides over the political framework ensures a high degree of political stability in a volatile country in which the military has traditionally played a political role. Pakistan is scheduled to hold parliamentary elections by October 2007, and an electoral college is due to choose a president in the same year. To counter the possibility that his supporters could perform poorly in the parliamentary elections, in June 2006 General Musharraf brought forward the date of the presidential election so that it would be held with the current assemblies in place, thereby virtually ensuring his re-election. The opposition, although weak, is severely critical of his rule. The government's support of the US-led "war on terror" will raise political tensions with the opposition parties, and militant groups in Waziristan and Baluchistan will continue to try to undermine federal rule.

Relations between Pakistan and its long-standing rival, India, have been improving since a low in 2002, and despite occasional setbacks and negative statements released by both sides to the media, relations are forecast to improve and deepen throughout the forecast period. Both governments will continue to go beyond general statements of their desire for peace to discuss conflict-avoidance initiatives and deepen relations via establishing transport, trade, sporting and people-to-people links. In December 2005 and January this year a new bus service and rail link were established between Amritsar in

India and Lahore in Pakistan. However, this positive development was followed by a war of words over Pakistan's attempt to quell an insurgent uprising in Baluchistan, and the core dispute over Kashmir also remains unresolved.

International oil prices and domestic inflation are high at present, and could undermine macroeconomic stability and economic growth prospects. Action to stem inflation has come late, and a failure to control consumer price inflation remains the main policy risk in 2006-07. Inflation apart, Pakistan's policymakers have in the past few years created an environment within which the private sector has begun to thrive. These policy measures include substantial privatization, reforms in the banking and utility sectors and efforts to reduce red tape. The need to improve Pakistan's social infrastructure and raise foreign investment levels are now the focus of the administration's policy agenda.

Economic Performance

Real GDP growth is forecast to slow in 2005/06 and 2006/07, but will still be relatively strong, at 6.6% and 6.1% year on year in the two years respectively, driven by the continued expansion of textile production and other manufacturing output. The strength of the industrial sector means that growth in services output should remain buoyant. Agricultural growth is expected to be slower in 2005/06 and 2006/07 than in 2004/05, which experienced exceptional harvests. Reconstruction in earthquake-hit areas will

boost investment provided international aid commitments are honoured. But higher interest rates, although helping to rein in inflation, will constrain GDP growth. Private consumption growth is estimated to have slowed to 9.1% in 2005/06 after notching up exceptionally rapid growth, at 16.8%, in 2004/05, and will decelerate further, to 6.1%, in 2006/07. The import boom will moderate, but import growth will continue to outstrip export growth. The main domestic policy risks to the economy include a possible reversal of economic reforms (perhaps caused by a political crisis) or a much sharper than expected tightening of monetary policy (triggered by a surge in inflation).

Inflationary pressures remain the biggest threat to economic growth. Monetary tightening by the State Bank of Pakistan (SBP, the central bank) in April 2005, when the bank raised benchmark interest rates by 150 basis points to 9%, have slowly begun to have an effect on inflation. Year-on-year consumer price inflation fell from a peak rate of 11.1% in April 2005 to 6.2% in April 2006, but rose to 7.7% in June. Meanwhile, core inflation (excluding food and energy prices) fell steadily from a peak of 7.9% in April 2005 to 6.3% in June this year. On balance, consumer price inflation is expected to average at 10.1% in 2006 and 6.7% in 2007 as efforts by the central bank and the government to control price rises eventually begin to bear fruit.*

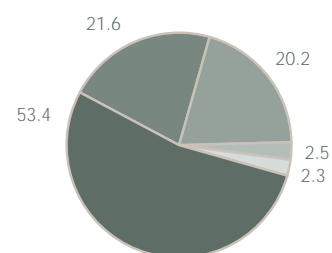
* Economic Intelligence Unit Ltd., July 2006

Key Information Contacts

Government of Pakistan www.pak.gov.pk
Ministry of Finance www.finance.gov.pk
Privatization Commission www.privatisation.gov.pk
State Bank of Pakistan www.sbp.org.pk
Security and Exchange Commission of Pakistan www.secp.gov.pk

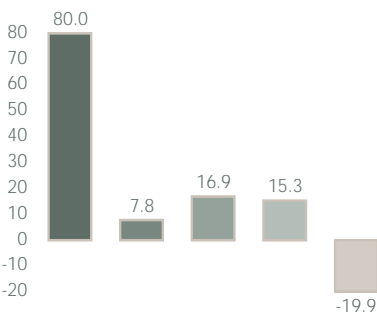
2004/05-ORIGINS OF GROSS DOMESTIC PRODUCT (%) (a)

Services Agriculture Mining & manufacturing
Electricity, gas & water supply Construction



2004/05-COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (a)

Private consumption Government consumption Fixed investment & Stockbuilding
Imports of goods & services Exports of goods & services



KARACHI STOCK EXCHANGE

PAKISTAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (b)
GDP at market prices (PRs billions)(c)	4,163	4,402	4,823	5,533	6,548 (a)
GDP (US\$ billions)(c)	71.2	71.5	82.3	96.2	110.7 (a)
Real GDP growth (%) (c)	2.6	3.2	5.0	6.4	7.8 (a)
Consumer price inflation (av; %)	3.1	3.3	2.9	7.4	9.1
Population (millions)	144.6	147.7 (b)	150.7 (b)	153.7 (b)	156.4
Exports of goods FOB (US\$ millions)	9,131.0	9,832.0	11,869.0	13,297.0	16,071.9
Imports of goods FOB (US\$ millions)	-9,741.0	-10,428.0	-11,978.0	-16,693.0	-20,425.8
Current account balance (US\$ millions)	1,878.0	3,854.0	3,573.0	-817.0	-1,109.0
Foreign exchange reserves excl gold (US\$ millions)	3,640.0	8,078.0	10,941.0	9,799.0	10,033.0 (a)
Total external debt (US\$ billions)	31.7	33.7	36.4	35.7 (b)	38.8
Debt-service ratio, paid (%)	24.7	17.9	16.0	20.8 (b)	11.1
Exchange rate (av) PRs:US\$	61.93	59.72	57.75	58.26	59.51 (a)

(a) Actual. (b) Economist Intelligence Unit estimates. (c) Fiscal years ending June.

ECONOMIC FORECAST SUMMARY

Key indicators	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	7.8	6.6	6.0	5.5	5.9	5.7
Consumer price inflation (av; %)	9.3	8.3	6.7	5.5	5.0	5.1
Budget balance (% of GDP)	-3.3	-3.2	-3.2	-3.1	-2.8	-2.8
Current account balance (% of GDP)	-3.3	-3.7	-3.9	-3.8	-3.5	-3.4
Short-term interest rate (av; %)	5.0	6.1	6.9	7.0	7.0	7.0
Exchange rate PRs:US\$ (av)	59.6	60.5	62.8	64.1	66.1	67.6
Exchange rate PRs:¥100 (av)	54.9	58.3	65.2	64.6	66.1	67.6

2004/05-PRINCIPAL EXPORTS (ab)

(US\$ millions)

Cotton fabrics	1,863
Knitwear	1,632
Bedwear	1,450
Cotton yarn & thread	1,058
Rice	933

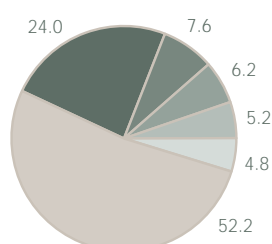
2004/05-PRINCIPAL IMPORTS (ab)

(US\$ millions)

Machinery & transport equipment	5,956
Mineral fuels etc	4,295
Chemicals	3,604
Manufactures	2,258
Food & live animals	1,087

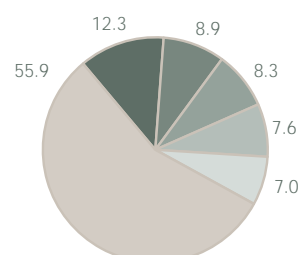
2004/05-MAIN DESTINATION OF EXPORTS (%) (a)

USA UAE UK
Afghanistan Germany Other



2004/05-MAIN ORIGINS OF IMPORTS (%) (a)

Saudi Arabia China UAE
USA Japan Other



(a) Fiscal years ending June 30th (b) Customs basis
Source: Economist Intelligence Unit ViewsWire

KAZAKHSTAN STOCK EXCHANGE



Azamat Joldasbekov
President

In 2005, on a favorable background of general growth of economy the Kazakhstan securities market continued to develop.

Work on further development of the Kazakhstan Stock Exchange (KASE) was carried on in 2005. In spite of the fact that lot of planned tasks were put into practice, many of them should be continued to keep on. Therefore in the year of 2006 we plan to complete tasks started in 2005 such as completing and launching a new version of the KASE website.

On a favorable background of general growth of economy in 2005 the Kazakhstan securities market continued to develop in the view of tendencies of former previous three years and did not change its key features. The KASE trade volumes were increased to US\$ 80.4 billion or 143.9% of GDP. The

structure of KASE turnover in 2005 did not undergo fundamental changes. And, as before, the main growth of the KASE turnover comes from the repo transactions 75.7%. Turnover of securities market sector reached US\$ 2.0 billion, though it is only 3.4% of total KASE turnover.

During 2005, jointly with the Agency of the Republic of Kazakhstan on regulation and the supervision of financial market and financial organizations, the Association of the financiers of Kazakhstan and other securities market participants, including the KASE played an active role in the development of legislative base concerning the securities market.

The most important events of the 2005 are:

- the transference of T-bills initial (placement) market from the National Bank to the KASE;
- the appearance of infrastructure bonds;
- the appearance of the first mutual investment funds in Kazakhstan;
- the admission of first foreign (Russian) T-bills to the circulation on the KASE; and
- the legal registration of PTPC Ltd.– KASE subsidiary which will be used as the stand-by trading and settlement center in case of emergency.

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 the securities of the largest enterprises of Kazakhstan.

In September 1997, a closed joint-stock company, the Almaty Financial Instruments Exchange, (AFINEX) separated from KASE. Two exchanges resulted from the adoption, in March 1997, the law "On Securities Market" established the provision that a stock exchange could only operate in securities.

However, on 1 April 1999, a merger took place between KASE and the AFINEX, thus making KASE the only organized market in Kazakhstan.

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

The most important event of 2003 year was the passage of two new laws that determine legal infrastructure of the stock market– the law "on joint stock companies" and the law "on securities market" that substituted the laws of previous years. In October, 2003 KASE with its new subsidiary company "eTrade.kz" LLP launched the "eTrade.kz" project. The purpose of the project was the organization of an internet-trading system to carry out the operations with the financial instrument at KASE.

At the beginning of 2004 the KASE changed its organization-legal structure from a "closed joint stock company" to a "joint stock company" as a result of the newly implemented changes in the aforementioned law, "On joint stock companies".

FUTURE OUTLOOK

The Program on Kazakhstan Securities Market Development for the years 2005–2007 adopted by the Kazakhstan government at the end of 2004 determined the main directions of further development and established priority tasks. Part of them directly touches the activity of KASE.

The main challenge for KASE in 2006 is to complete the projects which were started in 2005 and earlier. So, the main targets of KASE in 2006 are:

- to continue the optimization of listing requirements and procedures, including ones related to foreign securities and units of mutual investments funds, which recently appeared in Kazakhstan and are supposed to become the new moving engine of the securities market;
- to complete and to launch the new version of the KASE website; and
- to develop the system of market indices and indicators.

KAZAKHSTAN STOCK EXCHANGE

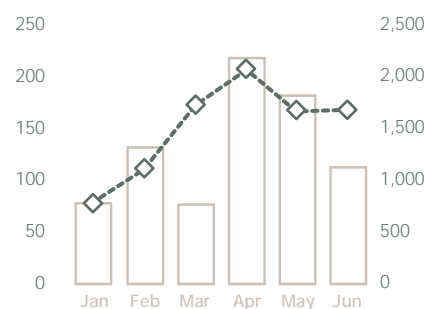
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	78.0	4.1	37.6	2.0
Feb-06	132.0	6.6	49.3	2.5
Mar-06	76.8	3.7	77.0	3.7
Apr-06	218.4	10.9	65.9	3.3
May-06	182.1	8.7	843.5	40.2
Jun-06	112.8	5.1	789.1	35.9
TOTAL	800.1	6.5	1,862.4	14.6
Bonds				
Jan-06	5,822.6	306.5	11,857.2	624.1
Feb-06	6,650.3	332.5	16,329.5	816.5
Mar-06	3,989.3	190.0	12,418.0	591.3
Apr-06	5,475.1	273.8	12,092.3	604.6
May-06	5,727.4	272.7	8,550.4	407.2
Jun-06	6,822.2	310.1	10,510.3	477.7
TOTAL	34,486.8	280.9	71,757.7	586.9
Other				
Jan-06	1,504.4	79.2	n/a	n/a
Feb-06	1,848.1	92.4	n/a	n/a
Mar-06	2,825.4	134.5	n/a	n/a
Apr-06	2,406.8	120.3	n/a	n/a
May-06	2,539.3	120.9	n/a	n/a
Jun-06	1,563.2	71.1	n/a	n/a
TOTAL	12,687.2	103.1	n/a	n/a

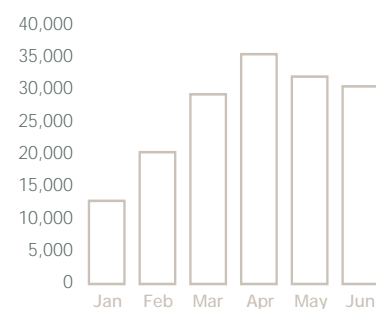
	Market Capitalization (US\$ millions)	Index
Jan-06	12,859.8	781.5
Feb-06	20,386.9	1,114.2
Mar-06	29,335.2	1,724.3
Apr-06	35,543.4	2,062.6
May-06	32,074.6	1,677.6
Jun-06	30,567.1	1,675.9

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

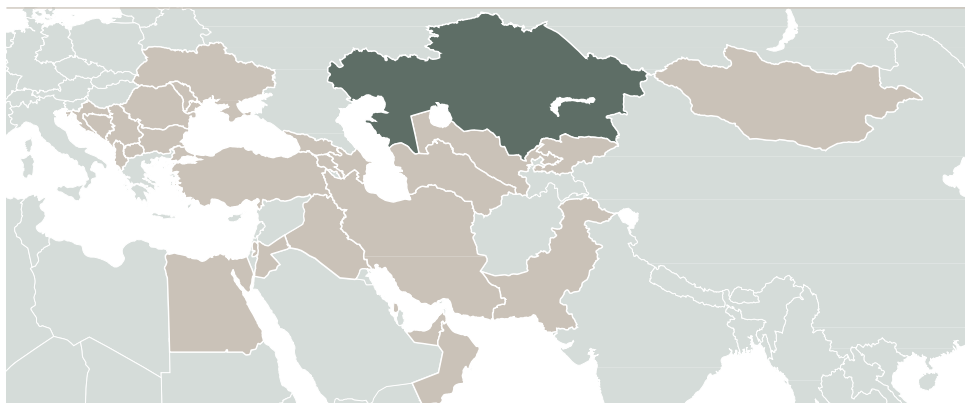


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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KAZAKHSTAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Politic and Economic Environment

Mr. Nazarbayev has weathered criticism of his December 2005 re-election, which was widely perceived as flawed by international observers. However, evidence of persistent conflicts within the elite supports the widespread perception that his current seven-year term will be his last. The issue of the eventual succession will therefore dominate Kazakh politics for the foreseeable future, with some risk that Mr. Nazarbayev might not see out his full term.

Kazakhstan seeks to chair the Organization for Security and Co-operation in Europe (OSCE), and has passed a few political reforms to appease international critics of its bid. The organisation's monitors delivered an unfavorable report on the conduct of the 2005 presidential election, and recent high-profile murders of opposition leaders have deepened concerns over the political situation in Kazakhstan. These factors are, however, offset by improving relations with the US—in turn driven by the latter's loss of a base in Uzbekistan and consequent need to strengthen ties with the remaining Central Asian states. Cordial relations with the US should ensure the success of Kazakhstan's chairmanship bid.

Mr. Nazarbayev opened his new term in office with a pledge to put Kazakhstan among the 50 "most competitive" countries in the world, through economic modernization, diversification and a "modern" social policy.

The president instructed the government to work out the details for achieving these aims, but he also criticized various failings at ministerial level, most of which were related to the need to streamline the state administration. He also named as policy priorities the fight against inflation, a closer monitoring of rising external debt and stronger anti-monopoly supervision.

Economic Performance

Preliminary estimates put real GDP growth at 7.7% year on year in the first quarter of 2006, compared with 9.1% year on year in January-March 2005. Growth will accelerate over the remainder of the year on the back of high oil prices, as these will continue to support the expansion in domestic consumption. Growth forecast for private consumption have been revised upwards on the basis that nominal wages have continued to rise at over 20% year on year for longer than expected.

Consumer prices in Kazakhstan are subject to inflationary pressure from various sources. An insufficiently tight fiscal stance—particularly its impact on public-sector wages—and massive foreign exchange inflows are the two most salient drivers of inflation, but high oil prices have also exerted considerable upward pressure on producer prices. It is therefore very unlikely that inflation will end the year within the government's desired target range of 5.7-7.6%. The lagged effects of tighter monetary and credit policies, together with a

strengthening nominal exchange rate, should nonetheless help to bring consumer price inflation down in 2007, and easing oil and metals prices that year will also bring producer price disinflation.

The NBK's shift in 2004 to prioritizing price stability rather than exchange-rate policy resulted in an immediate and significant appreciation of the tenge in real effective terms, indirectly confirming that the NBK had been making a considerable effort to keep the currency on a trend of depreciation. This has become especially evident in 2006, as international oil prices have surpassed US\$70/b. The tenge appreciated against the US dollar by nearly 13% in nominal terms from the start of 2006 to end-June, a trend expected to continue over the remainder of the year and into 2007. Nominal appreciation, together with persistently high inflation, will ensure steady real effective appreciation.*

* Economic Intelligence Unit Ltd., July 2006

Key Information Contacts

Financial Institutions' Association of Kazakhstan www.afk.kz/eng/

National Bank of Kazakhstan www.nationalbank.kz

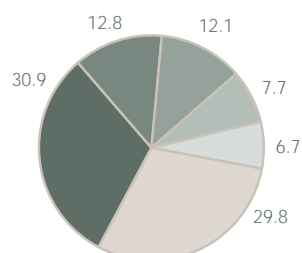
Ministry of Finance of the Republic of Kazakhstan www.minfin.kz

Central Securities Depository www.csd.kz/ru

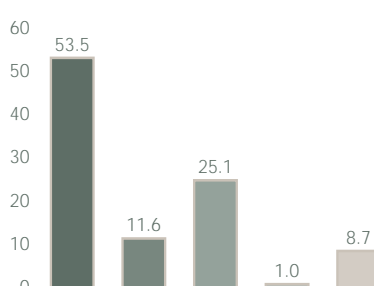
Kazakhstan Agency for Financial Market and Financial Organizations Regulation And Supervision www.afn.kz

2005-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Industry Trade Transport & communications
Construction Agriculture Other

**2004-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)**

Private consumption Public consumption Gross fixed investment
Change in stocks Net exports



KAZAKHSTAN STOCK EXCHANGE

KAZAKHSTAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Tenge billions)	3,251	3,776	4,612	5,870	7,453
GDP (US\$ billions)	22.2	24.6	30.8	43.2	56.1
Real GDP growth (%)	13.8	9.7	8.9	9.4	9.4
Consumer price inflation (av; %)	8.6	6.0	6.5	6.9	7.6
Population (millions)	14.9	14.9	15.0	15.1	15.2
Exports of goods FOB (US\$ millions)	8,928	10,027	13,233	20,603	28,301
Imports of goods FOB (US\$ millions)	-7,945	-8,040	-9,554	-13,818	-17,979
Current-account balance (US\$ millions)	-1,390	-1,024	-273	455	-486
Foreign-exchange reserves excl gold (US\$ millions)	1,997	2,555	4,236	8,473	6,084
Total external debt (US\$ billions)	14.9	17.2	22.9	31.9 (b)	41.5 (b)
Debt-service ratio, paid (%)	31.7	34.2	34.5	25.5 (b)	26.4 (b)
Exchange rate (av) Tenge:US\$	146.7	153.3	149.6	136.0	132.9

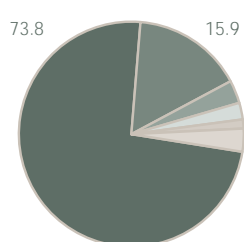
(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

Key indicators	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	9.4	8.2	8.5	9.7	8.7	8.3
Consumer price inflation (av; %)	7.6	8.0	7.2	8.3	6.8	6.9
Budget balance (% of GDP)	0.6	0.7	0.5	1.6	1.6	0.6
Current account balance (% of GDP)	-0.9	1.9	0.7	-0.1	-0.1	-0.4
Short-term T-bill rate (year-end; %)	2.2	3.0	2.8	2.6	2.5	2.5
Exchange rate Tenge:US\$ (av)	132.88	125.42	123.66	120.59	116.17	115.76
Exchange rate Tenge:[euro] (av)	165.40	160.31	171.89	160.39	149.27	144.99

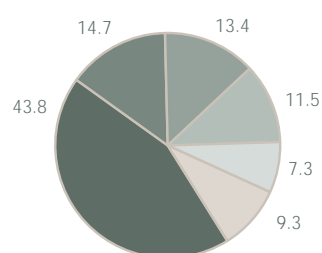
2005-PRINCIPAL EXPORTS (FOB) (%)

Mineral products Metals Chemicals
Food products Machinery & equipment Other



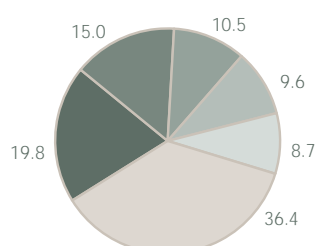
2004-PRINCIPAL IMPORTS (%)

Machinery & equipment Metals Mineral products
Chemicals Food products Other



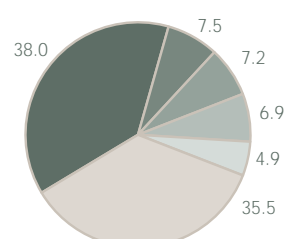
2005-MAIN DESTINATIONS OF EXPORTS (%)

Switzerland Italy Russia
France China Other



2005-MAIN ORIGINS OF IMPORTS (%)

Russia Germany China
USA Ukraine Other



KYRGYZ STOCK EXCHANGE



Andrey Zalepo
Acting President

The index of the KSE in 31 December 2005 declined by 11.55% in comparison with 31 December 2004.

In 2005 trading volume of the Kyrgyz Stock Exchange(KSE) were reduced by 43.61% in comparison with 2004, and the total quantity of the transactions were reduced by 24.29%. The index of the KSE on 31 December 2005 declined by 11.55% in comparison with 31 December 2004.

HISTORY AND DEVELOPMENT

The 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.

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 the KSE in 2006 are:

- continue the work on launching new indices (including for energy and financial companies);
- continue the work on introduction of a cryptographic information security system to be used in the process of trading;
- development on the question of introduction of new financial instruments (state securities, municipal bonds) in the Kyrgyz Republic securities.

KYRGYZ STOCK EXCHANGE

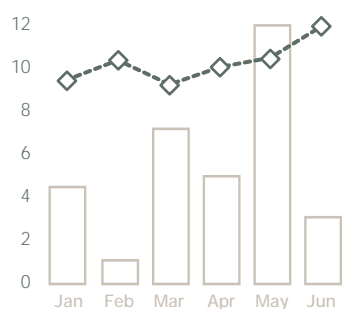
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	4.5	0.21	7.9	0.4
Feb-06	1.1	0.05	1.2	0.06
Mar-06	7.2	0.36	2.3	0.12
Apr-06	5.0	0.25	2.5	0.13
May-06	12.0	0.60	68.0	3.4
Jun-06	3.1	0.14	13.0	0.59
TOTAL	32.9	0.27	95.0	0.78
Bonds				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

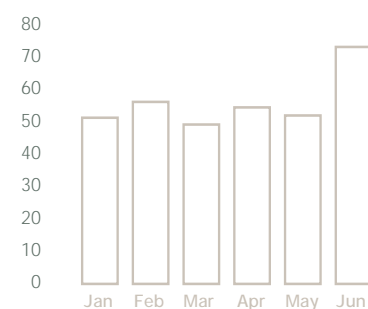
	Market Capitalization (US\$ millions)	Index
Jan-06	51.4	63.3
Feb-06	56.3	68.5
Mar-06	49.3	62.0
Apr-06	54.6	66.5
May-06	52.1	69.3
Jun-06	73.3	78.9

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

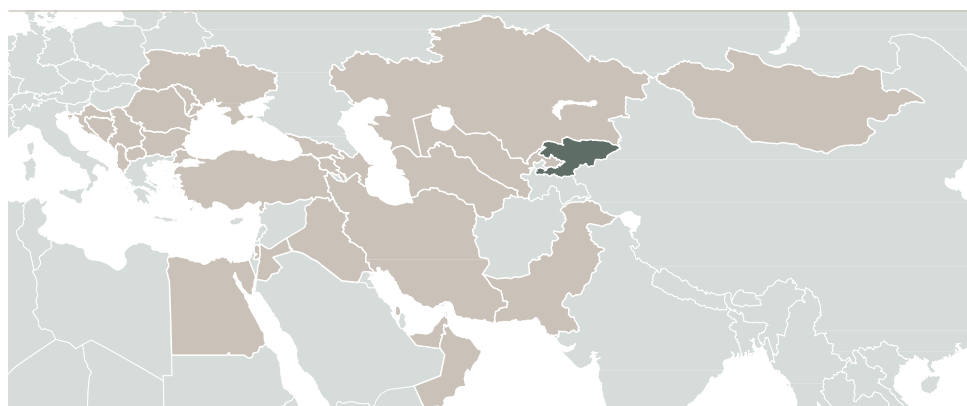


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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KYRGYZ STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The political situation in the Kyrgyz Republic shows no sign of stabilizing, and tensions between the president, Kurmanbek Bakiyev, and the prime minister, Feliks Kulov, remain high. The strife between the factions allied to the two men is not only creating political incoherence but also fuelling accusations that the political elite is co-opting criminal elements. Further conflict can be expected over constitutional reform, as Mr. Bakiyev and Mr. Kulov each seek to strengthen their respective posts at the expense of the other.

The government will continue with a "multi-vectoral" foreign policy. This is a core principle in the five former Soviet republics of Central Asia, given these countries' paucity of resources and need for foreign investment. Although earlier in the year Mr. Bakiyev publicly stated that the US should set a timetable for the withdrawal of coalition troops from Central Asia, the base at Manas international airport provides the Kyrgyz Republic with much-needed income. Consequently, a US withdrawal is unlikely to be a near-term proposition, as confirmed by the fact that an agreement on the coalition forces' continued use of the base, reached by the two sides in October 2005, did not set a fixed date of departure.

The IMF has favorably reviewed the Kyrgyz Republic's progress under the three-year poverty reduction and growth facility (PRGF) signed in February 2005. Heavily reliant on multilateral funding, the Kyrgyz Republic clearly has a strong incentive to maintain good

relations with the IMF, but meeting the IMF criteria will have to be balanced with preventing a rise in social instability. This task will be eased by the IMF's recognition of the difficult circumstances in the country. Nonetheless, the IMF has expressed grave concerns over corruption and the large quasi-fiscal deficits in the electricity sector; the government will therefore seek to make concrete progress in these spheres.

Strong Russian demand, largely attributable to persistent high oil prices, is helping to support growth in the Commonwealth of Independent States (CIS). Although the rate of Russian real GDP growth will trend downwards in 2006-07, Russian import demand growth will stay strong, ensuring that the country remains the Kyrgyz Republic's most important destination for non-gold exports. The Kyrgyz Republic is also benefiting from strong growth in neighboring Kazakhstan.

Economic Performance

Real GDP contracted by 0.6% in 2005, according to the National Statistical Committee. Falling output at the Kumtor gold mine played a crucial role in the slowdown, but output in other sectors also performed poorly. The low base of comparison in 2005 will allow for a rebound in growth rates in 2006 to 3% of GDP. For 2007, we forecast GDP growth is expected to be 4%.

Based on monthly data from the National Statistical Committee (NSC), year-end inflation in 2005 was 5.9%, resulting in an annual average rate of 5.2%. This was an increase

from annual average inflation of 4% in 2004, largely attributable to the supply disruptions resulting from the political upheavals in 2005. As the economy stabilizes over 2006-07 and returns to growth, inflation will trend upwards towards the end of the two-year forecast period, further boosted by rising inflows of workers' remittances.

The central bank will try to limit its interventions on the foreign exchange market to the minimum required to smooth daily fluctuations and strengthen international reserves. However, political uncertainty raises risks to the conduct of exchange-rate policy, as further turmoil could weaken the exchange rate and force the bank to intervene more heavily.

According to the central bank, the current account posted a deficit of US\$191m in 2005, roughly double that posted in 2004. The government's efforts to bring the deficit down will be helped in 2006-07 by steadily rising net transfers and the successful renegotiation of Paris Club debt, which will bring about a significant reduction in interest payments. The current account balance will nonetheless remain negative, given rapidly rising imports and moderating growth in export revenue—itsself caused by declining output at the Kumtor gold mine.

* Economic Intelligence Unit Ltd., May 2006

Key Information Contacts

National Bank of the Kyrgyz Republic www.nbkr.kg

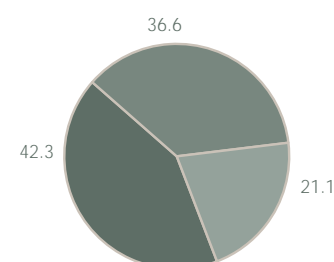
Ministry of Finance www.minfin.kg

State Commission on Securities Market www.nsc.kg

4. Ministry of Foreign Trade and Industry of the Kyrgyz Republic www.mvtp.kg

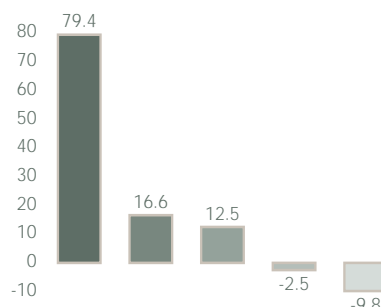
2004-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Services ■ Agriculture & forestry ■ Industry



2004-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

■ Private consumption ■ Public consumption ■ Gross fixed investment
■ Change in stocks ■ Net exports



KYRGYZ STOCK EXCHANGE

KYRGYZSTAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Som billions)	73.9	75.4	83.9	94.1	98.9 (b)
GDP (US\$ billions)	1.5	1.6	1.9	2.2	2.4 (b)
Real GDP growth (%)	5.3	0.0	6.7	7.1	2.0
Consumer price inflation (av; %)	6.9	2.1	3.5	4.1	4.2
Population (millions)	5.0	5.1	5.0	5.1	5.2
Exports of goods (FOB) (US\$ millions)	480	498	590	733 (b)	782
Imports of goods (FOB) (US\$ millions)	-450	-572	-724	-904 (b)	-1,027
Current account balance (US\$ millions)	-57	-80	-99	-101 (b)	-84
Foreign exchange reserves excl gold (US\$ millions)	264	289	365	549	579
Exchange rate (av) Som:US\$	48.38	46.94	43.65	42.65	41.06

(a) Actual (b) Economist Intelligence Unit estimates
Economic Intelligence Unit Ltd., April 2006

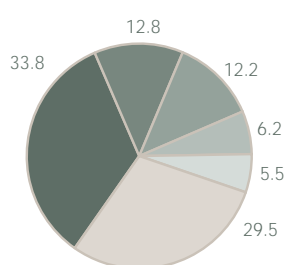
ECONOMIC FORECAST SUMMARY

	2005 (a)	2006 (b)	2007 (b)
Real GDP growth	2.0	4.0	6.0
Consumer price inflation(c)	4.2	3.7	4.6
Current account balance (% of GDP)	-3.5	-3.8	-4.6
Exchange rate (Som:\$)(c)	41.06	41.39	40.96

(a) Estimates. (b) Forecasts. (c) Annual average.
Economic Intelligence Unit Ltd., November 2005

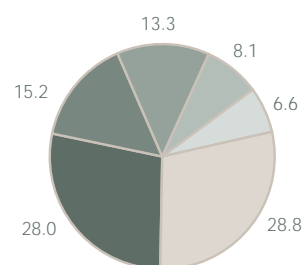
2002-PRINCIPAL EXPORTS (%)

Precious & semi-precious metals
 Mineral products
 Textiles
 Food, beverages & tobacco
 Machinery & equipment
 Other



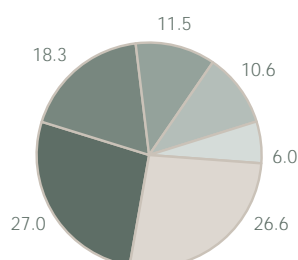
2002-PRINCIPAL IMPORTS (%)

Mineral products
 Machinery & equipment
 Chemicals
 Food, beverages & tobacco
 Textiles
 Other



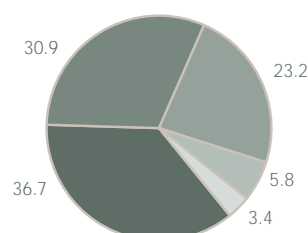
2004-MAIN DESTINATION OF EXPORTS (%)

UAE
 Russia
 China
 Kazakhstan
 Switzerland
 Other



2004-MAIN ORIGINS OF IMPORTS (%)

China
 Russia
 Kazakhstan
 Turkey
 Uzbekistan



Source: Economist Intelligence Unit ViewsWire

LAHORE STOCK EXCHANGE



Hamid M. Imtiaz

Managing Director and CEO

As of June 30, 2006 market capitalization increased to US\$ 44.72 billion as compared to US\$ 42.35 billion at the start of this year showing a 5.6% increase.

The first quarter of the year 2006 saw strong growth in several sectors especially Banks, Oil & Gas, Cement, Sugar and Auto & Allied. However, this bullish momentum could not be sustained and the market during the second quarter was generally bearish. The market downturn since April 17, 2006 level of 5735.32 points to 3745.94 points as on June 14, 2006 has unnerved many investors. The market finally settled down at 4370.27 points on June 30, 2006. The market has undergone a sharp correction, with temporary downward pressure exerted by leveraged speculators who had to unwind positions, coupled with spill-over effects of the trimming in foreign institutional equity exposure in Asian markets and increase in interest rates by the Federal Reserve in the U.S. and the Bank of England in the UK.

However, there was no systemic risk posed to the market as the settlement at the exchange took place smoothly. On the proposal of Securities & Exchange Commission of Pakistan, the LSE has introduced several measures to strengthen the risk management framework during this half year.

As of June 30, 2006 market capitalization increased to US\$ 44.72 billion as compared to US\$ 42.35 billion at the start of this year showing a 5.6% increase. In the cash market, the average daily turnover of shares remained 64.38 million shares with average daily value of shares traded US\$ 119.89 million during the period under review. During the period from January to June 2006 the LSE listed 3 Open-end Funds, 2 Closed-end Funds and 1 Term Finance Certificate Issue of a Commercial Bank.

The improved economic scenario, conducive environment due to structural reforms, consistency and continuity of economic policies including policy of privatization, deregulation and industrialization are attracting investors to all sectors of the economy of Pakistan. Privatization of state-owned companies including State Life Insurance Corporation of Pakistan is under consideration of the Government apart from secondary offerings of blue chips including Oil and Gas Development Company, National Bank of Pakistan and United Bank Ltd. Growth prospects for Pakistan are promising. Sustainability of investment

trends would, among other factors, depend on Pakistan's success in improving the business climate by removing investment constraints, continuity in financial reforms coupled with strong vigilance of credit growth, and success in curbing inflationary pressures within manageable levels. All economic sectors of Pakistan are open to foreign investment, foreign investors are allowed to hold 100% foreign equity in all economic sectors, barring very few exceptions, and there is equal treatment given to local and foreign investors with flexibility to easily remit Royalty, Technical & Franchise Fee, Capital, Profits and Dividends etc.

The LSE's major objectives remain to provide investors with efficient and transparent trading, safe and secure settlement and accurate and timely information dissemination. In another trend-setting example, Lahore Stock Exchange and Islamabad Stock Exchange have joined hands to establish a Unified Trading Platform to bring increased liquidity in the market, improve price discovery, growth in turnover, broadening investor base, providing cost effective service to the investing public and image building of both the Exchanges.

HISTORY AND DEVELOPMENT

The LSE was incorporated in Lahore, the provincial capital of Punjab, Pakistan, under the Securities and Exchange Ordinance in 1969, as a company limited by guarantee. The LSE caters to the needs of entrepreneurs for raising capital and provides investment opportunities to institutional investors and the general public. The activities of the Exchange have increased in all areas since inception. The LSE introduced screen-based electronic trading in 1996 and became the first fully automated Stock Exchange of Pakistan. The LSE has become a key institution in the financial sector of Pakistan and has a membership of 152 brokerage houses. As on December 31, 2005, there were 523 listed companies, having a listed capital of US\$ 7.06 billion with a market capitalization of approximately US\$ 42,349 billion.

The LSE acts as a frontline regulator of the market under the apex regulator, the Securities & Exchange Commission of Pakistan. The LSE has made large investments in technology & automation to keep pace with globalization of securities trading. The Exchange is fully committed to providing a transparent, efficient, fair and

investor friendly environment for the benefit of investors and issuers. 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 for the development of the country.

FUTURE OUTLOOK

In 2006 the LSE plans to:

- Continue with its strategy of increasing its geographical outreach through the use of information technology in order to attract higher trading volumes. The LSE has already successfully opened branch offices at Faisalabad and Silakot. Similar Offices at Multan and Gujranwala are also being contemplated;
- Phase-out of Carry-Over Trading and its replacement with Margin-Trading and other modes of financing;
- Frame a strategy for the demutualization and integration of the stock exchanges of Pakistan in the interest of the Exchange and capital markets of the country;
- Enhance trading in the derivatives market and introduce Stock and Sector Index Futures;

- Replace existing exposure monitoring system with Value at Risk Margin System in line with global practices;
- Market BrokerNet - Broker hosted Internet Stock Trading Solution;
- Promote and market the indigenously developed trading software i.e. Ultra Trade and related systems to other stock exchanges;
- Implement Oracle Real Application Cluster for the LSE central database for high availability and scalability;
- Develop a central gateway system according to international standard protocols for straight through processing. This gateway system would be FIX compliant which is most widely used for interfacing financial systems. It would help brokers to connect to the third party systems for trading. It could also be used to connect with other regional markets to interconnect trading systems for order routing across the exchanges;
- Implement a regular timetable for the Broker System Audit, in order to build investors' confidence;
- Strengthen the surveillance function of the Exchange; and
- Establish a "LSE Training Institute" to enhance investor education activities.

LAHORE STOCK EXCHANGE

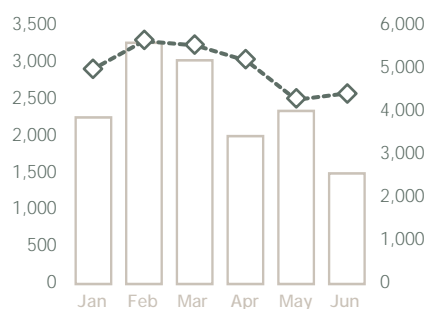
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	2,254.5	125.3	1,443.8	80.2
Feb-06	3,264.4	181.4	1,714.3	95.2
Mar-06	3,027.5	137.6	1,521.1	69.1
Apr-06	2,001.3	111.2	1,103.5	61.3
May-06	2,342.4	106.5	1,060.0	48.2
Jun-06	1,496.9	68.0	882.9	40.1
TOTAL	14,387.0	121.7	7,725.6	65.7
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

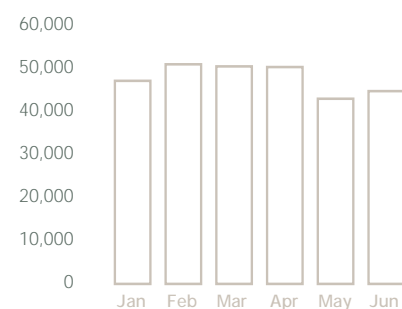
	Market Capitalization (US\$ millions)	Index
Jan-06	47,112.3	4,996.0
Feb-06	50,947.7	5,642.4
Mar-06	50,463.0	5,510.1
Apr-06	50,311.0	5,199.0
May-06	42,957.4	4,288.5
Jun-06	44,724.1	4,379.3

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

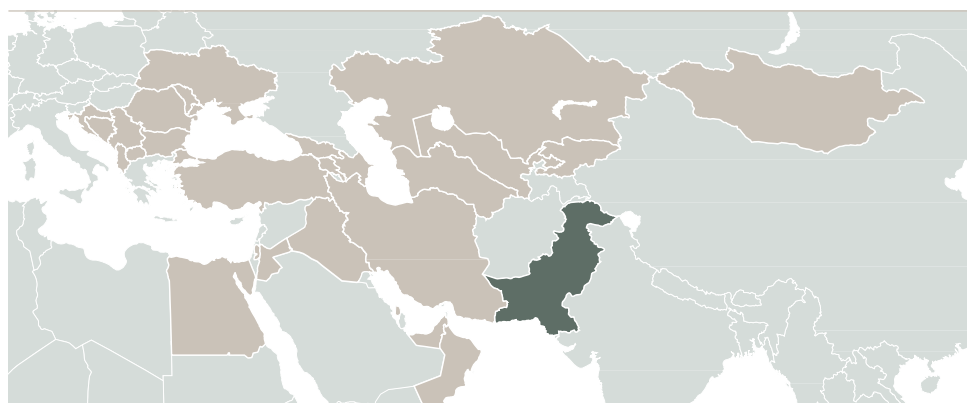
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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* Please refer to page 86 for the Pakistan country report.

MACEDONIAN STOCK EXCHANGE



Ivan Steriev
CEO

2005 was without any doubts the best year since the commencement of trading at the Macedonian Stock Exchange (MSE) in 1996, both in terms of turnover and securities prices appreciation. Total turnover reached EUR 145 million which is close to a 7% increase as compared to 2004. However, more detailed analysis of the turnover shows the quality level of the MSE performance in 2005: trading in equities through BEST reached EUR 75,5 million (262% increase compared with the same figure in 2004), bond trading was EUR 33,9 million (42% higher than in 2004) with simultaneous decrease in block trading (EUR 28,4 million or 66% decrease from 2004). Lower volume of block trading should be characterized as a positive trend as that means that MSE in 2005 did not primarily serve as market for company control as it

2005 was without any doubts the best year since the commencement of trading at the Macedonian Stock Exchange in 1996, both in terms of turnover and securities prices appreciation.

used to be a case in the previous years. The new MSE index (MBI 10) introduced at the beginning of 2005 was up around 130% p.a. Also, MSE ended up 2005 with 57 listed companies that have a market capitalization of around EUR 540 million, increasing the total market capitalization of listed companies by 78% compared with the end of 2004 (when there were 68 companies listed at the MSE);

Main factors contributing to the volume and price increase at the MSE:

- improved transparency of the listed companies operations;
- the influx of foreign portfolio investors who carried out new valuations of many undervalued securities (in period April-December the foreigners participated with 32.6% in the total buying turnover and 10% in

the total selling turnover at the MSE);

- the start of the operations of the new private pension funds within the pension system reform process
- the vibrant activity in the Macedonian banking

Also, during 2005 MSE made significant changes in its trading system in order to boost trading in its illiquid stocks (modifying the opening price calculation algorithm, introducing automatic switch between its call and continuous trading system module and/or imposing and lifting the price limits fluctuations, introduction of interruptible auction after smaller price fluctuations, imposing new rules for exposing orders and widening the size and transparency of its public order book etc).

HISTORY AND DEVELOPMENT

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

The MSE was founded as a not-for-profit joint stock company with founding capital of EUR 500,000. At that time, the only eligible founders were banks and other financial institutions. MSE initially had 19 members: 13 banks, 3 saving houses and 3 insurance companies. In 1997, the number of members decreased to 7 because at that time MSE members could be legal entities whose sole activity was trading in securities (brokerage houses).

The new Securities Law from 2000 introduced again the possibility of banks being MSE members (starting from 2002). Only brokers, authorized by the MSE members may trade in securities at MSE (in Macedonia there are 253 brokers).

MSE currently has 15 members—9 brokerage houses and 6 banks. According to the 2000 Law, the initial share of capital of each MSE member must be at least EUR 75,000 (license for acting as an agent) and the liquid capital must be EUR 15,000. In order to get full license as broker-dealer, brokerage company must have at least EUR 500,000 share capital. Due to a change in the law, in June 20, 2001, MSE started to operate on a for-profit basis, with a founding capital of EUR 500,000. MSE

shareholders may be any legal and private domestic and foreign entity. Shareholdings per entity is limited up to 10% of the MSE outstanding shares.

Currently MSE has 20 shareholders (8 brokerage houses, 8 banks, 1 insurance company and 3 private investors).

FUTURE OUTLOOK

The listed companies will have an exemption of 30% of the profit tax in 2006 and 15% of the profit tax in 2007.

MSE also expects the possible sale of the government shares in the Macedonian Telecom through the stock exchange and subsequent listing of these shares, as well as the sale of the national electric power company through the stock exchange.

The level of disclosure and corporate governance are planned to be strengthened simultaneously with the revising of the MSE Listing Rules and the implementation of the MSE Code of Corporate Governance.

Dissemination of the data related with the listed companies is planned to be reorganized by introducing an internet-based software application that will be used by the issuers for their public disclosure purposes. The implementation of this application is planned for January 2006.

The participation of the foreign portfolio investors on the Macedonian securities market should further increase due to the

better transparency achieved during the mandatory listing period and favorable financial ratios of some of the Macedonian companies compared with their peers in the region. This development that actually started in 2005 will probably continue in 2006 and hopefully will be additionally boosted due to the granted EU candidate status for the Republic of Macedonia.

After obtaining the first credit rating from S&P in July 2004 (BB with positive outlook), the Macedonian Government in November 2005 started issuance of new government bonds denominated in local currency which should contribute to a further increase in the trading activity in debt instruments at MSE in 2006. In December 2005 the Republic of Macedonia has issued its first eurobond, which is listed on the London Stock Exchange. In November 2005 Fitch Ratings gave the Republic of Macedonia long term credit rating in domestic and foreign currency "BB" with positive prospects, short term credit rating "B" and maximal country rating "BB."

Two newly founded private pension funds within the mandatory second pillar of the reformed pension system in the Republic of Macedonia started their operations in the second half of 2005, creating the first institutional investors on the market.

MSE should continue its international co-operation arrangements, maintaining already established informational network SEM-ON.NET (with exchanges from Ljubljana, Varazdin, Sarajevo, Banja Luka, Belgrade and Podgorica).

MACEDONIAN STOCK EXCHANGE

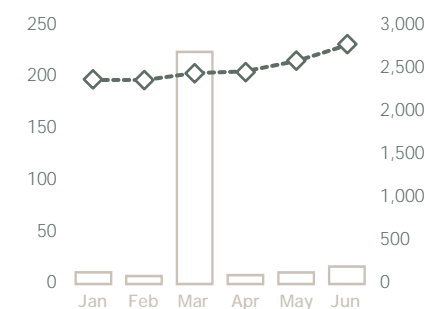
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	11.3	0.56	2.9	0.15
Feb-06	7.7	0.38	0.30	0.02
Mar-06	224.4	9.8	11.1	0.48
Apr-06	8.6	0.45	0.34	0.02
May-06	11.2	0.53	0.42	0.02
Jun-06	16.9	0.77	1.0	0.05
TOTAL	280.1	2.1	2.7	0.12
Bonds				
Jan-06	3.1	0.16	3.2	0.16
Feb-06	3.1	0.16	3.2	0.16
Mar-06	7.8	0.34	7.8	0.34
Apr-06	5.3	0.28	5.3	0.28
May-06	3.3	0.16	3.2	0.15
Jun-06	7.7	0.35	7.4	0.34
TOTAL	30.5	0.24	30.2	0.24
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0

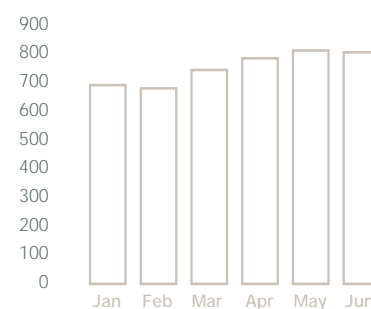
	Market Capitalization (US\$ millions)	Index
Jan-06	691.8	2,499.2
Feb-06	680.6	2,512.1
Mar-06	744.5	2,592.6
Apr-06	785.2	2,617.8
May-06	812.2	2,676.4
Jun-06	805.8	2,911.7

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

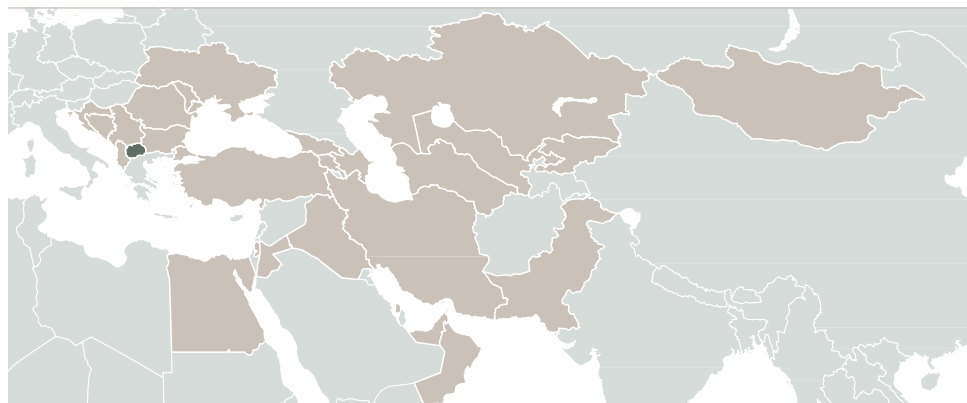


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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MACEDONIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The Republic of Macedonia is a country placed in the middle of the Balkan Peninsula, with a population of just over 2 million. In 1991, it declared its sovereignty from Yugoslavia, and has since experienced mixed success in liberalizing its economy. The industrial sector comprises about 18% of GDP and employs about one-third of those holding jobs in the formal economy. The largest components of industrial production are metals, chemicals and food and beverage processing. The privatization process is almost finished and the country has adopted a market economic system. The primary goals of the country are accession to the EU and NATO and on this issue is boosted by a wide consensus of all Macedonian political factors.

Macedonia's president is Branko Crvenkovski and its prime minister is Vlado Buckovski.

Economic Performance

In March 2004, Macedonia submitted a formal application for candidacy of accession into the EU. Fiscal, monetary, and structural actions in future will be tailored toward this goal. After the answering of the EU questionnaire, the European Commission suggested the candidate-state status for Macedonia, which was confirmed by the highest EU authorities on 16 December 2005.

The current account deficit is driven by a large deficit on merchandise trade, and by service transactions with the rest of the world that result in net payments to foreigners. Macedonia's current account deficit, unlike many poorer transitioning countries, is not financed primarily by loans from multilateral agencies like the World Bank, European Development Bank and IMF. Rather, portfolio investment, associated with privatization activities, has financed the largest portion of the current account gap. On 1 September 2005 the IMF's executive board approved a new three-year stand-by arrangement with Macedonia, which, together with a new World Bank loan, will set the economic policy framework for the whole of the forecast period. The IMF and World Bank agreements require the authorities to push through structural reforms of the labor market and the judiciary, and to improve the functioning of the public administration. These institutions and the EU will provide Macedonia with fresh external financing, although, after an initial disbursement, the IMF arrangement is intended to be merely precautionary. From the beginning of 2004 the Government has started issuing T-bills, and in November 2005 the first government bond was issued, planning more to be issued in the future. In December 2005 the Republic of Macedonia has issued its first euro bond, which is listed on the London Stock Exchange.

In August 2005 Macedonia has been given credit ratings from the S&P, which are "BB" for the domestic debt and "BBB+" for the external debt. In November 2005 Fitch Ratings gave Macedonia long term credit rating in domestic and foreign currency "BB" with positive prospects, short term credit rating "B" and maximal country rating "BB".**

Real GDP grew by a lower than expected 2.6% year on year in the first quarter of 2006, owing to weak performance in industry. A full-year forecast for 2006 of 4% growth, supported by continued growth in bank credit and the expansion of key services sectors such as transport and retailing is expected. However, the downside risks to this forecast have increased in view of Macedonia's weak first-quarter performance. The VMRO-DPMNE based its election platform on improving Macedonia's economic growth. The party's program envisages real GDP growth rates rising to 6-8% per year, several percentage points above the economy's performance in recent years. These targets look highly optimistic, even assuming that planned reforms are able to boost export growth.**

* Macedonian Stock Exchange

** Economic Intelligence Unit Ltd., July 2006

	2002	2003	2004	2005 Q3
Real GDP growth (%)	0.9	3.2	2.9	-
Industrial production growth (%)	-5.3	4.7	-2.1	8.2
Inflation rate (%)	1.8	1.2	-0.4	0.4
External debt (US\$ million)	1,548	1,770	1,957	-
Total public debt (US\$ million)	2,025	2,311	2,505	-
Foreign currency reserves (US\$ million)	734	903	986	1,057
Foreign direct investments (US\$ million)	78	95	150.1	-
Export (US\$ million)	1,113	1,359	1,672	1,499
Import (US\$ million)	1,878	2,211	2,785	2,265

Source: Macedonian Stock Exchange

Key Information Contacts

Central Securities Depository www.cdhv.org.mk

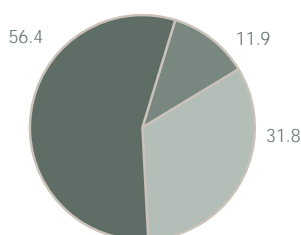
Securities & Exchange Commission www.sec.gov.mk

National Bank of the Republic of Macedonia www.nbrm.gov.mk

Ministry of Finance www.fin.gov.mk

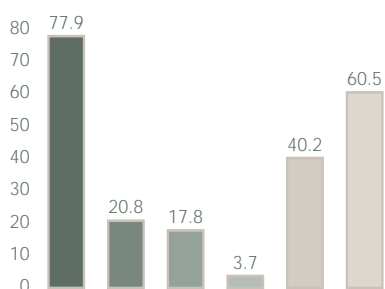
2004-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Services ■ Industry
■ Agriculture, forestry, fishing & water management



2004-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

■ Private consumption ■ Imports of goods & services ■ Exports of goods & services
■ Public consumption ■ Gross fixed investment ■ Changes in stocks



MACEDONIAN STOCK EXCHANGE

MACEDONIAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Den billions)	233.8	244.0	251.5	265.3	277.2 (b)
GDP (US\$ billions)	3.4	3.8	4.6	5.4	5.6 (b)
Real GDP growth (%)	-4.5	0.9	2.8	4.1	4.0
Consumer price inflation (av; %)	5.2	2.3	1.1	1.1	0.0
Population (millions)	2.0	2.0	2.0 (b)	2.0 (b)	2.0 (b)
Exports of goods FOB (US\$ millions)	1,155.4	1,112.2	1,362.7	1,672.4	2,039.8
Imports of goods FOB (US\$ millions)	1,681.8	1,916.5	2,210.6	2,784.5	3,096.6
Current account balance (US\$ millions)	-243.6	-357.9	-149.0	-414.8	-81.1
Foreign exchange reserves excl gold (US\$ millions)	745.2	722.0	897.7	905.0	1,228.5
Total external debt (US\$ billions)	1.5	1.7	1.8	1.9 (b)	2.2 (b)
Debt-service ratio, paid (%)	11.5	13.5	11.1	10.2 (b)	7.9 (b)
Exchange rate (av) Den:US\$	68.04	64.35	54.32	49.29	49.25

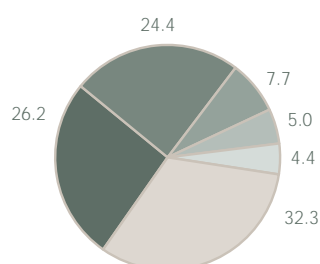
(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2004	2005	2006	2007
Real GDP growth (%)	4.1	3.5	4.0	4.5
Consumer prices (% change)	-0.4	0.5	2.0	2.0
Budget balance (% of GDP)	0.3	0.5	-0.7	-0.6
Merchandise exports (US\$ millions)	1,672	2,041	2,328	2,564
Exchange rate (Den:US\$1)	49.3	49.2	49.1	46.0

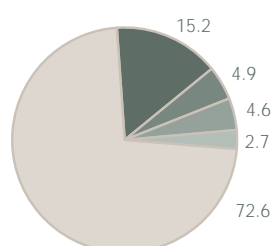
2005-PRINCIPAL EXPORTS (%)

Iron & steel Clothing Petroleum & petroleum products
 Tobacco Chemicals



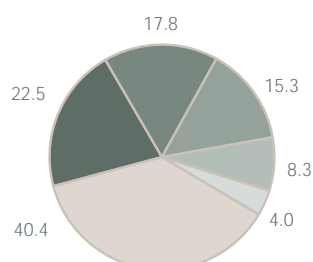
2005-PRINCIPAL IMPORTS (%)

Petroleum & petroleum products Road vehicles
 Industrial machinery Meat and meat preparations



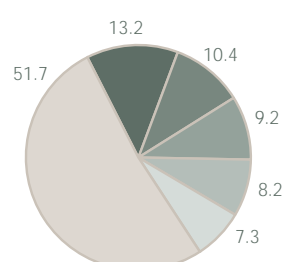
2005-MAIN DESTINATIONS OF EXPORTS (%)

Serbia & Montenegro Germany
 Greece Italy Croatia Other



2005-MAIN ORIGINS OF IMPORTS (%)

Saudi Arabia China UAE
 USA Japan Other



Source: Economist Intelligence Unit ViewsWire

MOLDOVAN STOCK EXCHANGE



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 EU as well as a globally recognized developed stock market, foreign policy has become the priority.

As mentioned before the main priority for the Moldovan Stock Exchange (MSE) is foreign policy as Moldova is striving for integration into the EU. Therefore development has been aimed at creating a civilized and developed securities market with the perspective of integrating into the world market capital through gradual transition.

A major objective for 2005 is to continue the reorganization of investment funds and to hike market liquidity. One way to achieve this goal is through the establishment of holdings and to introduce marker makers, a new status for MSE members.

The volume of transactions registered in 2005 semi-annual period was US\$ 11.62 million, compared to US\$ 11.84 million in 2004. During the same period, 194 equities transactions took place, the total number of transactions was 870, a little less comparatively with the analogical period of the previous year, which was 972 transactions and 261 issuer's equities respectively. The number of registered companies as of June 30, 2005 was 1061, including 26 listed companies.

Also in six months a series of modifications and innovations were implemented. The most important of the modifications was in the Law on Securities Market and in the Law on Joint Stock Companies, the Conception of Transaction's Optimization at Secondary Market (adopted by the National Securities Commission). The main reason these modifications were implemented is development of transparent and liquid securities market, which will encourage domestic and foreign investors to accelerate their activity at Moldovan market. This newly established environment is expected to have a positive impact on the securities market.

HISTORY AND DEVELOPMENT

In December 1994, the 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 (MDL 238,000). In 1998 capital adequacy increased from US\$ 29,697

(MDL 392,000) and is now US\$ 37,879 (MDL 500,000). The equity capital sufficiency norms of US\$ 75,758 (MDL 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.

In June 2005, the MSE celebrated its tenth anniversary. During the period of its development, the MSE underwent a difficult evolution. But the changes that have taken place have had a positive effect on the activities of all participants of the stock market, including the Exchange itself.

FUTURE OUTLOOK

Below are the MSE's plans for 2006:

- implementation of two organized market segments: I- listing (Platforms A and B); II- non-listing;
- introduce a "remote broker" system, which is currently underway;
- introduce a module for electronic settlement with banks; and
- improve technology system through high-speed networks that will increase capacity.

MOLDOVAN STOCK EXCHANGE

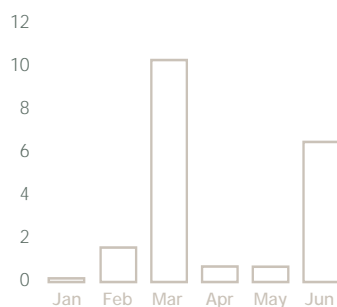
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	0.17	0.01	0.12	0.01
Feb-06	1.6	0.09	4.0	0.22
Mar-06	10.3	0.47	1.5	0.07
Apr-06	0.72	0.04	1.0	0.05
May-06	0.71	0.04	1.1	0.05
Jun-06	6.5	0.30	3.8	0.17
TOTAL	20.0	0.16	11.6	0.10
Bonds				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0

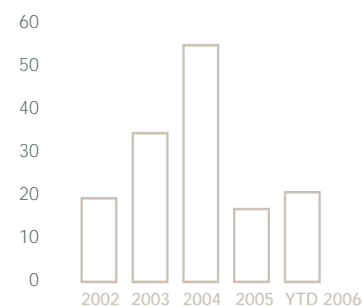
	Market Capitalization* (US\$ millions)	Index
Jan-06	0.0	n/a
Feb-06	0.0	n/a
Mar-06	0.0	n/a
Apr-06	0.0	n/a
May-06	0.0	n/a
Jun-06	0.0	n/a

* MSE recalculated its market cap. data is not available

MONTHLY STOCK VOLUME
(US\$ millions)

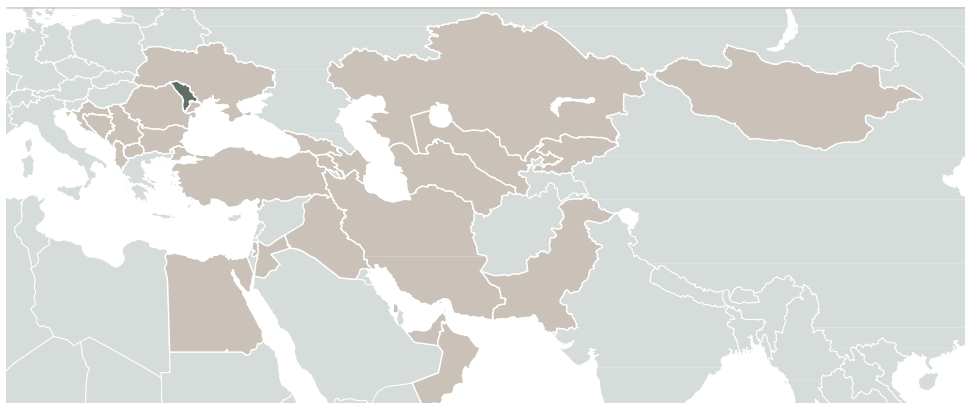


5-YEAR STOCK VOLUME
(US\$ millions)



CONTACT INFORMATION

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MOLDOVAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Moldovan politics will be more tense than in 2005, owing to the erosion, since late last year, of the "national consensus" that had nominally united the ruling PCRM with three of the parliamentary opposition parties. The level of discord on the political scene will nevertheless be considerably lower than during the PCRM's first term in office in 2001-04, as opposition groups generally continue to share the PCRM's central goal of achieving closer integration with the EU. Moreover, although the Democratic Party (DP) and the Social Liberal Party (SLP) no longer consider themselves to be in "constructive opposition", the CDPP does. As the CDPP had previously been the most anti-communist and openly confrontational of Moldova's political parties, its partnership with the PCRM was always the most significant aspect of the national consensus.

The ruling PCRM is expected to maintain its pro-EU stance, and fulfilment of the EU-Moldova Action Plan will remain a central policy goal for the Moldovan government. This will ensure greater EU engagement in the country. However, implementation of the Action Plan will be constrained by Moldova's limited administrative capacity, and by the government's continued reluctance to make a serious effort to tackle some of the reforms required by the EU, including in the fight against corruption, modernization of the judiciary and opening up the broadcast media.

As expected, the IMF approved a three-year, US\$118m poverty reduction and growth facility (PRGF) in May. Combined with the existing economic growth and poverty reduction strategy paper (EGPRSP), and the EU-Moldova Action Plan, the IMF program will help to provide a solid policy framework for the country. The fiscal-monetary mix is

therefore expected to remain generally sound in 2006-07, and some progress on structural reform is expected. The IMF program will focus on reform of the public administration and of public enterprise management, as well as on the introduction of a comprehensive strategy to improve the tax administration. Other areas in which some progress is expected include competition policy and judicial reform, which should help to improve the business environment. However, reform progress is unlikely to be swift or consistent. The PCRM is hesitant about pushing through changes—such as the strengthening of the judiciary—that would weaken its political control or the economic interests of its backers. Moreover, although the deputy prime minister, Zinaida Greceanii, has assembled a strong team to co-ordinate reform efforts, weak administrative capacity and the presence of vested interests will slow progress on important issues, including energy sector reform, privatization and deregulation. A recent move to restrict foreign ownership of agricultural land has underlined these concerns.

Economic Performance

Real GDP rose by 6.2% year on year in the first quarter of 2006. This was largely owing to a 13% increase in household consumption, which compensated for the increasingly large drag on growth coming from net exports. The economy's expansion is nevertheless expected to decelerate to 4% for the year as a whole, owing to the combined effect of rising gas import prices and Russian trade restrictions on important Moldovan economic sectors (in particular, wine). Wine is a crucial part of Moldova's economy, and many other sectors are indirectly dependent on the wine industry. The Russian restrictions are therefore expected to drag down real GDP growth rates for as long as they remain in place. Data for January-May 2006 already point in this

direction, with a steep fall in wine production pushing industrial output down by 7% year on year.

Year-on-year consumer price inflation has accelerated to almost 12% owing to relatively strong price increases in May. The rising cost of gas and electricity imports, and the increased availability of financing from donors, are expected to bring further increases in year-on-year inflation over the remainder of 2006. This is likely to result in annual average consumer price inflation of around 13.5%. Relatively sound fiscal and monetary policies should nevertheless help to prevent inflation from accelerating further. In 2007 continued growth in remittances and, possibly, further increases in gas import prices, combined with fiscal loosening, will limit the extent of disinflation possible and ensure that prices continue to rise at a double-digit annual rate. A risk to the inflation forecast is that gas prices could go up by more than currently expected; the government appears committed to passing on to end-users the cost of higher gas prices rather than subsidising them.

Moldova's currency, the leu, has weakened against the US dollar in recent months, and further nominal weakening is expected over the remainder of 2006-07. This will reflect the large current account deficit, which is the result of rising energy import prices and Russia's recent ban on Moldovan wine. An increase in external financing inflows should nevertheless help to contain the risk of the currency's depreciating even further. Owing to relatively high rates of inflation, the real effective exchange rate is expected to strengthen (although the euro's appreciation against the US dollar, and hence the leu, should help to contain this trend).*

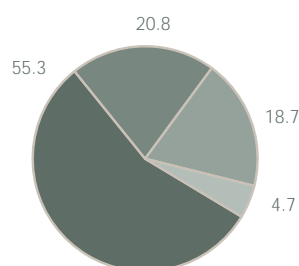
* Economic Intelligence Unit Ltd., July 2006

Key Information Contacts

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 National Securities Commission of Moldova www.cnvm.md
 Department of Privatization www.privatization.md

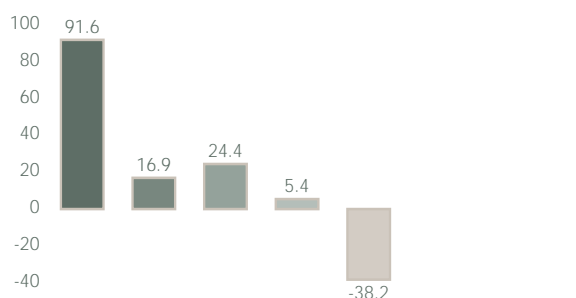
2004-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Services Agriculture & fishing
 Industry Construction



2005-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

Private consumption Public consumption Gross fixed investment
 Increase in stocks Net exports



MOLDOVAN STOCK EXCHANGE

MOLDOVA ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (Lei billions)	19.1	22.6	27.6	32.0	36.8
GDP (US\$ billions)	1.5	1.7	2.0	2.6	2.9
Real GDP growth (%)	6.1	7.8	6.3	7.3	7.1
Consumer price inflation (av; %)(b)	9.6	5.2	11.6	12.4	11.9
Population (millions) (c)	3.6	3.6	3.6	3.6	3.4
Exports of goods FOB (US\$ millions)	564.6	659.7	805.9	994.1	1,104.4
Imports of goods FOB (US\$ millions)	879.7	1,037.5	1,428.1	1,748.2	2,295.2
Current-account balance (US\$ millions)	-36.6	-71.6	-134.3	-70.3	-285.0
Foreign-exchange reserves excl gold (US\$ millions)	228.5	268.9	302.3	470.3	597.5
Total external debt (US\$ billions)	1.6	1.8	1.9	1.9 (d)	2.0 (d)
Debt-service ratio, paid (%)	15.3	17.2	8.5	13.7 (d)	10.2 (d)
Exchange rate (av) Lei:US\$	12.87	13.57	13.94	12.33	12.60

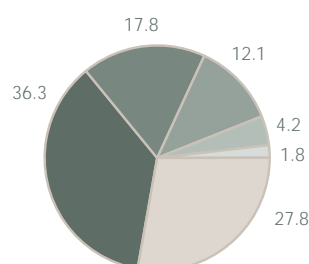
(a) Actual. (b) Annual and quarterly series from different sources. (c) Excludes Transdnistr. (d) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2004	2005	2006	2007
Real GDP growth (%)	7.3	7.1	5.0	5.0
Consumer prices (% change)	12.4	11.9	14.0	12.5
Budget balance (% of GDP)	0.4	2.1	-1.0	-1.2
Merchandise exports (US\$ millions)	994	1,104	1,070	1,280
Exchange rate (Lei:US\$1)	12.33	12.60	13.00	13.30

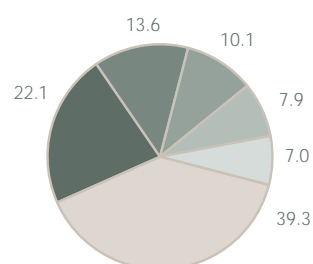
2005-PRINCIPAL EXPORTS (%)

Food products Textiles Vegetable products
Machinery & equipment Mineral products Other



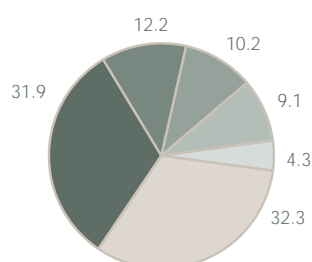
2004-PRINCIPAL IMPORTS (%)

Mineral products Machinery & equipment
Chemicals Textiles Metal & metal products Other



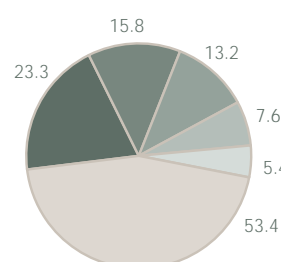
2005-MAIN DESTINATIONS OF EXPORTS (%)

Russia Italy Romania
Ukraine Germany Other



2004-MAIN ORIGINS OF IMPORTS (%)

Ukraine Romania Russia
Germany Japan Italy



MONGOLIAN STOCK EXCHANGE



Rentson Sodkhuu
Chairman and CEO

The activities of the MSE are accelerating and some progress has been made, notably.

The Mongolian Stock Exchange continues operation while at the same time implementing our missions and purposes in order to contribute to the economic development of Mongolia in this historical period denoted with the transition from securities trading with the privatization nature to a classical securities market with the important investment nature.

In 2005, the MSE focused on issues such as to creating a favorable legal and economic framework to develop the securities market as a traditional model outside of the state privatization policy; to improve dissemination of information to public; conduct activities in open and transparent ways; extend foreign relations; improve the administrative management and structure and capacity building of human resources;

As a result, the activities of the MSE are accelerating and some progress has been made, notably:

- Listing of the first company on the MSE and issuing of shares in the traditional manner;
- Establishing the "Information center" with the purpose of disseminating information to listed companies, member brokers and dealer companies and all participating professional organizations;
- Publishing the "Capital market" monthly magazine;
- Establishing the "Training Center" to prepare skilled specialists and provide citizens and participants in the capital market with the market knowledge.

- Completing preparation works for the 15th anniversary of the MSE. Organized three academic conferences namely "Improvements of Legal Environments", "Creating the Economic Suitable Condition for Securities Market Development" and "Importance of Media & Journalism in Securities Market Development". The conferences produced recommendations to public; and
- Organizing a 4 month monitoring event named the "Shareholder" to protect the rights of the shareholder.

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. 29 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\$ 32.5 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.

MISSION STATEMENT

Our mission is to contribute to the national economy by creating the classical securities market with the purpose of mediating the accumulation of assets in the financial market by providing lowest possible cost with the long term.

FUTURE OUTLOOK

In 2006, the MSE will focus to achieve following goals:

- developing the securities market legal environment,
- creating an economic suitable condition for securities market development and promoting innovations to create new investment capital resources through the securities market trading,
- improving dissemination of information on securities market to public and activities for trainings and advertisements,
- providing an environment for member organizations to operate fair and transparent way; and
- implementing works to solve challenges, affecting on the development of securities market.

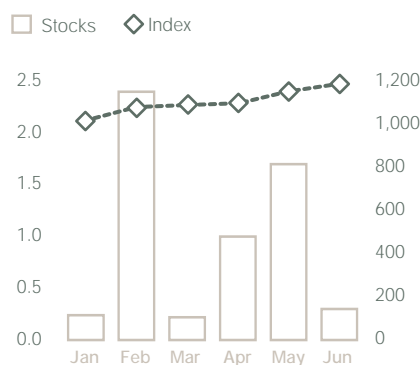
MONGOLIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

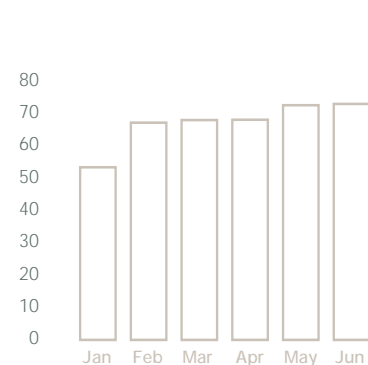
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	0.24	0.01	2.6	0.13
Feb-06	2.4	0.12	6.4	0.32
Mar-06	0.22	0.01	2.3	0.11
Apr-06	1.0	0.05	10.2	0.51
May-06	1.7	0.08	13.4	0.58
Jun-06	0.30	0.02	3.4	0.17
TOTAL	5.9	0.05	38.4	0.30
Bonds				
Jan-06	0.09	0.006	0.01	0.0007
Feb-06	0.03	0.006	0.00	0.0007
Mar-06	0.09	0.01	0.01	0.002
Apr-06	0.01	0.001	0.00	0.0001
May-06	0.06	0.009	0.01	0.001
Jun-06	0.22	0.06	0.03	0.007
TOTAL	0.50	0.02	0.06	0.002
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

	Market Capitalization (US\$ millions)	Index
Jan-06	53.4	1,020.1
Feb-06	67.2	1,077.0
Mar-06	68.0	1,085.9
Apr-06	68.1	1,093.3
May-06	72.6	1,147.9
Jun-06	73.0	1,176.6

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

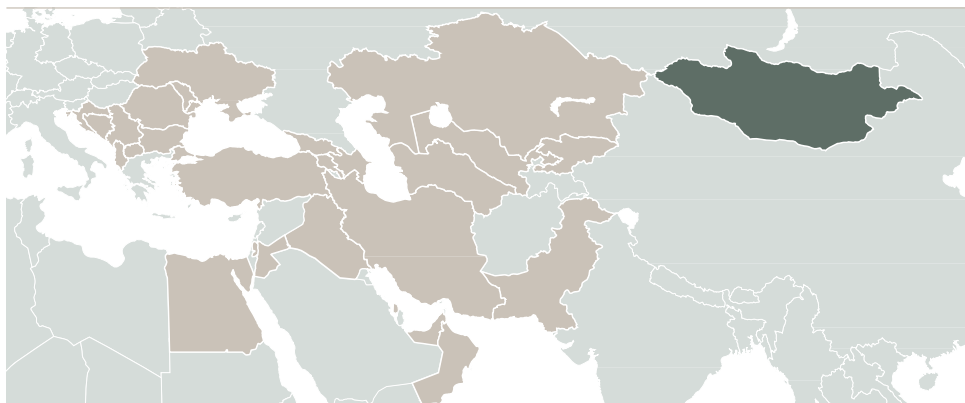


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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MONGOLIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Politic and Economic Environment

Notwithstanding the advances that have been made since Mongolia held its first elections in 1992, the country's young democracy will remain fragile in 2006-07. There are three main threats to political stability over the short term. The first is the question of whether the Mongolian People's Revolutionary Party (MPRP) will be able to maintain the stability of the fractious four-party coalition that it currently leads. The second is how far the government will be able to assert its legitimacy. The third risk is the turbulence within the parties themselves. Mongolia's political parties are fragile creatures that are held together less by agreement on ideological goals and more by loyalties to political clans and strong political leaders.

The new government is maintaining its predecessor's pragmatic approach to foreign policy, largely reflecting the need to balance its own interests against those of its larger and more powerful neighbours. The key driver of foreign policy will therefore remain the need to balance relations with Russia, on which Mongolia depends for energy, and those with China, on which it relies for export markets. At the same time the US and Japan, which are important aid donors, will continue to be seen as useful counterweights to dependence on Russia and China. The need for balance will also ensure that Mongolia continues to court India actively.

Poverty reduction will remain a key policy priority for the new government, not least because, as the demonstrations in April this year suggested, the government badly needs success in this area in order to broaden its support base. Mongolia remains one of the world's poorest countries, with around 40% of the population of 2.5m living below the poverty line, defined as living on an income of Tg25,000 (US\$20) a month. The potential for this to spill over further into political discontent has been increased by the wide income disparities created in the transition to a market economy and the continued scares over diseases such as avian influenza (bird flu) and foot-and-mouth disease that threaten the already precarious livelihoods of the country's still-large agricultural population.

Economic Outlook

Mongolia's economic outlook in 2006-07 is fair, with real GDP likely to grow by 5-6% a year in the two-year period. However, prices for key mineral exports are likely to fall over the forecast period. The textile sector will also continue to struggle, although there could be some relief this year as the EU generalised system of preferences scheme opens up markets in Europe to Mongolian goods. Foreign direct investment (FDI) flows, particularly into the mining sector, should, however, be supportive of growth. This depends on the government's being able to maintain an investment environment favourable to inward FDI.

Mongolia is likely to be hit hard by continued high prices for oil, on which it is import-dependent. This could produce some volatility in consumer price inflation, although the influx of cheaper Chinese-made consumer goods should help to keep the lid on inflationary pressures overall.

Mongolia's merchandise trade deficit narrowed to US\$95m in 2005, from US\$158m in 2004. However, this improvement is not expected to be sustained. This will largely reflect continued high global prices for oil—mineral products typically account for just over one-fifth of the total import bill. We forecast that oil (dated Brent Blend) will average US\$60/barrel this year, up from US\$54.7/b in 2005, and will ease only modestly to US\$55.3/b in 2007. Export revenue, meanwhile, will be hit by declining prices for key products such as copper, gold and zinc, even if demand from Mongolia's largest export market, China, remains brisk. But the external position will continue to be supported by inflows of aid and credit, all of which will be on concessional terms.*

* Economic Intelligence Unit Ltd, May 2006

Key Information Contacts

Parliament of Mongolia www.parl.gov.mn

Ministry of Finance www.mofe.pmis.gov.mn

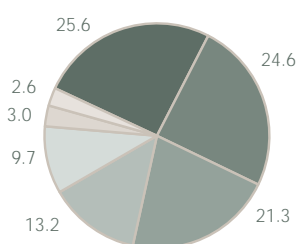
The Central Bank of Mongolia www.mongolbank.mn

Mongolian Chamber of Commerce & Industry www.mongolchamber.mn

National Statistical Office of Mongolia www.nso.mn

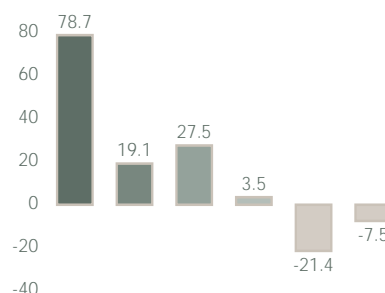
2004-ORIGINS OF GROSS DOMESTIC PRODUCT (%) (a)

Industry Trade Agriculture, hunting & forestry
Services Transport Communications Construction



2003-COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (b)

Private consumption Government consumption Gross fixed capital formation
Change in stocks Net exports of goods & services Statistical discrepancy



* World Bank reports

MONGOLIAN STOCK EXCHANGE

MONGOLIA ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at current prices (Tg billions)(b)	1,115.6	1,240.8	1,461.2	1,808.0	n/a
GDP (US\$ millions)(b)	1,016.3	1,117.5	997.1	1,525.4	n/a
Real GDP growth (%) (b)	1.0	4.0	5.6	10.6	6.2
Consumer price inflation (av; %)(c)	7.9	1.8	4.6	11.0	9.5
Population (millions)(b)	2.44	2.48	2.50	2.53	n/a
Merchandise exports FOB (US\$ millions)(d)	523.2	524.0	600.2	853.3	1,053.7
Merchandise imports FOB (US\$ millions)(d)	637.7	690.7	787.3	1,011.6	1,148.7
Current account balance (US\$ millions)(b)	-76.8	-107.6	-98.6	18.1	n/a
Reserves excl gold (year-end; US\$ millions)(c)	205.6	349.5	235.9	236.1	n/a
Total external debt (US\$ millions)(b)	902.4	978.0	1,237.0	1,360.0	1,380.0
Exchange rate (av; Tg:US\$)(bd)	1,097.7	1,110.3	1,146.5	1,185.3	1,205.3

(a) Actual. (b) IMF, International Financial Statistics; Mongolia: Selected Issues and Statistical Appendix; World Bank, Mongolia Macroeconomic Brief. (c) Asian Development Bank. (d) Bank of Mongolia.

ECONOMIC FORECAST SUMMARY

Comparative economic indicators, 2005	Mongolia	India	China	South Korea	Russia
Real GDP growth	6.2	8.5	9.9	4.0	6.4
GDP (US\$ billions)	1.5	798	2,224	800.6	766.0
GDP per head (US\$)	602	728	1,702	16,294	5,341
Consumer price inflation (av; %)	7.5 (a)	4.2	1.8	2.8	12.7
Current account balance (US\$ billions)	0.02 (a)	-19.8	116.1	17.9	86.6
Current account balance (% of GDP)	n/a	-2.5	5.2	2.2	11.3
Exports of goods FOB (US\$ billions)	0.87 (a)	92.2	762.2	290.3	245.1
Imports of goods FOB (US\$ billions)	-0.90 (a)	-148.1	-660.1	-255.1	125.0
External debt (US\$ billions)	1.47 (b)	124.9	263.7	150.3	214.4
Exchange rate (unit per US\$)	1,205.3	44.1	8.2	1,024.3	28.3

2004-PRINCIPAL EXPORTS (a)

(US\$ millions)

Copper	284.3
Textiles	96.5
Cashmere & cashmere products	78.9

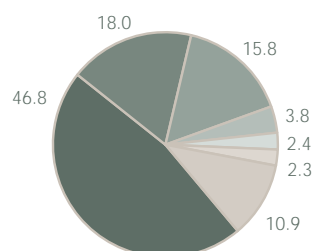
2004-PRINCIPAL IMPORTS (a)

(US\$ millions)

Petroleum	210.2
Machinery & equipment	201.5
Transportation equipment	103.9

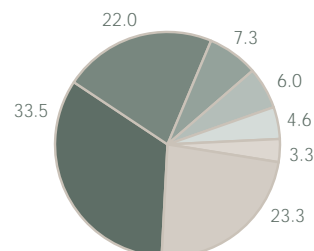
2004-MAIN DESTINATION OF EXPORTS (%) (a)

China USA UK Japan
Russia Singapore Other



2004-MAIN ORIGINS OF IMPORTS (%) (a)

Russia China Japan South Korea
USA Germany Other



Source: World Bank reports

MONTENEGRO STOCK EXCHANGE



Dejana Suskavcevic
CEO

The legal regulation, tax privileges and the exact status for foreign investors as well as for national ones, are only some of the mechanisms that attract new participants every day.

Although young, the Montenegrin stock market is characterized by the extraordinary performances of development and the achieved results. Through the growth of the MOSTE index, that has continued growing, the multiple growth of the daily number of the transactions and the profit gained, the year has been marked with a great numbers of investors, foreign ones as well as national ones that have significantly influenced the liquidity of the market. The opening of the Montenegrin companies for the public eye and the arrival to the elevation of the official

market represent the positive tendencies of our market of securities the best. The legal regulation, tax privileges and the exact status for foreign investors as well as for national ones, are only some of the mechanisms that attract new participants everyday.

The Montenegro Stock Exchange (MSE) is the first institution concerning the Montenegrin stock market and was founded in 1993. We at the MSE are paying particular attention to the further development, strengthening, introduction of the new market

material, strengthening of the supervisory and controlling function of the MSE, strengthening of the structure of the staff and education of the relevant participants; all of this with a goal of connecting with other related institutions and markets.

HISTORY AND DEVELOPMENT

The Montenegro Stock Exchange (MSE) was set up in June 1993 pursuant to the Act on Money and Capital Markets (1989). The first founder-members were the four Montenegrin banks: Montenegrobanka a.d. Podgorica, Pljevaljska banka a.d. Pljevlja, Beranska banka a.d. Berane, Hipotekarna banka a.d. Podgorica, and the Republic of Montenegro, i.e. Montenegrin Agency for Economic Restructuring and Foreign Investments.

On the constitutional meeting held on July 7, 1997, the MSE harmonized its operation with the Exchange, Exchange Operations and Exchange Intermediaries Act. Another three banks and two insurance companies joined the founder members of the Exchange: Podgoricka banka a.d. Podgorica, Jugobanka a.d. Podgorica, Niksicka banka a.d. Niksic, Lovcen osiguranje a.d. Podgorica and Swiss osiguranje a.d. Podgorica.

In order to increase its share capital, the MSE issued additional shares, upon the approval of the Federal Commission for Securities and Financial Markets. The shares were subscribed and paid in by several Yugoslav banks, as well as the Federal Government.

In order to coordinate with the Law on Securities of the Republic of Montenegro, the MSE issued third issue of shares in total amount EUR 120,372. The importance of this issue which is sold successfully with 100% is very important for further development of capital market of Montenegro from the reason of appearing new 10 shareholders as owners of the MSE from banking sector, insurance companies and private companies from all spheres of economy. So now, the MSE has 28 shareholders.

FUTURE OUTLOOK

In 2006, the MSE has the following plans:

- In the middle of March, the MSE will start using a web monitoring application. Shareholders, investors and all interested people will be able to watch trading on the MSE on-line in real time,
- A new design of web site will be installed before the April of 2006,
- At first half of 2006, the MSE will introduce a new index which will cover old currency saving bonds,
- In the beginning of June 2006, the Forth Adriatic Business and Investment Summit will be held, organized by the MSE in cooperation with the Government of Montenegro and Argonauts Consultants Ltd. from Cyprus; and
- In September of 2006, the MSE will start a book on the topic: "The History of Shareholding in Montenegro".

MONTENEGRO STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	2.2	0.13	15.6	0.92
Feb-06	6.3	0.31	19.1	0.95
Mar-06	7.7	0.33	17.4	0.76
Apr-06	4.9	0.27	10.6	0.59
May-06	6.5	0.31	14.7	0.70
Jun-06	13.4	0.61	32.4	1.47
TOTAL	41.0	0.33	109.7	0.90
Bonds				
Jan-06	1.1	0.06	1.8	0.11
Feb-06	0.32	0.02	0.52	0.03
Mar-06	0.43	0.02	0.50	0.02
Apr-06	0.79	0.04	0.92	0.05
May-06	1.0	0.05	1.1	0.05
Jun-06	0.40	0.02	0.46	0.02
TOTAL	4.0	0.03	5.3	0.05
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

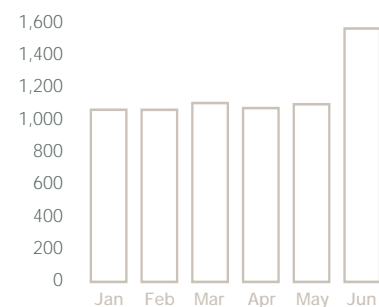
	Market Capitalization (US\$ millions)	Index
Jan-06	1,065.0	491.6
Feb-06	1,064.6	498.7
Mar-06	1,106.5	487.7
Apr-06	1,075.3	482.7
May-06	1,099.1	569.7
Jun-06	1,567.7	673.8

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

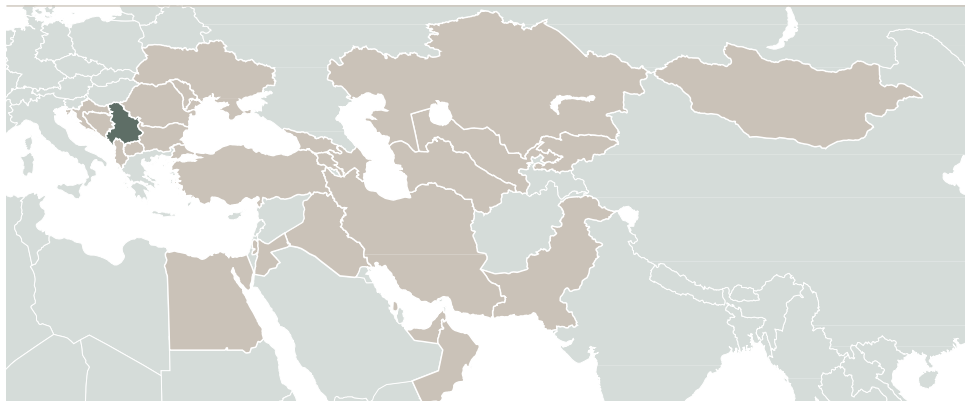


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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MONTENEGRO STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Politic and Economic Environment

Montenegro emerged as a sovereign state after just over the required 55% of the population opted for independence in a May 2006 referendum. The vote heralded the end of the former Union of Serbia and Montenegro which had existed since 2003 and which was itself the rump of the former Yugoslavia.

The EU-brokered deal forming it was intended to stabilize the region by settling Montenegrin demands for independence from Serbia and preventing further changes to Balkan borders. The same deal also contained the seeds of the union's dissolution. It stipulated that after three years the two republics could hold referendums on whether to keep or scrap it. Montenegro opted for the latter.

Montenegro last experienced independence nearly 90 years earlier. It was absorbed into the newly-formed Yugoslavia at the end of World War I. There were fears that the 2006 independence vote could lead to unrest in the areas of Montenegro where ethnic Serbs, who make up roughly a third of the population, form the majority and strongly oppose separation from Serbia. There was backing for independence from most ethnic Montenegrins and ethnic Albanians living in Montenegro.

The pro-independence camp led by Prime Minister Djukanovic argued that the association with Serbia was holding the republic back, not least with its bid for EU

membership. Montenegro will now seek negotiations on a stability and association agreement with the EU in its own right.

As the successor state to the union, Serbia inherited its seat at the UN and other international organizations. The newly-independent Montenegro has since been admitted to the UN in its own right

Montenegro, which means "Black Mountain", borders Croatia, Bosnia, Serbia, Serbia's breakaway province of Kosovo and Albania. About half of it is covered in thick forest. The tiny republic encompasses an Adriatic coastline, lowlands and high mountain ranges. The Tara River canyon is the deepest and longest in Europe.

Filip Vujanovic, a pro-independence candidate and an ally of the prime minister, has been president since May 2003.

Milo Djukanovic, the spearhead of Montenegrin independence, is to step down, just a month after winning the September 2006 general elections. President Vujanovic says the prime minister is leaving for personal reasons.

Mr. Djukanovic said his election victory proved that Montenegro was firmly on the European track. One of the major tasks for parliament will be to draft a constitution.

Milo Djukanovic is the only Balkan leader to have remained in office - as prime minister or president - since the disintegration of the former Yugoslavia in 1991.

At the time of his first premiership he was an ally of then Serbian leader Slobodan Milosevic and favored the preservation of a federal Yugoslavia. Under his premiership Montenegrin forces within the Yugoslav army played an important role in the siege of Croatia's historic city of Dubrovnik.

A rift with Mr Milosevic developed from the mid 1990s on. The split was underlined in 1997 when Mr. Djukanovic defeated the pro-Milosevic candidate in Montenegro's presidential election.

He went on to win favor with the EU when he declared that Montenegro was not a party to the conflict over Kosovo when President Milosevic's actions there led to Nato air strikes. Parties allied with Mr Djukanovic won Montenegro's general elections in October 2002. At that point he gave up the presidency to resume the more hands-on role of coalition prime minister, a job he first carried out in 1991 at the age of 29.

His pursuit of independence rang EU alarm bells over potential dangers for Balkan stability. Under EU pressure, he reluctantly agreed to the formation of the new, looser Union of Serbia and Montenegro in 2003 - but only after it was agreed that the crucial referendum on its future could be held three years later.*

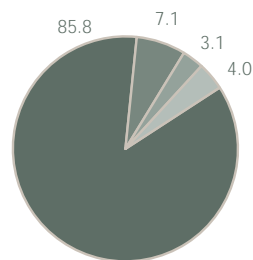
* BBC Country Profile.
http://news.bbc.co.uk/2/hi/europe/country_profiles/5033274.stm

Key Information Contacts

Securities Commission of Montenegro www.scmn.cg.yu
Central Depositary Agency www.cda.cg.yu
Central Bank of Montenegro www.cb-cg.org
Ministry of Finance www.ministarstvo-finansija.cg.yu
Montenegro Statistical Office www.monstat.cg.yu

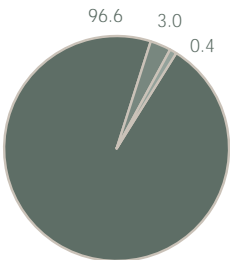
2003-FOREIGN TRADE - IMPORT (%)

Europe Asia South America
North and Central America



2003-FOREIGN TRADE - EXPORT (%)

Europe North and Central America
Other



MONTENEGRO STOCK EXCHANGE

MONTENEGRO ECONOMIC REVIEW

	2000	2001	2002	2003	2004	2005
GDP, market prices (EUR milion)	1,022	1,225	1,302	1,375	1,475	1,580*
GDP real growth (annual in %)	-	-0.2	1.7	2.5	2.7*	4.0*
GDP per capita (EUR)	1,679	2,031	2,113	2,231*	2,378*	2,548*
Inflation (CPI changes)	24.8	28.0	9.4	6.7	4.3	3.0*
Industrial output (annual percentage changes)	3.7	-0.7	0.6	2.4	13.8	.
Unemployment rate (% of the total labour force)	37	37	.	25.8	22.2	.
Monetary reserves (EUR million)	.	.	.	.	53.5	.
Montenegro's budget deficit (EUR million)	.	.	.	438.8	502.7	.
External debts as % of GDP	.	.	.	32.0	34.0	.
Balance of payments current account (EUR million)	.	.	.	-114	-118	.
Montenegro's budget deficit (EUR million)	.	.	25.16	45.29	32.21	34.32*
Share in GDP (in %)	.	.	2.01	3.29	2.18	2.17
Export of goods (USD million)	161.3	178.0	194.2	171.3	.	.
Import of goods (USD million)	354.5	529.4	681.6	601.7	.	.
Balance of trade (deficit-surplus, USD million)	193.2	351.4	487.4	430.4	.	.

* evaluation

GROSS DOMESTIC PRODUCT OF THE ENTIRE ECONOMY

	2000*	2001*	2002**	2002***	2003
	2,471,756	3,397,400	1,868,849	.	.

PRODUCTIVE BRANCHES OF ECONOMIC ACTIVITIES

	2000*	2001*	2002**	2003
Total	2,465,347	3,349,382	1,832,425	.
Agriculture	395,063	467,913	257,887	280,008
Fishery	1,420	2,237	948	-
Stones and ores extraction	98,987	96,711	68,189	59,467
Manufacturing industry	753,968	909,492	401,893	463,337
Electricity, gas and water supply	168,850	252,508	142,791	129,931
Construction industry	241,656	259,735	155,084	180,036
Retail and wholesale trade	259,933	578,581	347,133	294,299
Hotels and restaurants	111,093	142,236	88,310	84,530
Transport, warehousing and communications	382,390	574,323	331,446	265,567
Financial mediation	-	-	-	42,676
Real estate operations	48,716	61,412	35,860	172,366
State administration and defence; Obligatory social insurance	-	-	-	154,970
Education	-	-	-	64,632
Health care and social welfare	1,921	2,612	1,307	76,621
Other utility, social and personal service activities	1,350	1,622	1,577	85,398
Gross value added	-	-	-	-2,700
Gross value added (basic prices)	-	-	-	1,154,623
Taxes on products minus subsidies on products	-	-	-	146,882
GDP (market prices)	-	-	-	1,301,505

Source: Monstat
 *2000. - DM thousand
 **2002. - EUR thousand
 ***SNA concept

MUSCAT SECURITIES MARKET



Ahmed Saleh Al-Marhoon
Director General

We believe that exchanges that adhere to good governance, greater transparency and greater accountability, are able to foster investors' confidence as well as creating an attractive investment environment.

We are consciously working on developing and operating an efficient and transparent securities market to the best standard expected by our local and foreign investors. We believe that exchanges that adhere to good governance, greater transparency and greater accountability, are able to foster investors' confidence as well as creating an attractive investment environment.

We at Muscat Securities Market (MSM), however, have devised a comprehensive road map that enables us to build capacity and promote sustainable capital market

development strategy specifically aimed at improving access to the regional and international capital markets.

In view of the above, MSM recently revised its legislation with respect to listing, trading and clearance and settlement regulations to enable MSM to cater for our market demand.

One of our eminent projects is to replace the MSM existing trading system with Atos-Euronext Trading System that is used by some western and other emerging stock markets.

We expect that the new trading system will be implemented at the end of 2005 and will, inevitably, enhance the capability of MSM and make it the first exchange in the GCC countries that uses this advanced trading system.

We are in the process of upgrading MSM website to improve the navigation, content and overall value of the website for users.

HISTORY AND DEVELOPMENT

The 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

As part of the future vision for the development of activities of the market in 2005, MSM appointed a specialized company to study and evaluate the market in order to draw up a methodological vision for its development as per a specific timetable extending from 5-10 years. The task was entrusted to Atos-Euronext which is specialized in financial consultancy, trading system and electronic solutions. It is currently implementing the new electronic trading system at the market. It is a leading company and very well known for its vast practical experience as it is closely linked with Paris Stock Exchange. It also provides consultancy services to leading European

stock exchanges. The market will start to implement part of the recommendations and proposals of the study in 2006 and as per a fixed time frame.

The market has already established an action plan for the year 2006. The plan aims at developing work at the market to cover all technical, technological, legislative, and informational and awareness areas. It also aims at developing MSM relationships with other financial markets either to achieve electronic links or to exchange information and experiences.

The Action Plan envisions the need to match the new electronic trading system with the requirements of the market after receiving it from the implementing company. It also aims at the implementation of a program that allows for Internet trading as well as the completion MSM connection with Abu Dhabi and Dubai markets.

MSM hopes to open a new branch in Sohar and intensify information and media awareness program inside and outside the Sultanate, and update trading laws to keep pace with international developments.

MUSCAT SECURITIES MARKET

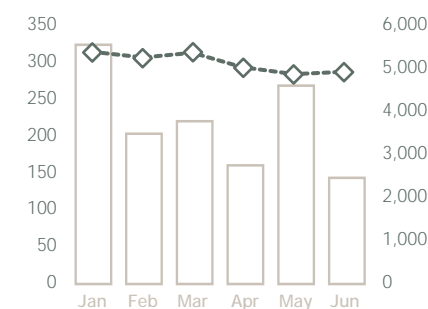
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	323.8	18.0	43.0	2.4
Feb-06	203.4	10.2	29.8	1.5
Mar-06	220.3	10.0	39.9	1.8
Apr-06	160.6	8.0	64.3	3.2
May-06	268.5	11.7	119.6	5.2
Jun-06	143.7	6.8	87.9	4.2
TOTAL	1,320.2	10.8	384.5	3.0
Bonds				
Jan-06	0.48	0.03	0.13	0.01
Feb-06	3.40	0.23	0.15	0.01
Mar-06	0.83	0.04	0.13	0.01
Apr-06	0.18	0.01	0.07	0.003
May-06	0.71	0.03	0.27	0.01
Jun-06	9.84	0.47	0.04	0.00
TOTAL	15.4	0.13	0.79	0.01
Other				
Jan-06	16.1	1.1	2.3	0.15
Feb-06	75.3	5.0	9.3	0.62
Mar-06	19.7	1.3	4.1	0.28
Apr-06	553.8	36.9	3.2	0.22
May-06	108.1	7.2	45.1	3.01
Jun-06	71.4	4.8	14.9	0.99
TOTAL	844.5	9.4	78.9	0.88

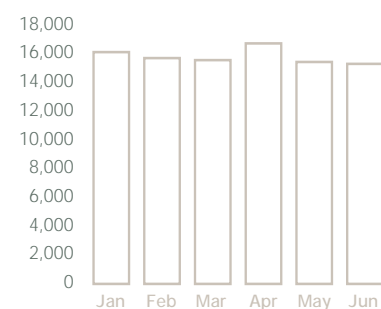
	Market Capitalization (US\$ millions)	Index
Jan-06	16,132.5	5,446.3
Feb-06	15,716.7	5,264.9
Mar-06	15,575.3	5,351.5
Apr-06	16,739.2	5,120.0
May-06	15,446.8	4,916.6
Jun-06	15,314.8	4,862.1

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

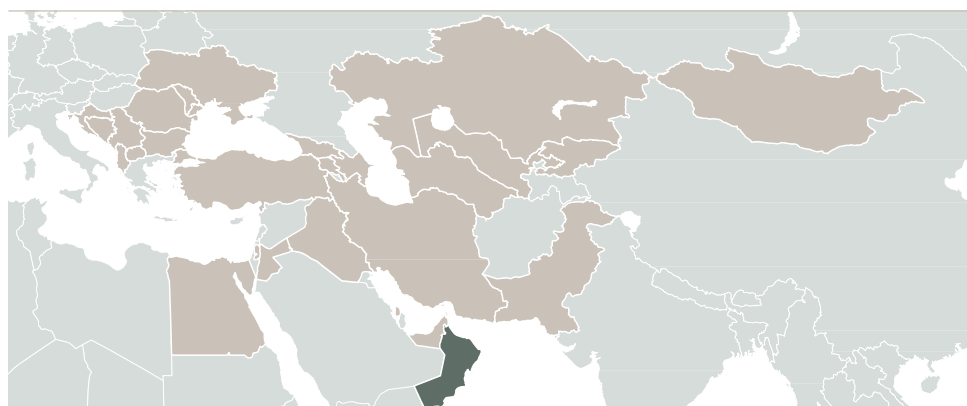


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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MUSCAT SECURITIES MARKET

ECONOMIC AND POLITICAL DEVELOPMENTS

Introduction

The Sultanate of Oman has three governorates—Muscat, Dhofar and Musandam. The governorate of Muscat is Oman's political, economic and administrative center.

Integration into the World Economy:

Oman has a liberal economy and over the years has succeeded in boosting its own potential as well as its ability to respond to developments in the region and beyond. As a member of the WTO, Oman aims to strengthen its economic relations with other economic power and blocs, through the Arab Gulf Cooperation Council (AGCC), the Arab League or the Indian Ocean Rim Association for Regional Co-operation (IORARC), as well as on a bilateral basis. At the same time active steps are being taken to implement the policy of privatization and open up the electricity sector, as well as communications, ports, industry, tourism and other areas to increased foreign investment.

Oman and the World (Foreign Policy)

The main principle of Omani foreign policy include respect for the national sovereignty of other countries, noninterference in the internal affairs of other states and the fostering of neighborly relations, including cooperation for the sake of common interests. It is these principles that determine and guide the country's approach to developments in the Gulf, as well as the broader Arab and international arenas. Oman was the first Arab country to establish diplomatic contact with the US in the first half of the 19th century and the bicentennial of the treaty relationship with Britain was

celebrated in January 2000. In recent years the Sultanate's relations with the US and the countries of Europe have gone from strength to strength.

Balanced, Growth-Oriented Budget for 2006

The excess of planned aggregate expenditure of US\$ 11 billion over budgeted revenue receipts of US\$ 9.317 billion, is estimated to leave a higher deficit of US\$ 1.688 billion in 2006, as against a deficit of US\$ 1.403 billion on estimated in the previous budget. The oil revenue was calculated on the basis of a price of US\$ 32 per barrel, with an average production of 746,000 barrels a day. The deficit, according to preliminary estimates, constitutes 6% of the GDP. Oman's defense budget has been raised 8.5% to US\$ 3.234 billion as against US\$ 2.982 billion budgeted for 2005. The budget reveals that the nation is to boost spending on education in a budget flagged as a boost for social and economic development. The budgeted revenue for the year 2006 shows an increase of 14% over last year. Oil (US\$ 6.543 billion) and gas (US\$ 1.023 billion) revenues for 2006 constitute 81% of total revenues, and current and capital revenues (US\$ 1.751 billion) constitute the remaining 19%. More precisely, oil revenue will contribute 70% to the total revenues, while gas revenue will contribute 11%. Total expenditure of US\$ 11 billion for the fiscal year 2006 is US\$ 1.447 billion or 15% more than the previous year's budget. Current expenditure for the government civil ministries and units is estimated at US\$ 3.64 billion, constituting nearly 33% of the total public expenditure.

This will cover basic and operational expenditure of government services, ministries and units.

Preliminary estimates indicate the GDP at current prices is expected to register an average growth rate of 8.7% during the Sixth Plan period. During this period, the economy registered low inflation rates, with an annual rate, not exceeding 0.3% despite increase in prices in 2005 on fall in dollar exchange rate. Price increase in the international market has also affected the price trends in Oman. In addition, the balance of payments position witnessed an improvement. The current account balance registered surpluses of an annual average of US\$ 1.442 billion.

Non-oil activities witnessed a recovery during the plan period. On an average, non-oil activities, at current prices, grew by 9.2% annually. Natural gas-based industries registered a high annual growth of about 36.8% during the plan period. The non-oil merchandise exports, including the re-exports increased during the Plan period from US\$ 2.405 billion in 2000 to US\$ 4.906 billion in 2005, registering an annual average growth of 15.3%.

Tourism sector witnessed remarkable growth during the plan period. On an average, its value addition, at current prices, grew by 6.7% annually. The capacity of the sector (number of rooms) increased by 8.8%. The total number of hotel rooms increased from 5,312 rooms in 2000 to 8,082 in 2005.

Source: Muscat Securities Market.

Key Information Contacts

Ministry of National Economy www.moneoman.gov.om
 Capital Market Authority www.cma-oman.gov.om
 Oman Chamber of Commerce and Industry www.cbo-oman.org
 Financial Corporation www.fincorp.org
 National Bank of Oman www.nbo.co.om

MUSCAT SECURITIES MARKET

OMAN MAJOR ECONOMIC & SOCIAL INDICATORS

	Unit	Change % (03/04)	2004 ⁽¹⁾	2003	2002
A- ECONOMIC INDICATORS					
- Gross Domestic Product at Current Prices	RO millions	13.7	9,527.1	8,375.9 ⁽¹⁾	7,815.1
- Gross National Income (GNI)	RO millions	15.8	9,014.1	7,782.9 ⁽¹⁾	7,334.1
- GNI per Capita	RO	11.7	3,731.0	3,339 ⁽¹⁾	2,890.0
- % of Domestic Saving to GDP	%	-3.2	33.1	34.2	33.1
- % of Private Capital Formation to GDP	%	40.4	6.7	4.8	3.8
- % of Private Capital Formation to Total Gross Capital Formation	%	17.0	35.6	30.5	30.4
- Total Government Revenue	RO millions	22.2	4,040.2	3,305.3	3,009.5
- Oil & Gas Revenue as a % of Total Government Revenue	%	7.4	78.1	72.7	75.7
- Total Government Expenditure	RO millions	19.5	3,809.9	3,188.9	2,939.5
- Average Daily Production of Oil	(000) BBL	-4.9	780	820	897
- Average Oil Price	US\$	23.6	34.42	27.84	24.29
- Total Merchandise Exports	RO millions	14.7	5,145.0	4,486.6	4,295.6
- Of which Non-Oil Exports (Omani origin)	RO millions	38.2	420.3	304.1	261.6
- Total Recorded Merchandise Imports	RO millions	29.3	3,381.9	2,615.0	2,420.8
- General Price Index	%	0.1	97.0	96.9	97.3

B- SOCIAL INDICATORS

- Total Population	No. (000)	3.2	2,416.0	2,341	2,538 ⁽²⁾
- Omani	No. (000)	1.2	1,803.0	1,782	1,870
- Expatriate	No. (000)	9.7	613.0	559	668
- Crude Birth Rate	per 1,000 Population	-1.6	24.0	24.4	25.6
- Infant Mortality Rate	per 1,000 Live Births	...	10.3	10.3	16.2
- Hospitals	No.	...	57	57	56
- Health Centers (with beds)	No.	1.5	67	66	60
- Health Centers (without beds)	No.	7.5	57	53	58
- Extended Health Centers	No.	20.0	12	10	10
- Bed/1,000 Persons	No.	-3.6	2.15	2.23	2.04
- Doctor/1,000 Persons	No.	0.6	1.60	1.59	1.39
- Nurse/1,000 Persons	No.	-1.4	3.62	3.67	3.25
- Life Expectancy at Birth	No.	0.1	74.3	74.26	73.80
- Males	No.	0.1	73.2	73.14	72.20
- Females	No.	...	75.4	75.40	75.40
- Schools	No.	2.5	1,217	1,187	1,187
- Students	No.	-0.3	626,157	628,110	628,971
- Teachers	No.	6.5	38,098	35,786	33,614
- Civil Government Employees	No. (000)	3.3	127	123	119
- Omanis Registered with The Public Authority for Social Insurance (on-job)	No.	16.4	87,064	74,816	65,879
- Expatriate Employees in the Private Sector	No. (000)	4.2	424 ⁽³⁾	407 ⁽³⁾	547
- Asphalted Roads	Km.	18.7	14,681	12,365	10,930
- Fixed Telephone Lines	No.	1.3	239,262	236,178	233,897
- Mobile (GSM)	No.	9.2	257,287	235,662	220,410
- Prepaid Card (Hayyak)	No.	53.4	548,993	357,791	243,450
- Internet	No.	-6.0	48,657	51,769	48,232
- No. of Hotels	No.	9.8	146	133	124
- Electricity Production	GWH	7.3	11,499	10,714	10,331
- Electricity Distribution	GWH	6.4	10,959	10,303	9,851
- Water Production from Desalination Plants & Wells	million gallons	9.2	26,195	23,978	22,724
- Water Distribution	million gallons	9.1	26,140	23,951	22,855

(1) Provisional

(2) Mid-year estimates

(3) Expatriate data refers to those who hold valid labour cards only

Source: Muscat Securities Market

PALESTINE SECURITIES EXCHANGE



Dr. Hasan Abu-Libdeh
Chairman

The Palestine Securities Exchange (PSE) was the best performing stock exchange in the world as the Al Quds Index increased by 306.61% for the year of 2005.

The Palestine Securities Exchange (PSE) was the best performing stock exchange in the world as the Al Quds Index increased by 306.61% for the year of 2005. Moreover, trading values surged in 2005 to reach US\$ 2.096 billion, which is more-than-double of all values for all years since the first trading session in 1997 and until 2004. The market capitalization surged to almost US\$ 4.5 billion, that is as big or bigger than

stock markets in seven of the 10 new European Union members. Three companies were listed on the PSE during the year, which brought the number of listed companies to 28. In January 2005, the PSE welcomed the listing of a new pharmaceutical company, Berzeit Pharmaceutical Co. (BPC). Golden Wheat Mills (GMC) began trading in June 2005. Meanwhile, Bank of Palestine (BOP) joined the banking sector in November 2005.

HISTORY AND DEVELOPMENT

As early as 1995, a number of pioneers in the Palestinian private sector realized the importance of creating a well-regulated, up-to-date market for securities in the country. The aim was to tap and channel domestic and foreign capital into the business community through long-term financing of commercial and infrastructure projects. Their ideas materialized into an agreement signed with the Palestinian National Authority (PNA) on November 7, 1996 to operate the PSE as a private shareholding company. On February 18, 1997, PSE conducted its first trading session as the first fully automated and electronic Arab stock exchange.

From only a few companies listed in early 1997, the number of listed companies rose to 28 in 2005 and is expected to grow further in the near future after the promulgation of a number of laws and the formation of the Capital Market Authority. In

2005, The PSE was the best performing stock exchange in the world as the Al Quds Index increased by 306.61% for the year of 2005.

Although the existing setup is capable of trading several financial instruments, only common stocks are currently traded at PSE, with ongoing plans to trade other securities in the future. Shares of the listed companies are mostly traded in Jordanian Dinars, while some are traded in US Dollars.

FUTURE OUTLOOK

The excellent performance of the PSE in the first half of 2005 was compelling. Taking into account corporate growth expectations over the coming years, the PSE continues to exhibit strong upside potential. The PSE will aim to benefit from the regional changes including: record high oil price levels, repatriation of capital, low interest rate and inflation environment. The PSE believes that the introduction of capital market laws would

boost investors' confidence through increased transparency and regulation. All these have provided ground for confidence, and contributed significantly on the future outlook of the second half of 2005. The PSE looks forward to accomplishing the following objectives:

- recruiting new shareholding companies to be listed.
- creating exposure and awareness about the PSE and investing in securities.
- establishing a "channel of communications" between the PSE and related institutions both locally and abroad.
- holding more specialized training courses in corporate finance.
- encouraging sound corporate governance.
- promoting the brokerage firms to expand businesses geographically to cover all potential investment centers.

PALESTINE SECURITIES EXCHANGE

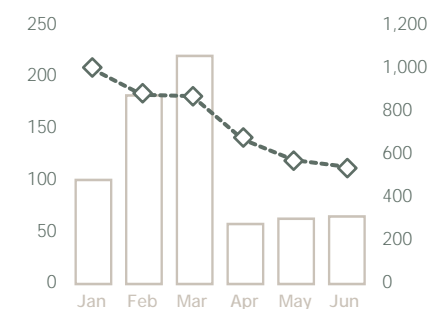
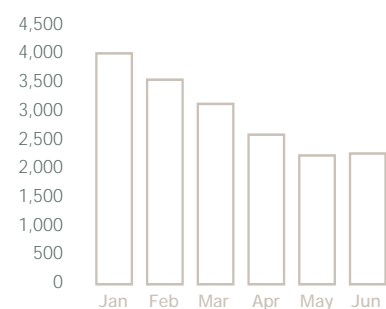
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	100.6	6.3	14.3	0.90
Feb-06	182.3	9.1	25.9	1.3
Mar-06	220.5	10.5	29.8	1.4
Apr-06	58.0	3.1	12.2	0.64
May-06	63.1	2.9	15.5	0.70
Jun-06	65.3	3.1	16.1	0.77
TOTAL	689.8	5.8	113.8	1.0
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

	Market Capitalization US\$ millions	Index
Jan-06	4,017.9	1,001.6
Feb-06	3,559.8	885.1
Mar-06	3,138.8	871.5
Apr-06	2,602.9	670.1
May-06	2,241.3	574.1
Jun-06	2,275.5	536.7

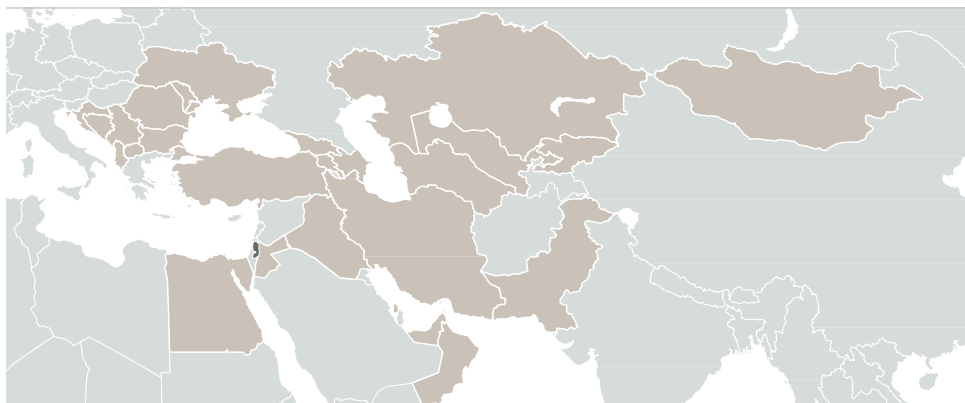
MONTHLY STOCK VOLUME VS INDEX
(US\$ millions)

□ Stocks ◇ Index

MONTHLY MARKET CAPITALIZATION
(US\$ millions)

CONTACT INFORMATION

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PALESTINE SECURITIES EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Political Developments:

The year 2005 has witnessed the most electoral processes for the Palestinians, starting with municipal and presidential elections early this year (municipal elections were actually begun in the end of 2004) and continued with the second phase of municipal elections in May for most major cities and towns and culminating in those for the Palestinian Legislative Council in January 25, 2006.

Economic Conditions¹

Real GDP continued to rebound in 2004 from the effects of the Intifada, with growth estimated at 6%, driven by increases in manufacturing, trade, and transportation. In addition, speculative real state activities boosted construction in some parts of the West Bank. Growth continued at a similar pace in the first half of 2005, supported by substantial increase in public spending, with notable increase in activity in trade, transportations, services, and agriculture, which together constitute half of the GDP. In addition, the Israeli disengagement from Gaza fuelled activity in construction and real estate. Consequently, GDP growth is projected to remain at around 6% in 2005. Nevertheless, economic activity remains well below its potential, constrained by the volatile security situation, continued Israeli restrictions on passage, and further extensions of the separation wall- all of which continue to severely limit the movement of goods and people. The recent agreement on movement and access is a very welcome step that should help to ease some of those constraints.

Robust since 2002, nominal income per capita remains around 25% lower than in 1999, prior to the Intifada.

Despite rising employment (mainly in services), the overall rate of unemployment in the West Bank is over 20%, with Gaza unemployment at 30%.

Inflation remains relatively low, at 5% in October 2005. Price increases in WBG largely mirror inflation developments in Israel, although the cost of living in WBG continues to be adversely affected by the high costs of transportation, mainly reflecting restrictions on the movement of goods. A small spike in inflation in October 2005 was largely due to increased food prices.

Despite the volatile economic and political situation, the financial sector is sound. Private sector growth has slowed, but the level of deposits remains high, at 74 of GDP. Credit to the private sector has expanded rapidly, by about 30% over the past year, with the increase benefiting various sectors, including real estate projects in Gaza following the Israeli disengagement. As a result, credit to the private sector has risen to 28% of the GDP but remains very low relative to other countries in the region. Moreover, liquidity in the banking sector remains high, with a liquidity ratio of about 72%. The situation of commercial banks continues to strengthen, with increased profitability and a lower rate of non-performing loans.

Budgetary revenues continued to outperform budget projections in 2005. Gross revenues in the first three quarters of 2005 exceeded budget projections by 12% and are projected to reach over 25.5% of GDP in 2005, above the regional average of 23.5% of GDP but lower and middle-income countries.

Macroeconomic outlook for 2006

Recent economic growth, particularly in 2005, has been sustained in part by a sizeable fiscal stimulus. As this stimulus is withdrawn, growth is likely to slow initially, before recovering to recent rates over the medium terms, as the beneficial effects of fiscal consolidation on the PNA's credibility help to boost private sector confidence and revive investment. The projections also assume that a steady improvement in the political and security situation will also provide a positive boost to growth and help to limit any temporary slowdown.

Key Reforms

Late in 2004, the President signed a law governing financial institutions which has established a Capital Market Authority (CMA) to regulate financial markets, insurance companies, and the use of various financial instruments. This was followed by the ratification of the Securities law early 2005. The CMA was established in August 2005. Dr. Atef Alawneh was appointed as a CEO.

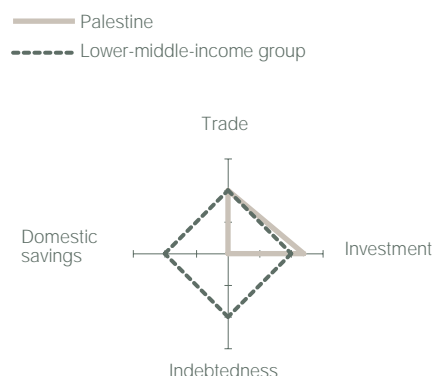
The new income tax became a law effective January 1, 2005. It has only three rates (8, 12, and 16%) for individuals; corporations will be subject to the 16% rate.

¹ Macroeconomic projections are based on the World Bank and the International Monetary Fund projections.

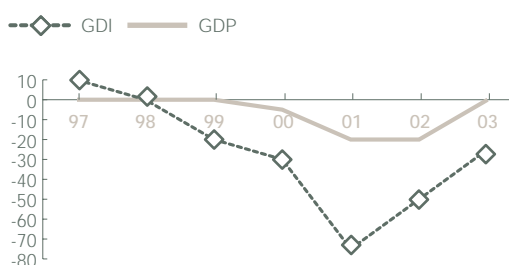
Key Information Contacts

Ministry of Finance www.mof.gov.ps
Ministry of National Economy www.met.gov.ps
Palestinian Central Bureau of Statistics www.pcbs.org
Palestine Media Center www.palestine-pmc.com
The Palestinian Legislative Council www.pal-plc.org

ECONOMIC RATIOS



GROWTH OF INVESTMENT AND GDP (%)



* World Bank reports

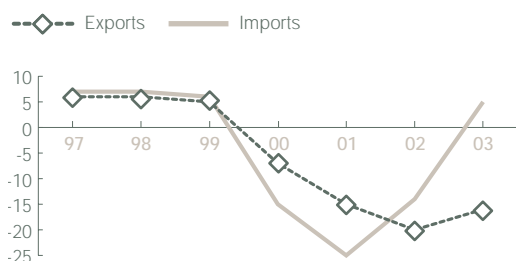
PALESTINE SECURITIES EXCHANGE

PALESTINE MONEY SUPPLY, INTEREST RATES AND FOREIGN EXCHANGE RESERVES

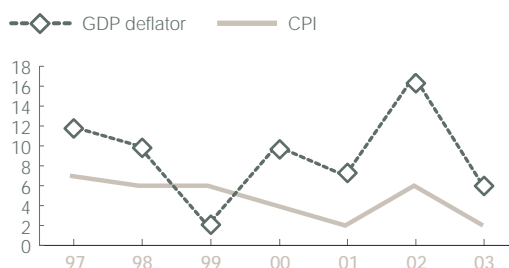
	1999	2000	2001	2002	2003
Real Growth					
Gross domestic product	8.40	-5.00	-14.80	-10.10	6.10
Private consumption	9.80	-5.60	-12.50	-14.20	3.40
Public consumption	9.30	8.90	-4.30	0.70	0.10
Investment	35.90	-30.50	-41.20	5.00	5.40
Exports	1.20	-7.90	-15.50	-11.80	-4.00
Imports	22.50	-16.40	-20.00	-6.60	-3.00
Real GDP, cumulated decline since 1999		-5.60	-19.60	-27.70	-23.30
Real GDP per Capita, cumulated decline since 1999		-9.50	-26.40	-37.30	-36.60
Net Factor Income, NIS (US\$ millions)	3,121	2,733	1,611	1,579	1,894
Net Current Transfers, NIS (US\$ millions)	1,547	2,349	3,896	5,250	6,479
Population (million)	2.83	2.95	3.09	3.26	3.42
Exchange Rate (NIS:US\$)	4.14	4.08	4.2	4.74	4.55
GNI per Capita, US\$	1,739	1,620	1,201	97	1,041
Consumer Price Inflation (%)	5.50	2.70	1.20	5.70	4.40

Source: World Bank Staff Calculated & PCBS

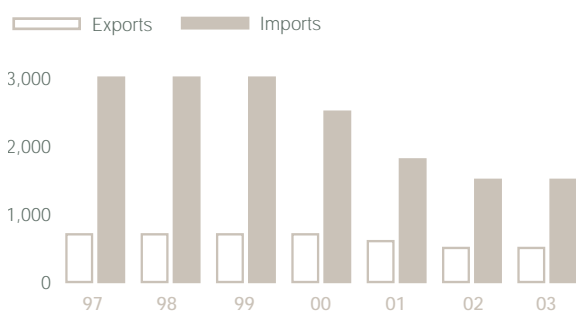
GROWTH OF EXPORTS AND IMPORTS (%)



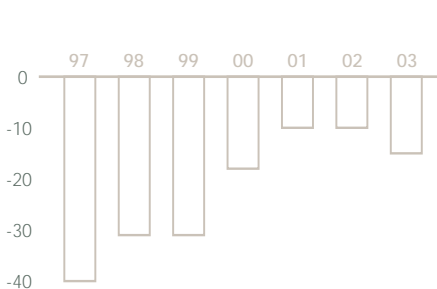
INFLATION (%)



EXPORT AND IMPORT LEVELS (US\$ millions)



CURRENT ACCOUNT BALANCE TO GDP (%)



Source: World Bank reports

SARAJEVO STOCK EXCHANGE



Zlatan Dedic
General Manager

With the introduction of government bonds under the coordination of the Central Bank of Bosnia and Herzegovina, SASE will continue contributing to further development of the capital market.

The Sarajevo Stock Exchange (SASE) continuous development of an efficient capital market that offers security to investors was carried into 2005 when SASE completed its third year of operations.

During the past year SASE has accomplished exceptional results. There are several factors that contributed to an increase in total turnover of over 176%. Two new brokerage houses were accepted for membership and the total number of SASE members is now 16. On the Official Market, where 11 Privatization Investment Funds (PIFs) are listed, turnover has increased over 100%. In particular, this may have contributed to the initiation of the

transformation process in 2005 where all PIFs are becoming Investment Funds. Together with an increase in turnover of PIFs there was an increase of over 23% in Bosnian Investment Funds Index (BIFX), which directly represents the price fluctuation of PIFs.

The new listings of the state owned companies currently under privatization process continued in 2005 and contributed in a market capitalization increase of over 72%. This increase in market capitalization was followed with an increase in the Free Market turnover of over 230% where the most traded was the banking sector with over 38% of the Free Market turnover.

All of these positive numbers are contributed to high investor's confidence in SASE. Our internet portal which allows investors access to annual statements and other financial data for all companies listed on SASE together with enabling investors to monitor trading in real time over the Internet are attracting international investors all over the world.

With the introduction of government bonds under the coordination of the Central Bank of Bosnia and Herzegovina, SASE will continue contributing to further development of the capital market and of Bosnia and Herzegovina as a whole.

HISTORY AND DEVELOPMENT

The SASE was founded in September of 2001 by eight brokerage houses and commenced trading on April 12 of 2002. The SASE is a central marketplace for securities trading in the Federation of Bosnia and Herzegovina. The SASE is a joint-stock company which, originally had eight founding members. According to the Securities Law, the SASE members can only be legal entities i.e. brokerage houses with headquarters in the Federation of Bosnia and Herzegovina whose sole activity is trading in securities.

The SASE currently has 17 members. All members of SASE must be licensed for trading in securities by the Securities Commission of the Federation of Bosnia and Herzegovina.

Trading on the SASE is performed electronically through an order driven electronic trading system BTS (Stock Exchange System). BTS is a computer assisted information and trading system, which enables remote entry, modification, halt and removal of orders, automated matching of orders and concluding trades, supervision of orders and trades, as well as survey of information on trading and on listed securities.

In 2003 SASE joined the Stock Exchange Monitor, which is an informational platform of the stock exchanges in South Eastern

Europe. At the moment, there are 8 participating exchanges, which operate markets with more than 2,190 securities and more than 170 brokerage houses.

At the beginning of 2004, trading at the SASE Official Market started and all 11 Privatization Investment Funds were listed there. The Official Market is a higher level market where only securities that meet special conditions and are approved by the Securities Commission and SASE's addition board can be listed there. Also in 2004, after two years of trading with only call auction trading system, continuous trading has been introduced at the SASE under the name Multi Fixing Trading Schedule (MFTS). Only the most liquid securities on the SASE have been transferred to MFTS.

In conclusion, after only three years of operations market capitalization of SASE has reached over US\$ 3.8 billion.

FUTURE OUTLOOK

The SASE expects that the excellent results of 2005 will continue into the next year together with accomplishment of greater efficiency and transparency of the Capital Market in the Federation of Bosnia and Herzegovina. SASE future outlook for 2006 includes following activities:

- issuance of the government bonds by the Central Bank of Bosnia and Herzegovina which would activate SASE trading platform for bonds.

- continuing to list strategic companies currently under privatization process on SASE Free Market.
- undertaking steps toward unification of the Capital Markets in Bosnia and Herzegovina and increase SASE participation in integrative processes of central and southeast Europe.
- introduction and promotion of the Free Market index under the name SASX-10 which would be formed from a top 10 companies on the SASE Free Market.
- introduction of first Investment Funds in the Federation of Bosnia and Herzegovina.
- enactment of the new securities legislation in the Federation of Bosnia and Herzegovina which would together with the new Securities Law in the Republic of Srpska contribute to unification of the Capital Markets in Bosnia and Herzegovina.
- improvement of the SASE internet portal which allows investors easier access to annual statements and other financial data for all companies listed on SASE.
- presentation of privileges of the Official Market to the most liquid companies of the Free Market.
- organization of education seminars for SASE members; and
- increase in transparency of Capital Market and improvements in corporate governance code in compliance with OECD recommendations.

SARAJEVO STOCK EXCHANGE

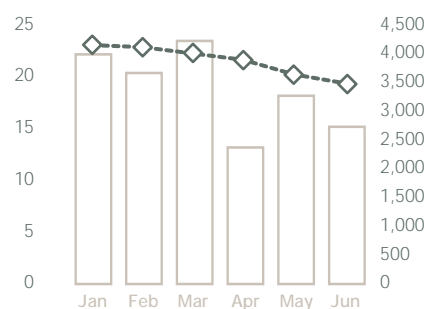
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	22.2	1.2	2.7	0.15
Feb-06	20.4	1.3	2.9	0.18
Mar-06	23.5	1.4	3.6	0.21
Apr-06	13.2	0.88	1.9	0.13
May-06	18.2	1.1	4.3	0.25
Jun-06	15.2	0.90	3.6	0.21
TOTAL	112.6	1.1	18.9	0.19
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

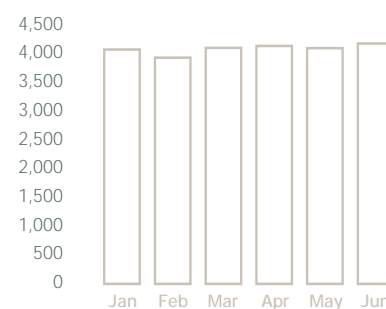
	Market Capitalization (US\$ millions)	Index
Jan-06	4,078.0	4,165.6
Feb-06	3,936.6	4,127.8
Mar-06	4,106.5	4,014.4
Apr-06	4,140.6	3,901.5
May-06	4,102.0	3,636.8
Jun-06	4,182.8	3,470.1

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

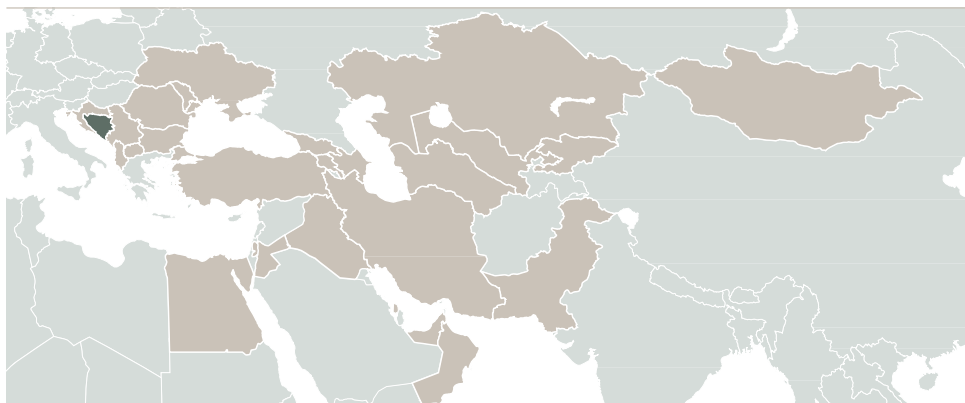
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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* Please refer to page 54 for the Bosnia and Herzegovina country report.

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 government regulator.

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 29 July 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. During 2004, 1,071 export contracts for the sum of US\$ 677,577.3 thousand were registered. 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. SC&RME has relationships with more than 45 countries.

Business people from Turkey, Russia, the USA, the UAE, Germany, Great Britain, buy oil products, liquefied gas, cotton fiber, 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.

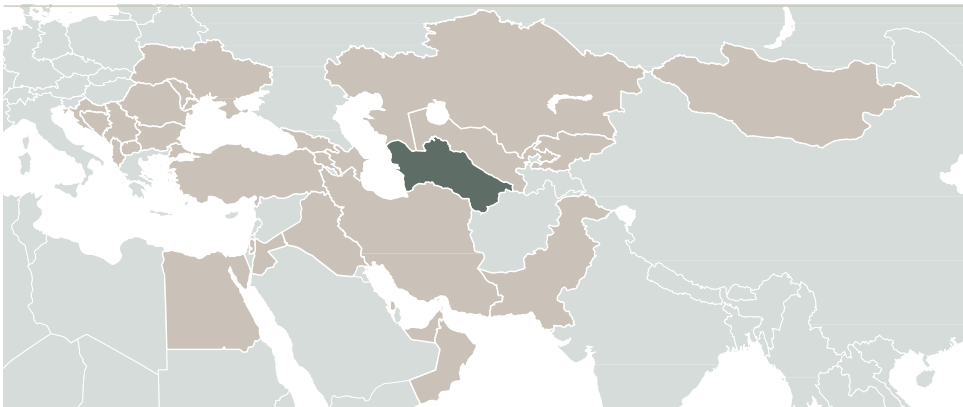
FUTURE OUTLOOK

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.

CONTACT INFORMATION

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STATE COMMODITY & RAW MATERIALS EXCHANGE OF **TURKMENISTAN**

ECONOMIC AND POLITICAL DEVELOPMENTS

Politic and Economic Environment

The president, Saparmurad Niyazov, is expected to remain in power over the two-year forecast period. Prospects for the introduction of any kind of political pluralism are negligible. The political upheavals elsewhere in the former Soviet Union over the past couple of years will have reinforced Mr. Niyazov's belief that any attempt at reform risks undermining his position. He will continue to rely on the practices that have sustained his rule until now: guaranteeing basic welfare provision, minimising political freedom, and maintaining an extensive patronage network to ensure the support of the political elite.

Turkmenistan's foreign policy will continue to concentrate on securing new gas export deals and further investment for the hydrocarbons sector. A reported agreement reached with China in April 2006 providing for the construction of a new gas pipeline linking the two countries should give Turkmenistan some leverage in its export negotiations with other markets, such as Ukraine and Russia. However, until the pipeline is built—and it is by no means certain that the project will go ahead—Turkmenistan will remain reliant on the Russian pipeline network for the majority of its exports. The growing gas export capacity of Kazakhstan and Uzbekistan, two of Turkmenistan's neighbours, is likely to weaken Turkmenistan's bargaining position in its negotiations with all potential export markets.

Widespread reports of corruption and mismanagement, sluggish growth in output in the hydrocarbons sector and the fourth consecutive poor cotton harvest support the view that Turkmenistan's economic system is coming under increasing strain. Instead of prompting a relaxation of current statist policies, however, this will ensure that policy becomes even less liberal during the forecast period. Any attempt to introduce a more market-oriented system would require a fundamental restructuring, which would carry substantial political risk for Mr. Niyazov.

Economic Performance

The hydrocarbons sector will remain the principal engine of economic growth in 2006-07, although, because of capacity constraints, oil and gas output will rise less rapidly than in recent years. The government will focus on raising the value added of hydrocarbons exports by developing the downstream sector and increasing output of refined products. Construction is expected to remain an important contributor to growth, both in terms of new prestige projects and, potentially, through the development of infrastructure for the hydrocarbons sector. We forecast real GDP growth of 9% in 2006, with a slight deceleration in 2007 owing to lower global hydrocarbons prices. Official statistics will continue to overstate output, probably reporting growth rates of around 20%.

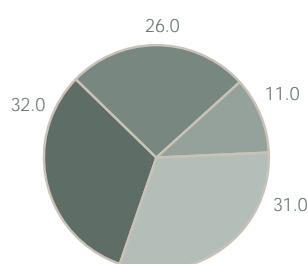
Turkmenistan's rural areas are reportedly completely demonetised, and recorded statistics for inflation mainly reflect price trends in urban centres. However, even in this limited context the official consumer price data give an inaccurate reflection of price pressures, as most household goods are obtained on the black market. Extensive barter transactions between state enterprises and individual consumers also serve to keep recorded inflation low. Inflationary pressure stemming from rises in public-sector wages and benefits—funded in part by printing money—will be offset to some extent by the fact that these payment increases are rarely received in full.

The government will support the official exchange rate at Manat5,200:US\$1 throughout 2006-07, using a combination of currency restrictions and hard-currency inflows from hydrocarbons exports. The spread between the official and the black-market rates is likely to remain relatively stable.

* Economic Intelligence Unit Ltd., April 2006

1999-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Industry ■ Agriculture & forestry
■ Construction ■ Services



Source: World Bank reports

STATE COMMODITY & RAW MATERIALS EXCHANGE OF **TURKMENISTAN**

TURKMENISTAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (b)	2003 (b)	2004 (b)	2005 (b)
GDP at market prices (Manat billions)	35,119	43,665	51,747	59,929	70,491
GDP (US\$ billions)	3.6 (b)	4.3	5.2	5.8	6.4
Real GDP growth (%)	20.4	12.0	13.0	9.0	6.0
Consumer price inflation (av; %)	11.6 (b)	8.8	5.6	5.9	10.6
Population (millions)	5.6	5.8	6.2	6.5	6.5
Exports of goods FOB (US\$ millions)	2,623	2,862 (a)	3,468 (a)	3,870 (a)	4,939 (a)
Imports of goods FOB (US\$ millions)	-2,201	-2,119 (a)	-2,502 (a)	-3,320 (a)	-3,638 (a)
Current account balance (US\$ millions)	14 (b)	145	69	-503	255
Foreign exchange reserves excl gold (US\$ millions)	2,055	2,346 (a)	2,673 (a)	2,714 (a)	3,314 (a)
Exchange rate (av; estimated market) Manat:US\$	9,828 (b)	10,098	10,034	10,375	11,015
Exchange rate (av; official) Manat:US\$	5,200	5,200	5,200	5,200	5,200

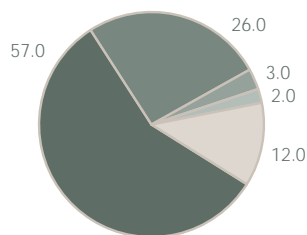
(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2004	2005	2006	2007
Real GDP growth (%)	9.0	6.0	9.0	7.0
Consumer prices (% change)	10.0	10.5	11.0	11.3
Government balance (% of GDP)	-2.1	-3.2	-3.4	-3.4
Merchandise exports (US\$ billions)	3.9	4.9	5.7	5.8
Exchange rate(Manat:US\$1)	11,470	11,800	12,050	12,850

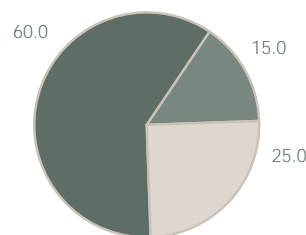
2001-PRINCIPAL EXPORTS (%)

Gas Crude & refined oil Cotton fibre
Textiles Other



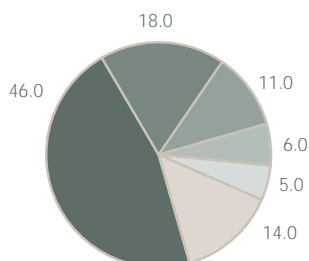
1999-PRINCIPAL IMPORTS (%)

Machinery & equipment Food products Other



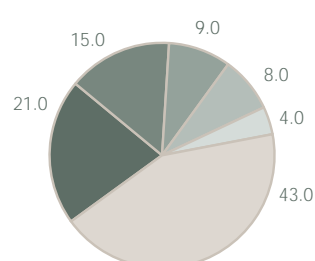
2001-MAIN DESTINATIONS OF EXPORTS (%)

Ukraine Italy Iran
Russia Turkey Other



2003-MAIN ORIGINS OF IMPORTS (%)

Russia Ukraine Turkey
UAE Germany Other



Source: Economist Intelligence Unit ViewsWire

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F E A S

TEHRAN STOCK EXCHANGE



Dr. Ali Salehabadi
Secretary General

Unlike the preceding years, the Tehran Stock Exchange experienced a bearish trend in the year 2005.

Unlike the preceding years, the Tehran Stock Exchange (TSE) experienced a bearish trend in the year 2005, mostly due to outside and political elements; specifically the US threat on Iranian peaceful nuclear programs and the presidential election.

The Market lost 17.6% of its value and 24.25% of its overall index (TEPIX) in 2005, while the average total return of investment on the TSE listed stocks (TEDPIX) decreased by 15.88% in the said period. Also, the value of trading, compared with the previous year figures (2004), reached US\$ 7.9 billion, demonstrated a decrease of 40.88%.

Main elements for the downfall of the market for 2005 can be described as:

- Over-excess in share offering due to both companies' capital increase and privatization of state companies.
- Unexpected growth in companies' share prices in 2004.
- Presidential election and ambiguities in the new government's strategies and policies.
- Risks arose from foreign policy, such as NPT (Nuclear Proliferation Treaty) case.

Of course, the downward trend has almost stopped and the market has started to recover.

Main elements behind this can be described as:

- Share prices are now at minimum possible limits following a year of bearish trends.
- Government's economic policies have become more transparent; especially emphasizing on implementation of the 4th 5-Year Economic Plan.
- The government expressed their support on TSE's management and Iranian Capital Market.
- Transparency in the Government's policies in the international atmosphere.

The TSE expects to perform a series of development plans for market administration, regionalization, the introduction of new financial instruments, reinforcement of stockbroker regulations, and to continue the establishment of regional floors in major cities. A brief summary of the TSE's measures can be attributed to:

- Introducing new By-laws for:
 - Corporate Governance,
 - Transaction of Rights,
 - Settlement of securities at T+1 instead of T+3.
- Signing agreement with "Atos Euronext Market Solutions" to purchase the most updated trading engines and related applications.

3) Final approval of the Law for "Foreign Portfolio Investment".

4) Introducing Committees for:

- Education, Research, Technology and Foreign Relations,
- Standards and Instructions,
- Exchange Trusted Auditing Firms Acceptance,
- Auditing Firms Services Qualification.

5) Inauguration of more Regional Floors countrywide.

6) Directions for listing of listed companies' "Participation Certificates" have been enacted and the first one has been listed.

7) Hosting international seminars and workshops, including:

- Seminar on "Turkey's Brokerage Networks",
- Seminar on "Market Makers", with the invitation of experts from "van der Moolen", one of the world's largest market making institution.

8) Hosting the 11th Annual General Assembly, Working Committee and Executive Committee of FEAS in Shiraz.

9) Final approval of the new Capital Market law which is going to replace the first and 40-year old Law. Based on this new law, the TSE will be re-structured and will go incorporated.

HISTORY AND DEVELOPMENT

The concept of capital markets in Iran dates back to 1936 when Bank Melli Iran, in an attempt to accelerate the industrialization process, engaged experts from the Brussels Stock Exchange to conduct research about the possibility of founding a stock market in Iran.

However, the outbreak of World War II and the subsequent economic and political events in Iran delayed the introduction of a formal capital market until 1966 after the Iranian Parliament ratified the Stock Exchange Act. The TSE officially commenced operations in 1967.

During the 1970s, rapid economic expansion led to more listings on the TSE. The number of listed companies on the TSE rose to 105 in 1979 including 24 listings of commercial and specialized banks (banks serving specific sectors of the economy).

Economic reforms in the wake of the Islamic Revolution reverted control of the economy to the public sector. This led to a considerable contraction of the private sector with a reduced need for private capital. Simultaneously, the introduction of Islamic banking laws called for abolition of interest and the end of trading of bonds on the TSE.

Trading on the TSE entered a growth phase following the first post-war Budget Act (enacted in March 1989) which heavily promoted the private sector's role in the revival of the economy.

The TSE, quiescent for almost ten years was now entrusted with new responsibilities. New investors viewed the TSE as an efficient, dependable and equitable vehicle for privatization of state-owned entities and for channeling capital into the appropriate sectors of the economy. The TSE has grown rapidly during the past decade.

After 40 years since the establishment of the TSE, a new Capital Market Law has been recently approved. Based on this new Law, the TSE will be restructured and will be incorporated. The supervision and operation functions will be separated.

FUTURE OUTLOOK

The by-law for Foreign Portfolio Investment 10% limits on the percentage of ownership in each corporation by foreigners.

There are now regional trading floors in 20 provinces that are fully operational. The trading floors at other provinces will be operational in 2006.

The TSE intends to play more active role among FEAS member countries; actively participate in the Working Committee and Task Forces.

There are plans to offer new financial instruments including derivatives, exchange traded mutual funds and Real Estate Investment Trusts (REITs).

There is also a plan for cross-listing of TSE's listed companies at the regional and European Exchanges.

Finally, with the new Iranian Capital Market Law:

- Supervision and operation will be separated;
- Primary market will be more regulated;
- Introducing new instruments will become possible;
- Insider trading will be punished;
- The Exchange will be incorporated; and
- Central Depository System will be established.

TEHRAN STOCK EXCHANGE

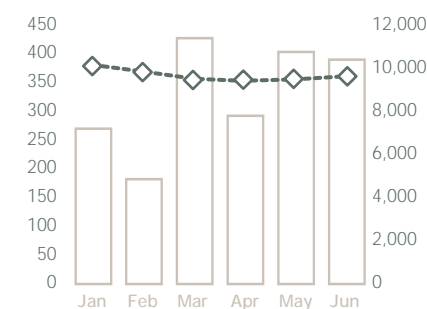
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	270.3	12.3	715.1	32.5
Feb-06	182.4	10.1	485.6	27.0
Mar-06	427.8	25.2	984.2	57.9
Apr-06	292.7	15.4	791.3	41.6
May-06	403.8	17.6	1083.9	47.1
Jun-06	390.4	21.7	986.5	54.8
TOTAL	1,967.5	17.0	5,046.7	43.5
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	0.49	0.02	0.005	0.0002
Feb-06	0.29	0.02	0.003	0.0002
Mar-06	2.76	0.16	0.03	0.002
Apr-06	7.79	0.41	0.07	0.004
May-06	0.77	0.03	0.007	0.0003
Jun-06	0.39	0.02	0.004	0.0002
TOTAL	12.5	0.11	0.12	0.001

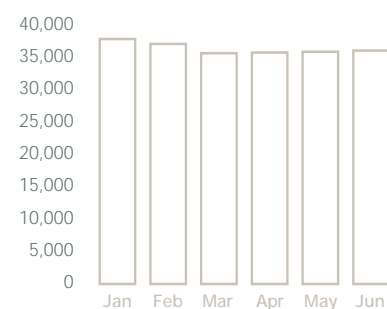
	Market Capitalization (US\$ millions)	Index
Jan-06	37,895.6	10,048.2
Feb-06	37,130.5	9,859.1
Mar-06	35,699.2	9,480.9
Apr-06	35,798.2	9,502.2
May-06	35,920.8	9,538.0
Jun-06	36,104.5	9,599.0

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

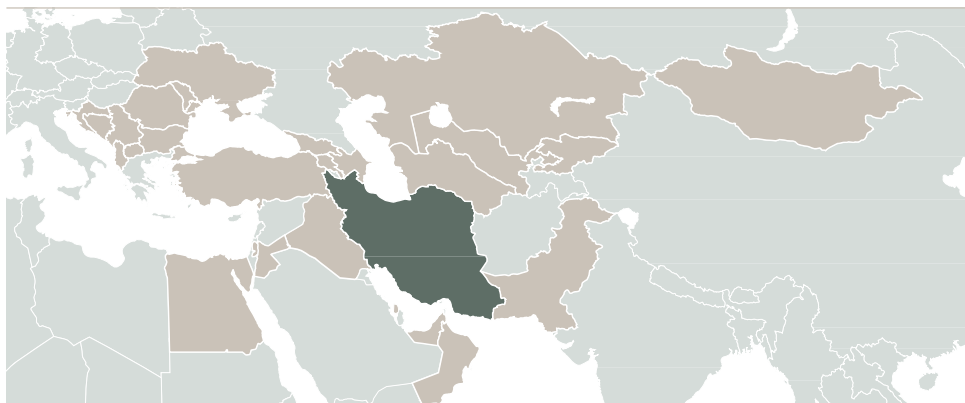
□ Stocks ◆ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



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TEHRAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

With healthy oil revenue allowing increased spending, and his adoption of populist approaches to the nuclear as well as social issues, the president is less vulnerable to internal political pressure than had initially been thought. The only serious challenge to his authority comes from fellow hardline conservatives, who control the legislature and the judiciary. Although the radical policies espoused by Mr. Ahmadinejad genuinely alarm more traditional conservatives, Ayatollah Khamenei is likely to maintain his support for the president.

Iran's international relations will be dominated by the question of whether international agreement is possible over the development of its nuclear power program. Efforts by Europe and Russia to reach some form of compromise with Iran are likely to continue. There are increasing signs of a desire on both sides to achieve a negotiated outcome that can prevent a build-up of tension and possible moves through successive UN Security Council resolutions towards economic sanctions and even military action.

Mr. Ahmadinejad's electoral appeal rested on his advocacy of more equitable economic opportunity—above all, the fairer and more expansive distribution of Iran's oil wealth. This is likely to manifest itself in strong government spending, including steeper increases in public-sector wages and firmer support for conservative-leaning institutions—all policies pursued by the conservative-dominated Majlis. Exceptionally

strong oil prices are likely to encourage and facilitate such policies over the forecast period, and with large fiscal and current account surpluses over the near term, these could prevent financing pressures after 2007. However, relatively high spending also carries strong inflationary risks, particularly given threats to the monetary policy framework stemming from efforts by elements within the Majlis to further reduce lending rates—a policy that Mr. Ahmadinejad seems to support.

Economic Performance

Real GDP growth in fiscal year 2005/06 (ending March 20th 2006) was 6.3%. Growth is forecast to ease to 5.4% in 2006/07, as oil output declines and import expansion, though slowing, remains strong. However, with oil revenue still rising on the back of exceptionally high oil prices, fiscal expenditure growth will stay strong. This in turn will continue to contribute to high levels of private consumption and investment. Overall growth will ease more markedly in 2007/08, as both oil prices and output levels decline. However, oil revenue will remain comparatively strong, resulting in firm, albeit declining, growth in public spending. Investment and private consumption levels will continue to rise, albeit at a slower rate, resulting in a forecast real GDP growth figure of 4.5%.

The average rate of inflation fell to 13.4% in 2005/06, from 14.8% the previous year. This decline is surprising, given liquidity pressures, rapidly increasing demand and low interest rates. Despite recent agreements to freeze the price of some goods, inflation is expected to

rise in 2006-07 as oil revenue continues to boost liquidity levels. Average inflation is therefore forecast to increase to around 15.4% over the forecast period. Limited monetary policy tools make the task of combating inflation difficult for Bank Markazi (the central bank), leaving it largely dependent on arguing the case for restricting government spending growth.

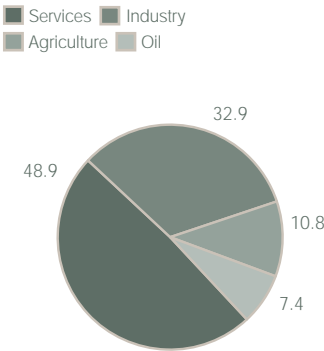
The central bank will continue to allow the rial to weaken in nominal terms over the forecast period, in order to support the competitiveness of non-oil exports. However, in trade-weighted terms the "depreciation" will be much less marked, and in real terms the rial will continue to strengthen against the US dollar. The pace of nominal exchange-rate decline is expected to be little changed, at just over 3%, in 2006/07, leaving the rial at an average of IR9,279:US\$1 as the US currency falls only marginally against the euro. The rate of depreciation is forecast to slow to 2% in 2007/08 as the dollar strengthens, leaving the rial at an average of IR9,514:US\$1. Given strong inflation, these projections imply considerable real appreciation against the dollar and a broader misalignment of the currency, a trend that will have to be addressed eventually.

* Economic Intelligence Unit Ltd., July 2006.

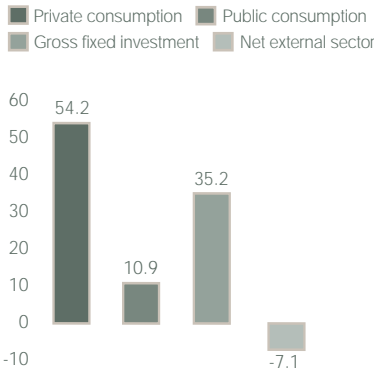
Key Information Contacts

TSE Services Company www.tsesc.com
Central Bank of the Islamic Republic of Iran www.cbi.ir
Iranian Chamber of Commerce, Industries and Mines (ICCIM) www.iccim.com
Organization for Investment, Economic & Technical Assistance (OIETAI) a division of the Ministry of Finance: www.investiniran.ir

2003-ORIGINS OF GROSS DOMESTIC PRODUCT (%) (a)



2004-COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (a)



TEHRAN STOCK EXCHANGE

IRAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (b)
GDP at market prices (IR trn)	671.7	925.9	1,107.7	1,407.9	1,601.7
GDP (US\$ billions)	84.8	116.3	133.8	161.4	177.9
Real GDP growth (%)	3.7	7.5	6.7	5.6	5.7
Consumer price inflation (av; %)	11.3	14.3	16.5	14.8	13.5
Population (millions)	67.0	67.6	68.2	68.8	69.7
Exports of goods FOB (US\$ millions)	23,904.0	28,237.0	33,991.0	44,403.0	59,736.8
Imports of goods FOB (US\$ millions)	18,129.0	22,036.0	29,561.0	36,639.0	42,501.2
Current account balance (US\$ millions)	5,985.0	3,585.0	816.0	3,989.0	13,239.4
Foreign exchange reserves excl gold (US\$ millions)	16,616.0 (b)	21,409.0 (b)	24,427.0 (b)	32,709.0 (b)	45,209.0
Total external debt (US\$ billions)	7.5	9.1	11.6	17.0 (b)	19.3
Debt-service ratio, paid (%)	4.9 (b)	4.8 (b)	4.5 (b)	4.9 (b)	4.8
Exchange rate (av) IR:US\$	7,921.5	7,958.1	8,281.5	8,724.6	9,004.8

(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2005	2006	2007	2008	2009	2010
Real GDP growth (%)	6.3	5.4	4.5	4.0	3.8	3.8
Consumer price inflation (av; %)	13.4	15.3	15.4	15.0	14.2	13.3
Official net budget balance (% of GDP)	3.3	0.1	-0.1	0.1	0.5	1.0
Unofficial gross budget balance (% of GDP)	18.2	16.0	11.3	7.1	5.2	4.5
Current account balance (% of GDP)	7.7	8.5	4.4	0.0	-2.3	-3.5
Commercial banks' lending rate	16.0	16.0	16.0	16.0	16.0	16.0
Exchange rate IR:US\$ (av)	9,033	9,279	9,514	9,897	10,593	11,495

2004-PRINCIPAL EXPORTS FOB (b)

(US\$ millions)

Oil & gas	36,827
Petrochemicals	1,431
Fresh & dry fruits	772

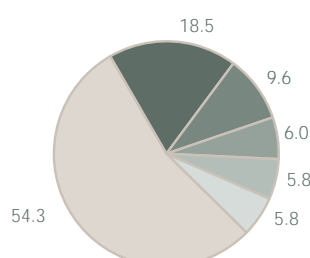
2001-PRINCIPAL IMPORTS (CIF) (b)

(US\$ millions)

Transport, machinery & tools	7,565
Chemical products	2,384
Food & live animals	2,106

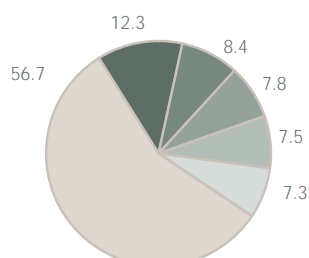
2004-MAIN DESTINATION OF EXPORTS (%)

Japan China Italy
South Africa South Korea Other



2004-MAIN ORIGINS OF IMPORTS (%)

Germany France Italy
China UAE Other



(a) In real terms; Bank Markazi data. (b) Bank Markazi data.
Source: Economist Intelligence Unit ViewsWire

TIRANA STOCK EXCHANGE



Dr. Elvin Meka
General Manager

The most important event for 2004 was the TSE's development of a securities market strategy, drafted by TSE's staff and based upon the development plan for the securities market in Albania, prepared by GMA Capital Markets Ltd.

During 2004, Tirana Stock Exchange (TSE) emerged, as a well-regulated institution, capable of ensuring reasonable levels of protection for various groups of interest, which may consider and choose to use the securities market as an investment or financing alternative.

The most important event for 2004 was the TSE's development of a securities market strategy, drafted by the TSE's staff and based upon the development plan for the securities market in Albania, prepared by GMA Capital Markets Ltd. By being aware of the special role, the securities market plays within the financial system, we aimed, since the TSE's inception, to obtain quality foreign assistance to draw up this baseline document for the development and functioning of the entire securities industry in Albania. We are proud to declare the TSE as the first institution, within Albanian financial system, to possess a

detailed development strategy since its commencement. On the other hand, we managed to offer to the political factor a complete, formal and integral document, with clear strategic alternatives, which will serve as a key transforming mechanism of different endeavors into tangible results and contributions, regarding the country's rapid economic growth, financial & economic reforms. It should be noted that this plan is fully integrated with the government program for financial transparency and reduction of the informal economy.

We have already deepened cooperation and relations with the business community. Business listing interest has just begun to leave the empirical phase and is turning to a real one, mainly driven by the imperative needs for substantial fresh funds out of traditional banking channels, consolidation of market positions, and required respective reforms

within the framework of free trade agreements. Following this interest, the TSE, in close cooperation with the Chamber of Commerce, organized several promotional & training seminars and workshops, aimed at unfurling the capital market as a financing alternative. On the other hand, we continued to attract membership interest within the TSE, by adding a new member for 2004, thus establishing grounds for a complete institutional framework of securities market with relevant participants.

To close, I want to thank all private and government entities, academic circles, general public and media for their kind understanding, support, encouragement in our persisting attempts toward creating the securities market in Albania and believe that, during 2005, we will accomplish our main objective of transforming the TSE in a real 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. This license was renewed on July 2005 and is valid until July 2007. Currently, TSE counts five full members.

FUTURE OUTLOOK

The main priorities and objectives of the TSE for 2006 are as follows:

- cooperation with respective government structures in reference to implementing the new Tirana Stock Exchange & Securities Market Development Strategy, including partial privatization of strategic and non-strategic state owned enterprises through initial public offering;
- cooperation and assistance of domestic businesses in order to prepare the first initial public offering,
- preparation of the facilities for possible primary auctions of long-term Government securities within the TSE, as well as secondary auctions for T-Bills and corporate stocks,
- continued public education & information campaigning to promote both the TSE & capital market, as well as to attract domestic business at TSE listing, by making them aware of advantages the securities market may offer them; and
- improvement of information technology, at the TSE including the implementation of the Electronic Trading System for securities.

TIRANA STOCK EXCHANGE

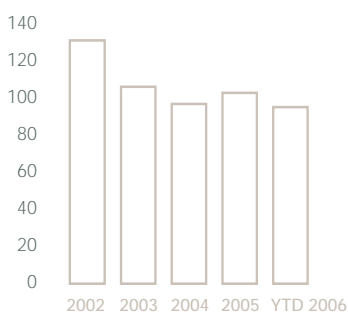
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Bonds				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

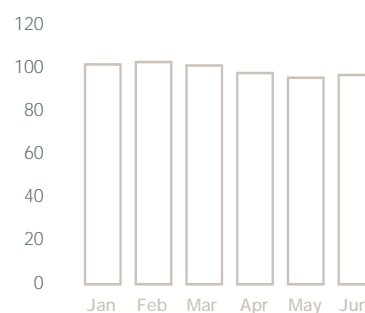
* The TSE is trading debt instruments only at this time, but there is no volume to-date.

	Market Capitalization (US\$ millions)	Index
Jan-06	n/a	n/a
Feb-06	n/a	n/a
Mar-06	n/a	n/a
Apr-06	n/a	n/a
May-06	n/a	n/a
Jun-06	n/a	n/a

5-YEAR CURRENCY EXCHANGE (US\$ millions)

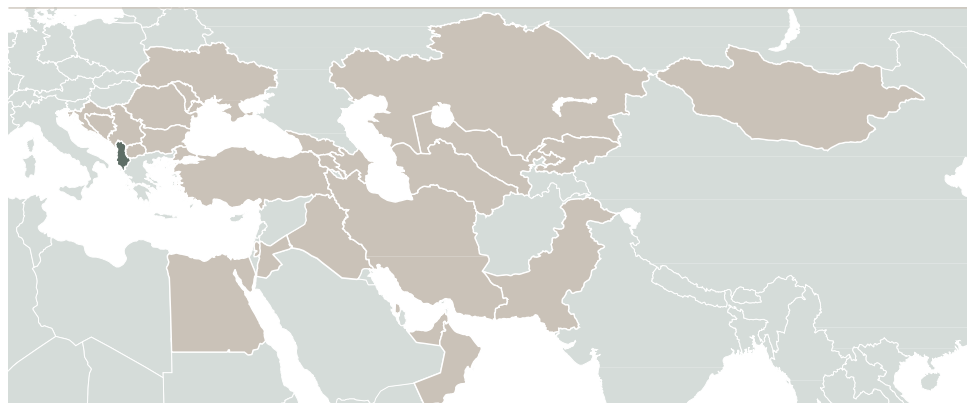


MONTHLY CURRENCY EXCHANGE (US\$ millions)



CONTACT INFORMATION

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TIRANA STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

A coalition of the Democratic Party of Albania (DPA) and several smaller allies won the parliamentary election on July 3rd, 2006. Since coming to power the DPA leader and new prime minister, Sali Berisha, vowed for deep reforms mainly towards the integration of Albania in the Euro-Atlantic structures, improvement of judiciary system, guaranteeing of free and fair electoral process, respecting of the human rights, decentralization of the local government as well as declared war to the corruption and organized crime.

The implementation of such strong reforms gave positive results on the changing of the Albania's image in the western countries and was finalized with the endorsement of the Stabilization and Association Agreement (SAA) with European Union on June, 2006. Likewise, the Albanian government is undertaking all the necessary steps to make Albania the most attractive country in the region regarding foreign direct investments (FDIs) inflows. In this respect the government unveiled its initiative called "Albania 1 euro", which intends to offer extremely cheap facilities to all the FDIs planning to invest in Albania. As far as country's foreign policy concerns, integration to EU and NATO as well as the definition of the Kosovo status in full compliance with the UN and international factor recommendations, will remain key goals under the DPA-led government.

Albania has signed a new three-year IMF - Poverty Reduction and Growth Facility (PRGF), which puts a stronger emphasis on structural and institutional reforms, and on improving the business environment. Within this framework, the authorities will face the challenge of tackling widespread poverty. Public investment is likely to concentrate on infrastructure, healthcare and education. Meantime, many soft credit lines have been signed between Albanian government and World Bank, EBRD and many donors in order to finance some strategic public investments.

Economic Performance

According to international financial organisms who supervise the financial stability of the country (IMF and WB), Albania's macroeconomic performance over the past year has been good, with strong growth, large inward remittances, and a significant reduction in poverty. Macroeconomic stability has been maintained—evidenced by low inflation, decreasing debt, increasing confidence in the currency and the banking system, and rising international reserves. Although the current account deficit has deteriorated somewhat, the Albanian LEK (ALL) has continued to strengthen, reflecting rising confidence and declining risk premiums.

The expectation is for growth to moderate slightly in 2006 (around 6%), but to return to a faster pace in 2007 and over the longer term. However, sustaining this pace will require significant reforms to improve infrastructure and institutional quality—including in governance and the rule of law. Such reforms

will enable Albania to attract the high-quality investment needed to develop further the export sector, which remains small.

The current rapid growth of financial intermediation is a positive development, and necessary for sustained high growth. Actions will be taken to tighten gradually prudential regulations and enhance banking supervision, to safeguard loan quality. The banking system displays satisfactory indicators of liquidity and capitalization at the end of the first semester of 2006. It continues to realize a profitable activity, creating the grounds for its expansion in the future. Credit to economy has maintained its rapid growth rates, although its annual growth rate results to be lower than over 2005.

The fiscal framework and the supplementary budget for 2006 are consistent with the authorities' strategy of developing a small but efficient government concentrated on its core functions. A rising share of expenditure will be devoted to investment and other priority areas, while future gains from tax administration reform will be devoted to tax relief and debt reduction. The supplementary budget allocates projected structural revenue gains according to this strategy. Future growth-enhancing institutional reforms will focus on areas directly impacting the business climate, such as property rights and contract enforcement. Privatization is to be accelerated in non-core areas of government, including in the distribution arm of the electricity company (KESH).*

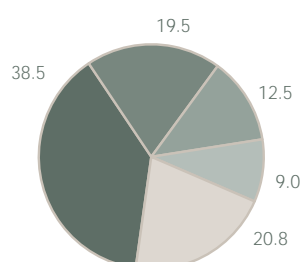
* Economic Intelligence Unit Ltd., July 2006.

Key Information Contacts

Bank of Albania www.bankofalbania.org
Ministry of Finance www.minfin.gov.al
Albanian Institute of Statistics www.instat.gov.al
Albanian Securities Commission www.asc.gov.al
Ministry of Economy www.mete.gov.al
Chamber of Commerce and Industry www.cci.gov.al

2004-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Agriculture, hunting, forestry ■ Trade, Hotels and Restaurants
■ Construction ■ Industry ■ Other services



TIRANA STOCK EXCHANGE

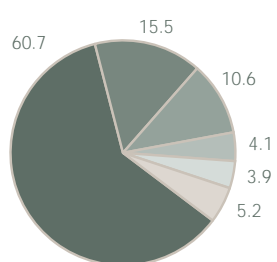
ALBANIA ECONOMIC CHARTS AND TABLES

	2002	2003	2004	2005 (E)	2006 (P)
Real GDP	2.9	5.7	5.9	5.5	5.0
Retail prices (average)	5.2	2.3	2.9	2.4	2.2
Retail prices (end-period)	1.7	3.3	2.2	2.0	3.0
Consumer Price Index	1.7	3.3	2.2	2.0	n/a
Fiscal Sector (In percent of GDP)					
Revenues and grants	24.7	24.5	24.1	24.4	25.5
Expenditures	31.4	29.0	29.2	28.0	29.3
Overall balance	-6.6	-4.5	-5.1	-3.6	-3.8
Net domestic borrowing	3.3	2.9	2.3	2.7	2.3
Public Debt	65.0	61.8	56.5	55.3	55.2
Domestic	41.7	41.1	38.5	37.7	37.4
External	23.3	20.7	18.0	17.6	17.8
Monetary Indicators					
Broad money growth (in percent)	5.7	8.7	13.5	13.9	13.5
Interest rate (3-month T- bills, end period)	11.1	7.3	6.2	5.4	...
Exchange Rate Lek/US\$	131.67	106.58	97.3	103.33	95.68
External Sector (In percent of GDP unless otherwise indicated)					
Balance of goods and services	-25.9	-25.1	-21.7	-24.1	-24.5
(in EUR millions)	-1,214	-1,248	-1,307	-1,629	-1,794
Current account balance	-10.0	-8.1	-5.5	-7.8	-8.1
(in EUR millions)	-468	-402	-331	-525	-594
Gross international reserves (in millions of euros)	845	834	1,025	1,202	1,260
(in months of imports of goods and services)	4.4	3.9	4.0	4.2	4.1
Memorandum items					
Nominal GDP (LEK billions)	624.7	682.7	766.4	836.9	899.7
Nominal GDP (US\$ billions)	4.4	5.7	7.5	8.4	9.1

Sources: Albanian authorities and IMF staff estimates and projections.

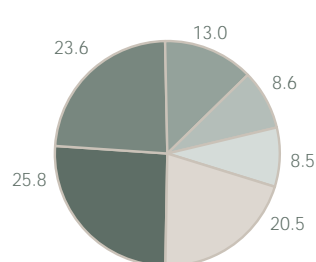
2005-PRINCIPAL EXPORTS (%) (acc. SITC)

Various manufactured items Manufactured products Crude materials
 Transport machinery and equipments Food and live animals Other



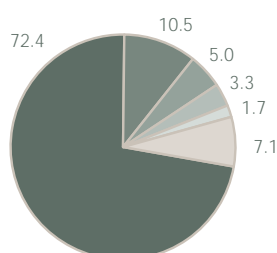
2005-PRINCIPAL IMPORTS (%) (acc. SITC)

Manufactured products Transport machinery and equipments
 Food and live animals Minerals fuels and lubricants Chemical products Other



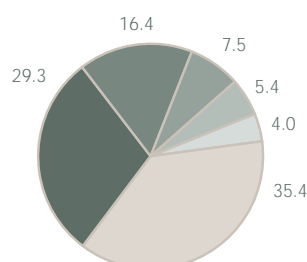
2004-MAIN DESTINATION OF EXPORTS (%)

Italy Greece Germany
 Serbia-Montenegro Turkey Other



2004-MAIN ORIGINS OF IMPORTS (%)

Italy Greece Turkey
 Germany Russia Other



Sources: Albanian Institute of Statistics - INSTAT

"TOSHKENT" REPUBLICAN STOCK EXCHANGE



Bakhtiyor Khudoyarov
Chairman

As a result of all of the hard work of the staff of the "Toshkent" Republican Stock Exchange (TRSE) in 2005, the TRSE has achieved certain positive results. In 2005, 5,814 transactions with the shares of 643 joint-stock companies and 9 transactions with corporate bonds have been carried out on the trading platforms of the TRSE.

- Trade with corporate bonds accounted for 1%;
- Shares of the privatized state enterprises accounted for 30.5%;
- Shares of the privatized state enterprises obtained by foreign investors for the hard currency accounted for 1.2%;
- IPOs and other additional issued shares of the joint-stock companies for national currency as well as for the hard currency accounted for 4.1%;
- Shares in the secondary market accounted for 38.7%; and
- Shares in the secondary market obtained by foreign investors for hard currency accounted for 24.5% of the total volume.

In 2006 the TRSE plans to increase the volume of trade with securities. Most importantly, we will carry out technical modernization of the system of electronic exchange trades.

Although in comparison with the corresponding period of 2004, the trading volume of shares has increased slightly, the trading volume of shares for hard currency has increased 7.4%. Our efforts concerning the increase of the secondary market have been proving themselves. In the year 2005 trade volume with shares in the secondary market increased 15%.

We expect that the further development of the secondary market will keep this pace. Currently, there are securities of 700 companies in circulation in the secondary market, which should considerably increase the share of securities in the secondary market.

In 2006 the TRSE plans to increase the volume of trade with securities. Most importantly, we will carry out technical modernization of the system of electronic exchange trades:

1. Perfection of the technology of exchange trades:

First, the TRSE will create of a platform for the secondary circulation of shares in the secondary market, working on technology based on simple auction. Second, the TRSE will create a special platform on fulfillment of transactions.

2. Modernization by updating the equipment. The TRSE will complete modernization of equipment in all branches and in the exchange itself.

3. Modernization of the trading system of the TRSE. The TRSE will translate into a new technological platform the whole trading system of the Stock Exchange and create a uniform database. Further the TRSE will endeavor to open facilities for regional broker offices to access the trading system from distance and implement maintenance of a closed network of data transmission for all regional branches.

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 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 39 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 the 1st July 2005, this number had increased to 61.

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.uz started operations in 2001, and today the TRSE continues work on a transition to modern web-technology trading. In addition, the website reflects daily information on IPOs and other JSCs. Investors may follow all the current changes and information on listed companies, share price and amounts standing out.

In 2003 new listing procedures were adopted at TRSE where the requirements for the official as well as unofficial listing were stated. Currently the four largest companies of Uzbekistan are listed in Class "A" of the official listing.

Founded 12 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

The priority directions of the development of the TRSE in 2006 will become the opening of an additional trade sections on transactions for shares of unlisted companies.

Additionally, our Stock Exchange is planning to change the software system and bring it to standards in accordance with Rules of the Stock Exchange, as well as prepare new, more complex software, in particular:

- development of the module on conclusion of turnip-deals, based on technology of continual double auction;
- modernization of software system, based on technologies of the simple auction; and
- full modernization of software system of the TRSE, with transition on new technical platform.

"TOSHKENT" REPUBLICAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

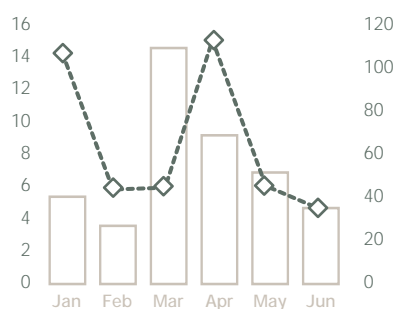
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	5.4	0.24	5.0	0.23
Feb-06	3.6	0.18	12.6	0.63
Mar-06	14.6	0.70	12.5	0.60
Apr-06	9.2	0.46	7.6	0.38
May-06	6.9	0.31	13.6	0.62
Jun-06	4.7	0.23	16.5	0.79
TOTAL	44.4	0.02	67.8	0.02
Bonds				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.04	0.04	0.05	0.05
May-06	0.08	0.08	0.10	0.10
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.12	0.06	0.15	0.08
Other				
Jan-06	n/a	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a	n/a
Mar-06	n/a	n/a	n/a	n/a
Apr-06	n/a	n/a	n/a	n/a
May-06	n/a	n/a	n/a	n/a
Jun-06	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

	Market Capitalization* (US\$ millions)	Index
Jan-06	3.8	107.4
Feb-06	8.1	45.4
Mar-06	66.2	44.8
Apr-06	117.1	113.1
May-06	179.0	46.0
Jun-06	188.3	35.0

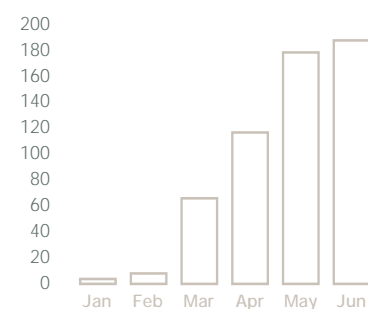
* The "Toshkent" RSE does not trade all joint-stock companies each month and thus market capitalization varies widely.

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

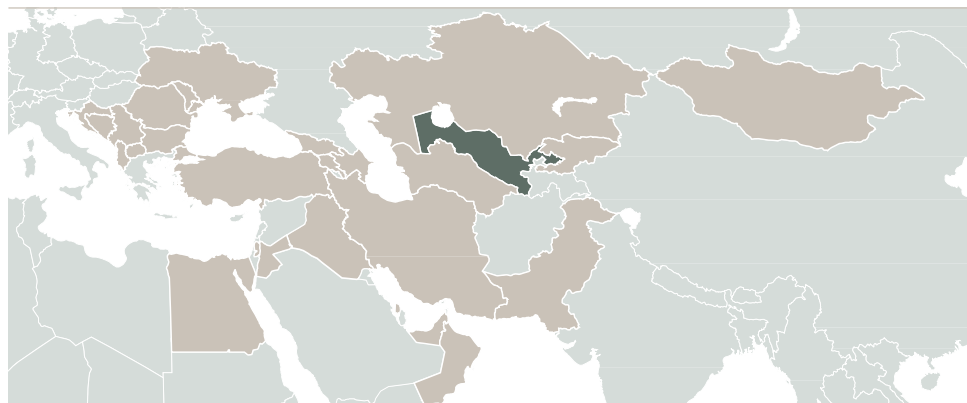


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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"TOSHKENT" REPUBLICAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

With Islam Karimov's second presidential term due to expire in December 2007, the question of who is to succeed him will increasingly dominate the domestic political scene during the forecast period.

Mr. Karimov has ruled the country for 18 years, first as head of the Soviet republic's Communist Party, and then as president of independent Uzbekistan. Uzbekistan's opposition groups will remain too weak in 2006-07 to mobilise a mass civil movement against the authorities. Nevertheless, the risk of popular unrest is high, as social and economic grievances are likely to mount. The authorities will act swiftly, and with force when necessary, to quell such protests. Although measures such as these will probably ensure that Mr. Karimov sees out his term in office, his position is not impregnable. A small risk to his continued tenure comes from the possibility that discontent could build up within the political elite, if it were to judge that Mr. Karimov was no longer capable of protecting its interests. Pressure on the president to make way for an alternative leader could then render his position untenable, resulting in his ouster by a rival from within the political hierarchy.

Uzbekistan's relations with Russia and China will continue to strengthen over the forecast period, but ties with the West will deteriorate. Neither Russia nor China shares the West's concerns over the lack of democracy in Uzbekistan, and the three countries will continue to find common cause in their respective campaigns against Islamist extremism. Growing economic links will also give Russia and China a stake in

maintaining stability in Uzbekistan.

The support of these countries will be useful in political terms for Mr. Karimov, but is unlikely to translate into more concrete aid to him personally—in the form of military assistance, for example—in the event that he comes under pressure from within the political elite to resign.

The World Bank has become the latest multilateral financial institution to downgrade its program in Uzbekistan: in mid-March it announced that it was suspending lending to the country, but that it would continue to offer technical assistance. Although not explicitly stated, concerns at the way in which the loans were used appear to have motivated the suspension. The World Bank's decision reduces the already limited influence that the international financial institutions have over the Uzbek government in terms of promoting reform. Large, albeit narrowing, trade and current account surpluses, in conjunction with investment from Russia and China, will allow the government to avoid economic reforms. Instead, it will retain a plethora of regulations on private-sector activity, including currency controls and high tariffs on imports—measures that in the past two years have sometimes sparked protests.

Economic Performance

New investment into Uzbekistan's hydrocarbons and telecommunications sectors will provide the main impetus to economic growth in 2006-07, when annual average growth rate of just over 6% is expected. New gold-mining projects will also support economic expansion.

However, the government's failure to implement substantive reforms will preclude stronger growth in the agricultural sector. On the expenditure side, wage and payments increases are likely to stimulate domestic demand, although the effect will be inhibited by the government's tendency to run up arrears. High tariffs and restrictions on access to foreign currency will limit growth in consumer goods imports, but purchases of capital goods will remain sizeable, reflecting the undeveloped state of much of the domestic manufacturing sector.

A loosening of monetary policy, driven in part by large public-sector wage rises, contributed to an acceleration in inflation in 2005, when the official year-end rate was 7.8%, up from 3.7% in 2004. Increases in utility tariffs and in public-sector salaries are likely to exert further upward pressure on prices in 2006-07, pushing inflation to about 10% by end-2007.

The som depreciated against the US dollar by about 11% in nominal terms in 2005, to end the year at Som1,180:US\$1. The loosening of monetary and fiscal policies is expected to result in a slightly more rapid pace of depreciation over the forecast period, bringing the exchange rate down to about Som1,460:US\$1 by end-2007. The accelerating rate of nominal depreciation will ensure that the currency continues to weaken in real terms, despite the pick-up in inflation.

* Economic Intelligence Unit Ltd., July 2006

Key Information Contacts

State Property Committee www.spc.gov.uz

Ministry of Finance www.mf.uz/eng

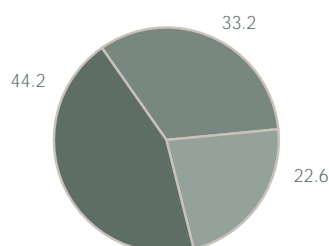
National Bank of Uzbekistan <http://eng.nbu.com/about/history/index.php>

State Central Securities Depository www.deponet.uz/english.shtml

Portal of the State Authority www.gov.uz/en/

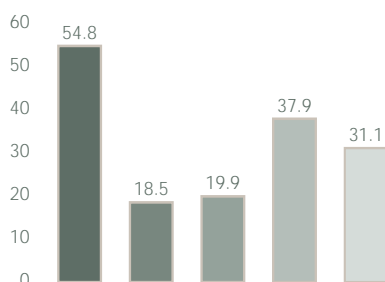
2003-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Services Agriculture & forestry
Industry



2003-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

Private consumption Public consumption Gross fixed investment
Exports of goods & services Imports of goods & services



"TOSHKENT" REPUBLICAN STOCK EXCHANGE

UZBEKISTAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (b)	2005 (b)
GDP at market prices (Som billions)	4,925	7,450	9,664	10,559	12,083
GDP (US\$ billions)	11.6	9.7	10.0	10.4	10.8
Real GDP growth (%)	4.1	3.1	1.5	7.4 (a)	7.0 (a)
Consumer price inflation (av; %)	27.2	24.2	13.1	1.7 (a)	6.9 (a)
Population (millions)	25.0	25.3	25.6	25.9	26.0
Exports of goods FOB (US\$ millions)	2,740	2,510	3,240	4,290	4,930
Imports of goods FOB (US\$ millions)	-2,554	-2,186	-2,405	-3,060	-3,460
Current account balance (US\$ millions)	-115.8 (b)	97.8 (b)	862.8 (b)	936.7	1,081.8
Foreign exchange reserves excl gold (US\$ millions)	903 (b)	850 (b)	1,162 (b)	1,546	2,000
Total external debt (US\$ billions)	4.8	4.7	5.0	5.1	5.0
Debt-service ratio, paid (%)	26.8	25.2	21.3	27.2	23.5
Exchange rate (av) Som:US\$	423.8	771.0	971.3	1,020.0 (a)	1,115.0 (a)

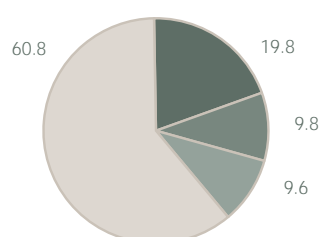
(a) Actual. (b) Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2004	2005	2006	2007
Real GDP growth (%)	7.4	7.0	6.1	6.5
Consumer prices (% change)	1.7	6.9	7.5	8.3
Budget balance (% of GDP)	-0.4	0.1	-1.0	-1.4
Merchandise exports (US\$ billions)	4.29	4.93	5.49	5.57
Exchange rate (Som:US\$1)	1,020	1,115	1,255	1,429

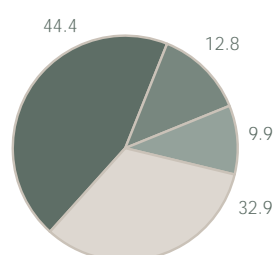
2003-PRINCIPAL EXPORT (%)

Cotton Energy products
 Machinery & equipment Other



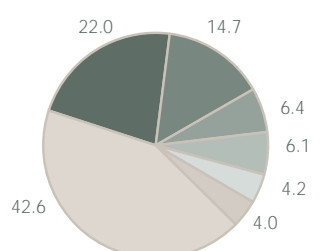
2003-PRINCIPAL IMPORTS (%)

Machinery & equipment Plastics & plastic goods
 Foodstuffs Other



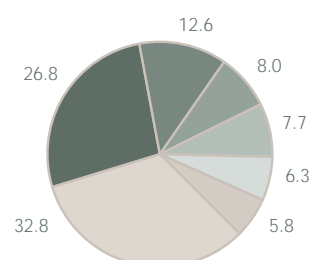
2004-MAIN DESTINATION OF EXPORTS (%)

Russia China Turkey Tajikistan
 Kazakhstan Bangladesh Other



2004-MAIN ORIGINS OF IMPORTS (%)

Russia South Korea USA
 Germany Kazakhstan China Other



Source: Economist Intelligence Unit ViewsWire

UKRAINIAN STOCK EXCHANGE



Valentin Oskolsky
Chairman of the Board

It is our belief that the chosen strategy will gradually result in the creation of a transparent, liquid, investment attractive to both national and foreign investors, capital market.

The Ukrainian Stock Exchange (USE) entered 2005 year with great expectations like an all others participants of the market. However, political changes and government replacements played its role for market development and investments processes. The annual stock exchange turnover decreased almost in 2 times from US\$ 300 million in 2004 to US\$ 156 million in 2005. Long term expected Law "On Joint-Stock Companies" that should make market more transparent still was not adopted by the Parliament.

Nevertheless the USE continues to work at technical trading improvements. Electronic trading was launched. The USE also continued with arrangements to implement

electronic documentation turnover and electronic digital signature according to Ukrainian legislation.

One of the main problems of the Ukrainian market is still domination of unorganized (shadow) market under the organized exchange market. The other point is the absence of a real secondary exchange market. Most of transactions are conducted in OTC market.

The main part of the exchange's turnover as in previous years is the privatization market. Trading of state-owned shares was successfully performed through the USE, but we believe that our efforts on creating a free-float market in Ukraine will soon be realized.

The USE provides educational activity. The USE as a co-founder of the Kiev Slavonic University continued its work with students, through the Securities Chair. Starting from 2002 there has been a Student Stock Exchange at the USE. Every student has an opportunity to become an exchange specialist and then a broker. Through gaining theoretical and practical knowledge, accumulating experience, students realize the importance of capital markets and can make their choice of future professions.

It is our belief that the chosen strategy will gradually result in the creation of a transparent, liquid, investment attractive to both national and foreign investors, capital market.

HISTORY AND DEVELOPMENT

USE is a pioneer in the capital market of Ukraine, created according to 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 288 ordinary nominal shares belonging to legal entities. In 1997, according to the Law "On State Regulation of Securities Market in 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 117 registered brokerage companies as USE members as of 1 January 2006. The USE has 3 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 market charged by the President of Ukraine. It's also a member of the Consulting & Experts Council in the SSMSC, the Ukrainian

Chamber of Commerce and Industry, the Academy of Economic Science and the Academy of Engineering Science of Ukraine, the Board of Ukrainian Council on Economic Education and the Ukrainian Community "Intelligence of the Nation".

Chairman of the Board of USE Mr. Valentin Oskolsky is also President of Union of Economists of Ukraine and President of Article Numbering Association of Ukraine.

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

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

FUTURE OUTLOOK

Plans for the USE in 2006 include:

- expansion through a System of Electronic Trading (SELT USE) into secondary securities turnover and trading the internal state loan bonds;

- creation of the conditions and basis for formation and development of a derivatives market;
- take actions to attract new members to operate in SELT USE;
- participation in the privatization processes planned to be implemented by the State Privatization Program and the Law of Ukraine "On State Budget of Ukraine for 2006";
- improvement of technologies for trading State-owned shares of privatized companies;
- promotion for the attraction of direct national and foreign investments to develop strategically important industry companies during the process of its privatization;
- development of the electronic documentation turnover and electronic digital signature according to new Ukrainian legislation;
- development of Exchange information areas, expansion of publishing, scientific, methodical and educational activities in order to prepare specialists for national capital market; and
- strengthening the international cooperation with foreign stock exchanges and international financial organizations.

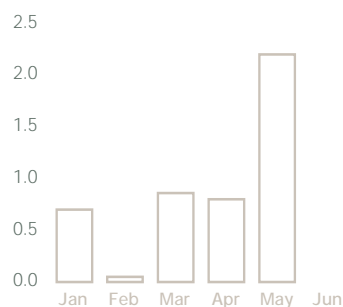
UKRAINIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

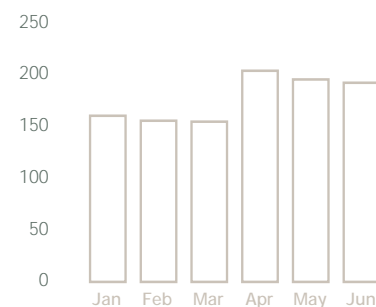
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	0.7	0.2	12.7	4.2
Feb-06	0.05	0.02	0.94	0.47
Mar-06	0.86	0.43	17.4	8.7
Apr-06	0.80	0.16	16.3	3.3
May-06	2.2	1.1	53.0	26.5
Jun-06	0.0	0.0	0.0	0.0
TOTAL	4.6	0.33	100.3	7.2
Bonds				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	3.96	3.96	0.41	0.41
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	4.0	0.66	0.41	0.07
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.0	0.0	0.0	0.0
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.0	0.0	0.0	0.0
May-06	0.0	0.0	0.0	0.0
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0

	Market Capitalization (US\$ millions)	Index
Jan-06	160.6	0.0
Feb-06	155.8	0.0
Mar-06	154.9	0.0
Apr-06	204.1	0.0
May-06	195.7	0.0
Jun-06	192.5	0.0

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

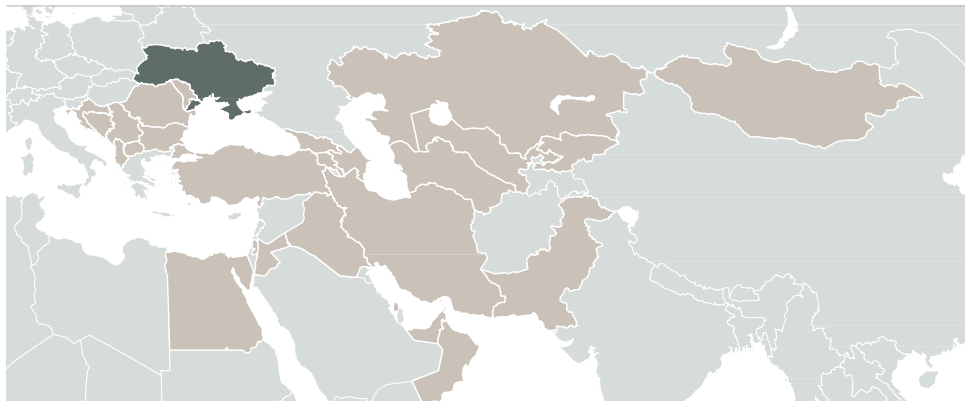


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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UKRAINIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Mr. Yanukovich—the former presidential candidate implicated in the vote fraud that sparked the "Orange Revolution" in late 2004—is poised to return to the prime minister's post. This surprise development followed the defection in early July of a junior partner from the "orange" coalition, which had formed in June and seemed set to govern. It represents a clear setback for Mr. Yushchenko, who now faces the return of many of the old elites that his presidential election victory had appeared to sweep from power. These elites are clustered in Mr. Yanukovich's Party of Regions, which has formed a governing coalition alongside two small, left-wing factions. Representatives of the old order will now dominate the cabinet and parliamentary committees, and could prove difficult to dislodge: the Party of Regions is disciplined and wealthy, which will allow it to ensure the support of a majority of parliamentary deputies even if the current composition of the governing coalition changes.

The Yanukovich cabinet is expected to adopt a generally pro-Western tone, and the country will continue implementing the EU-Ukraine Action Plan. This will reflect the Party of Regions' interest in appearing legitimate in the eyes of the West (not least because the party's business wing is keen to expand its ties within the EU). It will also reflect the fact that a pro-Western president remains in charge of foreign policy and will continue to appoint the foreign and defence ministers.

Although a sharp shift away from generally pro-reform policies seems unlikely, the formation of a governing alliance between the "oligarchic" centre and the anti-market left gives cause for concern. Although Our Ukraine could still join the government, at present it is in opposition, having been at the center of policy formulation since early 2005. So too is the eponymous bloc led by Yuliya Tymoshenko, who, among Ukraine's political leaders, would have been most serious about bringing the shadow economy into the open. Although the left will have limited leverage owing to its small size, it will succeed in slowing certain reforms that it has long opposed—such as lifting the moratorium on agricultural land sales.

Economic Performance

The economy has recently shown signs of picking up, with real GDP growth in the first half of the year accelerating to 5% year on year, up from 2.6% in 2005 and 2.4% in the first quarter of 2006.

Year-on-year consumer price inflation proved less considerable in the second quarter of the year than had previously been expected, but is still forecast to accelerate in the second half of 2006. In part, the slower price rises reflected Russia's restrictions on livestock imports from Ukraine, which kept food prices down on the domestic Ukrainian market. Consumer prices are nevertheless expected to rise moderately over the remainder of the year and to remain higher in 2007 as well,

compared with the first half of 2006. This will reflect the further rise expected in gas prices, as well as the loose fiscal stance. It will also be a function of the adjustments to administered utility and passenger transportation prices, as well as to fixed-line telephone tariffs, that are already under way. Moreover, currency inflows resulting from increased investment are expected to rise. This will offset part of the reduction in trade-related currency inflows, ensuring that the money supply continues to expand moderately quickly, which will limit the extent of disinflation possible.

The National Bank of Ukraine (NBU, the central bank) has kept the hryvnia steady against the US dollar since April 2005. It has indicated that it intends to prevent the currency diverging much from its current rate. This will translate into a gradual real effective appreciation. However, the risk of greater currency weakening against the US dollar has recently increased. In 2005 the trade balance posted a large deficit, which widened rapidly towards the end of the year and is set to expand further now that the price paid for Russian gas imports has doubled. Political pressure on behalf of exporters seeking a weaker currency is likely to rise, and the supply of foreign currency is now less likely than in the past to exceed demand.

* Economic Intelligence Unit Ltd., July 2006

Key Information Contacts

Securities and Stock Market State Commission www.ssmc.gov.ua

Ministry of Finance www.minfin.gov.ua

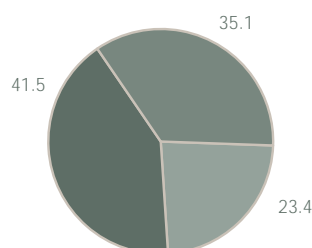
State Property Fund of Ukraine www.spfu.gov.ua

State Committee of Financial Monitoring www.sdfm.gov.ua

State Commission for Regulation of Financial Services' Market in Ukraine www.dfp.gov.ua

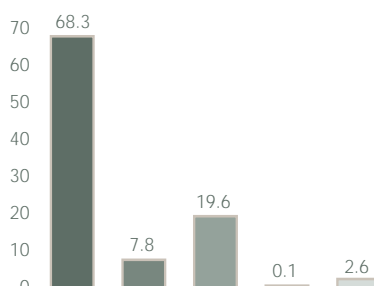
2001-ORIGIN OF GROSS DOMESTIC PRODUCT (%)

■ Industry ■ Services
■ Agriculture



2003-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

■ Private consumption ■ Public consumption
■ Gross fixed investment ■ Increase in stocks ■ Net exports



UKRAINIAN STOCK EXCHANGE

UKRAINE ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (b)
GDP at market prices (HRN billions)	204.2	225.8	267.3	345.1	418.5 (a)
GDP (US\$ billions)	38.0	42.4	50.1	64.9	81.7 (a)
Real GDP growth (%)	9.2	5.2	9.6	12.1	2.6 (a)
Consumer price inflation (av; %)	12.0	0.8	5.2	9.0	13.5 (a)
Population (millions)	48.2	47.8	47.4	47.1	46.8
Exports of goods FOB (US\$ millions)	17,091	18,669	23,739	33,432	35,024
Imports of goods FOB (US\$ millions)	-16,893	-17,959	-23,221	-29,691	-36,159
Current account balance (US\$ millions)	1,402	3,174	2,891	6,804	2,531
Foreign exchange reserves excl gold (US\$ millions)	2,955	4,241	6,731	9,302	19,110 (a)
Total external debt (US\$ billions)	12.7	13.5	16.3	21.9 (b)	23.6
Debt-service ratio, paid (%)	10.8	13.8	12.6 (b)	12.4 (b)	12.9
Exchange rate (av) HRN:US\$	5.37	5.33	5.33	5.32	5.12 (a)

(a) Actual. (b) Economist Intelligence Unit estimates.

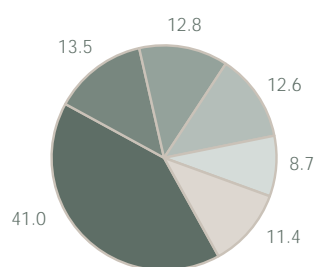
ECONOMIC FORECAST SUMMARY

Key indicators	2004	2005	2006	2007
Real GDP growth (%)	12.1	2.6	3.5	5.0
Consumer prices (% change)	9.0	13.5	10.5	10.0
Budget balance (% of GDP)	-2.9	-1.8	-2.5	-2.0
Merchandise exports (US\$ billions)	33.43	35.02	37.83	38.68
Exchange rate (HRN:US\$1)	5.319	5.125	5.050	5.060

Economic Intelligence Unit Ltd., May 2006

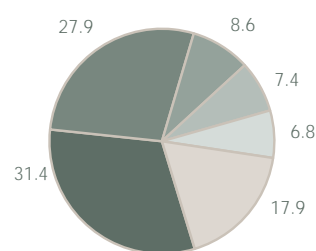
2005-PRINCIPAL EXPORTS (%)

■ Non-precious metals ■ Machinery & equipment ■ Fuel & energy, incl ores
 ■ Food, beverages & agricultural products ■ Chemicals ■ Other



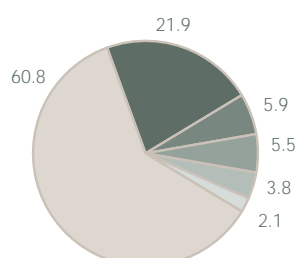
2005-PRINCIPAL IMPORTS (%)

■ Fuel & energy, incl ores ■ Machinery & equipment ■ Chemicals
 ■ Food, beverages & agricultural products ■ Metals ■ Other



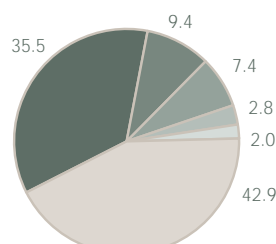
2005-MAIN DESTINATIONS OF EXPORTS (%)

■ Russia ■ Turkey ■ Italy
 ■ Germany ■ China ■ Other



2005-MAIN ORIGINS OF IMPORTS (%)

■ Russia ■ Germany ■ Turkmenistan
 ■ Italy ■ USA ■ Other



Source: Economist Intelligence Unit ViewsWire

ZAGREB STOCK EXCHANGE



Marinko Papuga
General Manager

The ZSE, measured by market size (market capitalization) is one of the leading non-European Union markets in the region.

The year 2004 was extremely successful for the Zagreb Stock Exchange (ZSE). Turnover in equities rose 75%, the number of new shares listed in the Official Market doubled and market capitalization is up 66.3%. Value of new corporate bond issues listed exceeds US\$ 502.5 million (HRK 2.8 billion). Four new government bonds issues together with previously listed issues created a US\$ 3.5 million (HRK 19.6 billion) large government debt market on the ZSE. The number of transactions increased 47%, and last but not least the official equity index CROBEX hit a record high of more than twenty times its starting value in 2004, and finally set at new 30% higher level.

All of these statistics combined with increased retail investor's interest for equities is a solid platform for further capital market development. The ZSE, measured by market size (market capitalization) is one of the leading non-EU markets in the region. In year 2005 we will focus our efforts on further improvement on technology side, introduction of a new financial instruments and continuous care for market transparency and efficiency.

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 46 shareholders and 38 members. Prerequisites for ZSE membership include: compliance with the Securities Law, licensing with CROSEC and acceptance of the 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 2004 there were many new developments on the ZSE.

- The number of bonds listed almost doubled as compared to 2003 and for the first time two new municipal bond issues "City of Koprivnica" and "City of Zadar" were listed on the ZSE.
- In 2004 four new (additional) government bond issues were listed on the ZSE, thus creating a US\$ 3.5 million (HRK 19.6 billion) large government debt market.
- Four new corporate bond issues were listed on the ZSE. The total amount of new corporate bonds issues issued by the largest Croatian companies PLIVA, Agrokor, Podravka & Atlantic exceeds US\$ 0.5 million (HRK 2.8 billion) (total corporate bonds market capitalization is US\$ 0.9 million (HRK 4.7 billion)).
- Turnover in shares rose 75%.
- In 2004, the official equity index CROBEX's value increased twenty times to set a new all time high level.

FUTURE OUTLOOK

In 2005 ZSE plans to:

- focus efforts on further improvement in technology
- introduce new financial instruments
- continue care for market transparency and efficiency

ZAGREB STOCK EXCHANGE

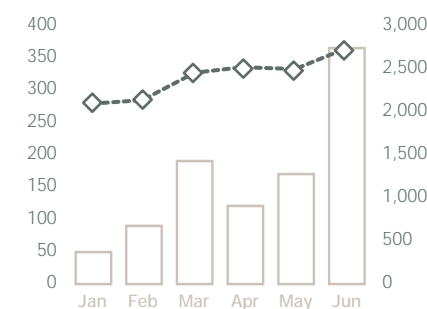
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jan-06	49.4	2.4	0.60	0.03
Feb-06	89.9	4.5	1.4	0.07
Mar-06	190.2	8.3	2.3	0.10
Apr-06	120.8	6.7	709.3	39.4
May-06	170.1	7.7	1.7	0.08
Jun-06	364.9	18.2	3.0	0.15
TOTAL	985.4	8.0	718.4	6.6
Bonds				
Jan-06	513.9	24.5	1,629.8	77.6
Feb-06	557.3	27.9	1,566.8	78.3
Mar-06	582.4	25.3	1,242.9	54.0
Apr-06	440.1	24.4	2,583.4	143.5
May-06	913.1	41.5	3,810.9	173.2
Jun-06	338.4	16.9	975.4	48.8
TOTAL	3,345.1	26.8	11,809.1	95.9
Other				
Jan-06	0.0	0.0	0.0	0.0
Feb-06	0.20	0.01	1.6	0.08
Mar-06	0.0	0.0	0.0	0.0
Apr-06	0.24	0.01	1.4	0.08
May-06	0.43	0.02	3.1	0.14
Jun-06	0.0	0.0	0.0	0.0
TOTAL	0.87	0.02	6.1	0.15

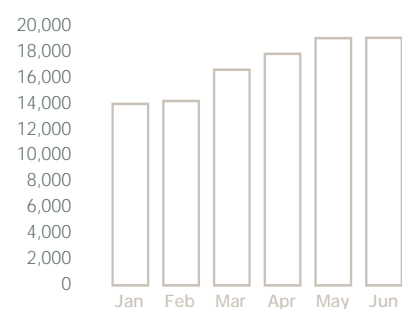
	Market Capitalization (US\$ millions)	Index
Jan-06	14,034.7	2,090.9
Feb-06	14,258.3	2,147.9
Mar-06	16,675.1	2,433.0
Apr-06	17,903.3	2,513.6
May-06	19,117.2	2,494.1
Jun-06	19,142.1	2,713.5

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

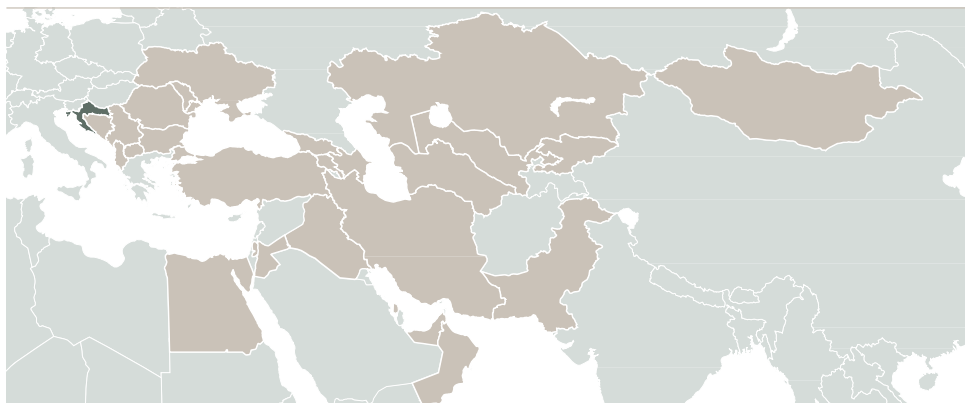
□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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THE ZAGREB STOCK EXCHANGE

ZAGREB STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Politic and Economic Environment

Croatia's coalition government, led by the centre-right HDZ, is currently under no significant threat from the parliamentary opposition, although it faces a challenging year ahead of the general election expected in late 2007. The EU's October 2005 decision to start membership negotiations with Croatia means that the HDZ will have to turn its attentions to a range of difficult political and economic reforms that are required as part of the accession process. These include the liberalization of agriculture, the upgrading of environmental protection and the strengthening of competition policy (which will entail politically sensitive cuts in state aid). By the time campaigning for the 2007 general election gets under way, the government's management of this process, and its approach to economic reform more broadly (which has been somewhat mixed), will take centre-stage.

The EU's intention to look more closely at "fundamental rights", including the treatment of minorities and the way that war crimes are addressed, is likely to make some elements of the negotiations more difficult. Significant progress will need to be made in strengthening the judiciary and improving administrative capacity, and the latter in particular will necessitate the creation of a number of new government agencies at a time when the coalition is under pressure from the IMF to exercise fiscal restraint. At the same time, the European Commission will monitor the implementation of reforms much more closely in Croatia than it did in the countries that joined in the previous round of enlargement, which will also prolong the negotiations.

On March 29th the IMF's executive board completed the second review of Croatia's SDR97m (US\$143m) stand-by arrangement, and approved the extension of the agreement until November 15th 2006. The government is working through a series of reforms to the healthcare system that will see a greater role for the private sector in health insurance and a reduction in payment exemptions. The completion of healthcare reform is not expected before 2007. The IMF is also pressing for more rapid restructuring of two of the largest recipients of state subsidies, the country's shipyards and the railway system (state aid in Croatia as a percentage of GDP is well above both the EU average and the average within the EU's new member states). Over the medium term, the reforms required to complete EU negotiations and the targets of the government's Pre-accession Economic Programme (PEP) will increasingly take precedence in the economic policy agenda. Especially with an election in prospect, it appears that the government will not seek another IMF programme following the completion of the current stand-by arrangement.

Economic Performance

Real GDP growth in 2005 was higher than expected, at 4.3%. Public consumption will be constrained in 2006 by pressure to reduce the general government deficit. The one-off income effect of the government's decision to pay out pension arrears in 2006 will support healthy growth in private consumption, despite the central bank's attempts to limit the rate of credit growth this year.

The Croatian National Bank (CNB, the central bank) is committed to maintaining the nominal stability of the kuna against the euro, which has helped to counteract upward pressure on inflation stemming from high oil prices. The CNB estimates that the primary and secondary effects of high oil prices contributed as much as 1 percentage point to the growth of the consumer price index in 2005. The government moved to cap increases in fuel prices by INA, the partly state-held oil and gas concern, in April, but we continue to expect average annual inflation to remain above 3% this year. Consumer price inflation in the twelve months to March 2006 was 3.4%. In 2007 falling oil prices will attenuate a significant source of inflationary pressure.

The CNB intervenes regularly in the local-currency market, mostly purchasing foreign currency in order to ease upward pressure on the kuna. The introduction of regular repurchase agreement auctions by the central bank has improved management of liquidity and reduced interest rate volatility, helping the CNB to counter pressures on the Croatian currency from investment- and tourism-related foreign exchange inflows. In the first three months of 2006 the kuna strengthened to an average of HRK7.34:[euro]1, compared with a first-quarter average of HRK7.51:[euro]1 in 2005. With the US dollar set to weaken against the euro in 2007, and inflation in Croatia still running above price growth in the euro zone, we forecast a mild real effective appreciation of the kuna in 2006-07.*

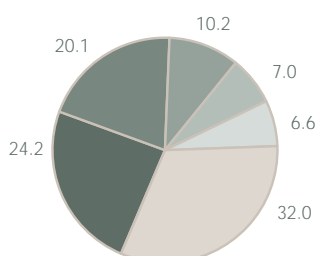
* Economic Intelligence Unit Ltd., May 2006

Key Information Contacts

Croatian Agency for Supervision of Financial Services www.crosec.hr
Ministry of Finance www.mfin.hr
Croatian Government www.vlada.hr

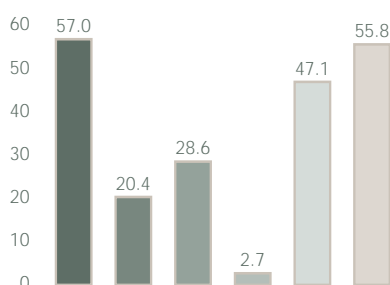
2005-ORIGIN OF GROSS DOMESTIC PRODUCT (%)

Manufacturing & mining Public services Transport & trade
Agriculture, forestry & fishing Construction Other services



2005-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

Private consumption General government consumption Gross fixed investment
Change in stocks Exports of goods & services Imports of goods & services



ZAGREB STOCK EXCHANGE

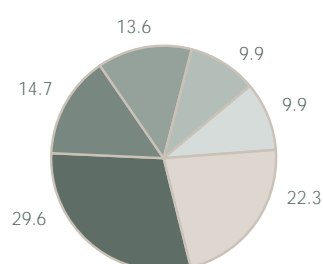
CROATIA ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)
GDP at market prices (HRK billions)	165.6	181.2	198.4	212.8	229.0
GDP (US\$ billions)	19.9	23.0	29.6	35.3	38.5
Real GDP growth (%)	4.4	5.6	5.3	3.8	4.3
Retail price inflation (av; %)	4.9	1.7	1.8	2.1	3.3
Population (millions)	4.5	4.5	4.5	4.5	4.6 (b)
Exports of goods FOB (US\$ millions)	4,759	5,004	6,308	8,210	8,992
Imports of goods FOB (US\$ millions)	-8,860	-10,652	-14,216	-16,560	-18,283
Current account balance (US\$ millions)	-727	-1,917	-2,132	-1,895	-2,541
Foreign exchange reserves excl gold (US\$ millions)	4,703	5,885	8,191	8,758	8,800
Total external debt (US\$ billions)	12.0	15.6	23.5	28.4 (b)	30.6 (b)
Debt-service ratio, paid (%)	31.0	25.8	20.6	20.9 (b)	27.9 (b)
Exchange rate (av) HRK:US\$	8.34	7.87	6.70	6.04	5.95

(a) Actual. (b) Economist Intelligence Unit estimates.

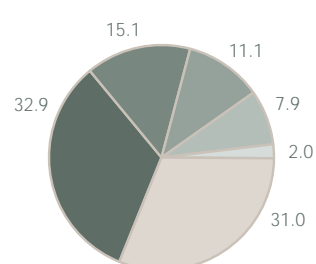
2005-PRINCIPAL EXPORTS (%)

■ Machinery & transport equipment ■ Classified manufactures
 ■ Mineral fuels & lubricants ■ Chemicals ■ Food & live animals ■ Other



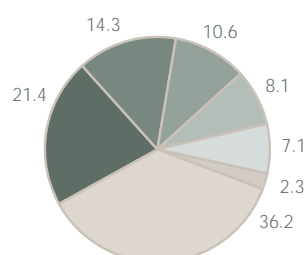
2005-PRINCIPAL IMPORTS (%)

■ Machinery & transport equipment ■ Mineral fuels & lubricants ■ Chemicals
 ■ Food & live animals ■ Raw materials (excl fuels) ■ Other



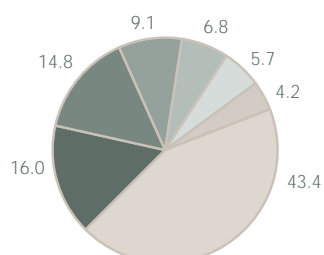
2005-MAIN DESTINATIONS OF EXPORTS (%)

■ Italy ■ Bosnia & Hercegovina ■ Germany
 ■ Slovenia ■ Austria ■ France ■ Other



2005-MAIN ORIGINS OF IMPORTS (%)

■ Italy ■ Germany ■ Russia
 ■ Slovenia ■ Austria ■ France ■ Other



Source: Economist Intelligence Unit ViewsWire

AFFILIATE MEMBER PROFILES

[Central Depository Company of Pakistan Limited 147](#)

[Central Registry Agency Inc. 148](#)

[Misr For Clearing, Settlement & Central Depository 149](#)

[Securities Depository Center \(SDC\) of Jordan 150](#)

[Takasbank - ISE Settlement and Custody Bank, Inc. 151](#)

[Tehran Stock Exchange Services Company \(TSESC\) 152](#)

CDC CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

AFFILIATE MEMBER



M. Hanif Jakhura
CEO

The Central Depository Company of Pakistan Limited (CDC) has achieved an indispensable position in the capital market of Pakistan by providing concrete benefits to its clients in terms of efficiency, security, reliability and cost effectiveness.

Since commencement of its operations in 1997, The Central Depository Company of Pakistan Limited (CDC) has achieved an indispensable position in the capital market of Pakistan by providing concrete benefits to its clients in terms of efficiency, security, reliability and cost effectiveness. The government of Pakistan's aggressive privatization policy deployed through

exchanges, capital reforms undertaken by the Securities and Exchange Commission of Pakistan and the continued reliable services of the CDC have resulted in the market boom with a record increase in the Karachi Stock Exchange (KSE) index by almost 56.50% since June 2004 and the market capitalization has surged to US\$ 38.62 billion as of February 28, 2005.

Role of the Depository

CDC is the country's sole depository for equities, corporate debt and bonds. It provides settlement and depository services to all three stock exchanges of the country (Karachi, Lahore and Islamabad), financial institutions and qualified private investors. The CDC was incorporated on January 21, 1993 as a public limited company and began live operations on September 3, 1997. The Company was established under the Central Depositories Act in 1997 with the scope to manage and operate the Central Depository System (CDS), an electronic book-entry system. The Company is sponsored by all the three stock exchanges of Pakistan as well as national and multinational institutions. The CDC is regulated by the Securities and Exchange Commission of Pakistan. It is market practice to use CDS for custody and compulsory to use it for settlement of securities live on CDS.

The Company also manages the operations of the National Clearing and Settlement System (NCSS) on behalf of the National Clearing Company Pakistan Limited (NCCPL).

The CDC started providing Investor Account Services (IAS) to retail investors, both individual and corporate in 1999. The CDC has also started Trustee and Custodial Services for closed-end and open-end mutual funds in the year 2002.

Participation Criteria

Participants/Account Holders

Members of stock exchanges, banks, DFIs, corporate bodies and qualified private investors are eligible to become participant/account holder of CDC.

Eligible Pledgee

Financing institutions may join CDC as eligible pledge.

Issuers

All issuers of listed securities must join CDC in the capacity of an Issuer.

Size of Guarantee Fund

CDC does not operate a guarantee fund.

Does the CSD act as a central counter party?

No

Memberships in other International Organizations

Association of National Numbering Agency (ANNA), International Securities Services Association (ISSA), Asia-Pacific Central Securities Depositories Group (ACG)

Legal Status

Public Limited Company (Unlisted)

Type of Commercial Entity

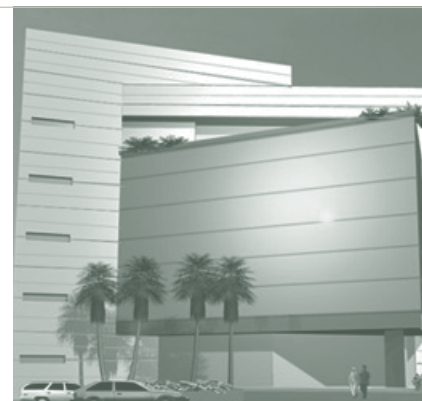
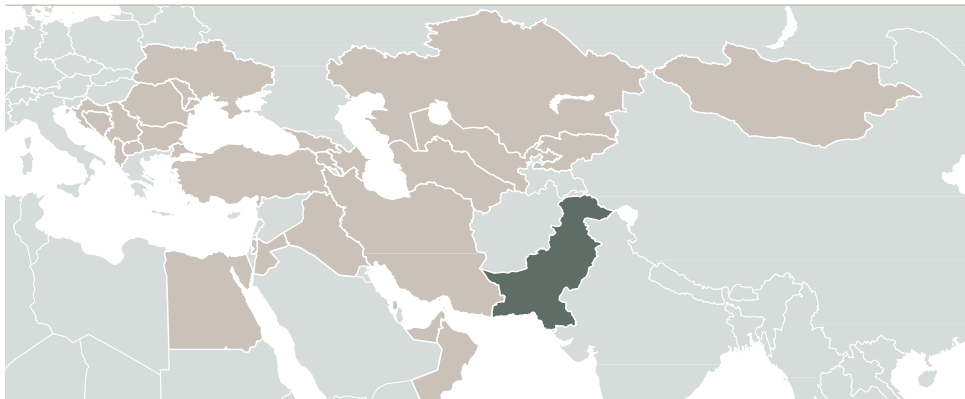
For-profit company

Regulated by

Securities and Exchange Commission of Pakistan

CONTACT INFORMATION

Contact Name Mr. Aftab Ahmed Diwan E-mail diwan@cyber.net.pk Website www.cdcpakistan.com



* Please refer to page 86 for the Pakistan country report.

CENTRAL REGISTRY AGENCY INC. OF TURKEY

AFFILIATE MEMBER



Remzi Özbay
CEO

CRA moved Turkish Capital Markets one step forward in terms of legal and operational quality, by putting the Central Dematerialization System into operation.

CRA moved Turkish Capital Markets one step forward in terms of legal and operational quality, by putting the Central Dematerialization System into operation. Shares, mutual funds and corporate bonds now can only be traded in dematerialized form.

Investors can control their accounts by means of the CRA website and of the CRA Voice Response System which recognizes voices.

In our new price list, banks and intermediary institutions saved a minimum of 50% and a maximum of 93% in the cost of operations.

The issuers, when making issues in the capital market, were saved of the difficulties and risks of importing and distributing valuable documents and of making their rights to be exercised on valuable papers and on presenting coupons.

All our operations with Takasbank (ISE Settlement and Custody Bank) are based on electronic exchanging of messages. The new software facility we have put into operation has been built on an architectural structure which has no dependence outside and which can

reach everybody through different access and integration channels from the simplest investor to the intermediary institutions having the most sophisticated systems.

Within the framework of our mission of representing and managing the Investors' Protection Fund, the harms suffered by the investors in the previous years were compensated for in very short periods by the compensation payments made by the Fund.

General Information

CRA was established in accordance with the Turkish Capital Markets Law in 2001. CRA serves as the central depository for the following security types: Equities, mutual fund certificates, exchange traded funds and corporate bonds. CRA will also serve for government bonds and t-bills as of 2007, according to the project plan. All transactions regarding dematerialized capital market instruments (e.g. creation of investor accounts, pledging securities, furnishing collaterals, securities transfers, dematerialization operations) are done by the CRA members via Central Registry Software which was developed in-house. In November, 2005 all stock certificates including the certificates formerly kept at Takasbank were dematerialized. Between April 2005 and March 2006, all mutual fund certificates were dematerialized at the CRA platform. In August 2006, first corporate bond in Turkish Capital Markets after approximately 5 years, was issued through CRA.

CRA also manages and represents the Investor Protection Fund. This involves, conducting all the formalities on behalf of the Fund as per the

applicable regulatory provisions and implementing liquidation formalities of intermediary institutions, which are subject to gradual liquidation per the CMB resolution, on behalf of the Investor Protection Fund as per the applicable regulatory provisions.

Form of Securities: Dematerialized.

Type of Commercial Entity: Although CRA is operated as a for-profit organization, its fee schedule is approved by CMB.

Regulated by The Capital Markets Board

Ownership

30% Istanbul Stock Exchange (ISE)
64.9% ISE Settlement and Custody Bank (Takasbank)
0.1% Istanbul Gold Exchange (IGE)
5% The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)

Memberships To International

Organizations International Securities Services Association (ISSA)

Future Outlook

Following the issuance of the draft Turkish Commercial Code, CRA plans to provide services to investors enabling them to participate in the member issuers' general assemblies remotely, using electronic signatures. We also aim to increase the level of straight through processing, especially for corporate actions, and to fully synchronize our message formats with ISO standards. Efficient reporting has always been one of our main concerns and in this regard we plan to increase the report types available to our members, while providing analytical tools to manage them.

Within the context of the ongoing European Union consistency processes, we would like to extend the coverage of the Investor Protection Fund, to include all securities, in addition to shares.

We are also working on the dematerialization of a new security type - t-bills and government bonds. Dematerialization is expected to be realized at the beginning of 2007. A following development in this regard would be the inclusion of repo and reverse repo trades into the dematerialized system.

Transaction Volumes

Members	540
(387 Being Issuers, 153 Being Intermediaries)	
End-Users	1602
Daily Transactions	+ 2,800,000
Accounts	17,130,183
Investors	5,381,708
Accounts Showing Balance	3,663,659
Total Reports Accessed By End-Users	1,435,811
Market Value Of Securities Deposited	
Equities	Usd.87,943,785,023
Mutual Funds	Usd.16,000,982,764
Exchange Traded Funds	Usd.41,572,333
Corporate Bonds	Usd.69,132,271
Monetary Value Of Dividends Processed	Usd.14,282,170,051
Average Value Of Daily Transactions	Usd.785,149,564

* Please refer to page 82 for the Turkey country report.

CONTACT INFORMATION

Contact Name Mr. Yakup Ergincan E-mail yakup.ergincan@mkk.com.tr Website www.mkk.com.tr



MISR FOR CLEARING, SETTLEMENT & CENTRAL DEPOSITORY**AFFILIATE MEMBER**

Mohamed S. Abdel Salam
Deputy Chairman & Managing Director

The largest central registry firm among the major and emerging markets in the world, MCSD's goal is a secure, stable and encouraging investment environment

MCSD was established at the end of 1994 to complete the infra structure of the Egyptian capital market. In time, MCSD has become the largest central registry firm among the major and emerging markets in the world. MCSD's does not spare any efforts to maintain the highest standard of services provided to the Egyptian market. As a result of its qualified performance, MCSD was awarded the International Gold Star for Quality in Geneva in 2001. For significant contribution to the business world, for high

standing and professionalism demonstrated by prestigious performance, Business Initiative Directions (BID), presented its special recognition award to MCSD. Also MCSD was granted the highest level of efficiency, following the results of an assessment panel of depository companies conducted by JPMorgan-Chase, with a score of 1.25 points on a scale of 1 to 3 where depository that closely resemble the best practice is rated 1, meet some of the requirements but not fully meet the preferred

practice rated 2 and finally depositories that are deficient are rated 3.

The assessment revealed that MCSD has abided by all the rules and high standards set by the SEC in Rule 17f-5 which have been developed to be more strict as compared to Rule 17f-7 in order to secure American foreign investments. A secure, stable and encouraging investment environment is the goal of MCSD.

Role of the Depository

MCSD is the sole Egyptian CSD providing clearing and settlement services to the Cairo and Alexandria Stock Exchanges (CASE). MCSD operates both the depository and the clearing house. It is a not for-profit private company owned by the stock exchanges, local banks and its participants. It was incorporated under the Capital Market Law No 95 of 1992, commenced operations in October 1996 and is currently governed by the Depository and Central Registry Law No 93 of 2000. It is regulated by the Capital Markets Authority (CMA). Use of the central depository in the market for settlement and safekeeping is compulsory by law, where securities in the depository are held in certificated form. Equities are held via book-entry, with certificates immobilized in MCSD's vaults. All securities are treated as fungible and may be transferred or pledged by bookkeeping entry without actual physical delivery. MCSD's authorized capital is LE 50 million, issued capital is LE 40 million and paid capital is LE 18.75 million.

MCSD main activities & services

1. Clearing and settlement of operations executed at CASE.
2. Central depository and registry of all listed and unlisted securities
3. Management of securities accounts for custodian banks and issuers.
4. Handling corporate actions (cash and stock dividends etc) according to the issuers' assemblies' decisions.
5. Management of the Settlement Guarantee Fund to eliminate suspended movements due to brokers' defaults (securities and/or cash).
6. Management of a pledge system for all securities lodged into the central depository.
7. Repatriation of international investors' funds.
8. Customer servicing through the MCSD's front office, the call center, the internet, the SMS and finally through direct phones or faxes.

Legal Status

Private Joint-Stock Company

Type of Commercial Entity

Not for-profit company

Regulated by

Depository and Registry law number 93 of year 2000

Form of Securities

Immobilized in the book entry form

Form of Settlement

Net cash settlement, gross securities settlement

Settlement Dates

T+1 Treasury Bonds
T+2 Active securities
T+3 Dematerialized securities
T+4 Physical securities

CONTACT INFORMATION

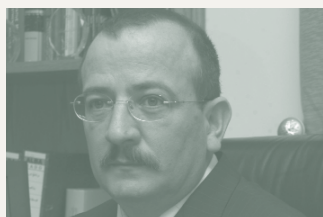
Contact Name Mohamed S. Abdel Salam **E-mail** m.abdsalam@mcscd.com.eg **Website** www.mcscd.com.eg
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Phone +202 5971 522-505-506-509 **Fax** +202 5971 670-523



* Please refer to page 70 for the Egypt country report.

SECURITIES DEPOSITORY CENTER (SDC) OF JORDAN

AFFILIATE MEMBER



Samir Jaradat
Chief Executive Officer

The SDC is an integral part of a transparent, viable, fair, and efficient equities market in Jordan that has inspired domestic and international investor confidence and contributed to the wealth of the nation.

The Securities Depository Center (SDC) has made a qualitative leap in the Jordan Capital Market by establishing a national center for registry, depository and clearing and settlement of securities. The SDC is an integral part of a transparent, viable, fair, and

efficient equities market in Jordan that has inspired domestic and international investor confidence and contributed to the wealth of the nation. The SDC has implemented state-of-the-art technology to perform its responsibilities.

Role of the Depository

The SDC is a public utility institution established in the Hashemite Kingdom of Jordan by virtue of the Securities Law. The SDC commenced operation in May 1999 and is the only entity in Jordan that is legally empowered to oversee the registration of securities, deposit of securities, transfer of ownership, safekeeping of securities and clearing and settlement of securities transactions.

The SDC is one of the most important institutions in Jordan's capital market as it holds the ownership register of all public shareholding companies. As a key component in the modernization of the capital market, the SDC implemented a delivery-versus-payment (DVP) settlement protocol. DVP, a globally recommended settlement methodology that ensures the simultaneous delivery of securities against final payment of funds. Financial settlements are currently conducted via the Central Bank of Jordan's Real Time Gross Settlement System.

The SDC also developed the "Securities Central Operation Registry Processing Information Online (SCORPIO)" system.

SCORPIO, an SDC-designed and implemented system, is bilingual and it provides a complete solution for the registration, deposit and clearing and settlement.

The SDC offers different services to investors in securities including pledging services, providing investors with statements of their securities balances that show the securities owned by them and their distributions among members; in addition to providing investors with the ability to freeze their securities in the central registry.

Participation Criteria

The SDC's membership is composed of public shareholding companies, public issuers, brokers and custodians

Eligible Pledgee

Pledgees are not considered members in that capacity

Issuers

Membership is obligatory for public shareholding companies by virtue of the Securities Law.

Size of Guarantee Fund

JD 29,468,000, US\$ 41,844,560

Does the SDC act as a central counter party

No

Memberships in other International Organizations

The International Organization of Securities Commissions (IOSCO)
Association of National Numbering Agencies (ANNA)
Africa & Middle East Depositories Association (AMEDA)
Federation of Euro-Stock Exchanges (FEAS)
Union of Arab Stock Exchanges

Legal Status

Public utility institution

Type of Commercial Entity

Not for profit

Regulated by

Jordan Securities Commission

Form of Securities

Dematerialized

Form of Settlement

Book Entry

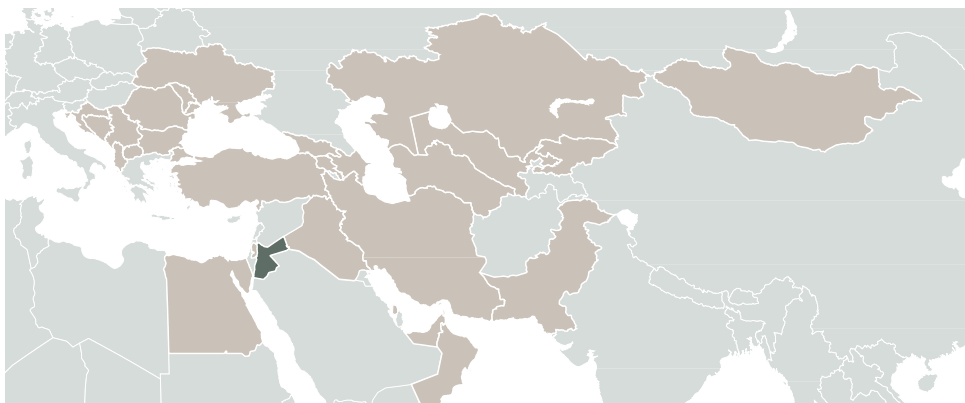
CONTACT INFORMATION

Contact Name Mr. Samir Jaradat **E-mail** ceo@sdcc.com.jo **Website** www.sdcc.com.jo

Address The Securities Depository Center (SDC) 2nd Floor -Capital Market Building, Al-Mansour Bin Abi Amer Street Al-Abdali Area, Al-Madina Al-Riyadiya District, Amman, The Hashemite Kingdom of Jordan P.O.B. (212465) Amman 11121 Jordan



مركز إيداع الأوراق المالية
Securities Depository Center



* Please refer to page 36 for the Jordan country report.

TAKASBANK ISE SETTLEMENT AND CUSTODY BANK INC.

AFFILIATE MEMBER



Emin Çatana
President & CEO

As one of our most important goals in the near future, I would like to point out our intention to become a CCP for equities as such in derivatives.

There have been several developments within Takasbank in 2005. Dematerialization of equities was completed in November 2005 and clients' safekeeping accounts were transferred from Takasbank to Central Registry Agency (CRA). Those book-entry records were automatically registered by CRA in line with the dematerialization process and recorded to beneficial owner level.

Takasbank will maintain its functions as the clearing and settlement institution for the Istanbul Stock Exchange facilitating the omnibus account with the CRA for securities settlement purposes. CRA and Takasbank systems will be fully interlinked in real-time, so calculated securities transfers will be reflected

in the CRA instantaneously. Real time gross DvP "member to member" settlement will continue to be executed via Takasbank system.

Along with the activation of the CRA, the organized Securities Lending Borrowing (SLB) Market operated by Takasbank commenced its operations in November 2005. The establishment of SLB Market improves the efficiency of securities settlement and, consequently, liquidity in the market.

Furthermore, as of September 2005, Takasbank, along with all local banks in Turkey, started defining an International Banking Account Number (IBAN) for all cash accounts in its records and start accepting cash transfers with IBAN details.

As one of our most important goals in near future, I would like to point out our intention to become a CCP for equities as such in derivatives.

In the framework of FEAS efforts, a dedicated Task Force with the leadership of Takasbank, was set up including the participation of affiliate members to study issues that added value to FEAS markets.

I am pleased to say that, Takasbank as a very active and respected participant of the International Securities Industry, is excited and ready to exchange views and ideas on securities services with our peers at FEAS and to share our experience and knowledge in Turkey and in the international markets.

General Information

Takasbank is incorporated as a non-deposit taking bank and is authorized by the Capital Markets Board of Turkey to function as: the Clearing and Settlement Institution for the ISE markets, the Clearing House for the Turkish Derivatives Exchange, the National Numbering Agency of Turkey and the Custodian for the Mutual Funds and Pension Funds incorporated in Turkey.

Services Provided

- Central clearing and settlement for the organized markets of ISE and Turkish Derivatives Exchange (TurkDEX),
- Real time gross DvP "member to member" settlement,
- Cash settlement and transfer facilities (domestic and cross-border),
- Cross-border settlement and custody services,
- Takasbank Money Market,
- SLB Market,
- Cash Credits,
- Allocation of ISIN for securities issued in Turkey

Brief History

Takasbank, started as a department within the ISE in 1988, and originally dealt with the provision of settlement services for securities traded by the members of the ISE. In January 1991, the operations of that department were transferred to an independent company, the ISE Settlement and Custody Co. Inc., which was set up under the shareholdership of the ISE and its members. This company was then transformed into a bank and renamed Takasbank (ISE Settlement and Custody Bank, Inc.) in 1996.

Form of Securities

Dematerialized

Form of Settlement and Transfers:

Book-entry

Legal Status

Joint stock company

Settlement Period

Equities: T+2
Bonds and Bills: T+0
Derivatives: T+1

Type of Commercial Entity

Private sector for-profit company

Does Takasbank Act as a Central Counter Party?

No for the ISE markets. (However, default procedure is applied for the settlement of the ISE markets).
Yes for TurkDEX and Takasbank Money Market

Regulated by

Capital Markets Board
Banking Regulation and Supervision Board
Central Bank of Turkey.

Size of Guarantee Fund

(As Of June 2006)
ISE Equities Market: US\$ 23.2 million
ISE Bonds and Bills Market: US\$ 28 million

Ownership

ISE: 31.52%
Banks (20): 34.48%
Brokerage Houses (70): 34%

Memberships to International Organizations

Association of National Numbering Agency (ANNA)
International Securities Services Association (ISSA)
Society for Worldwide Interbank Telecommunications (SWIFT)
Association of European Central Securities Depositories (ECSDA)

Board of Directors: 11 Members

ISE: 4
Banks: 3
Brokerage Houses: 2
Capital Markets Board: 1
and the President and CEO of Takasbank.

Future Outlook

In 2006, Takasbank intends to:

- work towards participation in international organizations;
- endeavor to comply with EU directives regarding securities clearing and settlement systems;
- initiate efforts to become a Central Counterparty for equities;
- move to T+1 as settlement date for TurkDEX;
- give-up process for TurkDEX transactions;
- Fully automation of cross-border settlement services merged with the SWIFT system;
- institute pre-matching facility on T+1 for DvP settlement (among brokers and custodians) for equities via integration of SWIFT and DvP transfer facility.
- complete Takasbank Money Market remote access project by the first quarter of 2006;
- contribute to the development of international standards for securities and implementing these standards in Turkey;
- enhance in cross-border settlement and custody services.

* Please refer to page 82 for the Turkey country report.

CONTACT INFORMATION

Contact Name Ms. Filiz Kaya E-mail fkaya@takasbank.com.tr Website www.takasbank.com.tr





Morteza Khazanedari
Managing Director

There have been several developments within TSESC since March 2006:

The study phase to implement the new trade and post-trade solutions has been completed. AEMS is the provider of the solutions that will be used for electronic trading, clearing, settlement, depository, registry, market control, and risk management activities. TSESC is leading the implementation project. The trading system is due to come online in the summer of 2007. The live date for the post-trade solution is planned to be in early 2008.

During the implementation of the new core trade and post-trade solutions, TSESC is working with major brokerage firms on the implementation of solutions for them.

TSESC is the main contributor in the development and implementation of international standards in Iran.

In the first few weeks of this summer, a new company named CSD Iran has been established with the responsibility for all post-trade activities through out Iran. TSESC was the main contributor to this newly established company since most of the activities were the responsibility of TSESC before hand. The post-trade activities of equity and corporate bond markets will be handled by this company. The post-trade of other markets including the Tehran Metal Exchange and the Iran Agricultural Commodity Exchange may become the responsibility of this company.

The plan is to introduce financial and commodity derivatives markets in TSE in the near future. TSESC is the main driving force for the introduction of these markets and also their processing.

TSESC is an active member of a consortium with the responsibility to establish the Iranian Petroleum Exchange.

TSESC has received the initial agreements for the development of a Lending and Borrowing (LNB) Market for equities. The initial structure and business processes for the LNB market has been identified. TSESC is in the process to develop the infrastructure and link it with other activities.

TSESC is the main contributor in the development and implementation of international standards in Iran. TSESC is the main driving force to implement a DvP Model2 for the equity market. In addition, the new CSD Company will become a CCP of the equity market by 2008. TSESC is providing all the needed infrastructure and risk management mechanisms for them.

TSESC has been the main driving force and technology provider in the geographical expansion of the Tehran Stock Exchange (TSE). The latest trading floor was inaugurated in the central city of Arak in August 2006.

General Information

Tehran Stock Exchange Services Company (TSESC) is a subsidiary of the Tehran Stock Exchange (TSE). TSESC was established on June 1994 as an independent company owned by TSE and its members. The TSESC's main function is to develop, maintain, operate, and promote systems for all stages of the trade-cycle services in Iran.

Specifically, TSESC is responsible for:

- Providing clearance, settlement, and information services
- Providing custody and asset services
- Maintaining all hardware and software used for trade and post trade activities
- Developing and enhance existing software applications
- Providing consultancy and technical advice
- Functioning as the National Numbering Agency of Iran

Services Provided

Trading

Maintain Automated Trading System (ATS)
Disseminate trade information to interested parties

Clearing and Settlement

Handle clearing and settlement activities
Facilitate book-entry for transfers
Maintain Direct Holding

Depository and Custodial

Manage deposits and withdrawals
Develop and maintain a registrar system
Process hereditary, legal, and other transfers
Handle Corporate Actions

Information and Supporting

Provide operational services
Manage operational risks

Others

Provide consultancy
Manage the data centers
Implement specialized software

Brief History

TSESC started its operation as a subsidiary of the National Informatics Corporation (NIC) of Iran in July 1984. Originally, TSESC developed, maintained and operated the computerized system of TSE used for trade and post-trade activities. In June 1994, TSESC was incorporated as an independent company under the ownership of the TSE, its members, and NIC. Currently, TSE and its members are the sole owners of TSESC.

Form of Securities

Dematerialized

Form of Settlement and Transfers:

Book-entry

Legal Status

Private Joint Stock Company

Settlement Period

Equities: T+3
Corporate Bonds: T+1

Type of Commercial Entity

Private sector for-profit company

Does TseSC Act as a Central Counter Party?

No. However, the plan is to introduce a CCP organization for the Iranian markets in early 2008. TSESC is driving force for this undertaking.

Regulated By

Iranian Bourse Council

Size Of Guarantee Fund (as of December 2005)

Ownership

Owned by the Tehran Stock Exchange (TSE) and its members.

Memberships to International Organizations

Affiliate Member of the Federation of Euro-Asian Stock Exchanges (FEAS)
Association of National Numbering Agency (ANNA)

Board of Directors: 11 Members

Representatives of the TSE and member brokerage companies

Future Outlook

From March 2006 to March 2007, TSESC intends to:

- Lead the implementation of a new solutions
- Assist brokerage companies for implementing back-office solutions
- Contribute to the creation of an independent company to be responsible for all post-trade activities
- Contribute to in the introduction of new instruments
- Assist in the creation of the Iranian Petroleum Exchange
- Champion the creation of a Lending and Borrowing market
- Contribute to the development and implementation of international standards
- Initiate studies and efforts to introduce CCP
- Lead the geographical expansion of TSE

* Please refer to page 130 for the Iran country report.

CONTACT INFORMATION

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MEMBER LIST

Abu Dhabi Securities Market**Address:** Al Ghaith Tower, Hamdan Street P.O. Box 54500 Abu Dhabi, U.A.E. **Phone:** (2) 627 7777 **Fax:** (2) 612 8728 **E-mail:** info@adsm.co.ae**Web Address:** www.adsm.co.ae **Country Code:** 971

Company's Name	City Code	Telephone	Fax	E-mail Address
Abu Dhabi Financial Services Co. (NBAD)	02	666 4604	666 0540	
Abu Dhabi Islamic Financial Services	02	672 7777	672 8000	
Al Ain Centre For Securities Brokerage	02	633 9500	633 9392	
Al Ansari Financial Services Co.	02	645 1010	645 8080	
Al Burooj Shares & Bonds Co.	02	633 3116	633 3955	
Al Daman Securities	04	332 4140	332 4240	
Al Dar Shares & Bonds	02	627 1222	626 1133	
Al Dhabi Brokerage	02	696 2213	644 9032	
Al Jazeera Stocks & Bonds	04	294 4555	294 4551	
Al Ramz Shares & Bonds Centre	02	626 2626	626 2444	
Al Sahel Shares Center	06	572 6312	572 4933	
Al Sharhan Stocks Center	06	573 0740	573 0754	
Al Wathbah Shares & Bonds Center	02	667 2977	667 2933	
Amana Financial Services	02	676 6333	671 1711	
Amwal International Financial Brokerage	02	626 8663	627 7776	
Arabian International Financial Services Co.	02	644 4042	644 4842	
Atlas International Shares & Bonds Co. (L.L.C)	04	321 6644	343 9889	
Brokerage House Securities	02	666 6774	665 1777	
Damac Securities Company	04	332 5355	332 5433	
Direct Broker for Financial Services	04	269 6445	269 5911	
Dubai International Securities	04	295 9292	295 9577	
EFG-Hermes Brokerage-UAE	04	330 0527	330 0529	
Emirates International Brokerage Co. (EBI)	04	305 5719	331 4979	
Emirates Islamic Shares & Bonds Centre	02	627 6670	627 6673	
Emirates Securities L.L.C.	02	627 1515	627 5043	
Essham Securities	04	266 5634	331 4930	
Falcon Financial Services Center (L.L.C)	04	334 0111	334 9666	
First Gulf Financial Services Co. (FGB)	02	692 0531	681 3151	
Fujairah for Shares & Bonds	09	222 1300	224 1808	
Gulf National Securities Center	02	676 7533	619 4750	
International Commercial Financial Brokerage Office	04	223 9610	224 3036	
International Market Company for Financial Business	02	626 5900	626 0553	
Islamic Financial Services Co. (DIB)	04	304 0222	321 7070	
Lari Financial Brokerage	02	622 1555	622 0900	
Makasep Shares & Bonds Centre	02	626 2525	627 7630	
Mashreg Securities	04	305 5702	224 8156	
Naeem Shares & Bonds	04	332 4181	332 4876	
National Financial Brokerage Co.	02	610 6000	622 1541	
Premium Financial Services	04	343 6888	343 3346	
Shuroog Shares & Bonds	04	305 5714	331 4980	
Union Brokerage Company (UNB)	02	641 2278	627 7478	
United Brokerage Company (OEIHC)	02	626 6443	626 6170	

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.exchange.jo **Country Code:** 962

Company's Name	City Code	Telephone	Fax	E-mail Address
Ajjad for Securities	6	562 2269	562 2293	-
Al- Shorouq Financial Brokers	6	569 5512	569 5551	-
Al-Amal Financial Investments Co. LTD.	6	567 1485	566 7993	-
Al-Aula Financial Investments	6	562 2256	562 2993	-
Al-Fajr for Securities Trading	6	565 3530	565 6520	-
Al-Hekma Financial Services	6	565 4046	565 4049	info@hekma-hs.com
Al-Omana'a Portfolio and Investment	6	554 9700	554 9702	-
Al-Reda for Financial Services	6	569 9995	566 6810	info@alreda-jordan.com
Al-Sahm International for Investment & Brokerage	6	569 1662	569 1665	-
Al-Salam for Financial Investments	6	582 0628	582 0630	-
Al-Watanieh for Financial Services Co.	6	566 3851	568 2803	www.watanieh.com.jo
Al Wameedh for Financial Services and Investment	6	568 1011	568 1030	-
Aleman Financial Investment	6	566 3173	566 4988	nidbass@yahoo.com
AlFares Financial Investments	6	565 0340	569 6464	-
AlJazeera for Financial Investments	6	-	-	-
AlSafwa Financial Investments	6	-	-	-
Aman for Securities	6	566 2362	566 2381	info@amansecurities.jo
Amman Investment & Securities	6	566 9689	567 2572	-
Arab Co-operation Financial Investment Co.	6	562 9300	932 9300	alie@abci.com.jo
Arab Falcon Trading Securities	6	562 3116	562 3118	fifco@joinnet.com.jo
Asia Stock Broker	6	567 3086	567 6030	-
Atlas Investment Group	6	552 6491	552 6492	www.atlasinvest.net
Bank of Jordan Al-Qodus	6	560 0900	567 5951	www.bankofjordan.com
Business Women Trading Securities	6	562 6086	562 6086	-
Delta Financial Investments	6	02-725 4664	02-725 4660	-
Elite Financial Services	6	568 0194	568 6086	-

Amman Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Experts Financial Services	6	566 1608	566 3905	-
Export & Finance Bank	6	569 4250	569 2062	www.efbank.com.jo
Friends Financial Investment & Brokerage	6	563 9446	568 0298	-
Horizons Invest	6	563 0322	562 6665	-
Imcan for Financial Services	6	560 4222	560 1444	info@imcan.jo
Industrial Development Bank	6	464 2216	464 7821	idb@indebank.com.jo
International Brokerage & Financial Markets	6	550 3300	585 5362	-
International Financial Center	6	567 4558	569 6720	-
Investment House for Financial Services	6	568 5525	568 5344	-
Jordan & Gulf Investment	6	567 5617	567 5617	jgfinance@wanadoo.jo
Jordan Expatriates for Financial Brokerage	6	565 4613	565 3702	-
Jordan Investment and Finance Bank	6	562 2401	562 2405	www.jifbank.com
Jordan National Bank	6	562 4361	562 4362	www.ahli.com
Ibda' for Financial Investment	6	566 2440	566 8910	-
National Portfolio Securities	6	567 3101	568 8793	www.npsc.com.jo
Osool Investment and Financial Services	6	569 6377	569 6367	-
Samir & Sameh Bros. for Investment	6	567 1546	568 4476	www.aljabari.com
Sanabel AlKhair for Financial Investments	6	565 3046	565 3047	-
Selwan Financial Brokers	6	565 1546	565 1549	selwan@firstnet.com.jo
Shareco Brokerage Co. LTD.	6	567 3812	569 5644	shareco@nets.com.jo
Shares House for Financial Securities	6	569 4114	569 1118	info@shareshouse.com
Shua'a for Securities Trading and Investments	6	562 3006	562 3004	-
Societe Generale de banque - Jordanie	6	560 7094	568 1258	sgbj@sgbj.com.jo
Sukook Investment & Brokerage	6	562 3997	562 3998	-
Tadawol for Securities & Financial Services	6	554 3200	554 3207	www.tadawol.jo
Tanmia Securities Inc.	6	567 2460	568 3559	www.tanmiainc.com
The Arab Financial Investment	6	569 2425	569 2423	www.afinstock.com
The Bankers for Brokerage and Financial Invest	6	582 5380	582 7590	-
The Financial Investment Company for Shares and Bonds	6	567 1569	569 9626	-
Trans Jordan for Financial Services	6	565 0257	567 2980	money@go.com.jo
Union Financial Brokerage	6	567 5558	566 6149	-
United Arabian Jordanian for Investment and Brokerage Services	6	567 1578	569 6156	-
United Co. for Financial Investment	6	581 5070	586 5870	www.ufico.com

Armenian Stock Exchange

Address: 5B M. Mkrtchian Street, Yerevan 375010, Republic of Armenia Phone: (10) 543321 Fax: (10) 543324 E-mail: info@armex.am

Web Address: www.armex.am Country Code: 374

Company's Name	City Code	Telephone	Fax	E-mail Address
AB Securities Ltd.	10	532 815	532 829	absec@arminco.com
Aerobrok Ltd.	10	222 725		
Alinvest Ltd.	10	454 112		alinvest2000@yahoo.com
Alphasecurities Ltd.	10	397 866		
Ameria Invest CJSC	10	524 040	546 800	vardan@ameria.am
Armenbrok CJSC	10	528 986	528 986	armbrok@web.am
Astvan Ltd.	10	423 210		astvan@rambler.ru
Ayti Brok Dil Trust Ltd.	10	348 837		aytibrok@yahoo.com
Capital Invest Ltd.	10	542 589	526 417	mzaven@yandex.ru; astair@arminco.com
Cascade Investments CJSC	10	263 840	278 221	info@cascadeinvmnts.com
Centre of Government & Corporate Securities Ltd.	10	581 578		
Future Capital Market Ltd.	10	226 135		fcm@freenet.am
Global Bond Ltd.	10	737 979		
Private Invest CJSC	10	521 812	521 051	privat@arminco.com
Renesa CJSC	10	544 527		
Sarinyan & Co. Investment Ltd.	10	544 252	544 353	sarinyanandco@cornet.am
Tonton Ltd.	10	545 477	545 407	info@tontoninvest.com
Yerevan Broker Ltd.	10	544 657		

Bahrain Stock Exchange

Address: Hedaya Building 2, Government Avenue, Manama, Block: 305 Kingdom of Bahrain, P.O. Box 3203, Phone: (17) 261 260 Fax: (17) 256 362

E-mail: info@bahrianstock.com Web Address: www.bahrainstock.com Country Code: 973

Company's Name	City Code	Telephone	Fax	E-mail Address
Abdulla Zain Al-Abedin	17	246 661	246 661	
Ahli United Bank Securities	17	585 714	580 542	info@ahliunited.com
Bank of Bahrain & Kuwait	17	229 993	216 164	ecall_ebank@bbkonline.com
Global Investment House	17	210 011	210 222	www.globalinv.net
Gulf Securities	17	272 578	258 780	
Gulfinvest Securities	17	207 070	250 800	info@gulfinvestsecurities.com
Nassir Abbas Khosrou	17	270 661	271 267	
Securities & Investments Co.	17	515 000	514 000	sico@batelco.com.bh
TAIB Securities Co.	17	532 324	531 499	taibdirect@taib.com
U.G.B Securities	17	533 233	533 137	info@ugbbah.com
Yousif Al-Ajaji	17	256 035	262 948	ajaji001@yahoo.com

Baku Interbank Currency Exchange**Address:** 57, Acad H. Aliyev Str., AZ1110 Baku, Azerbaijan **Phone:** (12) 465 6314 **Fax:** (12) 465 6516 **E-mail:** info@bbvb.org**Web Address:** www.bbvb.org **Country Code:** 994

Company's Name	City Code	Telephone	Fax	E-mail Address
AAFbank	12	499 1617	499 1066	afbank@bakinter.net
Amrahbank	12	4978 862	4978 863	amrahbank@artel.net.az
Anar	12	4989 437	4984 235	elmar@anarbank.baku.az
Aqrarkredit Non Bank Credit Organization	12	4380 530	4975 002	asb@baku-az.net
Atabank	12	497 34 96	4987 447	atabank@atabank.com
Atlantbank	12	4980 981	4976 989	atlant@azdata.net
Atra	12	4958 093	4981 274	atrabank@azdata.net
Azal	12	4986 056	4989 701	azalbank@azeronline.com
Azdemiryolbank	12	4402 722	4937 567	damir@azeri.com
Azerigazbank	12	4975 017	4989 615	agbbank@azeri.com
Azernegliyyatbank	12	4617 332	4934 804	ragim@artel.net.az
Azer-Turk Bank	12	4974 316	4983 702	azerturk@artel.net.az
Azinvestbank	12	4977 455	4977 456	azinvest@azeronline.com
Bank of Azerbaijan	12	4980 247	4980 250	azerbaijan@isbankasi.baku.az
Bank of Baku	12	4470 055	4470 024	root@bankofbaku.com
Birlikbank	12	4416 775	4933 281	info@birlikbank.baku.az
Capital Investment Bank	12	4934 949	4938 450	cibank@azersun.com
CapitalBank	12	4936 630	4986 605	abn_amro@artel.net.az
Caucasian Development Bank	12	4973 272	4971 222	tdb@kbr.co-az.net
Debutbank	12	4964 551	4974 560	debutbank@azeronline.com
Deka-Bank	12	4981 157	4981 147	office@dekabank.com
Gunay Bank	12	4980 456	4981 439	gunaybank@azeri.com
Kocbank Azerbaijan Ltd.	12	4977 795	4970 276	koank@azeronline.com
Mugan	12	4983 411	4983 511	bank@mugan.baku.az
NBC Bank	12	5666 856	498 94 77	nbank@baku-az.net
Nikoyl	12	4972 972	4973 379	bank@nikoil.az
Open Joint-Stock Society Kovsar	12	4973 034	4973 029	bank@usal.baku.az
Para-Bank	12	4471 000	4930 882	para@azeri.com
Postbank	12	4988 929	4988 929	seymur@postbank.org
Rabitabank	12	4926 097	4971 101	rbitbank@azeri.com
Respublika	12	498 0800	498 0880	info@bankrespublika.az
Royal Bank of Baku	12	498 6588	498 1317	rbb@artel.net.az
Standart Bank	12	4924 030	4980 778	mostbank@azeuro.net
Tekhnikabank	12	4938 752	4938 711	tehnika@azerin.com
The Azerbaijan Bank of Microfinancing	12	493 07 26	493 07 96	bank@mfa.az
The International Bank of the Azerbaijan Republic	12	4981 842	4989 128	ibar@bar.az
The National Bank of the Azerbaijan Republic	12	4931 122	4935 541	info@nba.az
Turan	12	4972 588	4972 577	turanbank@azdata.net
Unibank	12	4982 244	4980 953	office@mbank.baku.az
United Credit Bank	12	4900 641	4906 104	info@u.az
Xalq Bank	12	496 81 52	496 81 57	mail@xalqbank.az
Zaminbank	12	4934 190	4988 105	mail@zaminbank.com

Baku Stock Exchange**Address:** 19, Bul-Bul Avenue A21000 Baku, Azerbaijan **Phone:** (12) 498 9820 **Fax:** (12) 493 7793 **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@azinestgroup.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

Banja Luka Stock Exchange**Address:** Petra Kocica bb, 78 000 Banja Luka, Bosnia and Herzegovina, **Phone:** (51) 326 040 **Fax:** (51) 326 056 **E-mail:** blberza@blic.net**Web Address:** www.blberza.com **Country Code:** 387

Company's Name	City Code	Telephone	Fax	E-mail Address
Akcija Broker a.d. Banja Luka	51	227 460	227 460	info@akcija-broker.com
Balkan Investment Bank a.d. Banja Luka	51	245 155	245 145	v.stokanic@balkaninvestment.com
Bobar Banka a.d. Bijeljina	55	211 552	218 388	ana.mirosavljevic@bobarbanka.com
Eurobroker a.d. Banja Luka	51	310 347	310 348	sasa.grbic@eurobroker.ba
Grand Broker a.d. Banja Luka	55	211 799	211 798	grbroker@teol.net
Hypo-Alpe-Adria Bank a.d. Banja Luka	51	336 530	336 535	bratoljub.radulovic@hypo-alpe-adria.com
LHB Banka a.d. Banja Luka	51	226 570	212 671	a.kujundzic@lhbbank.com
Nova Banjaluka Banka a.d. Banja Luka	51	243 392	243 299	vladan.jovic@novablbanka.com
Nova Banka a.d. Bijeljina	51	241 923	310 135	jasnav@novabanka.com
Razvojna Banka Jugoistočne Evrope a.d. Banja Luka	51	211 751	211 743	brokeri@razvojnabanka.com
Zepter Komerc Banka a.d. Banja Luka	51	241 164	215 771	bojan.blagojevic@zepterkomercbanka.com

Belgrade Stock Exchange**Address:** 1, Omladinskih Brigada Street, 11000, Belgrade, Serbia **Phone:** (11) 322 1599 **Fax:** (11) 138 242 **E-mail:** info@belex.co.yu**Web Address:** www.belex.co.yu **Country Code:** 381

Company's Name	City Code	Telephone	Fax	E-mail Address
AB Invest	11	323 2977	323 2977	abinvest@eunet.yu
AC-Broker	11	202 77 00	202 77 00	info@ac-broker.co.yu
Alco Broker	11	305 0376	354 8305	abroker@abanka.co.yu
Alpha Bank	11	302 3971	334 2349	mgostiljac@jubanka.com
AS Financial Center	11	262 2266	262 2266	office@asbroker.co.yu
Banca Intesa	11	201 1422	201 1297	broker@bancaintesabeograd.com
Belgrade Independent Broker	11	322 3227	322 3227	office@bibroker.co.yu
Beo Monet	11	303 6059	303 3563	beomonet@ikomline.net
Beopublikum Brokerska Kuca	11	334 5171	334 5080	publikum@infosky.net
Bonitet Grupa	11	306 7855	306 7855	budacash@eunet.yu
Broker Nis	18	520 377	520 377	brokerni@infosky.net
Broker Point	11	262 2439	624 460	office@brokerpoint.co.yu
Cacanska Banka	32	302 179	348 898	jtlacinac@cacanskabanka.co.yu
Cacanski Nezavisni Brokeri	32	341 770	341 772	cnb@yubc.net
Centrobroker	11	329 0839	751 999	cbroker@eunet.yu
Citadel Securities	11	328 4036	628 165	office@citadel-securities.com
Confidence	11	308 9020	308 9020	office@confidence.co.yu
Convst	21	455 629	450 595	convst@eunet.yu
Credy Banka	34	360 685	331 360	m.radojevic@credybanka.com
Darik Broker	32	344 3052	344 4813	office@darikbroker.co.yu
Delta Broker	11	201 2690	201 2677	broker@deltayu.com
DIL Broker	11	33 47 757	324 5035	dilbroker@ptt.yu
East-West Invest	11	308 9816	308 9429	ewistan@drenik.net
Ecotel	11	303 0307	303 0308	office@ecotel.co.yu
Emissio Broker	11	316 5900	316 5900	emissio@beotel.yu
Energobroker	11	311 5261	311 5312	broker@energobroker.co.yu
Erste Bank	21	661 3168	661 3168	biljana.doric@erstebank.co.yu
Euro Fineks Broker	11	309 6920	309 6920	fineks@eunet.yu
Fidelity Broker	21	472 3228	472 3224	fidelit@eunet.yu
Fima International	11	334 1066	334 0787	office@fimaint.co.yu
Fimaks Broker	11	339 8768	339 8915	broker@fimaks.co.yu
First Global Brokers	11	328 5184	328 2398	info@fqb.co.yu
Galenika Broker	11	316 2260	219 6572	company@galenikabroker.co.yu
GT Broker	11	260 7713	260 7713	dragangt@eunet.yu
Hipobroker	11	301 5654	301 5658	office@hipobroker.co.yu
HVB Banka	11	323 3918	323 3171	branislav.radovanovic@yu.hvb-cee.com
Hypo Alpe-Adria-Securities	11	222 6808	222 6896	aleksandar.zinaic@hypo-alpe-adria.co.yu
Ilirika Investments	11	330 1000	330 1050	info@ilirika.co.yu
Imtel Trade	11	301 6822	301 6822	office@imteltrade.com
Intercitybroker	11	308 3130	308 3150	icb@eunet.yu
Investbroker	11	324 8650	303 5006	investbroker@beotel.yu
ITM Monet	11	361 5929	361 4148	itmmonet@beotel.yu
Jorgic Broker	11	311 7835	311 7840	jorgicb@ptt.yu
Jubmes Broker	11	311 0275	311 3851	broker@jubmes.co.yu
KBK Broker	11	243 4820	243 4820	kbbrok@eunet.yu
Komercijalna Banka	11	324 0911	323 9201	daniilo.vuksanovic@kombank.com
Laiki Bank	11	330 6407	324 1448	gordana.kamatovic@cs.laiki.com
M&V Investments	21	661 2788	661 2788	ns@mvi.co.yu
Makler Invest	11	334 5351	334 5351	office@maklerinvest.co.yu
Max-Dill	32	222 277	222 277	office@maxdill.co.yu
Mediolanum Invest	11	367 0137	367 0137	veljamed@eunet.yu
Meridian Invest	11	330 5876	330 5908	mebainv@meridian-invest.com
Metals Banka	21	424 121	524 693	vikovacevic@metals-banka.co.yu
MMK Group	18	521 951	521 925	mmkgroup@eunet.yu
Multibroker	11	334 1158	334 1158	multi@eunet.yu
NBA Broker	11	313 1286	146 691	nbabrok@eunet.yu
Pan Broker	11	246 4231	2461 435	pan.brok@net.yu

Belgrade Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Platforma	11	362 9030	362 9031	platforma@gmail.com
Privredna Banka	11	641 874	264 1894	office@pbbad.com
Prospera Investments	11	328 5600	328 5601	iradovic@prosperainvestments.com
Raiffeisenbank	11	220 7171	220 7170	aleksandar.malisic@raiffeisenbank.co.yu
SAB Monet	11	382 1002	382 1002	sabmonet@yubc.net
SBD Broker	24	558 275	554 003	office@sbdbroker.co.yu
Senzal	11	218 0856	328 5722	senzal@senzal.co.yu
Sinteza Invest Group	11	301 8740	301 8749	info@sinteza.net
Societe Generale Yugoslav Bank	11	311 1515	328 2230	sogeyu@eunet.yu
Sumadija Broker	34	303 011	303 021	sumbrok@eunet.yu
Synergy Capital	11	328 4825	262 2784	office@syn-cap.com
Tandem Financial	21	425 777	425 777	office@tandemfin.com
TBI Stockbroker	11	324 8788	322 3763	stockbroker@sbb.co.yu
TDK Broker	32	340 610	340 610	tdkbroker@yu1.net
Tema Broker	21	443 809	472 1640	info@temabroker.co.yu
Tezoro Broker	11	263 2346	263 2057	office@tezorobroker.co.yu
Trziste Novca	11	361 2430	361 2286	info@tn.co.yu
Vojvodanska Banka	21	488 6731	616 023	broker@voban.co.yu

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
BcCR Securities	21	222 3703	222 7404	office@bcrsecurities.ro
BRD Securities-Groupe Societe Generale	21	301 4150	301 4159	liviu.giugumica@brd.ro
BT Securities	264	597 980	431 718	office@btsecurities.ro
Bucuresti Global Invest	21	319 0251	319 0253	iulian.buturuga@bgi.ro
CAIB Securities	21	203 2288	230 8490	valerian.ionescu@ro.hvb-cee.com
Capital Securities	21	316 7660	316 7745	office@capitalgroup.ro
Carpatica Invest	269	217 781	211 398	carpaticainvest@carpaticainvest.ro
Compania Romana de Investitii Investco	21	336 1018	337 3365	office@cri-investco.ro
Confident Invest Bucuresti	21	320 2102	320 2102	confident@rdsnet.ro
Delta Valori Mobiliare	21	255 2247	255 4645	ssif_delta@rdsnet.ro
Dorinvest	21	312 9970	312 9962	dorinvest@dorinvest.ro
Eastern Securities	21	314 0892	314 0892	claudiu.simulescu@easternsecurities.ro
Egnatia Securities	21	313 5350	313 5351	netinvest@rdsnet.ro
Eldainvest	236	472 113	473 393	eldainv@xnet.ro; eldainvest@gmail.com
Equity Invest	21	650 3812	310 4362	office@equity.ro
Estinvest	237	238 901	237 471	esin@estinvest.ro epure@estinvest.ro
Eteba Romania	21	316 7153	316 7269	invest@eteba.ro
Euro Invest Vision	21	211 0137	211 0531	euroinvestvision@eiv.ro
European Securities	21	316 5738	316 5740	eurosec@rdsnet.ro
Eurosavam	244	510 160	591 495	eurosavam@ploiesti.rdsnet.ro
Finaco Securities	21	666 4870	666 4870	finaco@xnet.ro
Finans Securities-Societate de Servicii de Investitii Financiare	21	301 7250	318 0965	adrian.simionescu@finansbank.ro
GIF-Grupul de Intermedieri Financiară	21	311 2702	312 6757	gif@rdsnet.ro; mihai.pangrate@gif.ro
Global Valori Mobiliare	21	210 3441	210 3411	office@globalsecurities.ro
GM Invest	21	327 3151	327 3155	doruandrei@gminvest.ro
Goldring	265	269 195	269 195	goldring@goldring.ro
HB Invest	268	320 029	324 147	hbinvest@easynet.ro
H&C Securities	232	239 019	233 530	iacobut_emanoil@email.ro
Harinvest	250	733 898	733 898	harinvest@onix.ro
HTI Valori Mobiliare	21	253 2644	252 2483	office@hti.ro
IEBA Trust	21	313 0102	313 1595	office@iebatrust.ro
IFB Finwest	257	281 611	281 611	ifb@ifbfinwest.ro office@ifbfinwest.ro
IFC Investitii	265	262 471	261 752	office@ifcro.ro
ING Securities	21	209 1291	222 1935	bogdan.juravle@ingromania.ro
Intercapital Invest	21	222 8731	222 8731	office@intercapital.ro
Interdealer Capital Invest	264	433 212	433 212	interdealer@xnet.ro; dealzclj@rasd.ro
Interfinbrok Corporation	241	639 071	547 829	office@interfinbrok.ro
Intervam	21	315 7010	315 8222	intervam@rdsnet.ro
Invest Trust	251	415 287	417 658	office@investtrust.ro
Muntenia Global Invest	21	337 0947	337 0947	office@rainvest.ro alex@rainvest.ro
Nova Invest	261	768 475	768 870	svm@nova.ro
Oltenia Grup Invest	251	410 502	418 215	olteniag@home.ro
Prime Transaction	21	322 4614	321 5981	office@primet.ro
Raiffeisen Capital & Investment	21	306 1233	230 0684	office.rci@rzb.ro
Roinvest Bucovina	230	520 133	520 133	roinvest_bucovina@yahoo.com
Rombell Securities	21	232 0185	232 0197	rombell@grivco.ro
Romcapital	256	490 121	490 121	office@romcapital.ro
Romexterra Finance	265	250 132	250 141	romexterrafin@rdslink.ro
SSIF 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

Bucharest Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
SSIF Broker	264	433 677	433 677	staff@sivmbroker.ro
SSIF Geoffrey Invest	258	806 600	806 619	office@geoffreyinvest.ro
SSIF Mobinvest	259	467 335	410 894	ago@rdslink.ro
Super Gold Invest	248	213 417	215 862	sold@cyber.ro
Swiss Capital	21	222 7322	222 6169	office@swisscapital.ro
Target Capital	264	590 776	590 775	office@targetcapital.ro
TGH Investment	232	216 562	212 744	tghinv@tgh.ro
Transilvania Capital	266	206 440	206 442	transilvania@nextra.ro
Trend	234	519 346	519 396	diana@svmtrend.ro
Unicapital	21	231 8992	231 8991	office@unicapital.eunet.ro
Unicredit Securities	21	319 0269	319 0271	gigi.dragnea@unicreditsecurities.ro
Valmob Intermedia	248	214 661	210 195	valmob@gic.ro
Vanguard	21	336 9325	336 9233	office@vanguard.ro
Voltinvest	251	419 342	419 342	voltinvest@sifolt.ro
WBS Romania	21	310 4125	310 4124	office@wbs.ro
World Rom Securities	21	312 0084	312 1590	office@worldrom.com
Eurom Bank	21	312 0368	312 0498	dpc@eurombank.ro

Bulgarian Stock Exchange

Address: 10 Triushi Str. Floor 5, 1303 Sofia, Bulgaria, 1301, Sofia, Bulgaria Phone: (2) 937 0937 Fax: (2) 937 0946 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
7M	2	987 2353	986 1179	brokers@ifc7m.com
ABV Investments	52	601 591	601 593	paveldd@dir.bg
Accept Invest	2	971 4921	980 04763	accept@exco.net
Alianz Bulgaria	2	988 5488	981 9307	cap.market1@bank.allianz.bg
Argo Invest	2	931 0361	931 0361	argoinv@bnc.bg
Aval IN	2	980 4825	986 0911	aval.in@ibn.bg
BACB	2	965 8358	944 5010	aboneva@baefinvest.com
Balkan Advisory Company	2	981 2724	981 7200	plamen_s@bac.bg
Balkan Investment Company	2	943 9215	943 4718	mar_dimovska@abv.bg
BBG Simex-Bulgaria	2	980 9330	980 7510	office@bbg-simex.com
BenchMark Finance	2	962 5405	962 5388	office@benchmark.bg
Beta Corp	2	986 5566	986 5566	boko@beta-corp.com
BG ProInvest	2	981 0033	981 0048	vborisova@mbox.bol.bg
BNP-Paribas Bulgaria	2	980 1237	921 8687	toni.skakalova@bnpparibas.com
Bora Invest	2	983 1577	980 4770	borainvest@evrika.net
Bulbank	2	923 2596	988 4636	e.petkov@sof.bulbank.bg
Bulbrokers	2	980 6685	981 4182	klimentr@bulbrokers.bg
Bulex Invest	52	632 416	609 550	bulex@varna.net
Bulfin Invest	2	950 1690	653 665	office@bulfininvest.bg
Bulgarian Post Bank	2	980 3484	983 8104	ivivanov@postbank.bg
Bull Trend Brokerage	2	986 4998	986 7998	bull_trend@spnet.net
Bullinvestment	2	442 839	441 893	bulins@ttm.bg
Capital Finance	2	981 1755	981 1755	capfin@hotmail.com
Capital Ing. Project	64	800 627	800 627	capital_ip@mail.orbitel.bg
Capital Markets	2	933 0030	933 0034	capital_markets@netissat.bg
Capman Gelsor	2	980 1283	981 6831	mail@capmanbg.com
CEE Securities Plc	2	975 1690	975 1690	ynedev@cee-securities.com
Central Cooperative Bank	2	926 6274	980 4386	k.marinov@ccbanc.bg
Corporate & Commercial Bank	2	937 5661	937 5662	mitko@corpbanc.bg
Dealing Financial Company	2	987 0235	987 9240	dfco@mail.bol.bg
Delta Stock	2	971 2643	739 957	nedkov@deltastock.bg
Demir Bank	2	989 4444	989 4848	b.israel@demirbank.bg
DSK Bank	2	980 4058	980 6477	vkostadinov@telelink.bg
DZI-Investment	2	988 2150	988 2150	dimitar.tonchev@dzi.bg
DZI Bank	2	930 7135	980 2623	boyan@dzibanc.bg
East	2	981 6076	981 6781	abagar_finance@netissat.bg
Economic & Inv. Bank	2	985 0026 5	981 3518	anikolov@hq.eibanc.bg
Elana Trading	2	980 2494	981 0941	atanasov@elana.net
Emporiki Bank	2	917 1717	917 1156	botiana.antova@emporiki.bg
Euro-Finance	2	980 5657	981 1496	contact@euro-fin.com
Euro Garant	2	986 7678	980 8242	eurogar@ich-bg.com
Eurobank	2	969 0722	969 0790	bnikov@eurobank.bg
Eurodealing	2	981 1732	981 1732	dilling@bse.bg
Euroforum	2	965 1651	953 1621	zinoviev@mail.bg
Ever	2	737 724	981 0847	ever@ever.bg
Faktory	2	962 0585	943 4157	factory@mail.bol.bg
FINA-S	2	955 4055	955 4055	ceo@fina-s.com
Fininvest	78	510 80	227 10	alexandrina_@hotmail.com
First Financial Brokerage House	2	980 0879	980 0878	abrashev@ffbh.bg
First Investment Bank	2	910 01	980 5033	invest@fibanc.bg
Fico Invest	52	603 519	603 519	head@fikoin.bg
Hebros	2	688 870	903 721	liliya.anachkova@hebros.bg
HVB Bank Biochim	2	932 0129	932 0104	michael.slavov@biochim.com
ING Bank-Sofia Branch	2	917 6400	981 4111	emil.asparouchov@ingbank.com

Bulgarian Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Intercapital Markets	2	980 1220	980 1220	mayster@intercapital.bg
International Bank for Trade and Development	2	981 0950	981 0950	bicdcapital@netscape.net
Investbank	2	981 6938	980 7722	mincho@ibank.bg
IP Favorit	2	981 3469	981 3467	favorit@ipfavorit.com
Karoll	2	981 1381	986 5363	nmartinov@karoll.net
Makler 2002	32	620 698	622 139	makler@techno-link.com
McCup Brokers	2	954 9979	954 9982	elena@maccupbrokers.biz
Metrik	2	981 5822	981 4610	metrik_bg@yahoo.com
Municipal Bank	2	981 9270	981 5147	p.matev@yahoo.com
Naba Invest	52	699 550	699 553	naba@bulstar.net
PEB Teximbank	2	833 3240	833 3240	zu@teximbank.bg
Populiarna Kasa 95	32	627 727	265 353	niki@balkansys.com
Positiva	2	846 6623	846 8293	positiva@data.bg
Raiffeisenbank-Bulgaria	2	919 85452	919 85452	stoian.nikolov@rbb-sofia.raiffeisen.at
Real Finance	52	603 830	603 830	dimitrov@real-finance.net
Sofia International Securities	2	988 6340	988 6341	info@sis.bg
Sofia Invest Brokerage	2	980 4431	981 7119	amenkajiev@sib.orbitel.bg
Somoni 2001	42	541 97	605 202	somoni2001@mbox.contact.bg
Standart Investment	2	971 7667	870 3270	standardinvest@rotop.com
Status Invest	2	981 3709	980 0447	contact@status-invest.bg
TBI Invest	2	980 8120	937 5069	n_tisheva@tbiam.bg
Tokuda Kredit Expres Bank	2	981 0167	981 5378	g.evtimov@tcebank.com
UG Market	32	625 401	625 402	office@ugmarket.com
Unibank	2	812 0247	986 2879	feib@asico.net
Unionbank	2	987 7620	980 2367	atanasovm@unionbank.bg
United Bulgarian Bank	2	811 3753	988 0811	dimitrova_k@sof.ubb.bg
Unity Invest-99	2	986 3351	986 3351	valtod@abv.bg
Varchev Finance	52	631 000	634 040	alexminator@abv.bg
VIP-7	52	631 020	631 020	vip7@mail.orbitel.bg
Zagora Finakorp	42	600 204	234 43	zagora98@hotmail.com
Zlaten Lev Brokers	2	965 4511	965 4552	zlatenlev@online.bg

Cairo & 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 Ahly Brokerage Co.	2	338 2930	338 2950	
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	alamalka@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
Aman Securities Company	2	794 2883	794 3232	amanbrok@yahoo.com
Arabia Company for Stockbrokers	2	392 4345	393 3677	arabia_brokers@hotmail.com
Axion 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 Brokerage	2	391 0151	395 8048	
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.com
Commercial International Brokerage Co.	2	338 3906	761 8379	helguindy@cibcegypt.com
Concord for Investment	2	792 3656	759 2553	
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	

Cairo & Alexandria Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
El Etihad 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	3937 7715	393 7715	elkarnak@yahoo.com
El Kheir for Circulating & Keeping Securities	3	483 6966	480 3767	elkhair.comp@mailkit
El Kinanah Brokerage Securities Co.	2	395 5053	395 5046	info_kinanah.com.eg
El Mahrousa for Securities Trading	3	486 8267	487 1490	mahrousa101@hotmail.com
El Medina Brokerage				
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
Farana Securities Trading	2	748 1484	748 1484	gfm_01022@mcsd.com.eg
First Brokerage	2	336 2373	336 2373	
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	2			
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	hcgroup@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	lbggroup@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	2			
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	optimabrokerage.com
Oroba Stock Exchange Corporation	2	391 1802	393 0234	orooba@link.net
Pharaonic Brokerage Co.	2	393 5200	390 1399	pharonic_b@hotmail.com
Phynix Brokerage				
Pioneers for Securities	2	392 2461	392 2461	pioneers_brokers@usa.net
Premiere Brokerage Co.	2			
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	safir_net@inteotch.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
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.	2			
United Economic Group	2	579 0647	574 7012	
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

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
Basis	32	922 922	986 548	
Bona	32	230 074		
Cartu Broker	32	230 021	251 410	cartubroker@cartubank.ge
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 Investment Group (recent Investment Bank Investcontract)	32	225 907	225 907	info@inbestgroup.ge
Georgian Stock Company	32	987 109	987 109	forex@ugb.com.ge
GMB Group	88222	760 01	760 04	
Helman	32	941 828	922 900	davidchkonია@mail.ru
Industria Investi	70596	760 08	705 96	achikom@msn.com
Kabarjina	32	250 052		
Oden	32	294 621		
TBC Broker	32	222 537	222 537	lbadalashvili@tbcbank.com.ge
Tbilintercapital	32	433 095		tic@wanex.net

Iraq Stock Exchange**Address:** P.O. Box, 3607 AlAlwiya, Iraq **Phone:** (790) 148 6733 **Fax:** (1) 717 4461 **E-mail:** info-isx@isx-iq.net**Web Address:** www.isx-iq.net **Country Code:** 964

Company's Name	City Code	Telephone	Fax	E-mail Address
Ahliya for Insurance		718 8415	718 8357	info@aic-iraq-com
Al-Batek Investment				
Al-Ekha'a for Agricultural		555 0294		
Al-Hadhar for Marble Extraction		717 6329		
Al-Hilal Industries		773 3600	773 1284	alhilal@yahoo.com
Al-Ithmar Agricultural				
Al-khazer for Construction Materials		060 816 600		
Al-Kindi of Veterinary Vaccines		511 0073		kindivacc@yahoo.com
Al-Warka Investment Bank		717 2828	717 9555	warkabank@hotmail.com
Al-Ahlyia for Agricultural		719 7379		
Al-Ameen Estate Investment		719 3739		
Al-Ameen for Financial Investment		717 5004		
Al-Ameen for Insurance		718 4239	718 8956	alameeninsco@yahoo.com
Al-Badia General Trans		886 5612		
Al-Khair for Financial Investment		719 0619		alkhair_fin@hotmail.com
Al-Ma'mun Trading		761 3115		malwiyah@yahoo.com
Al-Mansour Pharmaceuticals Industries				
Al-Mosul for Funfairs		810 301		
Al-Nukhba for Construction				
Al-Therar for Agricultural Production		778 3403		
Al-Wiaam for Financial Investment		717 1406		
Amuse Ment Town		774 4496		
Arabian Aerated Water		751 4937		sincola@yahoo.com
Ashour Hotel		060 778 012		
Babil for Animal Production		751 5197		
Babylon Bank		718 5150	719 1014	babylonbank@yahoo.com
Babylon Hotel		778 1964	717 1843	babilhotel@yahoo.com
Baghdad for Packing Materials				
Baghdad Hotel		717 2047		
Baghdad Passengers Transport		555 6611	555 9983	
Baghdad Soft Drinks		773 0351	773 4146	bsdc@burntmail.com
Bank of Baghdad		717 5007	717 5006	anfo@bankofbaghdad.net
Basrah National Bank for Investment		883 1038		headoffice@basrahbank.com
Commercial Bank of Iraqi		717 0048	718 4312	cbiraq@yahoo.com
Credit Bank of Iraq		719 6020	778 2740	creditbkiq@yahoo.com
Dar Al-Salam Investment Bank		886 9859	886 8934	info@daressalam.net
Dar Al-Salam for Insurance		719 2368		
Eastern Brewery		773 2301		
Economy Bank for Investment		541 6828		
Electronic Industries		773 3551	773 6687	eic742003@yahoo.com
Fallujah for Construction Materials		246 62083		
Gulf Commercial Bank		778 8251		gulfbank1@yahoo.com
Household Furniture Industry		850 497		
Investment Bank of Iraqi		719 3010	719 8505	investmentiraq@yahoo.com
Iraqi Agricultural Products				
Iraqi Agricultural Products Marketing Meat		740 0034		
Iraqi Bottling and Canning		719 0038		
Iraqi Carton Manufacturies		773 0541	773 8407	
Iraqi Date Processing and Marketing		522 5173	522 4634	
Iraqi Engineering Works		718 1475		iraqiengineeringco@yahoo.com
Iraqi for General Transportation		816 1874		oil-78s@hotmail.com
Iraqi for Seed Production		511 4141	511 5908	icsp_baghdad@yahoo.com

Iraq Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Iraqi For Tufted Carpets		555 3409	556 7646	tuffoo.1973@yahoo.com
Iraqi Islamic Bank		415 3731		
Iraqi Land Transport		886 6491		
Iraqi Middle East Investment Bank		717 3743		e.moillimebigc@uruklink.net
Ishtar Hotels		816 0039	816 3300	ishtarcom@hotmail.com
Karbala Industry		717 2466	718 3751	
Kharkh Tour Amuzement City		554 2091		
Khubab for General Construction		542 3509		khubab_company@yahoo.com
Kirkuk for Producing				
Mamoura Realestate Investment		718 6293		almamoura-com@yahoo.com
Mesopotamia Investment		719 0514		bain_alnahreen@yahoo.com
Messan for Food Industries		717 0750		
Metallic Industries and Bicycles		546 2910	546 2913	nmibc@yahoo.com
Middle East for Production-Fish		718 2629		
Modern Chemical Industries		778 2551		jajo2@uruklink.net
Modern Constrction Materials Industry				
Modern for Animal Production		555 9987		
Modern Paint Industries		773 4041	773 9939	modrenpaints@yahoo.com
Modern Sewing		425 3324		modrn2003@urukling.net
Mosul Bank for Investment				
National Bank of Iraq		718 9115	719 1645	
National Chemical &Plastic Industries		773 0810	773 3770	ncp20032001@yahoo.com
National for Food Industries		773 1133		nfi@maktoob.com
National for Production Fish		443 4690		
National for Tourist Investment		719 4079		
Nineveh Food Industries		813 498		
North Soft Drinks				
Palestine Hotel		816 4400	816 2613	
Ready Made Clothes		546 2526		
Sumer Commerical Bank		719 6472		
The Light Industries				
Tourist Village of Mosul dam		060 810 279		
United Bank for Investment		717 4093	717 2919	unitedbank2004@omeldonia.com

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. Amsterdam/Istanbul Branch	212	359 4040	359 5050	
Acar Yatirim Menkul Degerler A.S.	212	216 2661	266 0543	
Adabank A.S.	212	272 6420	288 5796	
Anadolubank A.S.	212	296 9811	296 5715	
Ada Menkul Degerler A.S.	212	213 2570	288 5796	
Anadolu Yatirim Menkul Kiymetler A.S.	212	368 7700	233 3318	
Akbank T.A.S.	212	270 0044	269 7383	
Akdeniz Menkul Degerler Tic. A.S.	212	233 1102	234 4101	
Ak Yatirim Menkul Degerler A.S.	212	334 9494	249 1287	
Alfa Menkul Degerler A.S.	212	278 3636	270 4010	
Alan Yatirim Menkul Degerler A.S.	212	350 0800	350 0813	
Altay Yatirim Menkul Degerler A.S.	212	229 5980	225 0135	
Alternatif Yatirim A.S.	212	315 5800	231 3842	
Alternatifbank A.S.	212	232 4400	233 3780	
Ataonline Menkul Kiymetler A.S.	212	310 6060	259 0764	
Arap Turk Bankasi A.S.	212	225 0500	224 9687	
Arigil Menkul Degerler A.S.	212	251 0554	252 0661	
UBS Menkul Degerler A.S.	212	352 3550	352 3555	
As Menkul Kiymetler A.S.	212	232 2721	232 9045	
Ata Yatirim Menkul Kiymetler A.S.	212	310 6200	310 6210	
Arti Menkul Kiymetler A.S.	216	517 7245	517 7246	
Ayborsa Menkul Degerler Tic.A.S.	212	220 0930	220 3851	
B.A.B. Menkul Degerler Ticareti A.S.	212	234 4428	296 2834	
Bahar Menkul Degerler Ticareti A.S.	216	345 4438	347 8980	
Bender Menkul Degerler A.S.	212	252 2000	293 3490	
Bankeuropa Bankasi A.S.	212	231 4010	233 1968	
Bizim Menkul Degerler A.S.	216	360 4760	360 1355	
Baran Menkul Degerler A.S.	216	445 0364	373 5520	
Baskent Menkul Degerler ve Yatirim A.S.	212	291 2121	219 0535	
Galata Menkul Degerler A.S.	212	393 3900	293 1010	
Birlesik Fon Bankasi A.S.	212	340 1000	340 1339	
Cagdas Menkul Degerler A.S.	212	236 4510	236 4520	
Calyon Bank Turk A.S.	212	339 3700	282 6301	
Camis Menkul Degerler A.S.	212	350 3002	350 5150	
Bankpozitif Kredi ve Kalkinma Bankasi A.S.	212	290 3232	290 3238	
Citibank A.S.	212	288 7700	288 7760	
Calik Yatirim Bankasi A.S.	212	339 1414	339 1444	
C Menkul Degerler A.S.	212	329 7676	329 7601	

Istanbul Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Censa Menkul Degerler A.S.	212	346 0300	346 0333	
Deutsche Bank A.S.	212	317 0100	317 0105	
Deger Menkul Degerler A.S.	212	286 4800	286 4818	
Delta Menkul Degerler A.S.	212	310 0800	236 6567	
Deha Menkul Kiymetler A.S.	212	252 7190	252 7198	
Diler Yatirim Bankasi A.S.	212	297 1790	253 9454	
Deniz Turev Menkul Degerler A.S.	212	336 4296	211 8316	
Denizbank A.S.	212	355 0800	267 2724	
Dunya Menkul Degerler A.S.	212	512 8465	527 2337	
Dundas Unlu Menkul Degerler A.S.	212	330 0202	330 0178	
Deniz Yatirim Menkul Kiymetler A.S.	212	275 3500	212 5412	
Eczacibasi Menkul Degerler A.S.	212	319 5999	319 5790	
Efg Istanbul Menkul Degerler A.S.	212	317 2727	317 2726	
Ekinciler Yatirim Menkul Deg.A.S.	212	266 2766	266 1607	
Ekspres Yatirim ve Menkul Degerler A.S.	212	336 5100	336 5101	
Entez Menkul Degerler Ticareti A.S.	216	348 0433	346 6343	
Euro Yatirim Menkul Degerler A.S.	212	354 0700	356 2076	
Eti Menkul Kiymetler A.S.	212	347 8181	347 7635	
Evgin Yatirim Menkul Degerler Ticareti A.S.	212	270 1046	282 8820	
Egemen Menkul Kiymetler A.S.	232	489 4530	489 6130	
Finansbank A.S.	212	216 7070	216 1538	
Finans Yatirim Menkul Degerler A.S.	212	282 1700	282 2250	
Form Menkul Degerler A.S.	212	284 8495	284 8492	
Fortis Yatirim Menkul Degerler A.S.	212	358 0770	358 0778	
Fortis Bank A.S.	212	274 4280	211 5879	
Gedik Yatirim Menkul Degerler A.S.	216	453 0000	453 0101	
GFC General Finans Menkul Degerler A.S.	212	233 1010	296 8575	
Gisad Menkul Degerler A.S.	212	358 4030	358 4605	
Global Menkul Degerler A.S.	212	244 5566	244 5567	
Guney Menkul Degerler A.S.	212	441 3300	441 3388	
Garanti Yatirim Menkul Kiymetler A.S.	212	318 2838	217 8470	
GSD Yatirim Bankasi A.S.	216	489 9750	489 9781	
Guven Menkul Degerler A.S.	212	212 3270	288 5038	
Hak Menkul Kiymetler A.S.	212	296 8484	232 9823	
Hedef Menkul Degerler A.S.	212	310 2700	227 8333	
Halk Yatirim Menkul Degerler A.S.	212	393 0303	292 9946	
HSBC Bank A.S.	212	366 1173	336 2641	
Hsbc Yatirim Menkul Degerler A.S.	212	366 1600	336 2472	
Iktisat Yatirim Menkul Degerler A.S.	212	267 5610	267 5627	
Inter Yatirim Menkul Degerler A.S.	212	236 4141	236 3918	
Info Yatirim A.S.	212	319 2600	324 8428	
Is Yatirim Menkul Degerler A.S.	212	350 2000	350 2001	
Koc Yatirim Menkul Degerler A.S.	212	217 4777	212 5334	
Kalkinma Yatirim Menkul Degerler A.S.	212	213 3005	211 9702	
Kocbank A.S.	212	274 7777	354 2706	
K Menkul Kiymetler A.S.	212	275 6060	274 0991	
MED Menkul Degerler A.S.	212	275 1395	275 1396	
MNG Bank A.S.	212	368 3434	368 3535	
Menka Menkul Degerler Ticareti A.S.	216	348 1654	345 9321	
MNG Menkul Kiymetler Yatirim A.S.	212	292 2323	293 4888	
Marbas Menkul Degerler A.S.	212	286 3000	286 3050	
Merkez Menkul Degerler A.S.	312	311 6665	311 3397	
Meksa Yatirim Menkul Degerler A.S.	212	344 1111	344 1121	
Metro Yatirim Menkul Degerler A.S.	212	344 0900	344 0913	
Ulus Menkul Degerler A.S.	212	257 3232	257 1193	
Nurol Menkul Kiymetler A.S.	212	286 8000	286 8001	
Nurol Yatirim Bankasi A.S.	212	286 8000	286 8001	
Oncu Menkul Degerler A.S.	212	251 8380	251 9012	
Oner Menkul Kiymetler A.S.	212	234 4062	225 9892	
Opus Menkul Degerler A.S.	212	385 0101	385 0199	
Oyak Yatirim Menkul Degerler A.S.	212	319 1200	351 0599	
Oyak Bank A.S.	212	335 1000	286 6100	
Pay Menkul Degerler A.S.	212	275 1708	275 0185	
Piramit Menkul Kiymetler A.S.	212	293 9500	293 9559	
Prim Menkul Degerler A.S.	212	283 8888	283 8890	
Kapital Yatirim Menkul Degerler A.S.	212	330 0333	330 0369	
Polen Menkul Degerler A.S.	212	252 1212	249 3544	
Raymond James Yatirim Menkul Kiymetler A.S.	212	349 2000	349 2001	
San Menkul Degerler A.S.	212	243 3500	249 1332	
Sekerbank T.A.S.	212	319 7200		
Seker Yatirim Menkul Degerler A.S.	212	213 4370	213 4391	
Sanko Menkul Degerler A.S.	212	410 0500	410 0505	
Soymen Menkul Kiymetler A.S.	312	468 8750	468 8101	
Societe Generale Paris/Istanbul Branch	212	282 1942	282 1844	
Standard Yatirim Menkul Kiymetler A.S.	212	323 4885	323 4849	
Strateji Menkul Degerler A.S.	212	354 7900	288 4811	
Sayilgan Menkul Degerler Ticareti A.S.	212	520 4242	513 5209	
Tacirler Menkul Degerler A.S.	212	355 4646	282 0997	

Istanbul Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Turkish Bank A.S.	212	225 0330	225 0353	
TEB Yatirim Menkul Degerler A.S.	212	345 1111	345 0714	
JP Morgan Chase Bank New York/Istanbul Branch	212	227 9700	227 9727	
T.C. Ziraat Bankasi Head Office Capital Markets Dept.	212	276 5960	276 9316	
Turk Ekonomi Bankasi A.S.	212	251 2121	249 6568	
Tekstil Bankasi A.S.	212	335 5335	276 2376	
Tekfenbank A.S.	212	357 0707	357 0808	
T. Garanti Bankasi A.S.	212	318 1818	216 6093	
T. Halk Bankasi A.S.	212	393 0600	393 0596	
T. Ihracat Kredi Bankasi A.S. (Eximbank A.S.)	312	417 1300	425 2947	
T. Is Bankasi A.S.	212	316 0000	316 0900	
T. Kalkinma Bankasi A.S.	312	417 9200	417 1220	
Taksim Menkul Degerler A.S.	212	251 7116	249 7483	
Turkish Yatirim A.S.	212	315 1000	315 1001	
Tekstil Menkul Degerler A.S.	212	276 2727	276 2900	
Toros Menkul Kiyetler Ticareti A.S.	212	231 5252	231 3849	
Tera Menkul Degerler A.S.	212	290 6990	290 6995	
T. Sinai Kalkinma Bankasi A.S.	212	334 5050	243 2975	
TSKB Menkul Degerler A.S.	212	334 5050	292 8012	
Ticaret Menkul Degerler A.S.	212	263 7373	263 7363	
T. Vakiflar Bankasi T.A.O.	312	455 7575	455 7690	
TAIB Yatirim Menkul Degerler A.S.	212	347 5454	347 0111	
Universal Menkul Degerler A.S.	212	329 7900	276 5617	
Vakif Yatirim Menkul Degerler A.S.	212	352 3577	352 3620	
WestLB AG Dusseldorf/Istanbul Branch	212	339 2500	283 0460	
Yatirim Finansman Menkul Degerler A.S.	212	317 6900	282 1550	
TAIB Yatirim Bank A.S.	212	347 5454	347 0111	
Yapi ve Kredi Bankasi A.S.	212	339 7000	339 6060	
Yapi Kredi Yatirim Menkul Degerler A.S.	212	280 1030	325 2245	
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) 242 9653

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	242 8776	
A. Razzak Haji Jan Mohammed Kapadia	21	241 3087		
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		
A.R.Securities (Pvt.) Ltd.				
AAG Securities (Pvt.) Ltd.	21	242 9382		
Aba Ali Habib	21	241 2491	241 3822	
Aba Hussain A. Karim	21	241 3087		
Abbasi Securities (SMC-Pvt.) Ltd.	21	242 3785	241 8823	aijaz_abbasi@hotmail.com
Abdul Aziz Badi	21	241 7279		
Abdul Aziz Moosa Khanani	21	2421 752		
Abdul Aziz Tayub Patel	21	241 6647		
Abdul Aziz Umer	21	241 2280		
Abdul Kadir Yusuf	21	243 9867	243 9870	shares@akystocks.com
Abdul Majeed Zakaria	21	242 8184		amzhv@super.net.pk
Abid Ali Habib	21	241 7674		
ACE Securities (Pvt.) Ltd.	21	536 3439	536 3438	
Adam Haji Mohammad Securities (Pvt.) Ltd.	21	827 1872		
Adam Securities (Pvt.) Ltd.	21	242 0909	243 7380	
Afroz Ali Merchant	21	241 7434		
Akhai Securities (Pvt.) Ltd.	21	241 8672		
AL Habib Capital Markets (Pvt.) Ltd.	21	241 7840	241 7822	
Al-Asar Securities (Pvt.) Ltd.	21	243 6786	243 2086	
Alfa Adhi Securities (Pvt.) Ltd.	21	242 2550	242 5669	info@alfa-tec.com
Alfalah Securities (Pvt.) Ltd.	21	242 2359	242 2358	smemon@alfalahsec.com
Al-Hoqani Securities & Investment Corporation (Pvt)				
Ali Hassnain Yusuf Ali	21	244 1100	242 8488	
Ali Husain Rajabali Ltd.	21	241 7601	242 0485	ahrl@cyber.net.pk
Al-Mal Securities & Services Ltd.	21	244 4829	242 7082	al-mal@cyber.net.pk
Altat Adam	21	244 0242	242 7768	altatadam001@hotmail.com
Amber Haroon Saigol	21	567 0001		
Amin Issa Tai	21	242 9505	242 3469	
Amin Siddique Parekh Securities (Pvt.) Ltd.	21	241 1524		
Amin Zakaria	21	241 0301		
Ample Securities (Pvt.) Ltd.	21	244 6796	241 2412	
AMZ Securities (Pvt.) Ltd.	21	241 8491	241 8495	info@amzsecurities.com
Apex Capital Securities (Pvt.) Ltd.	21	247 2390	247 2397	
Aqeel Karim Dhedhi Securities (Pvt.) Ltd.	21	242 6651	242 6429	
Arif H. Yousuf Saya	21	241 7393	242 7664	

Karachi Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Arif Habib Ltd.	21	241 5213	242 9653	ahsl@cyber.net.pk
Ashfaq Ashraf Securities (Pvt.) Ltd.				
Ashfaq Zakaria Ghory	21	242 0005		
Asian Securities Ltd.	21	242 6649	587 0404	asian@khi.comsats.net.pk
Atlas Investment Bank Ltd.				
Azee Securities (Pvt.) Ltd.	21	241 1698	241 0708	goldencapital@mail.com
Aziz A. Dawood				
Aziz Fidahusein & Co. (Pvt.) Ltd.	21	241 0091	241 5042	
B&B Securities (Pvt.) Ltd.	21	241 0857		
Bawa Securities (Pvt.) Ltd.	21	241 8253	241 0313	mhbawa@cyber.net.pk
Bilquis Saleem Gazipura	21	241 8903	242 2893	bsgkse@sat.net.pk
BMA Capital Management Ltd.	21	111 262 262	243 7094	
Capital One Equities Ltd.	21	241 2295	241 0470	
Cliktrade Ltd.	21	537 9611	537 9669	info@cliktrade.com
Concordia Securities (Pvt.) Ltd.	21	242 4526	243 4832	
Continental Capital Management (Pvt.) Ltd.	21	244 6723	244 6724	
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	247 1080	247 1089	
Dawood Mohammed	21	241 3931		
Eastern Capital Ltd.	21	244 6265	244 6267	info@easterncapital.com
Elixir Securities Pakistan (Pvt.) Ltd.	21	240 1021	242 0527	info@elixirsec.com
Escorts Investment Bank Ltd.				mailmanager@escorts.bank.net
Fawad Yusuf Securities (Pvt.) Ltd.	21	244 4554	242 8464	fysec@yahoo.com
FDM Capital Securities (Pvt.) Ltd.	21	242 7174	243 0302	
Finex Securities Ltd.	21	242 9601	242 9607	fsl@finexsecurities.com
Firozuddin A. Cassim	21	241 5459		
First Capital Equities Ltd.	21	242 5698	242 5329	
First Choice Securities Ltd.				
First Equity Modaraba			568 6116	
First National Equities Ltd.	21	587 2697	583 5955	mticek@yahoo.com
Fortune Securities Ltd.	21	244 4228	244 4229	
Foundation Securities (Pvt.) Ltd.	21	561 2290	561 2262	info@fs.com.pk
Friendly Securities (Pvt.) Ltd.	21	244 2189		fsl@sat.net.pk
Ghulam Mohammed Ismail	21	241 7628	243 7135	gmismail-131@yahoo.com
Global Securities Pakistan Ltd.	21	244 3880	244 3889	
Growth Securities (Pvt.) Ltd.	21	246 3002	246 3005	
H. M. Idrees H. Adam	21	242 5001		
H. M. Younus Janmohammed	21	241 9885		
H.H.K. Securities (Pvt.) Ltd.	21	111 633 633		
Haji Abdul Latif Suleman	21	243 1957	243 3767	
Haji Anis Pardesi	21	242 8973	241 6450	
Haji Ghani Haji Usman	21	247 0220	247 0090	
Haroon Suleman	21	241 2622		
HH Misbah Securities (Pvt.) Ltd.				
Hum Securities Ltd.	21	241 3358	241 8973	
Hussain Ebrahim (LATE)	21	241 7601		ahrt@cyber.net.pk
I.I. Kodvavi Securities (Pvt.) Ltd.	21	244 6651	244 6655	uk143@hotmail.com
Intermarket Securities (Pvt.) Ltd.	21	242 8765	242 7388	
Invest and Finance Securities (Pvt.) Ltd.	21	519 5028	521 5087	
Invest Capital & Securities (Pvt.) Ltd.	21	521 5226	521 5200	research@investcapital.com
Investec Securities Ltd., (Under Suspension)	21	244 4428	244 4432	
Invisor Securities (Pvt.) Ltd.	21	561 1492	561 1532	
Iqbal Usman Kodvavi Securities (Pvt.) Ltd.	21	242 4144	242 9802	iuksec@hotmail.com
Irfan Mazhar Securities (Pvt.) Ltd.	21	244 6155	244 6157	
Ismail Abdul Shakoor	21	242 4057	242 4043	
Ismail Iqbal Securities (Pvt.) Ltd.	21	247 0998	247 0126	info@ismailiqbal.com
J.P. Morgan Pakistan Broking (Pvt.) Ltd.	21	242 6203		
Jahangir Siddiqui & Co. Ltd.	21	243 1181	243 1178	info@jahangirsiddiqui.com
Jahangir Siddiqui Capital Markets Ltd.	21	243 1181	243 1178	info@jahangirsiddiqui.com
Jan Mohammed A. Latif Nini & Sons (Pvt.) Ltd.	21	241 1284	242 0277	tufaily@cyber.net.pk
Javed Omer Vohra & Co. Ltd.	21	241 0849	241 5709	javcoLtd.@hotmail.com
Javed Zakaria Gulabi	21	241 1492		
KASB Securities Ltd.	21	111 222	263 0202	kasbho@kasb.com
Kausar Abbas Bhayani	21	242 9774	242 1755	kabsec@cyber.net.pk
Khatoon Hajiani	21	244 1888	241 7660	
Khawaja Amir Ishaq	21	244 6581	244 6585	
KIF Capital Securities (Pvt.) Ltd.	21	565 1867	568 6819	
Lakhani Securities (Pvt.) Ltd.	21	241 3741	242 3467	chairman@kse.com.pk
Live Securities (Pvt.) Ltd.	21	241 7346	241 9649	live@livesecurities.com
M. Nisar M. Usman (Ashrafi)	21	241 5739	246 0913	info@ashrafi.com.pk
M.A.N. Securities (Pvt.) Ltd.	21	241 0240		
M.B.J. Securities (Pvt.) Ltd.	21	241 2265		
M.M.S. Capital Securities (Pvt.) Ltd.	21	241 4829	242 7354	
M.R.A. Securities (Pvt.) Ltd.	21	241 9138	241 7729	
MAC Securities (Pvt.) Ltd.	21	244 6550	244 6559	mac_securities@yahoo.com
Mahboob Haji Hussain Shakoor	21	242 7740		
Malik Khan Awan	21	241 5263		

Karachi Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Marfani Securities (Pvt.) Ltd.	21	241 6480	242 4363	
MARS Securities (Pvt.) Ltd.	21	244 6441	244 6441	
MAS Capital Securities (Pvt.) Ltd.				
Mazhar Hussain Securities (Pvt.) Ltd.	21	241 0456	241 7414	khisales@mzhsecurities.com
Memon Securities (Pvt.) Ltd.	21	241 7511	242 7841	amin_memon@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		barkat@dawoodgroup.com
Mohammed Saad Maniar	21	242 7414	243 7050	
Mohammed Salim Kasmani	21	241 1460		
Mohammed Siddiq Akbani				
Mohammed Tariq Moti	21	241 3024		
Mohammed Tariq Vohra	21	242 3278		
Mohammed Yahya Godil	21	241 9438		
Mohammed Yakooob A. Latif Nini	21	241 1284		
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	themotiwalla.com
Muhammad Anaf Kapadia	21	111 633 633		
Muhammad Anas Kapadia	21	111 633 633	243 2368	anas@kapadia.com.pk
Muhammad Ayub Younus Adhi	21	241 2161		
Muhammad Bashir Kasmani	21	241 1460		
Muhammad Hussain Abdul Karim	21	241 4048		
Muhammad Javed Surmawala	21	241 3346	244 6851	mjs_kse035@hotmail.com
Muhammad Junaid Memon	21	243 6948	243 3748	ikbalg@cyber.net.pk
Muhammad Munir Muhammad Ahmed Khanani	21	244 3434	244 3434	
Muhammad Nadeem Abdul Ghaffar	21	244 6131	244 6130	nadysf@cyber.net.pk
Muhammad Shahid Durvesh	21	241 6059		
Muhammad 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.) Ltd.	21	242 2306	242 9078	ms-hoff@hotmail.com
Naveed H.M. Idrees	21	243 3830		
Noman Abid & Company Ltd.	21	569 3580	568 0206	nomanabid.org.pk
Oriental Securities (Pvt.) Ltd.	21	244 6741	244 6750	
Orix Investment Bank Pakistan Ltd.	21	586 1266	586 8862	asif@orixbank.com
Pak Meezan Securities (Pvt.) Ltd.	21	244 6293	244 6712	
Prime Securities (Pvt.) Ltd.	21	243 7334	243 7336	
Prudential Securities Ltd.	21	240 1660	242 8192	
R.T. Securities (Pvt.) Ltd.	21	111 267	583 5958	
Rafi Securities (Pvt.) Ltd.	21	111 159	243 9631	info@rafionline.com
Raymond Jal H.P. Byramji				
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
SAAO Capital (Pvt.) Ltd.	21	224 66922		
Sakarwala Capital Securities (Pvt.) Ltd.	21	241 1998	242 8303	rsebrok@pk.netsolir.com
Salim M. Sozer	21	241 1564	241 7306	salimsozer@hotmail.com
Salman Services (Pvt.) Ltd.	21	242 5570		
Sattar Chinoy Securities (Pvt.) Ltd.	21	242 9715		chinoy@gerrys.net
SAZ Capital Securities (Pvt.) Ltd.	21	243 7195	243 7194	
Schon Capital Markets Ltd.	21	263 6000	263 6325	
Security Investment Bank Ltd.	21	241 8410	241 8414	
Shahid Ali Habib Securities (Pvt.) Ltd.	21	244 6682	247 1688	
Shehzad Chamdia Securities (Pvt.) Ltd.	21	241 3003		
Sherman Securities (Pvt.) Ltd.	21	242 6002	241 7472	
Siddiq Moti	21	241 5484	244 6536	siddiqmoti@hotmail.com
Sikander Esmail Ahmed Bagasrawala	21	242 9708	242 9709	bagasra@web.net.com.pk
Sirajuddin Cassim (Pvt.) Ltd.	21	241 5459		
SNM Securities (Pvt.) Ltd.	21	257 8103	256 1050	smukaty@cyber.net.pk
Sultan Gulamhusein Dattoo	21	241 9713	243 9236	sajjad_d@cyber.net.pk
Tahir Shafique	21	242 9124	241 2337	tshafiq@cyber.net.pk
Tanveer Alam Mannoo	21	241 9393		
Taurus Securities Ltd.	21	242 3772		
Tewfiq Mohammed Amin Fikree	21	242 3113		
Time Securities (Pvt.) Ltd.	21	243 9857		timekse@hotmail.com
United Capital Securities (Pvt.) Ltd.	21	439 0014		
WE Financial Services Ltd.	21	242 9288	242 9292	wefs@fascom.com
Worldwide Securities (Pvt.) Ltd.	21	247 2067	247 2071	
Yaqoob Habib	21	244 6100		
Zafar Moti Capital Securities (Pvt.) Ltd.	21	241 0307	244 6536	
Zahoor Abdul Ghaffar	21	241 9326		
Zaitoon M. A. Shakoor	21	241 6629		
Zillion Capital Securities (Pvt.) Ltd.	21	111 047 047	242 9073	info@mail.zcs.com.pk
Zohra w/o M. Siddiq Mayari	21	241 6665		
Zubeda Abdul Sattar	21	242 2306		

Kazakhstan Stock Exchange**Address:** 67 Aiteke bi, 050000, Almaty, Republic of Kazakhstan **Phone:** (3272) 729 898 **Fax:** (3272) 720 925 **E-mail:** info@kase.kz, kase@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	445 744	445 744	argyn.toktamyssov@kz.abnamro.kz
ABN-Amro Bank Kazakhstan	3272	507 302	647 627	aabk@kz.abnamro.com
Accumulative Pension Fund of Halyk Bank of Kazakhstan	3272	590 449	587 970	npfmbk00k@halykbank.kz
Alfa Trust	3272	597 194	464 509	alfatrust@alfatrust.kz
Alfa Bank	3272	920 012	507 803	inbox@alfabank.kz
Alliance Bank	3272	500 300	596 787	almt@alb.kz
Almaty Investment Management	3272	952 635	952 632	aim@aim.kz
ATFBank	3272	583 000	583 032	info@atfbank.kz
Bailyk Asset Management	3272	507 381	507 382	support@bailyk.kz
Bank "Kaspiyskiy"	3272	501 820	509 596	office@bankcaspiian.kz
Bank Centrecredit	3272	598 542	598 622	info@centercredit.kz
Bank of China in Kazakhstan	3272	585 510	585 517	boc@itte.kz
Bank Turanalem	3272	505 101	500 224	post@turanalem.almaty.kz
Caifc Company	3272	581 136	935 885	caifc@caifc.itte.kz
Central-Asian Trust Company	3272	790 571	790 599	catc@catc.kz
Centras Securities	3272	598 877	598 887	mail@centrascapital.com
Citibank Kazakhstan	3272	980 391	980 399	citybank.kazakhstan@citicorp.com
Db Securities (Kazakhstan)	3272	671 060	581 642	temirlan.omarzhonov@db.com
Demir Kazakhstan Bank	3272	508 550	508 525	demirbank@demirbank.kz
Derbes Securities	3172	720 218	770 166	ds@kepter.kz
Development Bank of Kazakhstan	3172	580 844	580 269	info@kdb.kz
Eurasian Bank	3272	508 606	508 650	info@eurasian-bank.kz
Eximbank Kazakhstan	3272	614 300	507 549	postmail@eximbank.kz
Fest Investment	3272	587 079	582 936	fs@alar.kz
Finance Company Greenwich Capital Management	3272	739 820	581 293	greenwich@tenir.com
Financial Company Alliance Capital	3272	952 188	582 415	alc@alc.kz
First Brokerage House	3272	506 132	506 132	adilkhan@yandex.kz
General Asset Management	3272	918 613	938 483	gam@gam.kz
Global Securities (Kazakhstan)	3272	582 888	581 661	postmaster@global.almaty.kz
GNPF	3272	432 411	509 135	gnpf@gnpf.kz
Halyk Saving Bank of Kazakhstan	3272	590 000	590 467	halykbank@halykbank.kz
Halyk Securities	3272	991 071	991 071	halsec@ok.kz
HCSBK	3272	795 311	723 499	anipa@hcsbk.kz
HSBS Bank Kazakhstan	3272	596 970	596 902	info@hsbc.kz
HSBC Bank Kazakhstan	3272	596 909	596 902	info@hsbc.kz
Informational-Discount Centre of the Property and Privatization Committee of the Ministry of Finance	3272	676 410	509 002	broker@gosreestr.kz
International Bank "Alma-Ata"	3272	507 231	503 749	iba-bank@iba.kz
Kazakhstan Finance Company	3272	662 144	662 143	kfk@kaznet.kz
Kazakhstan-Ziraat International Bank	3272	506 080	506 082	kzibank@kzibank.com
Kazincombank	3272	926 008	920 144	mail@kazincombank.com
Kazkommerts Invest	3272	610 000	643 764	info@kki.kz
Kazkommerts Securities	3272	588 493	588 495	enquiry@kazks.kz
Kazkommertsbank	3272	585 185	585 229	service@kkb.kz
Kazpost	3272	590 643	590 647	kazpost@kazpost.kz
KG Securities	3212	410 321	410 332	kgsecurities@nursat.kz
KIB Asset Management	3272	922 343	929 094	kibam@kibam.kz
Lariba-Bank	3272	491 432	496 421	lariba@asdc.kz
Money Experts	3272	503 577	582 421	rdaukenov@nurbank.kz
National Bank of Kazakhstan	3272	504 701	506 090	hq@nationalbank.kz
Neftebank	3292	436 161	431 608	neftebank@nursat.kz
Nurbank	3272	500 000	506 703	nurbankalm@asdc.kz
Premier Asset Management	3272	503 310	503 341	office@kupa.resmi.kz
RBNT Securities	3272	581 116	582 675	rbnt@nursat.kz
Real-Invest.Kz	3272	952 106	952 108	postmaster@realinvest.kz
RG Securities	3272	743 337	507 243	rgs@resmi.kz
Senim-Bank	3272	681 051	681 856	senimbank@itte.kz
Tau Securities				
Tcesnabank	3172	318 192	318 258	treasury@tsesnabank.kz
Temirbank	3272	587 973	507 785	board@temirbank.kz
Texakabank	3272	500 060	500 063	post@texakabank.kz
Turanalem Securities	3272	991 050	991 025	info@tas.kz
Valyut-Tranzit-Bank	3212	414 142	414 143	bank@valut-transit.kz
Visor Investment Solutions	3272	598 844	598 833	visor@visor.kz
Zhetusy	3272	507 791	501 349	zhetysu@mail.online.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	667 211	bnc@transfer.kg
Capital	312	663 660	663 543	capital@elcat.kg

Kyrgyz Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Chuiinvest	313	333 747	333 747	aip46@yandex.ru
JS Halyk Bank Kyrgyzstan	312	218 932	218 955	kairat@kairatbank.kg
Niet-Araket	312	428 893	548 760	naraket@infotel.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
128 Securities (Pvt) Ltd.	42	573 1747	573 4501	128@lahorestock.com
A. S. Securities (Pvt) Ltd.	42	631 4552	631 4558	
Abbasi & Company (Pvt) Ltd.	42	32 0707	735 4538	info@abbasiandcompany.com
Abdul Rasheed Jan Muhammad	21	241 0427	241 6791	shakoo@khi.compol.com
ABM Securities (Pvt) Ltd.	42	631 0555	631 0557	abm_securities@yahoo.com
Adam Securities (Pvt) Ltd.	21	244 4315	243 7380	adamsecurities@hotmail.com
Adeel & Nadeem Securities (Pvt) Ltd.	42	578 1601	578 1660	ansecurities123@yahoo.com
Adeel Zafar Securities (Pvt) Ltd.	42	636 8222		az_063@hotmail.co.uk
AFIC Securities (Pvt) Ltd.	42	630 0101	630 0104	sajid717@hotmail.com
Ahmad Hasnain	42	575 8507	576 3950	ampl@nexlinx.net.pk
Ahmad Kuli Khan Khattak	42	735 6278	021-2560090	
Akram S. Mahmood	42	636 8909	636 7942	
Al-Hamad Investment & Securities (Pvt) Ltd.	42	630 0277	630 0282	alhamd_inv_sec@hotmail.com
Ali Usman Stock Brokerage (Pvt) Ltd.	42	628 0782	636 8884	
Allied Bank Ltd.	42	631 1428	631 1418	
Altaf Adam Securities (Pvt) Ltd.	21	242 9541	242 9540	altafadam001@hotmail.com
Amer Securities (Pvt) Ltd.	42	589 6971	630 8973	
Aqeel Karim Dhedhi	42	11125 3111	628 0745	akd-lhrinfo@akdtrade.com
Arif Habib Ltd.	21	241 5213	242 9653	chairman@arifhabib.com.pk
Arif Latif	42	631 1611	636 0613	
Arif Majid Chaudhry	42	631 0412	631 0401	safina20@hotmail.com
Atlas Capital Markets (Pvt) Ltd.	21	586 6817	537 6122	
Ayaz Mahmood	42	799 2284	799 2233	inf@fortricemills.com
BMS Capital (Pvt) Ltd.	21	567 7105	568 1296	
Capital Vision Securities (Pvt) Ltd.	42	637 2456	636 8466	mirziazbaig@yahoo.com
Crescent Standard Brokerage & Invst. Services Ltd.	42	630 8781	631 5728	cbis2@hotmail.com
Darson Securities (Pvt) Ltd.	42	11190 0400	631 4127	ho@darsononline.com
Dossanis Securities (Pvt) Ltd.	42	637 5046	636 7999	
Dr Arsalan Razaque (Smc-Pvt) Ltd.	42	588 4071	583 8683	arslan00@hotmail.com
Escorts Investment Bank Ltd.	42	637 1931	637 5950	mailmanager@escortsbank.net
Fairway Securities (Pvt) Ltd.	42	586 8728		
Farooq Ismail (Pvt) Ltd.	21	241 3123	242 4043	
Farzana Munir				
First Fidelity Leasing Modaraba	42	630 6411	630 4156	
First International Investment Bank Ltd.	42	11123 4234	11156 7567	fifbl.lhr@interbank.com.pk
First Pakistan Securities (Pvt) Ltd.	42	584 3721	584 3730	info@fpsl.com.pk
Guardian Securites (Pvt) Ltd.	42	111-265-669		
Gul Abdullah Dhami	42	636 8401		guldhami@hotmail.com
Gulrez Rashid	42	630 9851	630 9855	gulrezrashid@hotmail.com
H. Hatim H. Karim	21	921 7084	921 2374	
H.S.Z. Securities (Pvt) Ltd.	42	630 9438	630 6553	h.s.z_sec@yahoo.com
Habib Ullah Sheikh (Pvt) Ltd.	42	631 1383	636 8220	habib-ullah-sheikh@yahoo.com
Haji Abdul Sattar	42	636 8963	721 2072	
Haji Ghani Haji Usman	21	241 2161	241 2164	
Hameed Mukhtar Chaudhry	42	637 5470	636 9088	
Harvest Smartrend Securities (Pvt) Ltd.	42	11180 0000	631 4193	hss101@nexlinks.net.pk
Humayun Saeed Sheikh	42	630 4904	636 8679	humslse@yahoo.com
Humayun Shahzada	42	6310715	766 2939	
Iftikhar Ahmad Malik	42	571 6134	571 1530	hisvil@brain.net.pk
Ilyas M. Chaudhry	42	631 0262		
Invest & Finance Securities (Pvt) Ltd.	42	631 6454	631 5598	ifs99pk@yahoo.com
Jamshaid & Hassan Securities (Pvt) Ltd.	42	637 1901	631 0154	
Javaid Iqbal Securities (Pvt) Ltd.	42	636 9112	636 9117	javediqbal@jjs-lse.com
Javed Ahmed Securities (Smc-Pvt) Ltd.	42	575 9621	571 0312	
K.H.S. Securities (Pvt) Ltd.	42	636 8436	636 8919	
Kamran Gulzar	42	11111 1255	577 0190	www.kamrangulzar.com
Kashif Rafiq Vohra Securities (Pvt) Ltd.	42	628 0750	631 6204	
Khalid Javed Securities (Pvt) Ltd.	42	630 7680	636 9143	jgs410@hotmail.com
Khawaja Imtiaz Ahmed	42	575 6953	571 0604	
Khawaja Sami Rashid	42	631 6611	637 1868	ksr608@hotmail.com
Khawaja Usman Arif	42	630 3213	630 9489	usmankhawaja@hotmail.com
M.R.A. Securities (Pvt) Ltd.				
M.R.Securities (Smc-Pvt) Ltd.	42	631 2222	636 8303	mazharrafique@gmail.com
M.S.A Securities & Services (Smc-Pvt) Ltd.	21	11126 3263	263 1021	jdkki@hotmail.com
M/S Al-Haq Securities (Pvt) Ltd	42	636 2010	636 8782	ammarhaq@hotmail.com
M/S. Allied Securities (Pvt) Ltd.	42	517 4622		
M/S. Faisal Zulifqar Securites (Pvt) Ltd	42	637 6091	636 4745	faisal4000@hotmail.com

Lahore Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
M/S. Maha Securites (Pvt) Ltd.	42	6310526	6368526	
M/S. Orix Investment Bank Pakistan Ltd.	21	582 1901	582 1916	
M/S. Bridge Securites (Pvt) Ltd.	21	247 2721	246 2030	
Maan Securites (Pvt) Ltd.	42	630 8000	631 5558	www.maansecurities@hotmail.com
Malik Hamid Ali Noon	42	630 1803	630 1803	m_h-a_noon@hotmail.com
Maximus Securites (Pvt) Ltd.	42	631 5772	630 9216	maximus_sec@hotmail.com
Mazhar Hussain Securites (Pvt) Ltd.	42	627 8787	631 7329	mudassar61@hotmail.com
Mehdi Securites (Pvt) Ltd.	42	631 2180	631 2198	mehdisecurities@hotmail.com
MGM Securites (Pvt) Ltd.	42	627 9181	637 2475	mgmsecurities@yahoo.com
Mian Asif Maqbool Sukhera	42	630 5663	631 3803	lse002@hotmail.com
Mian Khalid Bashir	42	631 2569	631 2567	
Mian Nusrat-ud-Din	42	631 3995	627 9204	mnd051@hotmail.com
Mian Sajid Masood (Engr.)	42	631 3981	631 3985	mcm087@hotmail.com
Mian Shaukat Shafi	42	568 5231	568 3662	shaukatshafi@fascom.com
Mian Tajammal Hussain	42	724 4181	724 2839	mtlhrr@brain.net.pk
Millennium Brokerage (Pvt) Limited	42	628 0771	630 8333	
Mirza Yasin Mahmood				
Money Line Securites (Pvt) Ltd.	42	627 9141	627 9144	
Moosani Securites (Pvt) Ltd.	21	240 0871	241 6004	www.moosani.com
Mr. A.Z Securites (Pvt) Ltd.	42	6315 555	630 4687	
MRA Securites (Smc-Pvt) Ltd.	21	243 3090	241 7729	owais@hotmail.com
MTM Securites (Pvt) Ltd.	42	636 9991	627 9101	mtmsecurities@hotmail.com
Muhammad Amer Riaz	42	631 0441	631 3960	amerriaz676@hotmail.com
Muhammad Ayub Chaudhry	42	636 8422	636 9096	mayub7862000@hotmail.com
Muhammad Hussain Adhi	42	636 9729	636 9728	hussainadhi@se@hotmail.com
Muhammad Ilyas Sethi	42	636 5756	636 8113	ilyas_sethi068@hotmail.com
Muhammad Iqbal Khawaja	42	637 6808	631 5803	
Muhammad Sarfraz Ghuman	42	637 5501	637 5584	
Muhammad Shabbir Malik	42	766 8188	766 2303	
Muhammad Tauqir Malik	42	631 1401	636 0438	malik_tauqir@hotmail.com
Muhammad Yousaf Rao	21	221 2882	221 2890	hnhexchange@hotmail.com
Mumtaz Enterprises (Pvt) Ltd.	21	241 2145	241 6104	mumtaz_ent@cyber.net.pk.
Munir Khalid	42	636 8974	636 8976	
MZ Securites (Pvt) Ltd	21	221 7778	637 5484	
N.H. Securites (Pvt) Ltd.	42	723 5084	723 5083	hcc@pol.com.pk
Nadeem B.J. Sheikh	42	514 0971	514 0981	nadeembj.sheikh@cclpharma.com
Najam Riaz Ghauri	42	637 1138	636 7976	najamriazghauri@hotmail.com
Naseer-ud-Din	42	631 5997	631 5998	
Nasir Ali Shah Bukhari	42	11122 2000	11122 2001	nasb@kasb.com
Naveed Usman Engr.	42	576 2494		naveedusman@hotmail.com
Nayyar Sheikh Securites (Pvt) Ltd.	42	631 6116	631 6448	nsspvt@yahoo.com
Network Securites Ltd.	42	630 7701	630 7705	info@network.com.pk
Pervez Ahmed Securites (Smc-Pvt) Ltd.	42	575 9621	511 0312	
Pervez Iqbal	42	636 9112	636 9117	javediqbal@jis-lse.com
Plus Securites (Pvt) Ltd.	41	254 0956	262 9967	www.plus@psl.org.pk
Progressive Securites (Pvt) Ltd.	42	631 7049	631 7048	progressive56@hotmail.com
Prudential Securites Ltd.	42	637 5446	637 5980	pslpakistan@hotmail.com
Qasim Mahmood	42	636 8909	636 7942	cassem@lycos.com
Rahat Securites Ltd.	42	630 3876	631 4253	rahat075@beaconet.net
S. D. Mirza Securites (Pvt) Ltd.	42	636 8975	636 9108	
S. Z. Securites (Pvt) Ltd.	42	627 8973	631 5969	s.z. securities@jotmail.com
Safe Securites (Pvt) Ltd.	51	2277666	2875899	
Saliha Haroon	42	631 1372	631 0245	saliha_h@hotmail.com
SAT Securites (Pvt) Ltd.	42	637 5445	637 5450	nak312@go.net.pk
Seema Mubashir	42	765 5578		
Shaffi Securites (Pvt) Ltd.	42	631 0951	631 4730	shaffisec201@hotmail.com
Shahid Hassan Awan (Suspended)				
Shahid Iqbal	42	636 8636		
Shahid Nauman Rana (Suspended)				
Sheikh Abid Hussain	42	575 6161	575 3399	
Sheikh Muhammad Iqbal	21	247 3581		
Sohail Raza Moosani (Smc-Pvt) Ltd.	21	240 0871	241 6004	www.moosani.com
Sonia Nisar				
Stock Master Securites (Pvt) Ltd.	42	636 8030	627 1150	smsheadoffice@hotmail.com
Switch Securites (Pvt) Ltd.	42	584 3721	586 0497	
Syed Javaid Saeed	42			
Syed Liaquat Ali Shah Naqvi	42	583 1644		
Syed Sarmad Maqsood (Suspended)				
T&J Securites (Pvt) Ltd.				
Tariq Majid Chaudhry	42	631 0402	631 0401	
Techno Fundamental Securites (Pvt) Ltd.	42	631 7351	631 7350	tfs_516@hotmail.com
Trust Leasing & Investment Bank Ltd.	42	571 0988	571 3453	tlcl@trustleasing.com
Trust Securites & Brokerage Ltd.	42	637 3041	637 3040	tsbl_lhr@hotmail.com
Union Securites (Pvt) Ltd.				aiafafu@hotmail.com
Wasi Securites (smc-Pvt) Ltd.	42	636 7935	636 0067	wasi@wasistock.com
Y.S. Securites & Services (Pvt) Ltd.	42	636 8772	631 0186	vsspakistan@hotmail.com
Yasir Mahmood Securites (Pvt) Ltd.	42	631 4141	631 4488	info@dryasirmahmood.com
Zafar Moti	21	241 0307	244 6536	zafarmoti@hotmail.com
Zafar Securites (Pvt) Ltd.	21	636 8522	636 8195	info@zafarstocks.com
Zahid Ali Habib	21	242 9664	2413822	aahkse162@yahoo.com

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
Bitolabroker	47	258 830	258 840	bbbroker@mt.net.mk
BRO-DIL	2	329 8850	311 8670	jelena@bro-deal.com.mk
Eurobroker	2	321 5198	322 3397	eurobroker@mt.net.mk
Fersped-Broker	2	321 9333	221 9478	broker@fersped.com.mk
Ilirika Investments	2	3296853	3213785	info@ilirika.com.mk
Investbroker	2	311 0280	311 0290	investbroker@investbroker.com.mk
Komercijalna Banka	2	321 8217	321 8222	tatjana.grncarova@kbn.net.mk
MAK Broker	2	321 6310	311 6213	makbroker@mt.net.mk
Ohridska Banka	2	321 6250	322 2920	atanasovm@ob.com.mk
Postel Broker	2	322 4300	322 4300	palevski@postbank.com.mk
Sileks Banka	2	311 2297	322 4844	silbank@unet.com.mk
Stopanska Banka	2	329 5420	329 5551	broker@stb.com.mk
Teteks Kreditna Banka	47	203 691	203 692	tkbbroker@mt.net.mk
Tutunskabroker	2	313 3305	313 3464	tutbrok@mt.net.mk
Univerzalna Investiciona Banka	2	321 0911	321 0950	zvonko.stankovski@unibank.com.mk

Moldovan Stock Exchange**Address:** 73 Stefan cel Mare Blvd., Chisinau 2001, Moldova **Phone:** (22) 277 594 **Fax:** (22) 277 356 **E-mail:** silvia@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	220 080	221 660	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	508 631	brokserv@moldtelecom.md
Brokwest	22	277 250	277 250	tervinwest@md.net
Businessbank	22	205 654	222 370	bank@businessbank.md
Daac Prom	22	755 932	746 397	nadea.ganya@daac-prom.com
Daac-Invest	22	713 419	746 397	invest@daac.md
Defend	22	537 128	537 121	
Energbank	22	276 033	253 409	martino@energbank.com
Eurocreditbank	22	500 128	500 153	olegb@ecb.md
Eximbank	22	549 828	546 240	info@eximbank.com
Exiton-Sprad	22	531 761	531 761	
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@inteligent.org
Mabrok	22	541 942	541 942	
M-Invest	22	280 334	280 332	
Mobiasbanca	22	256 325	541 974	vm@mbm.mobias.com
Moldindconbank	22	576 835	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	
Proajloc	22	507 085	507 085	
Proremiz	22	537 116	537 121	
Real-Manager	231	61 279	602 389	
Unibank	22	226 631	220 530	iovu@unibank.md
Universalbank	22	295 786	212 056	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		9911 8082		
Argai Best		9911 3297		ganaa3232@yahoo.com
Bat's Invest	11	320 773	343 477	
Bidsec	11	321 763	321 763	bdsec@yahoo.com
Bulgan Broker	11	322 708	322 312	gbrsn@yahoo.com
Bumbat Altai		9943 1203		
Chandmani Bayan		9525 3102		
Darkhan Broker	11	328 970		
Delgerkhangai Securities		9525 2453	315 166	
Erdenest		9935 6857		
Gendex	11	636 335	632 959	ubmanagement@mongol.net
Khansh Invest	11	684 596		khansh_invest2004@yahoo.com
Masdaq		9525 2076		selbro@yahoo.com

Mongolian Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Mergen Sanaa	11	451 626		
Mongol Securities		9525 2719	462 130	mirai@magicnet.mn
Monsec	11	323 090		monsec182004@yahoo.com
Munkhud		9525 6869		munkhud@yahoo.com
Mutsa	11	369 377	300 799	munkhbold_m@yahoo.com
Nici	11	324 790	324 790	bursa@magicnet.mn
Sanar	11	462 634		sanar@yahoo.com
Tavan Bogd	11	35 1210		tavanbogd@mol.mn
Undurkhaan Invest	11	682 861		
Zerged	11	367 609		tszerged@magicnet.mn

Montenegro Securities Market

Address: Cetinjski put, Zgrada Vektre 2A, 81000 Podgorica, Montenegro **Phone:** 81 235 051 **Fax:** 81 235 051 **E-mail:** mberza@cg.yu

Web Address: www.montenegroberza.com **Country Code:** 381

Company's Name	City Code	Telephone	Fax	E-mail Address
3M Broker Co. Podgorica	81	210 685	210 688	3mbroker@cg.yu
CG Broker Co. Podgorica	81	230 490	230 497	cgbroker@cg.yu
Holder Broker Co. Podgorica	81	408 105	408 108	hbroker@cg.yu
Market Broker Co. Bijelo Polje	84	430 360	430 363	marketbroker@cg.yu
MB Broker Co. Podgorica	81	210 655	210 685	mbbroker@cg.yu
Moneta Broker - Dealer Co. Podgorica	81	205 455	205 456	info@moneta.cg.yu
Monte Adria Broker - Dealer Co. Podgorica	81	231 305	210 640	montadria@cg.yu
Monte Broker Co. Berane	87	230 514	230 515	montebroker@cg.yu
NK Broker Co. Nikšić	83	220 044	220 045	nk_broker@cg.yu
Nove Broker Co. Podgorica	81	664 100	667 711	novebroker@cg.yu
Onyx Broker Co. Budva	86	451 816	402 416	onyxbr@cg.yu
Podgorički Broker Co. Podgorica	81	205 365	205 366	pgbroker@cg.yu
VIP Broker Co. Podgorica	81	205 345	205 346	info@vipbroker.net

Muscat Securities Market

Address: P.O. Box 3265, Ruwi, Postal Code 112 Oman **Phone:** 2481-2607 **Fax:** 2481-5776 **E-mail:** msm.info.news@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	248	13738	15507	al-amin@omantel.net.om
Al Madina Financial & Investment Services	248	10859	10772	madinah@omantel.net.om
Al Shurooq Securities	247	89113	88882	sisco@omantel.net.om
Bank Muscat	247	80139	98220	aymanj@bankmuscat.com
Financial Corporation	248	116655	16611	fincorp@fincorp.org
Financial Services	248	17208	17205	finerv@omantel.net.om
Global Financial Services	247	00667	00662	gfioman@omantel.net.om
Gulf Investments Services	247	90614	90612	gisoman@omantel.net.om
International Financial Services	247	95186	95188	intfn@omantel.net.om
National Bank of Oman	248	11491	98647	nboinvest@nbo.co.om
National Securities co.	245	71340	68737	nscoman@omantel.net.om
Oman Arab Bank	247	97428	93953	bataineh@omantel.net.om
Q Invest	248	15580	17483	qurumfin@omantel.net.om
United Securities	247	88647	88671	info@usoman.com
Vision Investment Services	248	12860	08088	visoman@omantel.net.om

Palestine Securities Exchange

Address: Al Qasr Bldg., Rafidia, P.O. Box 128, Nablus, Palestine **Phone:** (9) 234 55 55 **Fax:** (9) 234 13 44 **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	elalmiaco@yahoo.com
Jordan & Palestine Financial Investment Company	2	298 7778	298 7779	jopfico@palnet.com
Lotus Financial Investments Co.	2	297 1729	297 1727	info@lotus-invest.ps
Sahem Trading & Investments Company	2	296 5710	296 5713	sahem@sahem-inv.com
Target Investment & Securities Company	9	238 6111	238 6119	info@targetinvest.ps
United Securities Company	2	240 3090	240 3091	info@unite.ps

Sarajevo Stock Exchange

Address: Fra Andela Zvizdovica 1A/X, 71000 Sarajevo, Bosnia and Herzegovina **Phone:** (33) 251 462 **Fax:** (33) 251 478 **E-mail:** contact@sase.ba

Web Address: www.sase.ba **Country Code:** 387

Company's Name	City Code	Telephone	Fax	E-mail Address
AA Kapital Brokers Bihac	37	228 308	228 272	
AW Broker Sarajevo	33	766 666	766 725	alma.i@aw-broker.ba
Bond Invest Mostar	36	333 745	316 612	bond.invest@tel.net.ba
Dionica Tuzla	35	315 500	315 501	dionikatuzla@hotmail.com
eBrokers Sarajevo	33	714 370	714 371	info@ebrokers.ba

Sarajevo Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Eurohaus Sarajevo	33	720 900	710 611	info@eurohaus.ba
Fima International Sarajevo	33	710 840	710 842	info@fima.ba
Hypo Alpe Adria Vrijednosnice Mostar	36	449 500	449 502	vrijednosnice.bih@hypo-alpe-adria.com
ICM Sarajevo	33	721 730	721 731	info@icm.ba
Kvantum Sarajevo	33	560 020	560 021	info@kvantum.ba
Market Bull Sarajevo	33	266 970	258 070	info@market-bull.co.ba
National Brokerage Company Sarajevo	33	550 130	550 142	info@nbc-bih.com
Palisaen Sarajevo	33	769 185	769 925	info@palisaen.ba
Raiffeisen Brokers Sarajevo	33	296 546	296 553	info@rbr.ba
SEE-Investment Solutions Sarajevo	33	275 650	275 651	
VGT Broker Visoko	32	730 540	730 541	vgt@vgt-broker.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.ir

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

Company's Name	City Code	Telephone	Fax	E-mail Address
Aban	21	6674 0426	6671 5666	info@ababroker.com
Agah				info@agah.biz
Amin Sahm	21	6672 6505	6670 6487	www.aminsahm.com
Andishe Bartar				
Apadana				info@apadanabrokering.com
Arman Tadbir Naghshe Jahan				armantadbiriss@yahoo.com
Armoun Bourse	21	8871 8056	8871 8879	s-ajami@armounbourse.com
Arya Bours	21	88921949	88921950	aryabours@yahoo.com
Arya Novin	21	8882 9996	8884 2470	
Asel	21	8871 5847	8871 5847	f_zamanfar@yahoo.com
Atieh	21	6671 6285	6670 1235	atiehsotockbrokerage@yahoo.com
Atisaz Bazar	21	6670 4610	6672 4891	nhjanani@yahoo.com
Badreh Saham	21	8871 1083	8870 1256	
Bahman				info@bahmanbroker.com
Bank Eghtessad Novin	21	6674 2774	6674 2960	barzani@novinbourse.com
Bank karafarin	21	8812 2200		m.amindavar@karafarinbank.com
Bank Keshavarzi	21	8872 0383	8872 0382	kharazi@agribourse.com
Bank Maskan	21	8872 0383	8872 0384	mail@maskanbr.com
Bank Mellat	21	6671 4993	6671 4995	mellatbroker@yahoo.com
Bank Melli Iran	21	8870 7324	8872 2189	rouhi@bmibourse.com
Bank Refah Kargaran	21	8872 6153	8855 0108	refahbroker@yahoo.com
Bank Saderat Iran	21	8872 6157	8872 6158	saderatbankbroker@yahoo.com
Bank Saman	21	8877 4669	8877 4671	kstocks@afra.net
Bank Sanat va Madan	21	6670 3633	6670 4198	info@sanatomadan.com
Bank Sepah	21	8872 6057	8872 6058	info@sepahbourse.com
Bank Tejarat	21	8872 0379	8855 5338	bt_broker@yahoo.com
Bank Towse-e Saderat Iran	21	8872 7690	8870 1161	broker@edbi.org
Bazare Saham	21	2225 4129	2225 4165	yahyayan@bazarsaham.com
Behgozin	21	6671 8408	66671 8408	info@behbroker.com
Bourse Bimeh Iran	21	8897 3529	8896 4040	bimehbroker@yahoo.co.uk
Boursiran	21	8883 2860	8881 0329	boorsiran@yahoo.com
Donyaye Khobreh	21	6672 4001	6672 4003	dkhobreh@yahoo.com
Donyaye Novin Saham	21	6670 5889		
Ebraz	21	6672 5132	6672 5133	info@ebrazbourse.com
Etemad Soroush				etemadsoroush@yahoo.com
Etminan Sahm	21	6672 8080	6672 8081	etminansahm@yahoo.com
Ganjiney Saham	21	6672 4916	6673 8073	sadat@ganjinehbourse.com
Golchin	21	6672 4809	6671 8748	golchinbroker@yahoo.com
Hafez	21	8875 4916	8875 4918	tehran@hafezbourse.com
Hesabdaran	511	845 8031	845 8031	
Imen Bourse	21	6674 0877	6670 5293	imenboors1@yahoo.com
Iran Sahm	21	8871 6433	8871 6434	iran-sahm@yahoo.com
Jahan Sahm	21	6670 7888	6672 6650	
Karamad	21	6672 4875	6676 0586	info@karamadbroker.com
Khobregan Saham	21	6671 7760	6672 4958	info@khobregan.com
Kimia Sahm	21	6672 4997	6670 5483	kimiabroker@yahoo.com
Mahake Sahame Sanayeh	21	6672 5706	6672 5708	mahaksaham@gmail.com
Mehr Afarin	21	6673 7764		mehr_saham@yahoo.com
Meyar Saham	21	6672 4124	6672 2502	brjaniyan@meeyarbroker.ir
Moein Sahm	21	6671 6945	6672 4978	moinsahm@yahoo.com
Mofid	21	6673 0700	6672 6499	info@mofidbourse.com
Moshaveran Saham	21	8870 1365	8870 1398	info@tehranstock.com
Nahayat Nagar	21	6673 9101	6672 4859	f.abdollahzadeh@gmail.com
Noandishan Bazar Sarmayeh	21	8873 9378	8873 9378	info@noandishan.ir
Omid Sahm				omidsahm@yahoo.com
Omran	21	6672 4809	6671 8901	
Ordibeheshte Iraniyan				info@oibroker.com
Pars Gostar Khobre				info@parsbourse.com
Pars Nemoudgar	21	6671 4952	667 14955	info@parsnem.com
Pars Saham Beynolmelal	511	768 4387	768 4387	

Tehran Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Parsiyan				info@pim_co.com
Rahbord Sarmayegozari	21	6672 4850	667 27702	info@rahbord-investment.com
Rahnamaye Sarmayegozaran	21	6670 2570	667 26011	rahnamabourse@yahoo.com
Razavi				info@razavibroker.com
Roshd Paydar				info@roshdbroker.com
Saham Barez	21	667 31315	6671 5372	clients@sahambarez.com
Saham Gostaran Sharg	511	869 3122	869 3122	info@sahamgostaran.com
Saham Pajoohan Shayan	21	667 17751	6673 5361	shayanbroker_co@yahoo.com
Saham Pouya	21	667 18062	667 24120	
Sahm Andish	21	667 28273	667 29041	sahmandish@yahoo.com
Sahm Ashena	21	6672 4908	6671 7217	info@abco.ir
Sahm Azin	21	8873 1215	8874 1331	sahmazeen@yahoo.com
Sahm Yar	21	8871 0357	8871 0357	brk_sahmyar@yahoo.com
Sarmayegozari Melli Iran	21	8891 9680	8891 9680	kargozari@nici.ir
Sarmayeh va Danesh	21	8891 5067	8890 7228	info@ckbroker
Shakhes Saham	21	8879 7885	8879 7884	shakhes_saham@yahoo.com
Simabgooun	21	6672 4995	6670 1411	info@simabbroker.com
Tadbirgar Farda				
Tadbirgar Sarmaye	21	8888 2265	8888 2290	info@tadbirgar.com
Torbati	21	6670 5889		
Towse-e Sahand				sahanddevelopment@iss2000.net
Towse-e Sarmaye Donya	21	6672 9121	6672 9122	info@tsd-broker.com

Tirana Stock Exchange

Address: Rr. Dora D'Istria, Nr 2, Tirana, Albania Phone: (4) 265 058 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
Ballkan Group 01	4	272 722		g_ramaj@hotmail.com
Raiffeisen Bank	4	274 910	227 262	info@raiffeisen.al
Italo-Albanian Bank (BIA)	4	233 966	225 700	biatia@adanet.com.al
National Commercial Bank (BKT)	4	228 743	237 570	info@bkt.com.al
Triumf Group	4	256 081	256 081	triumfgrupbk@yahoo.com

"Toshkent" Republican Stock Exchange

Address: 10, Bukhoro St., Tashkent 700047, Republic of Uzbekistan Phone: (71) 136 0740 Fax: (71) 133 3231 E-mail: info@uzse.uz

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

Company's Name	City Code	Telephone	Fax	E-mail Address
Gallabank	71	136 1617	133 4225	
Ipoteka Bank	71	136 0388	133 3089	
Pakhtabank	71	173 2551	120 8808	
Uzsanoat qurilish bank	71	120 4534	120 4534	

Ukrainian Stock Exchange

Address: 10 Rylsky Provulok, 01025 Kiev, Ukraine Phone: (44) 279 4158 Fax: (44) 278 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	322	97 0989	39 5334	jurist@kubok.com.ua
Agio Bank	44	244 3309	234 2143	agio@aggio.kiev.ua
Ajko	522	235 583	236 398	
AlfaBank	44	490 4600	490 4601	mail@alfabank.kiev.ua
Alter-Brok	44	231 4916	231 4916	
ARMA	44	246 6707	246 6708	info@arma-bank.com.ua
Autozaz Bank	612	172 966	172 961	nva@avtozazbank.com
Aval Bank	44	290 8888	490 8938	tshovkun@aval.ua
Avtomobilnaya Fondovaya Company	57	714 0014	7140 014	konivtsova_ol@ais.com.ua
Ayaks	572	940 951	943 772	ayax1@ua.fm
Bank of Regional Development	44	494 4847	494 4847	kvr@brr.com.ua
Brokbusinessbank	44	206 2959	459 6747	bank@bankbb.com
Brooks	562	341 877	341 271	bod@fargo.com.ua
Capital Management Group	629	343 093	412 853	roman@adk.ru
Capital Market	57	714 0014	7140 014	shophul@ais.com.ua
Corporate Investments Agency	44	248 9186	248 9188	
Demark Bank	4622	164 686	178 055	invest@demark.cn.ua
Dikom	62	337 0773	332 2595	sekretar@dikom.donetsk.ua
East-European Bank	44	205 4270	205 4270	tfo@eebank.com.ua
East-European Investment-Innovation Co.	44	229 4088	229 4088	ceiik@mail.ru
East-Makler	572	712 1848	219 9761	studik@east.kharkov.ua
Ekspert	44	455 6853	240 9783	ekspert@zeoz.net
EnergoProekt	44	456 3479	456 3479	ua_servic@ua.fm
European	572	282 287	282 006	bank@euro.kharkov.ua

Ukrainian Stock Exchange (con't) Company's Name	City Code	Telephone	Fax	E-mail Address
Fagot	44	451 5698	451 5698	klondik@list.ru
FINOKS	564	262 586	262 586	finox@alba.dp.ua
Finance Comerz	57	757 8335	757 8336	veb@lntec.net.ua
Financal Co. Bukva	44	537 5154	537 5154	alice@ukrprombank.kiev.ua
Finansovyy poserednyk	44	453 3010	453 3010	vocatio@ukr.net
Finansy ta Credyt Bank	44	490 6870	484 2571	common@fc.kiev.ua
Finkom Trading	564	260 905	260 905	kulakov@finfox.com.ua
Flayton	482	250 202	250 202	kiyanitsa@ukr.net
Fondova Grupa	44	462 0325	462 0319	stockgrp@i.kiev.ua
Fondova Spilka	44	538 0979	538 0979	fondova_spilka@ukr.net
Fondovaya Co. Faforit	44	458 0545	458 0545	favorit@visti.com
Fondovi Technologii	44	552 8078	552 8078	michel_2001@mail.ru
Garantininvest	57	773 0994	773 0994	offer@vi.kharkov.ua
Gelikon	4622	71 015	71 015	
General Investment Co.	44	455 6766	464 5961	gic@i.kiev.ua
General Investments	572	282 264	282 266	globalin@utel.net.ua
Golden Gate Business	44	201 2020	201 2023	inbox@iukr.com.ua
Grand Finance	44	241 8741	241 8743	office@smaster.com.ua
Indexstocks	571	7578 145	7578 146	promeko@list.ru
Industrialno-exportnyy bank	44	494 1506	494 1506	babich@lindex.com.ua
Invest Trade	44	416 7113	416 1559	mail@abiter-pro.org
ITT Invest	44	246 6841	277 2112	office@itt-invest.kiev.ua
Jerom Securities	44	206 5450	206 5450	
Joint-Stock Commercial Prominvest Bank	44	229 8303	229 1456	piboo@courier.pfts.com
Komex Securities	44	220 9588	227 7022	natasha@comex.com.ua
Konfo	44	464 7692	464 7692	confo@petrovka.kiev.ua
Kredo Invest	612	134 909	134 909	kredo-invest@optima.com.ua
Krok-MT	3422	40 056	76 261	krok-mt@il.if.ua
KUB	44	296 5228	296 5228	office@kub.com.ua
Kupava	44	268 2194	269 9814	kupava@i.kiev.ua
Laverna	44	466 7312	466 7312	bbp@dobrobut.kiev.ua
Legbank	44	227 9570	227 9519	vsi@legbank.kiev.ua
Lvivski Securities	322	970 668	970 668	safin@utel.net.ua
MAST	57	714 0643	714 0956	yulia@mast.kharkov.ua
Mega Invest	44	272 6053	272 6053	mega-invest@ukr.net
Morskyy Bank	692	458 570	458 570	root@ambank.sebabtopol.ua
Mortransbank	482	301 300	301 301	office@mtb.com.ua
Mriya	44	244 6199	216 6543	postmaster@mriya.com
Mriyafinance	44	265 0841	265 0841	inna@kcp.kiev.ua
MTbank	536	796 277	797 277	bank@mt-bank.com
Nadra	44	238 8477	205 3011	info@nadrabank.kiev.ua
Narodna Invest Co.	57	719 5074	719 5074	nicom@velfon.kharkov.ua
Noosfera	44	537 3245	575 1716	bormih@ukr.net
NPK Invest	57	700 5011	700 5012	npkinvest@vlink.kharkov.ua
Ometatrust	44	228 4598	228 4563	ometa@jt.com.ua
Oniks-Iva	3422	31 155	32 320	princom@com.if.ua
PKTB-Securities	44	496 0115	496 0115	ftb@fctb.com.ua
Polikombank	462(2)	74 895	101 513	fond@poli.com.ua
Privatbank	562	390 718	680 514	slava.derishev@pbank.com.ua
Profesional-Brok	44	455 9419	455 9419	
Renessans Capital Ukraine	44	230 9318	230 9319	custodu@comex.kiev.ua
Reserv	44	404 1039	404 1039	
Ricabroker	44	416 8352	416 8352	rekabroo@courier.pfts.com
Rinkom Invest	44	544 5647	544 5647	sb@rin.com.ua
Roland	57	715 6622	715 6622	stanchev@dayard.com.ua
Securities of Ukraine	44	412 8765	412 8765	securities@mail.ru
Selyanska Investment Co.	44	246 4897	234 6037	sincom00@courier.pfts.com
Sigma Fund	572	141 180	141 188	office@fsigma.kharkov.ua
SiriusSecurities	532	508 921	508 921	bk_sirius@mail.ru
Skhidinvest	44	416 5344	451 5813	ua_vostok@narod.ru
Sofiya Securities	44	244 2887	244 2996	sofiaoo@mail.ru
Stanislav D	342	554 222	554 222	
State Oschadny Bank of Ukraine	44	247 8450	247 8515	butko@oschadnybank.com
Stock	564	260 807	261 561	stock@alba.dp.ua
Stocks	44	537 4380	566 9374	info@stocks.com.ua
Stocktrader	342(2)	43 033	785 328	strader@ivfukrpack.net
Stoik	57	757 4527	712 3386	stoik@vi.kharkov.ua
Stolichna Fondova Co.	44	249 3697	249 3697	
Stolichnyy Capital	44	235 3243	234 8161	broker-stk@skapital.kiev.ua
Syntez	44	461 7930	228 6400	bmw@syntez.kiev.ua
TAS Comerzbank	44	238 3883	238 3472	borisov@tas-combank.com.ua
Tavrika Bank	692	205 5983	205 5983	turicheva@tavrika.kiev.ua
Technotern Invest	352	229 086	235 579	invest@tehnatern.com.ua
TEKT-BROK	44	201 6391	201 6392	office@tekt.com.ua
TradelInvest	44	290 5150	249 3697	
Transferbutik	44	272 1748	272 1708	boutique@skif.com.ua
Trick Ltd.	512	471 991	471 991	
Ukrainian Depository Co.	44	451 4447	451 4447	tamara@urc.kiev.ua
Ukrainian Financial Group	44	251 8380	251 8353	cb@ufg-bank.com.ua

Ukrainian Stock Exchange (con't)				
Company's Name	City Code	Telephone	Fax	E-mail Address
Ukrainian Fund of Promissory & Guarantee Notes	44	234 9567	229 8668	
Ukrayinska Konzessijna Company Ltd.	44	244 3222	244 0715	ucc@ucc.kiev.ua
Ukrayinski Securities	44	253 6863	206 3022	atucp@atucp.kiev.ua
Ukrayinsky Komunalny Bank	642	553 529	420 106	layner@ukr.net
Ukrayinsky Promyslovyy Bank	44	537 5154	537 5154	salla@ukrprombank.kiev.ua
Ukrinbank	44	247 2182	247 2134	chuchko@ukrinbank.com
Ukrinvest	352	235 366	239 9777	ukrinvest@ua.fm
Ukrsotsbank	44	238 3243	269 1307	info@ukrsotsbank.com
Universal Fondovy	44	268 5696	268 5696	kons_office@ukr.net
Vabank	44	490 0662	216 0033	fom@vabank.com.ua
Vash Vybor	652	546 613	546 613	vibor@ip-ua.com
Vest Stock	312	612 181	619 277	weststock@utel.net.ua
Virabroker	44	490 2015	490 2015	
Volodymyrskiy Bank	542	215 400	215 423	balans@vibank.ukrpack.net
Yuneks	44	462 5053	462 5053	fedorenco@unexbank.kiev.ua
ZdobutokInvest	44	451 2815	451 2816	dobutok-invest@ukr.net

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
Antea brokeri d.o.o.	1	231 9715	232 0110	antea.brokeri@zg.t-com.hr
Auctor d.o.o.	1	480 7600	480 7633	auctor@auctor.hr
CBB Vrijednosnice d.o.o.	42	312 255	313 132	cbb@vz.t-com.hr
Centar Banka d.d.	1	4870 3441	488 0375	mstrniscak@centarBanka.hr
Complete Line d.o.o.	44	521 547	524 116	cl@comlinebrokers.com
Credos d.o.o.	1	236 3431	236 3433	suzana@credos.hr
CROBA Vrijednosnice d.o.o.	1	239 1602	239 1669	croba@croatibanka.hr
Dionica Brod	35	44 7750	44 3343	dionica-brod@sb.htnet.hr
EA Sistem d.o.o.	47	415 341	415 891	ea-sistem@ka.t-com.hr
ERSTE Vrijednosni Papiri d.o.o.	1	481 2014	481 2015	kajkutz@erstebank.com
Exportdrvo d.d.	1	456 0222	456 0222	dkobas@exportdrvo.hr
Fima-Vrijednosnice d.o.o.	42	390 996	390 989	dhorvat@fima.com
Fintrade d.o.o.	21	344 454	344 437	fintrade@st.t-com.hr
Hita Vrijednosnice	1	480 7750	480 7770	ivan@hita.hr
Hrvatska postanska banka d.d.	1	480 4659	487 3523	marko.wolfl@hpb.hr
HVB Splitska Banka d.d.	21	304 621	304 607	
Hypo Alpe Adria Bank d.d.	1	610 3700	235 8212	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	480 8000	480 8030	ilirika@zg.t-com.hr
Interfinance d.o.o.	1	460 0800	460 0801	d.fuduric@interfinance.hr
Interkapital Vrijednosni Papiri d.o.o.	1	482 5850	481 2338	daniel.nevidal@intercapital.hr
Investco Vrijednosnice d.o.o.	1	481 1777	492 0711	ljiljana.blazev@investco.hr
Istarska kreditna banka d.d.	52	70 2340	70 2388	
Karlovacka Banka d.d.	47	614 315	614 316	davorka.vidakovic@kaba.hr
KD upravljanje imovinom	1	627 4444	627 4408	hrvoje.japuncic@kd-group.hr
OTP banka	23	201 746	201 839	
Partner kapital	1	460 2361	460 2365	mico.jurjevic@partner-kapital.hr
Podravska Banka d.d.	1	632 3888	619 7125	daniel.labas@poba.hr
Pozeska Banka d.d.	34	254 200	254 258	pozeska-Banka@po.t-com.hr
Privredna Banka Zagreb d.d.	1	489 1331	472 3065	andreja.barisic@pbz.hr
Prva Generacija d.o.o.	1	461 2055	461 9761	prva-generacija@zg.t-com.hr
Raiffeisenbank Austria d.d.	1	469 5072	456 0772	kornelija.spacek@rba-zagreb.raiffeisen.at
Rast d.o.o.	42	231 777	231 611	
Sted-kapital d.o.o.	1	630 6666	618 7531	sted-kapital@stedbanka.hr
To One Brokeri d.d.	1	482 5890	482 5899	jurica.pevec@to-one.com
Trcin Vrijednosnice d.o.o.	1	492 0350	492 0350	trcin-Vrijednosnice@zg.t-com.hr
Utilis d.o.o.	40	310 114	312 726	utilis@ck.t-com.hr
Volksbank d.d.	1	4801 226	6801 233	mato.ivos@volksbank.hr
Vrijednosnice Osijek d.o.o.	31	250 100	250 107	vrios@os.htnet.hr
Zagrebacka Banka d.d.	1	480 1544	480 1706	ddoko@zaba.hr



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EUROBOND ISSUES



\$ 1,500 million
The REPUBLIC
of TURKEY
6⁷/₈ % Notes due 2036



\$ 175 million
PO OIL FINANCING LTD.
9³/₄ % Notes due 2009



\$ 200 million
ALLIANCE BANK
9¹/₄ % Notes due 2010



\$ 150 million
FINANSBANK (RUSSIA)
7.9 % Notes due 2008

PUBLIC OFFERINGS



Domestic Lead
Manager&Bookrunner
current



VakıfBank
International Co-lead
Manager
\$1,3 billion
November 2005



Leader
\$ 216 million
July 2005



Leader
\$ 200 million
December 2004

PRIVATIZATIONS



Cigarette-current
Alcohol \$ 292 million
3 Salt Plants \$ 120 million
February 2006



\$ 33 million
August 2005



\$ 453 million
March 2005



\$ 100,5 million
March 2004

M&A's



Buy-side
advisor to CCI
\$ 244 million
December 2005



Sell-side advisor to
İsbank
\$ 79 million
October 2005



Sell-side advisor to
Tepe Group
\$ 13.6 million
July 2005



Sell-side advisor to
Savings Deposit Insurance
Fund (TMSF)
\$ 20 million
July 2005