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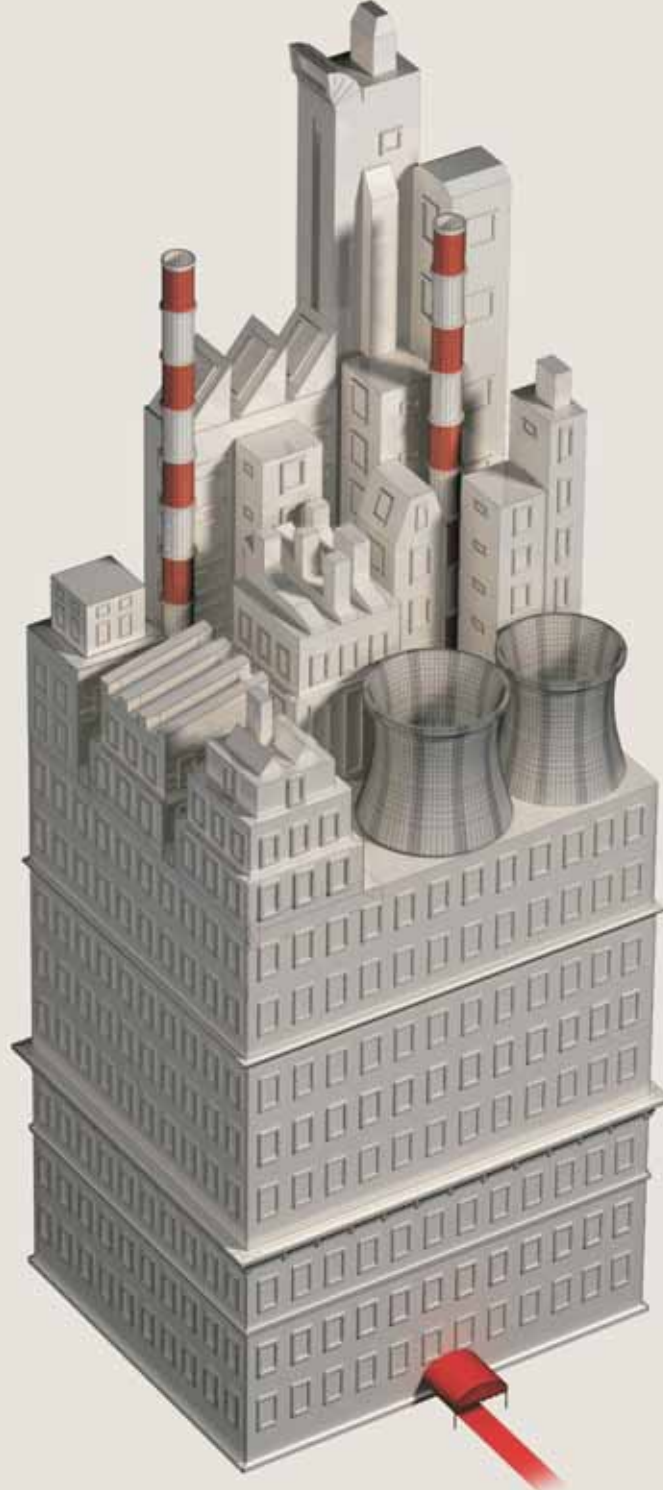
FEDERATION OF EURO-ASIAN STOCK EXCHANGES **ANNUAL REPORT** APRIL 2009



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Designed by: Tayburn Kurumsal

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CORPORATE SOCIAL RESPONSIBILITY

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MARKET INTEGRITY

STABILITY

GROWTH ...



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FEDERATION OF EURO-ASIAN STOCK EXCHANGES



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

Our continued commitment to the FEAS 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.

During the previous year, the global economy has undergone the most rigorous financial and economic crisis in decades. Projections, on the other hand, do not seem promising either; the depth and duration of the crisis remains to be uncertain to a large extent. The contagion of the real economy by the financial crisis has already resulted in rising unemployment in many countries. Furthermore, in spite of the sharp slow-down in demand in all economies, we have seen inflation rise all over the world, led by developing countries. The priority of the governments is to reverse this trend, along with restoring confidence and stability in the financial system. We have seen governments dealing with immediate stability concerns, making effort to alleviate the impact of the current recession, and to put the global economy back on track.

As far as the FEAS region is concerned, it has persevered with a strong desire for continued growth in world economies in 2008, until the financial crisis hit the world. The performance of the securities markets in the second half of 2008 is displayed in the consolidated regional statistics on the adjoining pages, reflecting the downturn felt around the world. The individual statistics of each of our members are available in the member profile section.

The end-year results for 2008 show that market capitalization in the FEAS region has decreased by 47.4 per cent compared to end-2007. While stock trading volume in US Dollar terms would be expected to increase as they have exceeded the volumes seen in 2007 during the same period, along with the appreciation of the US Dollar, the average daily trading volume is down by 8.4 per cent compared to end-year 2007. Bonds also reflected weakness during the second half of 2008 in terms of trading volume on US Dollar basis. 'Other' category showed stability with limited growth over 2007, where the average daily trading volumes increased by 9.5 per cent over 2007.

The Federation, on the other hand, as a globally recognized regional institution, is growing and maturing vigorously with its members towards its goals. Founded 13 years ago by 12 regional exchanges, FEAS now brings together a total number of 32 stock exchange members from 29 different countries and 7 affiliate members under the same roof.

As we are now on the verge of completing our fourteenth year of operation, most of you are well aware of our accomplishments to date. Those that were particularly noteworthy are; the planned upgrade and the implementation of the FEAS Data Center (FDC) to standardize and promote cross market statistics and the initiation and upcoming implementation (2009) of the FEAS Index. I am confident that this will provide for better visibility and is also one step further towards cross border trading. We realized special activities that promoted the growth of stock exchange operations such as Bilateral Visits, establishing the FEAS Training Center, and the joint ISE/FEAS projects with international associations and organizations such as the World Bank, World Federation of Exchanges (WFE) and the Organization for Economic Cooperation and Development (OECD).

During 2008, FEAS has jointly hosted with its members four meetings and conferences. These were the Working Committee Meeting held in Baku, Azerbaijan, the Second Annual Conference of the Montenegro Stock Exchange, entitled 'A Step Forward', held in Budva, and the "Media Workshop: How to Interact with the Media During Times of Crisis", held in Istanbul, Turkey. In November 2008, the 14th FEAS General Assembly Meeting was held in Abu Dhabi, UAE, together with the third Affiliate Member Meeting, in addition to a Working Committee Meeting, Executive Committee Meeting and Annual Conference of Contributors.

Our continued commitment to the FEAS 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 during the previous five years has been on the areas of promoting corporate governance; achieving effective dissemination of information; facilitating timely disclosure; 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 the securities commissions. Our major target is to attract the global investors who will benefit from FEAS services and continuously invest in the Region.

FEAS focus during the next five years will be discussed at the upcoming Presidents' Meeting. Some of the issues we will cover are products such as ETF's, based on joint indices.

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

FEAS will soon be celebrating its 15th anniversary. Since its launch five years ago, SAR has been published as two semi-annual reports, released in April and October. Starting from April 2009, there will be one FEAS yearbook every year and 3 quarterly FEAS Magazines, covering different regional information, together with their stock exchange statistical data, in each issue. We intend this publication to be utilized as a summary reference to the Region and we attach great value to FEAS Yearbook and Quarterly Magazines as marketing instruments to attract interest in the Region. I would like to take this opportunity to extend my heartfelt thanks for their contributions to: Bloomberg, Finans Asset Management, Is Investment, Muscat Securities Market, NASDAQ OMX Group and Tayburn Kurumsal for making this publication possible. 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 14th year, 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 with its Head Quarters in Istanbul on 16 May 1995, with 12 founding members and has grown to 32 members and 7 affiliate members in 29 countries as a not-for-profit organization. Membership in the Federation is open to security exchanges in Europe and Asia and Affiliate Membership is open to the Clearing and Settlement affiliates and Central Depositories of Member Stock Exchanges. Until May, 2011 Presidency and Vice Presidency positions will be held by the Istanbul Stock Exchange and Muscat Securities Market (starting from May 2009), respectively.

The Governing Body of FEAS is the General Assembly, comprised of all 32 members plus 7 affiliate members, which meets once annually in a member country to discuss major issues concerning the operations of FEAS. The General Assembly (GA) decides upon changes in the Charter and by laws and approves FEAS' annual budget. The GA also approves the yearly activity plan, financial reports as well as the Independent Auditors' Report.

The Executive Committee, made up of 12 members, is responsible for the development of the Federation's 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 good '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,
- trading rules and software;
- the settlement cycle.

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.

In order to achieve these objectives the following activities are planned and put into practice:

DEVELOPMENT AND MARKETING OF THE REGION

This section highlights the activities of the Task Forces during 2009 while providing a summary of continuing programs.

BILATERAL INITIATIVES PROGRAM

The Federation supports a fully funded Bilateral visits Program to facilitate, on a bilateral basis, the reciprocal visits of personnel of FEAS members with each other for the purpose of exchange of, information and experience on specific topics of interest to both parties. Almost all Federation members have now participated in this program, which is planned to continue during 2009. During 2008 year to date, 13 bilateral visits were approved and 12 have been completed and one postponed.

WORKING COMMITTEE

The activities of the Federation are organized and implemented through the Working Committee, as mandated by the Executive Committee. It is chaired by the Amman Stock Exchange. The Working Committee has assigned some of the tasks to be worked on by a number of Task Forces. (please see below)

During the Working Committee Meeting that was held in Baku, Azerbaijan on May 14-15, 2008 reports were given by the task forces including Media, Regional Indices, Corporate Governance, Affiliate Members and FEAS Data Center. Updates were also provided by the Secretariat on the status of the Semi Annual Report, Revenue and Expense Analysis, Bilateral visits, Draft Financial Report and the 2008 Calendar of Events. The second Working Committee meeting was held in November in Abu Dhabi, prior to the General Assembly where Mr. Nader Azar from the Amman Stock Exchange has been re-elected as the Working Committee Chair and Bucharest Stock Exchange has been appointed as the new leader for the Governance Task Force.

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FEDERATION OF EURO-ASIAN STOCK EXCHANGES

Task Forces

This section highlights the activities of the Task Forces during 2009 while providing a summary of continuing programs

In 2005, decision was taken to combine the two working committees into one and to form, 12 Task Forces to carry out the mandates given by the Executive Committee. Since then, some Task Forces have completed the tasks assigned to them and some new task forces were formed, the existing Task Forces are listed below:

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

Muscat Securities Market has been appointed as the leader of the FEAS Media Task Force. Following the Media Relations Task Force meeting held on 15 May 2008 in Baku and the Working Committee prior to the General Assembly in Abu Dhabi on November 10, the TF participants agreed on the following issues

1. A Media Gathering will take place prior to General Assembly meetings
2. Journalists from the member countries will be invited to be present at the FEAS meetings to cover the events in local media. The aim is to increase awareness for the Federation and the hosting exchange.
3. A workshop for Media Relations took place in July 2008, in Istanbul.
4. Muscat Securities Market Forum was held in Muscat in December 2008
5. A FEAS movie will be produced by Tehran SE and a draft film will be presented by the Working Committee.
6. The Task Force will continue with its work in accordance with the 2009 Activity Plan as approved at the General Assembly Meeting in Abu Dhabi
7. One of the Arabic Stock Exchanges would arrange a training course for journalists in Arabic language and other countries will follow along the same format to organize training courses in their own languages (Russian, English etc.)

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

As part of the Marketing plan for the FEAS Region, Dow Jones came forward with a proposal to calculate the FEAS indexes. Based on this proposal the Task Force, together with the Secretariat, has conducted a survey among FEAS members for the creation of the index and the facilitation of the negotiations with Dow Jones Indices on the Index Agreement. Following the approval by General Assembly, The Index Agreement was signed in October, 2007. This agreement stipulates that FEAS will work with Dow Jones to calculate a benchmark index which will include an extensive number of companies from more than 15 stock exchanges from the Region (more exchanges are planned to be added at a later review date). The expected launch date will be in the first half of 2009.

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

All members of FEAS, place a strong emphasis on good Corporate Governance. A task force was created to provide a vehicle for members to update the information contained in the Corporate Governance section of the Rule Book and to inform all member stock exchanges of

international regulations and practices regarding corporate governance which are gaining importance for a better valuation of stocks. At the same time, the issue of good Corporate Governance for Stock Exchanges has become important as Stock Exchanges are changing from Mutual Entities into For-profit Companies. 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. The Belgrade Stock Exchange, in partnership with the IFC, published a Corporate Governance Manual in 2007. FEAS Secretariat has conducted a survey and a glossary and the draft was discussed during the Working Committee in Baku. Majority of the members have filled out the survey and the report was discussed General Assembly. Bucharest Stock Exchange has been appointed as the new leader of the Corporate Governance Task Force at the General Assembly in Abu Dhabi.

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. The third meeting of the Affiliate Task Force was held on November 10, 2008 in Abu Dhabi prior to the General Assembly.

It was pointed out that, a letter to SWIFT from FEAS regarding the reduction in subscription and transaction costs, was decided to be sent. The analysis will be made on the cost efficiency. The leaflet on Corporate Governance has been handed to the members. The next meeting will be organized, via the internet or using teleconference or videoconference if possible. There will be a CSD conference in Budapest in May and the notes of the conference will be delivered to members by the FEAS Secretariat.

The next task force meeting topic will be "money laundering". Affiliate Members Task Force will continue to contribute to the mission of the FEAS for future development and promotion of the Securities Market settlement and custody systems.

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

The database has been reformatting in order to provide members with the service of disseminating their end of day data on a daily basis to investors. The FDC will be instrumental in the development of the FEAS Index, 13 member exchanges will be using the FEAS Data Center to distribute their end of day trading data. The renewed database is expected to go live in the second half of 2009 and subsequently will start to supply in FEAS Index with new exchange data.

Task Force 0504 – Research and Development (Led by the Istanbul Stock Exchange)

This task force brings members together to work on joint research projects of general interest for FEAS members that will consolidate their experiences and knowledge. This Task Force has recently conducted a study and a survey on

Initial Public Offerings, the impact of IPO, Privatization Programs and the Investment base of Member Exchange and it was presented as a report at FEAS Working Committee in Baku. The report on the analysis of the survey results was handed to the members at the Working Committee prior to the General Assembly in Abu Dhabi. For 2009 Working Committee, they are working on a research on impact of indexes and index based products on Exchange development, in coordination with the Index Task Force.

Training Center Project

In accordance with the decision taken at the last FEAS General Assembly, FEAS established a FEAS Training Center in Istanbul at the Istanbul SE FEAS Headquarters facilities. It is designed to provide members with educational opportunities and training programs for their personnel. The primary goal of the FEAS Training Center, with the FEAS Training Program, is to provide FEAS Members with a wide range of educational and training options with emphasis on Exchange management whereby the Exchange Personnel will have the opportunity to receive training in line with their interests and motives. Other target groups for training are Companies and Media and the Personnel of listed. In line with the Media Task force goal, the Media members and the personnel of the stock exchanges will benefit from Media Trainings in Muscat and in Istanbul. In November 2007, MSM Stock Exchange held a gathering in Muscat where all topics on Media have been discussed and exhibited. In July 7-8, 2008 the FEAS Media Relations Workshop for FEAS members was held in Istanbul where they have discussed "How to interact with Media during times of crises". Several members and speakers from Turkish and Egyptian Media talked about the current global crisis and its effects. Also, a training program will be designed in 2009 where the first topic will be based on private equity and investment of venture capital.

2009 Mandates:

- Publication and Distribution of the FEAS Year Book in May and FEAS Quarterly Magazines in August, November (2009) and February(2010)
- Hold a conference with Issuers, Brokers & Mutual Fund Managers in conjunction with the launching of the FEAS Index
- Continuation of the ongoing Revenue Analysis from 2007 through 2008.
- 2009 Spring Working Committee Meeting and 18th Executive Committee Meeting to take to take place in Minsk hosted by Belarus Stock Exchange.
- The 15th Annual General Assembly Meeting will take place in Budva, Montenegro to be hosted by Montenegro Stock Exchange, in September, 2009
- A conference will be hosted by the Montenegro Stock Exchange in late September in Montenegro, for the third year running
- The Serial Seminars for members of the media to continue.
- The 3rd Media Relations Workshop is proposed to be held in Istanbul in November 2009

FEDERATION OF EURO-ASIAN STOCK EXCHANGES

FEAS MEETINGS DURING 2008

WORKING COMMITTEE MEETING – 14-15 MAY 2008 – BAKU AZERBAIJAN

The first working committee meeting of 2008 was held in Baku, Azerbaijan on the 14-15th May, 2008 at the invitation of the Baku Stock Exchange. The Working Committee focused on issues mandated by the General Assembly in 2007 and The Secretariat prepared a report for participants to discuss.



FEAS & MONTENEGRO STOCK EXCHANGE CONFERENCE, A STEP FORWARD JUNE 21-23, 2008 BUDVA, MONTENEGRO

The Second International Conference of the Montenegro Stock Exchange (MNSE) was held in Budva, Montenegro during 5-7 June 2008, where issues like 'Globalization of Capital Markets', 'Main Components of Capital Market in Europe and How to Make The South Eastern Capital Markets More Competitive', 'Corporate Governance' Banks, Insurance and The Capital Market – Partners and Competitors' and 'Trading System – Resource or Capital Markets Improvement Tool' were discussed.

MEDIA RELATIONS WORKSHOP – 7-8TH JULY 2008 – ISTANBUL, TURKEY

FEAS established a FEAS Training Center in Istanbul at the Istanbul SE FEAS Headquarters facilities, to provide members with educational opportunities and training programs. The first activity was held in July 7-8, 2008 as the FEAS Media Relations Workshop for FEAS members where they have discussed "How to interact with Media during times of crises" where several members and speakers from Turkish and Egyptian Media talked about the current global crisis and its possible effects.



The future objectives of the Media Task Force were described as;

1. Organizing Workshops with member Stock Exchanges, where their Media Relations Personnel may discuss the Media relations experiences.
2. Providing training to journalism students, Media Personnel and the Stock Exchange Personnel.
3. Producing an informative film on FEAS members and the FEAS Region. (Tehran Stock Exchange has been provided with the photos)

4. Organizing an exhibition where FEAS Member Stock Exchanges will be able to provide interesting information, have face to face meetings with the local and invited media

14th General Assembly Meeting – November 10-12, 2008 – Abu Dhabi, UAE

The 14th Annual General Assembly of FEAS was held in Abu Dhabi, UAE on November 12th hosted by the Abu Dhabi Securities Exchange.

The Affiliate Task Force Meeting, the 17th Executive Committee meeting and a Working Committee meeting were also held prior to the General Assembly.



Main topics that were discussed and decided upon at the 14th GA are;

- Adoption of the proposed 2009 mandates for the Working committee;
- The form of Publication and Distribution of the FEAS Annual Report and the FEAS Quarterly Magazines
- Organizing a conference with Issuers, Brokers & Mutual Fund Managers in conjunction with the launching of the FEAS Index
- Completion of the Revenue Expense Analysis from 2007-2008.
- Continuation of the Serial Seminars for members of the media
- Extension of the FEAS bilateral exchange program between members;
- Adoption of the 2009 budget, audited statements and the 2008 year-end forecast;
- Review of the 2008 activities the status of special projects with the members
- Adoption of the dues schedule for 2009.

The objectives for the next 5 years of FEAS activities will be taken up at the next President's Meeting in spring of 2009. Collaboration among FEAS members will continue until the FEAS Region gets the full recognition it deserves as the most dynamic in development and the most profitable in investments. The dual targets of creation of a common index for trading of products of joint nature and facilitation of cross border operations of Regional Intermediaries will be the focus of FEAS pursuit.

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 Year Book (FEAS BOOK) & Quarterly Magazines (INTERFEAS):

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

FEAS Website:

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

Archived copies of the newsletter can be found on our website
<http://www.feas.org/Publications>

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CONTRIBUTORS

Contributors to FEAS Publications have provided the readers with interesting insights into their operations and services. They can be seen on the FEAS website at: <http://www.feas.org/Contributors.cfm>

You can also visit our Contributor sites;

Finans Asset Management

www.finansportfoy.com

Is Investment

www.isinvestment.com

NASDAQ OMX Group

www.nasdaqomx.com

Tayburn

www.tayburnkrumumal.com

Bloomberg

www.bloomberg.net

Muscat Securities Market

www.msm.gov.om

FEDERATION OF EURO-ASIAN STOCK EXCHANGES



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

As of December 2008, FEAS member markets traded companies reached a regional total of 11,298, and market capitalization reached US\$ 559,951.0 billion by the end of H2 2008 with a sustained increase from US\$ 377,279.6 billion in 2004 or by 48.4%

2008 MARKET ACTIVITY IN THE REGION

The FEAS Region contains 32 member exchanges and 7 affiliate members (represented by clearing and settlement institutions) in 29 countries.

As of December 2008, the number of traded companies in FEAS member markets reached a regional total of 11,298, and market capitalization reached US\$ 559,951.0 billion showing a decrease of US\$ 505,386.3 billion or 47.4% over 2007. But on the other hand the FEAS markets have had a sustained increase from US\$ 377,279.6 billion in 2004 of US\$ 194,607 or by 48.4% in spite of the global crisis. *A 5-year study shows that markets are providing stronger listings with greater transparency, and

that market forces continue to push toward issuer quality versus material privatization quantity. The trading volumes in the stock segment continued to grow over the last 5 years with a slight dip in the volume in number quantity terms in 2006; the total trading volume in stocks in number quantity terms has exceeded the volumes of 2007. The bonds segment showed by year-end 2008 mild weakness in dollar terms among the three trading segments (stocks, bonds, other) showing a 5.2% decrease in the trading volume as compared to 2007. Turnover in the other segment is also reflecting the current economic woes that are being experienced around the world but to a lesser degree with an 8.6% increase from the same period last year. The

figures show regional a shift in trading from stocks to bonds and other, the other trading segment continues to be ranked first as the most popular trading segment within the region. Other volume is made up by trading in such instruments as t-bills, currency, repo/reverse repo and derivatives

In addition, the development in the FEAS markets can be seen through results in the adjusted annualized return on member indices.

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

2009 CALENDAR OF MEETINGS

FEAS Working Committee Meeting, 18th Executive Committee Meeting and Seminar
Date: June 5-7, 2009
Host: Belarusian Currency and Stock Exchange
Place: Minsk, Belarusia

FEAS Training on new products (derivatives)
Date: tbd
Host: FEAS /ISE
Place: FEAS Training Center, Istanbul

Banja Luka Annual Conference
Date: May 2009
Host: Banja Luka SE
Place: Banja Luka, Bosnia and Herzegovina

8th BELEX International Conference
Date: September 2009
Host: Belgrade SE
Place: Belgrade, Serbia

FEAS 2nd Media Relations Workshop
Date: November 2009
Host: FEAS
Place: FEAS Training Center, Istanbul

FEAS Corporate Governance Workshop
Date: November 2009
Host: FEAS
Place: FEAS Training Center, Istanbul

Montenegro SE Conference
Date: September 2009
Host: Montenegro SE
Place: Podgorica - Budva, Montenegro

FEAS Affiliate Meeting and Working Committee
Date: September 28-30, 2009
Host: Montenegro Stock Exchange
Place: Podgorica - Budva, Montenegro

FEAS 19th Executive Committee Meeting
Date: September 28-30, 2009
Host: Montenegro Stock Exchange
Place: Podgorica - Budva, Montenegro

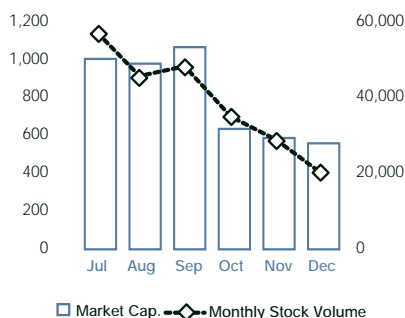
FEAS 15th Annual General Assembly
Date: September 28-30, 2009
Host: Montenegro Stock Exchange
Place: Podgorica - Budva, Montenegro

SASE 4th Annual Conference
Date: October 2009
Host: Sarajevo SE
Place: Sarajevo, Bosnia Herzegovina

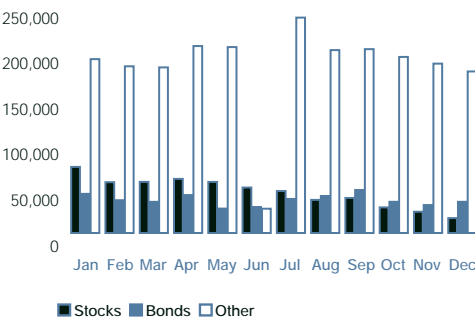
Zagreb 19th Annual Conference
Date: October 2009
Host: Zagreb SE
Place: Novigrad, Croatia

Gathering of Issuers and Brokers in Conjunctions with FEAS Index Launch
Date: tbd
Host: FEAS
Place: Istanbul, Turkey

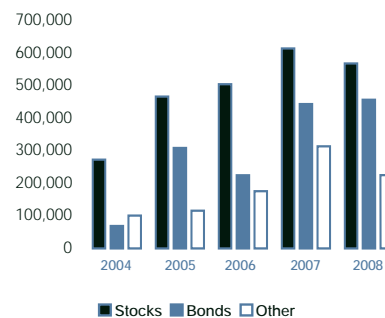
**FEAS REGION
2008-MARKET CAPITALIZATION
VS STOCK VOLUME
(US\$ millions)**



**FEAS REGION
2008-MONTHLY VOLUME
(US\$ millions)**



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



FEDERATION OF EURO-ASIAN STOCK EXCHANGES

CONSOLIDATED FEAS MEMBERS 2008 STATISTICS

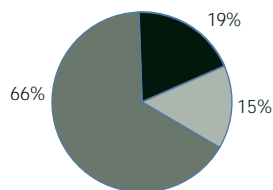
	STOCKS				BONDS				OTHER				Market Capitalization (US\$ millions)
	Total Volume (US\$ millions)	Average Daily Volume (US\$ millions)	Total Volume (# millions)	Average Daily Volume (# millions)	Total Volume (US\$ millions)	Average Daily Volume (US\$ millions)	Total Volume (# millions)	Average Daily Volume (# millions)	Total Volume (US\$ millions)	Average Daily Volume (US\$ millions)	Total Volume (# millions)	Average Daily Volume (# millions)	
Jan-08	75,764.01	3,550.97	50,260.19	3,077.60	44,860.71	2,101.16	13,856.47	685.42	199,354.89	9,115.86	291.36	14.69	1,000,298.89
Feb-08	58,233.50	2,875.62	35,603.80	2,191.12	37,584.79	1,791.46	11,072.92	527.69	191,120.84	9,105.89	216.92	11.73	1,063,959.92
Mar-08	58,583.70	2,832.77	36,679.89	2,334.22	35,721.46	1,755.14	11,274.94	594.11	189,883.36	9,086.07	194.83	9.48	998,247.46
Apr-08	62,007.20	2,913.02	38,261.68	2,010.18	43,449.70	2,238.91	14,161.83	643.82	214,345.86	10,206.99	305.18	15.48	1,061,611.31
May-08	58,527.30	2,836.83	35,288.08	1,955.01	27,968.35	1,359.74	8,573.50	429.31	213,168.65	10,168.59	415.68	21.08	1,053,367.06
Jun-08	52,104.87	2,487.65	62,485.25	4,089.48	29,764.74	1,456.70	10,738.61	511.97	27,840.44	1,370.45	317.93	14.69	1,035,764.38
Jul-08	48,106.64	2,142.32	38,167.79	2,131.16	39,016.45	1,734.54	19,063.94	866.11	246,973.77	10,760.16	31,099.09	1,480.76	1,047,084.85
Aug-08	37,953.65	1,815.98	40,342.80	2,387.06	42,417.95	2,029.65	23,691.28	1,130.94	209,695.30	9,986.51	265.38	12.84	979,781.49
Sep-08	40,150.10	1,911.53	25,871.41	1,541.37	49,273.72	2,345.75	32,825.53	1,561.79	210,798.62	10,038.99	345.82	16.86	1,066,371.80
Oct-08	29,336.70	1,478.64	29,320.12	1,731.16	35,756.12	1,683.68	28,862.33	1,311.54	201,861.09	10,039.94	211.89	11.45	635,468.86
Nov-08	24,349.74	1,199.23	36,761.52	1,932.19	32,024.03	1,606.45	23,462.73	1,173.19	194,177.27	9,707.58	266.97	12.74	587,158.50
Dec-08	17,042.17	2,224.57	23,403.26	2,268.09	35,754.03	1,809.22	24,640.95	1,231.31	185,224.98	9,653.77	871.76	46.05	559,951.05
Total	365,220.59	1,458.07	258,578.88	1,304.80	219,349.75	891.93	69,678.27	282.69	1,035,714.04	4,087.82	1,741.89	7.26	

STATISTICAL COMPARISON 2004 THRU YTD 2008 / FEAS REGION

	STATISTICS					2008 % CHANGE OVER			
	2004	2005	2006	2007	2008	2007	2006	2005	2004
# Companies Traded	8,003	8,348	9,057	9,498	11,298	19.0%	24.7%	35.3%	41.2%
Market Capitalization (US\$ Millions)	377,279.6	638,040.9	690,454.7	1,065,337.3	559,951.0	-47.4%	-18.9%	-12.2%	48.4%
Total Volume (US\$ Millions-Stocks)	273,616.4	467,902.8	505,163.7	615,732.9	562,159.6	-8.7%	11.3%	20.1%	105.5%
Total Volume (# Shares Millions-Stocks)	69,760.0	309,083.6	225,759.2	444,847.4	452,445.8	1.7%	100.4%	46.4%	548.6%
Average Daily Volume (US\$ Millions-Stocks)	1,101.6	1,846.2	2,047.4	2,478.0	2,269.1	-8.4%	10.8%	22.9%	106.0%
Average Daily Volume (# Shares Millions-Stocks)	280.4	1,586.8	915.7	2,389.5	2,306.7	-3.5%	151.9%	45.4%	722.6%
Total Volume (US\$ Millions-Bonds)	314,833.5	429,310.8	380,662.4	478,517.5	453,592.0	-5.2%	19.2%	5.7%	44.1%
Total Volume (# Millions-Bonds)	101,093.7	116,592.2	176,705.0	314,274.6	222,225.0	-29.3%	25.8%	90.6%	119.8%
Average Daily Volume (US\$ Millions-Bonds)	1,258.0	1,695.8	1,523.5	1,911.5	1,819.7	-4.8%	19.4%	7.3%	44.6%
Average Daily Volume (# Millions-Bonds)	401.27	466.2	711.9	1,257.7	892.6	-29.0%	25.4%	91.4%	122.4%
Total Volume (US\$ Millions-Other)	1,101,717.2	1,403,074.3	1,825,351.1	2,102,671.9	2,284,445.1	8.6%	25.2%	62.8%	107.4%
Total Volume (# Millions-Other)	1,981.7	1,835.0	1,919.9	4,131.1	4,142.5	0.3%	115.8%	125.8%	109.0%
Average Daily Volume (US\$ Millions-Other)	4,372.3	5,525.9	7,277.6	8,354.1	9,146.2	9.5%	25.7%	65.5%	109.2%

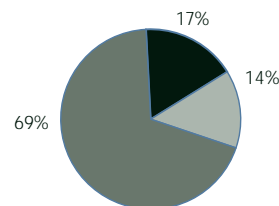
2007-FEAS REGION VOLUME BY TYPE

■ Stocks ■ Bonds ■ Other



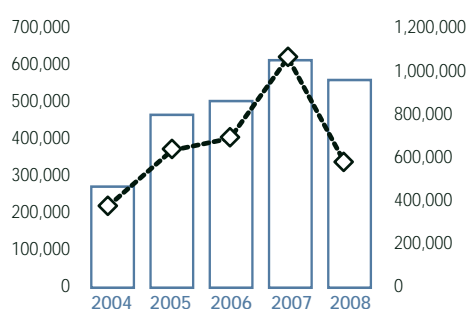
2008-FEAS REGION VOLUME BY TYPE

■ Stocks ■ Bonds ■ Other

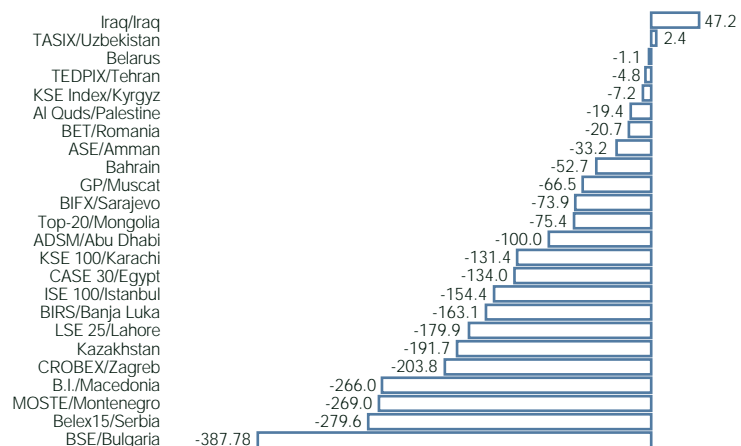


NUMBER OF COMPANIES TRADED VS MARKET CAPITALIZATION (US\$ millions)

□ Market Cap ◆ Companies Traded



2008-ANNUALIZED RETURN ON INDEX



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

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Baku Interbank Currency Exchange
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Central Registry Agency Inc.
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Montenegro Stock Exchange
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F E A S

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Bloomberg is delighted to announce that over the last few months it has succeeded in building new relationships with a number of FEAS members and is delighted to announce that in 2009 has added real-time coverage of data from Armenia, Kazakhstan, Macedonia and Montenegro.

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IS INVESTMENT



İlhami Koc
General Manager

IS Investment provides a wide array of financial services to local and foreign investors.

IS Investment provides a wide array of financial services to local and foreign investors including brokerage of equities, fixed income and derivative products; investment advisory; asset management; public offerings, M&As, privatization advisory, restructuring & strategic planning, and private equity.

IS Investment was established as the investment banking arm of Isbank, Turkey's largest private bank, over a decade ago and has since developed into Turkey's largest investment house and has played a distinctive role in the development of the capital markets. Now working with over 339 employees, IS Investment remains committed to creating a corporate culture with an emphasis on long term value.

What sets IS Investment apart from its rivals is its business model. Since its inception, IS Investment has proven itself not only as a brokerage house but as an investment house capable of operating in all segments of the capital markets. The investment house provides a wide array of financial services to local and foreign investors, including Brokerage, Investment Advisory, Asset

Management, Corporate Finance and Research. IS Investment has 70% equity stake in Turkey's largest asset management company; IS Asset Management, 29.01% equity stake in Turkey's largest and the first publicly traded private equity company, IS Private Equity and owns Maxis Securities Ltd, its full FSA licenced subsidiary in London. The wide corporate, foreign institutional and individual client base in Turkey provides IS Investment with a unique competitive edge.

As the only investment house traded on the Istanbul Stock Exchange (ISE), IS Investment (ISMEN) represents more than 1/3 of the total assets in its sector and was granted with a credit rating of 'AAA(tur)' with Stable Outlook by Fitch Ratings.

Leading position in brokerage services and strong track record in offerings and placements differentiate IS Investment among its competitors. With 7 branches and 3 representative offices, 2 domestic representative offices and one in Almaty-Kazakhstan, it has a strong and widespread distribution network through the agency of more than 1000 Isbank branches.

IS Investment's large and commanding presence in the Turkish capital market is reflected in its transaction volumes, ranking first not only in the ISE since 2003, but also in the Turkish Derivatives Exchange (TurkDEX), since the foundation of the market in 2005. A pioneer in the use of technology and new tools, IS Investment also plays a leading role on the development of electronic trading in the Turkish Capital Markets. As the first FIX compliant DMA provider, IS Investment supports almost all connectivity networks with in-house developed FIX protocol and other advanced systems.

With its strong Research team, IS Investment is the leader in the Turkish capital markets; The Research issues regular reports of companies representing 81% of the total market capitalization of the stock exchange. The hand picked recommended portfolio, composed of stocks deemed to offer the most attractive upside potential, outperformed the ISE-100 index in 2008.

Full Range of Investment Banking Services

Brokerage
Investment Advisory
Asset Management
Corporate Finance: IPOs, M&As, Strategic Planning
Research

Widest Client Base

Largest domestic network – more than 1000 Isbank branches are our agent
4,100 high-net-worth individuals
565 corporate clients
340 foreign institutional clients

Largest assets under management

TRY 7.2 bn mainly through subsidiary Is Asset Management

Volume Leader

#1 in Stock Market
#2 in Bonds Market*
#1 in Derivatives – TurkDEX
#1 in Eurobond Transactions*
*among brokerage houses

Shareholders Equity

TL 272.7 Million

Only Listed Investment House in ISE

Went public with Mcap US\$250 Million

Only Brokerage House with Credit Rating

National Long-Term AAA (Tur) / Stable Outlook by Fitch Ratings

FACTS AND FIGURES

Date of Establishment

December 18th, 1996

Paid-in Capital

TL 119,387,000 / USD 78.9 Million

Assets (as of 2008)

TL 1,444,069,707 TL / USD 1.5 Billion

Free-Float

27.86%

Branches

Akaretler, Ankara, Izmir, Kalamis, Maslak
Yeniköy, Yesilköy

Representative Office

Levent, Suadiye (Istanbul),
Almaata (Kazakhstan)
More than 1,000 Isbank branches

Agents

Ownership Structure*

Isbank	65.66%
Is Factoring	2.43%
Is Leasing	2.43%
Sisecam	1.45%
Camis Investment Holding	0.17%
Free Float	27.86%

Subsidiaries* IS Investment's Share

Maxis Securities Limited	100.00%
Camis Investment	99.80%
IS Asset Management	70.00%
IS Investment Trust	29.12%
IS Private Equity	29.01%
TurkDEX	6.00%

* Subsidiaries in which IS Investment has more than 5% shares. IS Investment has also shares in Emerging Enterprises Markets, Is REIT and Yatirim Finansman Securities

Wide range of Corporate Finance activities including Public Offerings, Mergers & Acquisitions, Privatization Advisory, Private Equity Advisory and Project Finance Advisory are provided by IS Investment. It is the leader in the public offerings market in Turkey in terms of both size and number of transactions and acted as the lead manager in 62 Public Offerings between 1988 and 2008. Despite the global credit crunch, IS Investment completed 11 M&A deals in 2008 while up to date 1 deal in 2009 size reaching to 2.148 million \$. Since 2008, IS Investment has a 12% share in terms of M&A deal values and 7% share in terms of deal volume. According to mergermarket M&A list in terms of deal value, IS Investment is the leader local investment bank between January 2008 - April 2009 and second in terms of number of deals. According to dealwatch M&A list both in terms of deal value and number of deals, IS Investment is the leader investment bank for the same period.

IS Investment is also building on its reputation for innovation with new products and market tools; the Hedge Fund established by IS Investment with the initial capital of TL 30 Million, is the first hedge fund in Turkey.

Euromoney has awarded IS Investment as the "Best Equity House in Turkey" in the category of Euromoney Awards for Excellence 2008, for the second time in succession, in honor of its superior performance in stock market transactions. It was also named as the Most Admired investment house in Turkey by Capital magazine.

IS Investment which has been building up its strength in Turkish financial markets since its establishment in 1996 by Isbank has a leader position in both domestic equity, fixed income and the newly established derivatives market.

IS Investment has also been active in international capital markets through which our clients have a better scope of investment products for achieving a diversified portfolio.

The ongoing financial crisis, which has crippled most of the economies around the World, once again highlighted the importance of diversification. Parallel to the severe downturn in housing and nowadays in the consumer sectors, the World's biggest economies have been pushed deep into the arms of recession. Even the biggest and most prominent financial firms had disclosed holdings in problematic mortgage backed securities, which have been hit hard on disappearing liquidity and mark-to-marked accounting policies, stunned the World markets as there is no safe ground among the companies that are a vital part of the economic system. Although the major Central Banks tried to take excessive measures in order to lessen the severity of this worldwide crisis, the feeling of distrust among the investors has kept the financial markets in pressure while creating opportunities for others.

Since our establishment in 1996, IS Investment has been investing heavily on improving our product mix in order to satisfy the needs and spread out the single country risks of our customers. As the liquidity crisis put the international capital markets to the foreground of investor's attentions, IS Investment has already had an ever increasing activity in these markets. IS Investment has direct market access capabilities through the major equity exchanges around the world and also has execution facilities to emerging markets like in Middle East and CIS region. In equity markets, our activities are not only limited to secondary market trading as we also provide means for

our customers to participate in primary issues all around the world and chance to invest in equity options rather than directly in cash markets. In fixed income markets, with a volume reaching almost US\$ 20 billion in 2008. IS Investment was rated as the top financial firm among the other Turkish financial institutions based on transactions booked outside the exchange. Not only, as IS Investment, we concentrate purely on Turkish Eurobonds, but also focus heavily on high grade credits as well as credits from emerging market economies like Kazakhstan, Brazil, Russia and interact with more than hundred counterparties around the World. The syndication parts that we have taken on the Eurobond issues listed below demonstrate our commitment and willingness to be a more active player in these markets as a Turkish institution.

As the financial crisis have created roller-coaster rides in the World markets, adding to the ways of diversification, the opportunities that keep on knocking increased the needs for exchange-listed derivative instruments. In order to facilitate our clients' needs for these leveraged instruments, IS Investment launched Trade Master International in the beginning of 2008, which is giving execution capabilities to our investors for investing on their own in major equity markets and more importantly in futures markets like CBOT and CME.

Rating ourselves by far as the top Turkish institution in international capital markets, not only IS Investment will work on improving its abilities in organized exchanges around the World, but also will pursue to provide access to opportunities in emerging economies to its clients whom IS Investment made believe the importance of diversification with a little kick in it.

In 2008

- The leader in the ISE Stock Market with 6.61% of market share and TL 44 billion / US\$ 33.8 billion of transaction volume.
- The highest transaction volume in the Turkish Derivatives Exchange (TurkDEX) with 13.68% of market share and TL 56.9 billion / US\$ 43.8 billion of transaction volume.
- The leader in the Bonds & Bills Market among the brokerage houses with 14.09% of market share and TL 16.6 billion / US\$ 12.8 billion of transaction volume.
- The leader in the Turkish Eurobonds Market among the brokerage houses with 6.43% of market share and TL 3.3 billion / US\$ 2.5 billion of transaction volume.
- US\$ 27.7 billion of transaction volume in foreign equity and fixed income securities, and 390,648 contracts in derivatives in international capital markets.

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NASDAQ OMX



Peter de Verdier
Vice President, NASDAQ OMX Advisory Services

Focus on market maturity for long term growth

Creating powerful partnerships

During most of 2008 markets across the globe were in high growth mode. Market activity steadily increased, and indices moved to new heights. Looking to diversify, investors increased their cross-border holdings, despite being less knowledgeable about foreign markets. The international flow of capital forced mutual fund managers to learn about different economies and new ways to trade and settle. Pressure mounted to even out differences among markets.

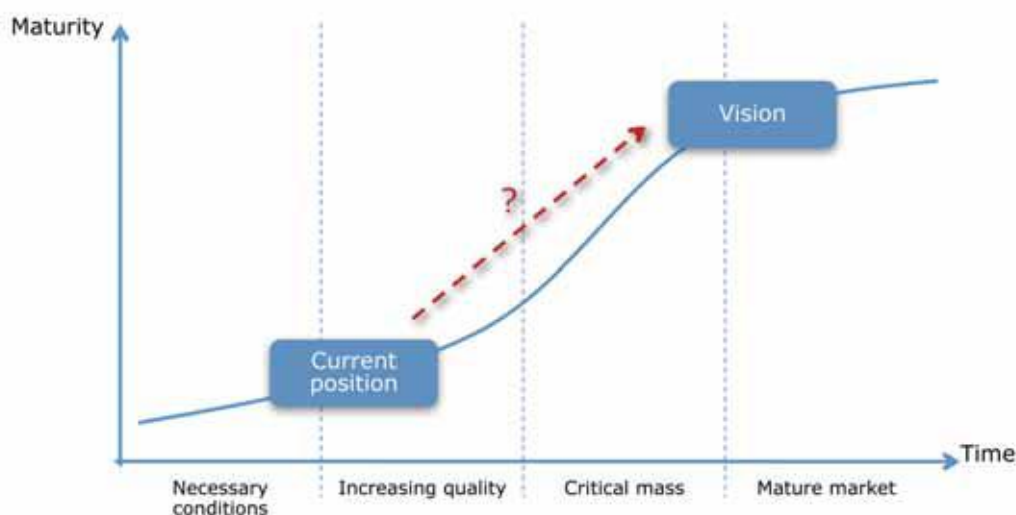
Then, as the financial crisis hit, a sea change occurred. Investors quickly became risk-averse and many started pulling out of smaller and less developed markets. In many cases, budding efforts by these markets to become more international were abandoned. While this may be a natural response to a sudden drop in foreign investments, it may not be the best response. Rather, aiming for market maturity may well be the best way to faster regain volumes, prepare for future growth, and decrease perceived risk.

The Market Maturity model shown below is a generic tool that can also be applied to financial markets. In the first phase of a country's development, the focus is on delivering the necessary conditions to sustain a financial market. There has to be laws to protect private ownership, courts to uphold the laws and police or other functions to enforce court rulings. Similarly, the market needs basic infrastructure, capital markets laws, a regulator to oversee the market, and a surveillance function to ensure a fair and orderly market. Usually an OTC bond market is developed in parallel to a cash equity market. The government often supports this model by issuing tradable treasury securities and privatizing through initial public offerings.

As the market develops, quality increases and volumes tend to grow faster than the surrounding economy. Quality comes in many forms. Stakeholders form lobbying bodies, e.g., a trader association or an issuer organization. These bodies have opinions on market development and drive changes to increase investor attractiveness. By

encouraging the creation of stakeholder bodies, market operators can gain access to valuable advice that is hard to get in one-on-one meetings with stakeholders. Corporate governance of listed entities is another important quality measure. If a single shareholder or an organized group effectively controls a listed entity, the rights of other shareholders could be put at risk. Transparent criteria for initial and continued listing, periodic disclosure of the company's recent financial performance and independent outside audit as well as disclosure of its financial statements are some of the key tools that serve to improve governance and protect shareholders.

Overall, market transparency is a key focus to increase quality. To ensure market fairness, corporate news should be released in a manner that does not unfairly disadvantage any group of investors. Rules that govern trading by company insiders may also be necessary, as well as effective trading surveillance and monitoring of issuer compliance with continued listing standards.



As the market gains greater trust, it can launch organized trading in new instruments, such as indices, options and futures.

By now, the market is close to reaching critical mass. Local end investor awareness of the market increases, leading to a surge in investments and a broader ownership base of listed entities. International trading firms start seeing the market as a feasible investment opportunity. If traders can more easily learn market rules, and understand how trading, clearing and settlement works, trust comes faster. Naturally, adapting to international best practices and standards will be important. Also, by enabling remote members, markets can attract trading from medium-sized firms that cannot afford a local presence but have a regional office.

As volumes increase, the market can improve business development, thereby making itself more attractive to a broader investor base. At the same time, larger volumes mean lower unit costs, which can facilitate more aggressive pricing strategies.

Finally, the mature market has adopted most commonly accepted standards and offers a wide range of products in a transparent and fair manner. For many markets in this category, business development may focus on international expansion and partnerships, paired with cost control. The local economy benefits from a vibrant capital market that serves as a source of capital for new investments.

To tackle the large volume drops in the wake of the current financial downturn and to prepare for future growth, markets must think about their current position and future vision. How can the market become more relevant? How can it reach critical mass? There is a wide range of potential actions. Some, though long term, need to be started now to have the desired future effect. Other actions have more immediate consequences and can give a

quick boost to market relevance. The plan does not have to be grand and cover every step to full maturity, but without a long term strategic plan, a market is likely to lag in comparison to other venues. So, take a step back and review your situation. What is your vision for the future and what is your plan to get there?

Advisory Services from NASDAQ OMX is uniquely qualified to provide strategic guidance and help marketplaces prepare for the future. As an exchange owner, operator and technology provider, NASDAQ OMX has deep exchange industry business expertise and hands-on operational experience. We understand first-hand how marketplaces operate, the challenges they face and the complex technology infrastructures that support them.

We focus on the core businesses of the securities industry: issuer services, trading, clearing, order routing, market data, surveillance, settlement, depository, and registry. Our approach is practical and issue driven. We view benchmarking against best practices as an essential tool to align different stakeholder views as changes are introduced and implemented. Our management consultants have broad experience in strategy, operations and change management. For each Advisory assignment, we also bring in subject matter experts from across the NASDAQ OMX organization.

To date, NASDAQ OMX Advisory Services has provided strategic guidance to more than 60 exchange industry clients in 25 countries.

Currently NASDAQ OMX supplies technology to the following FEAS marketplaces: Abu Dhabi Securities Market, Bahrain Stock Exchange, Egyptian Exchange, Istanbul Stock Exchange, Iraq Stock Exchange, Palestine Securities Exchange and Zagreb Stock Exchange.

About NASDAQ OMX

The NASDAQ OMX Group, Inc. is the world's largest exchange company. It delivers trading, exchange technology and public company services across six continents, with over 3,800 listed companies. NASDAQ OMX offers multiple capital raising solutions to companies around the globe, including its U.S. listings market, NASDAQ OMX Nordic, NASDAQ OMX Baltic, NASDAQ OMX First North, and the U.S. 144A sector. The company offers trading across multiple asset classes including equities, derivatives, debt, commodities, structured products and exchange-traded funds. NASDAQ OMX technology supports the operations of over 70 exchanges, clearing organizations and central securities depositories in more than 50 countries. NASDAQ OMX Nordic and NASDAQ OMX Baltic are not legal entities but describe the common offering from NASDAQ OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. For more information about NASDAQ OMX, visit www.nasdaqomx.com.

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NASDAQ OMX®

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 29 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 14 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
- Chinese

(Other languages are available on request.)

CONTACT INFORMATION

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TAYBURN
KURUMSAL

Tayburn

FINANS ASSET MANAGEMENT

As the market leader in Turkey in terms of innovation and new products, Finans Asset Management will continue to work on new products and provide new tools for investors to benefit from long-term growth potential of Turkey.

New Products and Trends

Global economy is going through tough times. Since the beginning of 2008, global economies, developed or emerging, face negative growth, higher unemployment and declining consumption. Volatility in financial markets resulted in credit crunch and significant decline in asset prices which paved the way for negative investor sentiment towards financial products and/or financial institutions. During this period, investors' needs and requirements continued to change. Investors' shifted towards financial products which are transparent in terms of pricing, valuation and liquidity. As Finans Asset Management we continued to work on innovative solutions for changing investor needs and demands.

Finans Asset Management (FAM) has been very active to launch new products in Turkey for Turkish and foreign investors. Exchange traded funds, fund of funds, theme-dedicated funds, quant fund, capital protected funds are some examples of the products FAM introduced in Turkey. Changing investor needs and priorities affected these products in different ways and will continue to impact future performance of financial products.

In 2008, in line with declining stock prices, retail and institutional investors reduced their equity exposure and moved towards fixed income products. In high interest rate environments such as Turkey, government fixed income has been a very attractive investment tool after most central banks cut key interest rates in their countries. As expected we have seen significant interest to FBIST; the first income exchange traded fund in emerging Europe.

As investor sentiment and trust towards financial institutions and financial products eroded significantly, gold has become a safe heaven. Investors preferred gold not because it has always been a safe heaven for turbulent times but also gold believed to protect investments against inflation. GOLDIST, the first gold exchange traded fund in Turkey and the sixth in the world, has seen increasing interest. Average daily trading volume increased to US\$ 2 million from 2007 to US\$ 3 million in 2008. In the first quarter of 2009, average daily trading volume of GOLDIST reached US\$ 5 million while total physical gold held within the fund rose to 1,450 kilograms during the same period.

Capital protected funds also have been popular in 2008. As investors faced significant losses during volatile times, capital protected funds became an attractive alternative as they offer participation in certain asset class and protection of initial capital.

Finans Asset Management also launched the first exchange traded fund based on Istanbul Stock Exchange Index in 2009. Based on ISE 30 Index, IST30 provides direct exposure to Turkish blue-chips listed on the Istanbul Stock Exchange. IST30 has been listed on the Istanbul Stock Exchange since April 7th and average daily trading volume exceeds US\$ 30 million.

Investors will continue to focus on transparent financial instruments and passive investment and tactical asset allocation will gain momentum in the upcoming years. As the market leader in Turkey in terms of innovation and new products, Finans Asset Management will continue to work on new products and provide new tools for investors to benefit from long-term growth potential of Turkey.

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DOW JONES

FEAS WEB Announcements - Benefits and Facts:

What Is An Announcement?

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

Benefits:

- Listed on the front page of the FEAS website in a highlighted scrolling text;
- Prioritization of announcement on home page refresh (ex: always sorts first on the Latest News section when home page is accessed or refreshed);
- Reasonable short term rates;
- Direct link to details of Announcer in own website;
- Provision of extra space to display details on the FEAS website at additional low cost; and much more...

To place an announcement or for more information contact the
FEAS Secretariat: secretariat@feas.org.

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Contact Information

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Phone: (90) 212 298 2160 Fax: (90) 212 298 2209 Email: secretariat@feas.org



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ABU DHABI SECURITIES EXCHANGE



Tom Healy
Chief Executive

The value of trading increased from US\$ 47.7 billion (AED 175.3 billion) in 2007 compared to US\$ 63.2 billion (AED 232.2 billion) in 2008, an increase of 32.4%.

At the end of 2008 the Abu Dhabi Securities Exchange (ADX) had 65 companies listed, whereas, the number of listed companies at the end of 2007 was 64. The index decreased from 4,551.80 in 2007 to 2,390.01 in 2008.

The value of trading increased from US\$ 47.7 billion (AED 175.3 billion) in 2007 compared to US\$ 63.2 billion (AED 232.2 billion) in 2008, an increase of 32.4%. Moreover, the daily average value of trading in 2008 increased to US\$ 255.9 million

(AED 939.9 million) compared to US\$ 189 million (AED 695 million) in 2007. In 2008 there were 247 trading days compared to 252 days in the previous year.

The number of shares traded in 2008 decreased to 49.9 billion shares compared to 52 billion shares traded over the previous year 2007, a decrease of 4%. Moreover, the daily average of traded shares also decreased to 202 million shares compared with 206 million shares in 2007.

The number of executed trades rose to 1,126,486 trades compared to 1,102,658 trades in 2007, an increase of 2%.

The market capitalization of companies listed at the ADX at the end of 2008 was US\$ 69 billion AED 252.7 billion with a decrease of 43%.

HISTORY AND DEVELOPMENT

The ADX was established on 15 November 2000 by Local Law No. (3) of 2000, the provisions of which vest the Exchange with a legal entity of autonomous status, independent finance and management, and give ADX the necessary supervisory and executive powers to exercise its functions. During its brief history, ADX has put in place a highly efficient centralized market for equity trading. The figure below sets out the record of growth since ADX's formation.

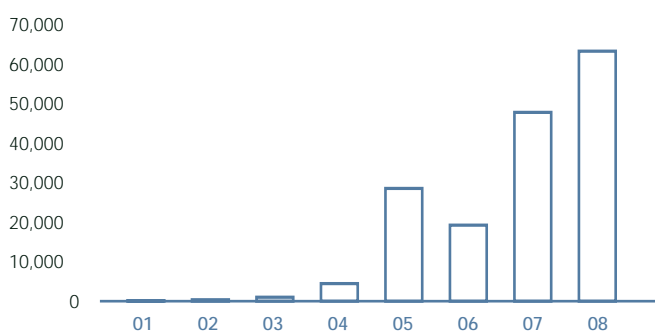
ADX is a government agency which includes an electronic trading platform with straight-through processing to a central securities depository, providing the usual range of post-trade services for clearing, settlement and custody. Given this ADX provides a vertically integrated solution to its market.

FUTURE OUTLOOK

In 2009 ADX will:

- Increase institutional participation,
- Enhance quality of market intermediation,
- Strengthen the equity market,
- Provide infrastructure for a domestic debt market,
- Introduce new investment products,
- Promote the implementation of a best practice regulatory framework,
- Invest in social infrastructure,
- Develop internal process and technology, and;
- Develop human resources.

TRADING VOLUME (US\$ millions)



ABU DHABI SECURITIES EXCHANGE

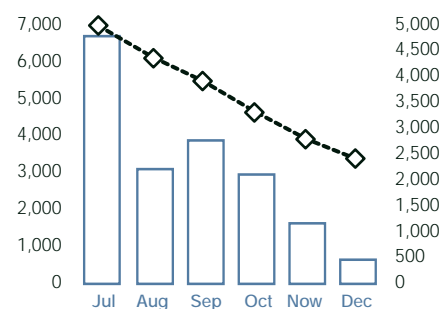
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	6,704.45	304.75	4,486.68	203.94
Aug-08	3,105.82	147.90	1,899.48	90.45
Sep-08	3,882.47	184.88	2,533.62	125.65
Oct-08	2,959.84	147.99	2,653.45	132.67
Nov-08	1,638.85	78.04	2,136.92	101.76
Dec-08	653.80	43.59	1,007.33	67.15
TOTAL	18,945.22	151.19	14,717.48	120.27
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

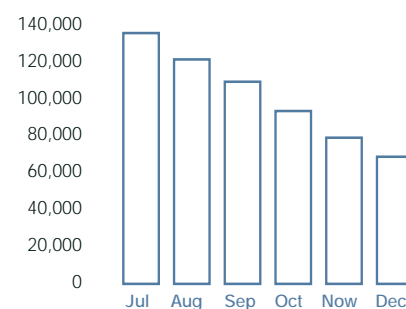
	Market Capitalization (US\$ millions)	Index
Jul-08	135,767.54	4,976.15
Aug-08	121,504.66	4,413.40
Sep-08	109,420.33	3,956.72
Oct-08	93,567.26	3,326.10
Nov-08	79,121.85	2,775.85
Dec-08	68,812.20	2,390.01

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index



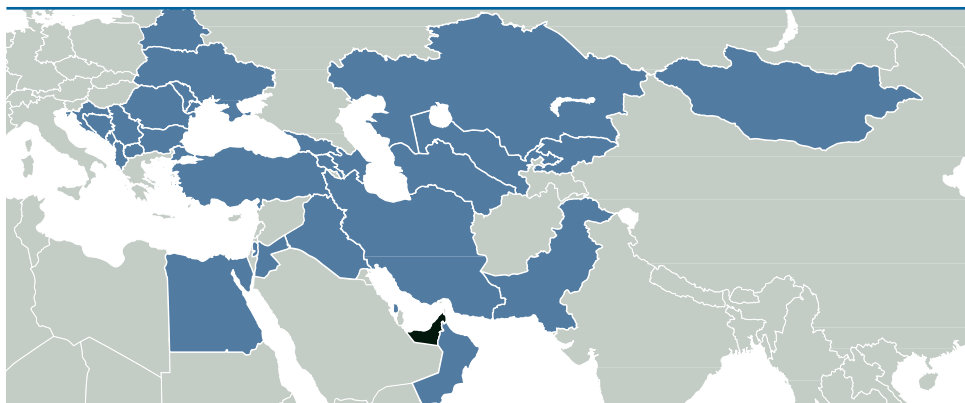
MONTHLY MARKET CAPITALIZATION (US\$ millions)



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ADX | أبو ظبي
أبوظبي
ABU DHABI SECURITIES EXCHANGE



ABU DHABI SECURITIES EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Abu Dhabi Economic Vision 2030

Seeking to ensure the continued success of the Emirate's development, the Government of Abu Dhabi has set guidelines and priorities for the Emirate's socio-economic progress in its Policy Agenda. Taking these guidelines as its parameters, the Abu Dhabi Economic Vision 2030 has been developed by the Government, in consultation with the private sector, as a 22-year strategy to achieve these aims, and to ensure that all stakeholders in the economy are moving in concert, with a clear view of the long-term goals.

Nine pillars of the Economic Vision 2030:

1. A large empowered private sector
2. A sustainable knowledge-based economy
3. An optimal, transparent regulatory environment
4. A continuation of strong and diverse international relationships
5. The optimization of the Emirate's resources
6. Premium education, healthcare and infrastructure assets
7. Complete international and domestic security
8. Maintaining Abu Dhabi's values, culture and Heritage
9. A significant and ongoing contribution to the federation of the UAE

The Government has committed itself to direct public policy to strengthen and develop them. This involves focusing on four key priority areas:

1. Economic Development: The Government wishes to see the creation of higher-value employment opportunities, especially for nationals, and maximizing participation of women in the workforce. To encourage investment and entrepreneurial activity, the Government plans to contribute to enhancing the business environment through further legislative reform and by ensuring that all economic policy is formulated with reference to rigorous data sources and statistical information. Enhancing the economy and business climate will also help to integrate Abu Dhabi further into the global economy by attracting foreign as well as local investment, and by facilitating export of capital through targeted investments with international partners.

2. Social and Human Resources Development:

Ensuring that high quality education and health services are available to residents is of the highest priority. When it comes to developing the workforce, the Government aims to ensure the availability of a stable supply of high quality labor to staff the economy, and especially to encourage full employment among Nationals. At the same time, Abu Dhabi wishes to maintain ethical and safe management of its labor resources, through the thorough implementation of Federal labor laws and the meeting of commitments made through the UAE's signature of international labor arrangements.

3. Infrastructure Development and Environmental Sustainability:

The Government will ensure the development of a professionally designed and well-managed urban environment in the Emirate's towns and cities, complete with world-class traffic and transport systems. The simultaneous development of the Regions to keep pace with that of the Capital is also an important policy priority in order to achieve an Emirate-wide distribution of economic activity and associated benefits.

4. Optimization of Government Operations:

The Government has already embarked on an extensive review of its processes and structures. Many services are being delivered electronically through e-government initiatives, and departments are being streamlined and non-core services outsourced to the private sector. At the same time, the Government will review and enhance the legislative framework and the law-making processes themselves to ensure maximum efficiency.

Economic performance

Abu Dhabi currently enjoys an enviable position: economic growth is accelerating; per capita income is one of the highest in the world. The Emirate's chief export, crude oil, is enjoying a period of ever-stronger demand, fetching high prices on the international market. Economic growth is currently coupled too closely with oil prices and the key to more sustainable development lies in stimulating non-oil sectors, diversifying the range and depth of economic activity taking place in the Emirate, and increasing productivity through a focused approach on Abu Dhabi's competitive advantages.

The Drive to Diversify

The Emirate is home to the world's sixth largest proven oil reserves, of around 98 billion barrels, and is the world's tenth largest producer, at around 2.5 million barrels/day, most of which is for export (more than US\$ 90 billion a year).

Abu Dhabi is a significant global exporter of goods and services. Over the past decade, Abu Dhabi has become one of the world's fastest growing economies. Real GDP growth reached 12% in 2006 and was as high as 19.4% in 2004. Real GDP per capita grew an impressive 20% in just four years, reaching US\$ 55,600 in 2005, placing the Emirate among the world's highest income economies.

Despite such promising trends, economic growth shows signs of high volatility - particularly high compared with benchmark G7 and transformation economies or even compared with the GCC as a whole. Not surprisingly, the primary role oil plays in the economy means that GDP growth tends to be overly sensitive to fluctuations in the oil price.

As soon as Abu Dhabi furthers its economic diversification by stimulating non-oil sectors, and especially into export-oriented businesses, the volatility in the economy's growth will in turn start to decrease. Sectoral diversification alone, however, is not necessarily enough. In Abu Dhabi, even the non-oil sectors demonstrate sensitivity to the oil price, because they tend to be inward-looking and oriented to the domestic market, and are therefore reliant on domestic liquidity.

Abu Dhabi's aim is to stimulate non-oil sectors rather than to reduce activity in the oil sector. As a major crude oil producer, the Emirate is committed to supporting the international economy by playing its role in ensuring stable oil prices and supplies. As a result, the oil sector will continue to grow rapidly, and Abu Dhabi will continue to use its oil wealth to drive and underpin domestic economic growth. Assuming that the hydrocarbon sector continues to grow at historic rates, Abu Dhabi aims to achieve a 64% contribution to GDP by the non-oil sectors, including petrochemicals, by 2030, which will reverse the current pattern of sectoral contribution to GDP.*

* Abu Dhabi Economic data

Key Information Contacts

Abu Dhabi Chamber of Commerce and Industry www.abudhabichamber.ae

Central Bank of UAE www.centralbank.ae

Abu Dhabi Department of planning and Economy www.adeconomy.ae

ABU DHABI SECURITIES EXCHANGE

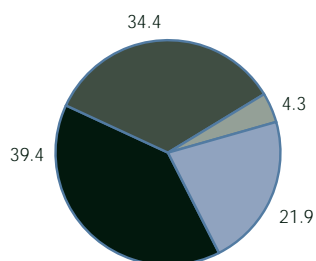
ABU DHABI ECONOMIC CHARTS AND TABLES

	2002	2003	2004	2005	2006	2007
GDP at basic current prices (Dh billions) except oil and Natural Gas	85.04	94.22	102.02	119.15	133.95	158.95
GDP at basic current prices (US\$ billions) except oil and Natural Gas	23.15	25.65	27.78	32.44	36.47	43.28
Population (millions)	1.21	1.25	1.30	1.39	1.46	1.53
Exports of goods (FOB) (US\$ billions)	21.90	28.33	38.42	54.20	59.02	71.74
Imports of goods (FOB) (US\$ billions)	6.13	7.33	9.02	9.59	12.44	17.24
Exchange rate (av) Dh:US\$	3.673	3.673	3.673	3.673	3.673	3.673

Abu Dhabi Department of planning and Economy

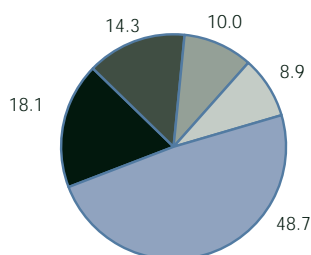
2007-PRINCIPAL EXPORTS (FOB) (%)

Crude petroleum Re-exports
Gas Other



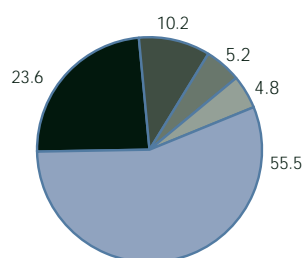
2007-PRINCIPAL IMPORTS (CIF) (%)

Machinery & electrical equipment Precious stones & precious metals
Vehicles & other transport equipment Base metals & related products
Other



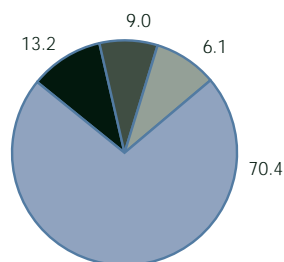
2007-MAIN DESTINATION OF EXPORTS (%)

Japan South Korea
Thailand India Other



2007-MAIN ORIGINS OF IMPORTS (%)

China India
USA Other



AMMAN STOCK EXCHANGE



Jalil Tarif

Chief Executive Officer

The Amman Stock Exchange (ASE) has achieved positive indicators during the year 2008, despite the global financial crisis.

The Amman Stock Exchange (ASE) has achieved positive indicators during the year 2008, despite the global financial crisis, which affected the financial markets around the world. For example, foreign investment in the ASE continued its upward pace and confidence, and increased by the end of 2008. Non-Jordanian investors ownership in the ASE market capitalization increased to 49.2% which is an indicator of the growing concern of foreign investors in the ASE. Besides, there has been a significant increase in the trading value, number of shares traded as well as number of transactions. Moreover, listed companies at the ASE have achieved a good growth in their profits during the year 2008.

The ASE in cooperation with Dow Jones launched the Dow Jones ASE 100 Index. The index is a broad benchmark index that tracks the performance of the 100 largest stocks listed at the ASE based on free-float market capitalization. The Dow Jones ASE 100 Index was developed to meet the demand for index-based products at the ASE. The Dow Jones ASE 100 is expected to further enhance

transparency, visibility and accessibility of the performance of the ASE for Local, regional and international market participants by applying Dow Jones Indexes' well-known and widely used index methodology.

For the first time in Jordan, the Jordan Securities Commission issued a Code of Corporate Governance for the companies listed at the ASE. The introduction of this code is considered an important step forward in the field of transparency and monitoring over the public companies and in preserving the rights of all stakeholders in these companies.

The ASE went on in 2008 with the new project to build the Jordan National Financial Center. His Majesty King Abdullah II laid the foundation stone for this project. This center will contain: the ASE, Securities Depository Center, Brokers' Offices, banks' offices, Investors' Gallery, in addition to a specialized institute for teaching investment and finance related materials. The cost for this project is expected to reach US\$ 100 million.

To enhance the international exposure, the ASE held two international conferences in 2008. The Second Jordan Capital Market Day in March 2008 in London in cooperation with London Stock Exchange, and the Second Capital Market Conference in New York in September 2008. These two conferences were a great opportunity for Jordanian companies to attract foreign investment and to raise funds.

As for the ASE performance, the ASE Free Float Weighted Index at the end of the year 2008 stood at 2758 points compared with 3675 at the year 2007 with a decrease by 25%. Trading value during the year 2008 was the highest ever, it reached US\$ 28.7 billion with an increase of 65% compared with 2007. The number of shares traded increased by 22% compared with 2007, reaching 5.4 billion shares, and the number of transactions increased by 9%, reaching 3.8 million transactions. The ASE market capitalization reached US\$ 35.8 billion by the end of 2008, with a decrease of 13% over the end of 2007, representing 217% of the GDP.

HISTORY AND DEVELOPMENT

The Amman Stock Exchange (ASE) was established in March 1999 as a non-profit, private institution with administrative and financial autonomy. It is authorized to function as an exchange for the trading of securities. The Exchange is governed by a seven-member board of directors. A Chief Executive Officer oversees day-to-day responsibilities and reports to the board. The ASE membership is comprised of Jordan's 70 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 the year 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 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, recording the trades and dissemination of prices,
- Monitoring and regulating trading, in 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 March 26th 2000, the ASE launched an automated order-driven Electronic Trading System. The 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.

On May 2006, The ASE has activated a new version of the electronic trading system (NSC V2+), which comes as part of the efforts to meet the increasing needs of 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.

FUTURE OUTLOOK

The ASE will embark on a number of key projects that will ensure maintaining the lead that the ASE has amongst Arab and regional stock exchanges:

- Establish Jordan National Financial Center. This center will contain: the ASE, the SDC, Financial Studies Center, Brokers' Offices, Investors' Gallery, and many other facilities.
- Upgrade the ASE Trading System. In this regard a contract was signed with AtosEuronext Market Solutions and GL Trade for EUR 2.5 million. The new trading system is V900 and is a fully Linux environment. It should be mentioned that this system is applied in major stock exchanges. This system will be more flexible to implement market rules and will highly improve system capacity and lower latency.
- Demutualization of the ASE. The ASE shall become Shareholding Company totally owned by the Government as a first step. In the second step the Government will sell stakes to financial institutions, brokerage firms, international institutions, public, and other parties.
- Introduce Internet trading. The legal and technical structure for this project has been completed.
- Adopt new marketing strategy. The ASE has adopted a marketing and promotion strategy based on three main fields: Awareness, Marketing and Media. The implementation of this strategy started in the 2007 and will continue in the coming years.
- A new website now is under construction, with a new look and theme, many information and features will be added to the new site.
- Introduce new financial instruments such as ETFs and derivatives.
- Launch new indices.

AMMAN STOCK EXCHANGE

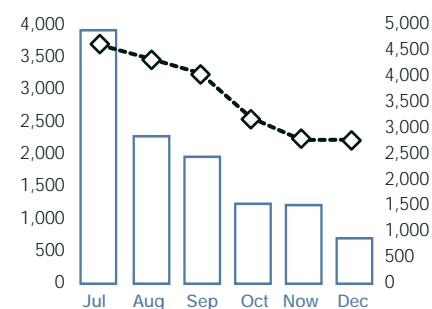
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	3,920.16	170.44	613.59	26.68
Aug-08	2,280.83	108.61	438.23	20.87
Sep-08	1,962.71	93.46	321.49	15.31
Oct-08	1,236.39	61.82	272.38	13.62
Nov-08	1,216.11	57.91	306.81	14.61
Dec-08	702.61	46.84	219.20	14.61
TOTAL	11,318.81	89.85	2,171.70	17.62
Bonds				
Jul-08	0.00	0.00	0.0000	0.00
Aug-08	0.00	0.00	0.0000	0.00
Sep-08	0.00	0.00	0.0000	0.00
Oct-08	0.23	0.01	0.0000	0.00
Nov-08	0.35	0.02	0.0003	0.00
Dec-08	0.00	0.00	0.0000	0.00
TOTAL	0.57	0.01	0.0003	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

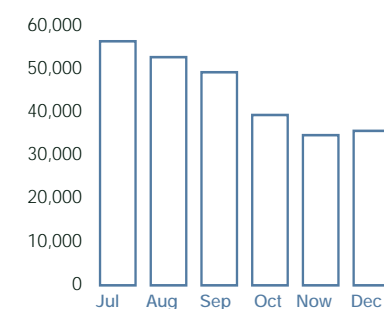
	Market Capitalization (US\$ millions)	Index
Jul-08	56,617.94	4,629.46
Aug-08	52,932.49	4,370.71
Sep-08	49,431.36	4,073.81
Oct-08	39,516.71	3,172.14
Nov-08	34,835.94	2,767.10
Dec-08	35,833.95	2,758.44

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

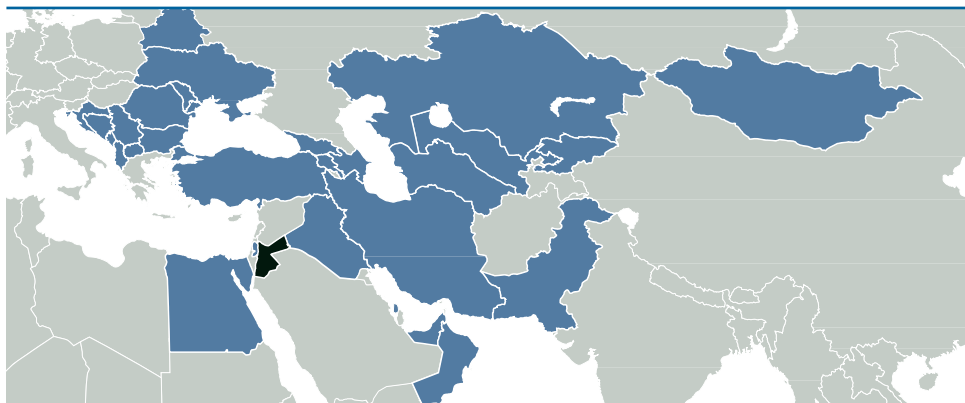


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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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 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.

Economic Performance

The real GDP growth reached 5.6% by the end of 2008 compared to 2007. This growth was driven mainly by the surge in the activity of the Finance, Insurance, Business Owners and Real Estate Sector, and the Transport, Storage and Communications Sector. By the end of 2008, exports reached US\$7.8 billion and imports reached US\$16.9 billion. Jordan conducts its monetary policy with a fixed peg to the U.S. dollar and believes that its trade performance indicates that the 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, The inflation rate at the end of the year 2008 was 14.9% the main commodities and services that contributed to this increase were fuels and electricity, and transportation. As for the fiscal policy performance, re-estimated figures indicate an increase of 25.2% in total revenues and grants for the year as compared to the year 2007, and a rise of 26.5% in total expenditures, putting the fiscal deficit at 6.2% of the GDP.

Jordan's main export commodities are pharmaceutical products, crude phosphates, crude potash, fertilizers, textiles and vegetables. Its main imports include crude oil, iron and its products, machinery and electrical appliances, vehicles, motorcycles

and cereals. By the end of 2008, exports (exports and re-exports) grew by 35.9%, and imports increased by 23.2%. Foreign direct investment (FDI) has been increased steadily in recent years, by the end of 2008, it reached US\$2.0 billion, the same level as for 2007. Jordan's gross foreign reserves have been rising steadily over the past several years, at the end of the year 2008, these reserves stood at US\$7.8 billion.

Privatization has moved along quite well. The centerpiece of the program was the sale of a large portion of the government ownership in Jordan Cement factories to Financiere Lafarge, and selling most of the government ownership in Jordan Telecom to France Telecom, Social Security Corporation and to some institutional investors. Also the government sold 37% of its stake in the Jordan Phosphate Mines, 26% of Arab Potash Company and sold 80% of the Royal Jordanian Investment. Recently, the government sold 74% of its stake in Royal Jordanian through an IPO to public and to some institutional investors. 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.*

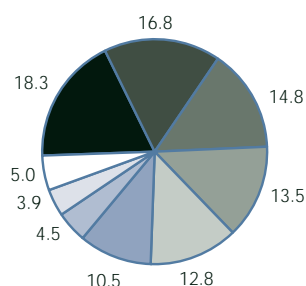
* Information as provided by the Amman Stock Exchange

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
 Department of Statistics www.dos.gov.jo

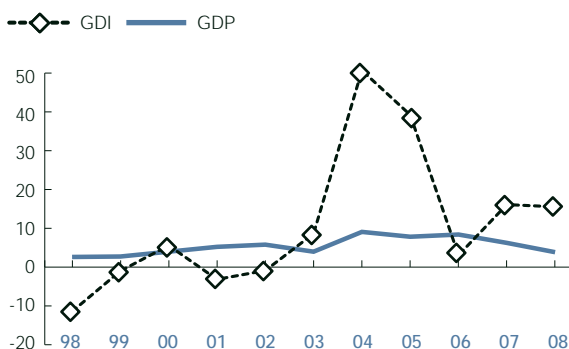
2008-CONTRIBUTION OF MAJOR SECTORS IN THE GDP* (%)

■ Finance, Insurance, Real Estate And Business Services ■ Manufacturing
 ■ Transport, storage & communications ■ Net taxes on products
 ■ Producers of government services ■ Wholesale & retail trade, restaurants & hotels
 ■ Construction ■ Community, social and personal services ■ Others



* up to September 2008

GROWTH OF INVESTMENT AND GDP (%)

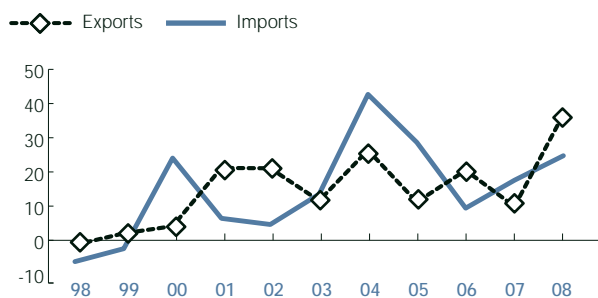


AMMAN STOCK EXCHANGE

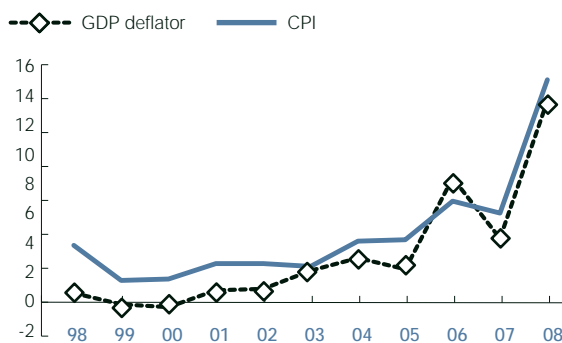
JORDAN MONEY SUPPLY, INTEREST RATES AND FOREIGN EXCHANGE RESERVES

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Money Supply M1 (dinars-millions)	1777.1	2026.7	2119.7	2316.2	2919.8	3192.9	4061.3	4566.5	4829.8	5573
Money Supply M2 (dinars-millions)	6747.6	7434.7	7866.1	8419.1	9465.7	10571.4	12364	14109.7	15598.5	18304.2
Growth Rate M1	10.1%	14.0%	4.6%	9.3%	26.1%	9.4%	27.2%	12.4%	5.8%	15.4%
Growth Rate M2	12.0%	10.2%	5.8%	7.0%	12.4%	11.7%	17.0%	14.1%	10.6%	17.3%
Interest Rates										
deposit rates	7.9%	6.6%	5.2%	4.0%	2.8%	2.5%	3.5%	5.1%	5.6%	5.7%
lending rate	12.7%	11.4%	10.5%	9.9%	8.9%	7.6%	8.1%	8.6%	8.9%	9.5%
Foreign Exchange Reserves (US\$ millions)	2,629	2,763	2,578	3,495	4739.5	4824.1	4,743.9	6,101.7	6,870.8	7,392.7
Exchange Rate Period Average (dinars/US\$)	0.709	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	0

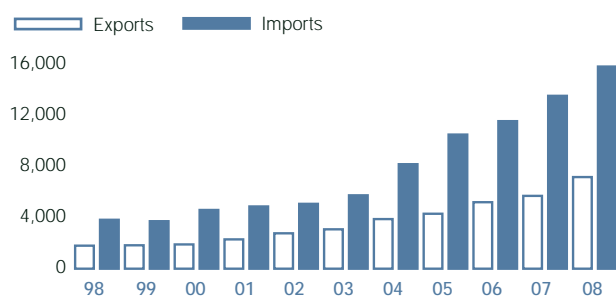
GROWTH OF EXPORTS AND IMPORTS (%)



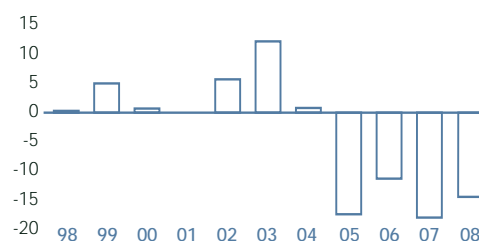
INFLATION (%)



EXPORT AND IMPORT LEVELS (US\$ millions)



CURRENT ACCOUNT BALANCE TO GDP (%)



BAHRAIN STOCK EXCHANGE



Rasheed Mohammed Al-Maraj
Chairman

During 2008, BSE implemented its strategic plan in which it upgraded its technical capabilities, allowing the Exchange to launch its online trading service to brokers.

The global financial crisis that began with the mortgage crisis in the U.S. has severely affected the performance of bourses and financial markets worldwide, triggering sharp declines in indices compared to the gains recorded in the previous years.

The indices of GCC and Arab financial markets along with Bahrain Stock Exchange were apparently affected by the crisis to reflect the interrelation between financial markets worldwide.

The performance of Bahrain All Share Index in 2008 was not any different than the other indices of bourses, Arab and financial markets. The index posted negative growth of 34.52% during 2008 compared to 2007 although the trading activity was unprecedented in terms of the value and volume of shares traded, and the number of transactions executed throughout the year.

During 2008, BSE implemented its strategic plan that was approved in 2007 in which it upgraded its technical capabilities, allowing the Exchange to launch its online trading service to brokers. Moreover, BSE developed the Exchange's Settlement and Central Depository services with the aim of facilitating investors' transactions and allowing them to perform most of their transactions through the Exchange's website. In implementing BSE's strategy,

BSE in cooperation with the Central Bank of Bahrain listed several mutual funds on the Exchange during the year.

Shaikh Salman bin Hamad Al Khalifa, Deputy Supreme Commander and Chairman of the Economic Board (EDB), honored the signing ceremony held in Singapore by his presence, where a consultancy agreement between BSE and Singapore Exchange (SGX) was signed. The MOU mainly aims to foster a closer relationship and develop channels of information exchange in the areas of operations, regulatory framework, and the equities products traded on the respective markets.

In addition, BSE has taken a strategic move towards developing the Exchange by signing a consultancy agreement with Singapore Exchange (SGX). According to this consultancy agreement, SGX will provide detailed recommendations to BSE for the purpose of enhancing BSE's competitiveness both regionally and internationally.

In regards to BSE's relocation to Bahrain Financial Harbor, the project's manager has been appointed and BSE's offices are near completion. The Exchange is expected to fully commence its operations and provide its services from its new premises in the second half of 2009.

BSE's financial results for the year 2008, as included in the budget of this report, showed that the Exchange has reported positive results for its third consecutive year. It recorded a surplus of BD 1,284,338 compared with BD 901,334 in 2007, posting a growth of 42.49%. The accumulated surplus also increased to reach BD 3,950,112 compared to BD 2,665,774 in 2007 recording a growth of 48.17%.

On behalf of the members of the Board of Directors of BSE and BSE's staff, I would like to express my thanks and gratitude to His Majesty King Hamad bin Isa bin Salman Al Khalifa, King of the Kingdom of Bahrain and His Highness Shaikh Khalifa bin Salman Al Khalifa, the Prime Minister, and His Highness Shaikh Salman bin Hamad Al Khalifa, the Crown Prince and Deputy Supreme Commander for their guidance and continuous support of BSE.

I would also like to extend my thanks to the members of BSE's Board of Directors for their efforts in developing the BSE during the previous years. I would also like to thank BSE's management and staff for their hard work during the year, hoping that such efforts will continue to further develop the Exchange.

HISTORY AND DEVELOPMENT

It was back in 1920 that the first branch of a commercial bank, Standard Chartered Bank, formerly known as 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. In 1987, Bahrain Stock Exchange was established following the issuance of Amiri Decree No. 4, and officially commenced operations on 17th June 1989.

FUTURE OUTLOOK

In the year 2009, the BSE will continue its efforts to attract more local, regional, and international mutual funds despite the global financial crisis. The BSE will also seek more cooperation with stock exchanges worldwide, with the aim of exchanging information and expertise. The BSE will also continue to attract more listed companies, both local and international.

BAHRAIN STOCK EXCHANGE

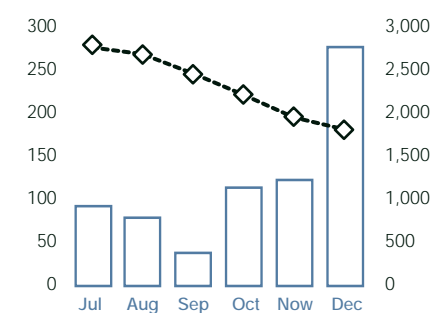
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	92.60	4.03	96.28	4.19
Aug-08	79.19	3.77	61.54	2.93
Sep-08	38.39	1.83	38.04	1.81
Oct-08	114.09	5.70	79.39	3.97
Nov-08	122.98	5.86	114.89	5.47
Dec-08	277.12	16.30	278.57	16.39
TOTAL	724.38	6.25	668.71	5.79
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

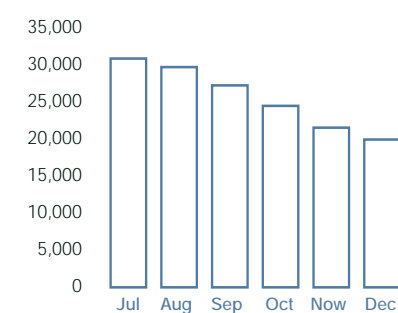
	Market Capitalization (US\$ millions)	Index
Jul-08	30,958.89	2,795.83
Aug-08	29,803.49	2,690.09
Sep-08	27,330.36	2,462.72
Oct-08	24,556.92	2,220.17
Nov-08	21,607.86	1,949.20
Dec-08	20,000.40	1,804.07

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

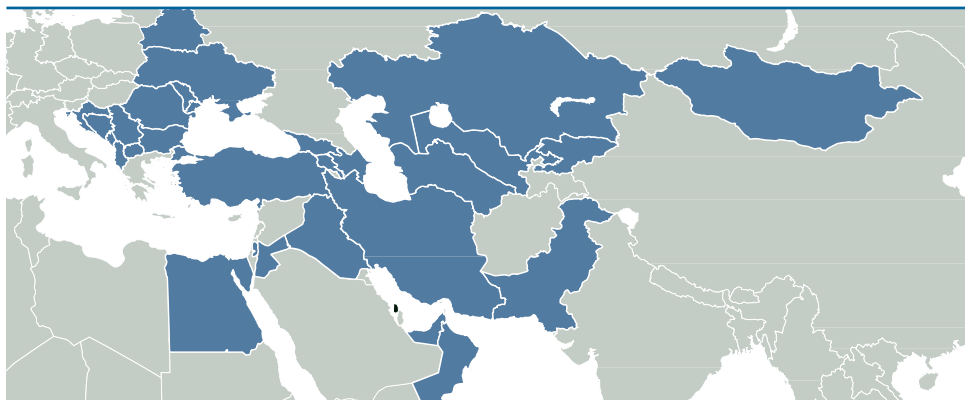


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

Contact Name Mr. Ali Mansoor E-mail info@bahrainstock.com Website www.bahrainstock.com



BAHRAIN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Political Outlook

In 2009-10, the rule of the king is expected to remain broadly stable, but discontent over the pace of political liberalization and the persistence of economic inequalities will result in social unrest. Tensions over political and economic issues will be exacerbated by sectarian strains, as many of the country's majority Shia population believe that they are economically and politically marginalized by the Sunni ruling family, which holds most of the important cabinet posts.

The US will remain one of Bahrain's key international allies and the US Navy's Fifth Fleet will retain its base in Juffair, on the outskirts of the capital, Manama. From the government's point of view, the alliance with the US helps to guarantee the country's security against external threats, at least from other states. The foreign minister has called for a regional organization to include Iran, Israel and the Arab states, and the country may facilitate back-channel talks between the US and Iran.

Economic reform efforts are driven by the need to diversify the economy away from oil (as output is declining), stimulate private-sector growth and foreign investment, and address high unemployment among Bahraini nationals. "Bahrainization" quotas for employing nationals have failed to solve the problem and so the government is pursuing other initiatives, including a 1% levy on salaries to fund an unemployment insurance scheme, and a levy on employers for each expatriate they employ, which funds training for nationals. The state's ability to upgrade its infrastructure and invest in education will be constrained by the dependence of the public

finances on oil revenue, which is unlikely in 2009-10 to match the heights seen in 2007-08.

Economic performance

Economic growth is likely to slow sharply in 2009, to 3.4%, picking up only slightly to 4.3% in 2010 as a global and regional economic slowdown bites into demand for Bahrain's exports of goods and services. As a small, open economy with a domestic market of just 1m people, Bahrain's economic growth is highly dependent on regional demand, particularly for its financial services, the largest sector of the economy. Nonetheless, growth in Bahrain, as in the rest of the Gulf Co-operation Council (GCC), is likely to be higher than in most countries of the world given the savings amassed by regional governments in the recent years of very strong oil prices.

Domestically, private consumption should expand in 2009-10 as the population rises and as wage increases agreed in 2008 feed through into household spending. However, employment growth is likely to be low or flat, and private consumption will therefore grow more slowly than in 2007-08. Despite a likely cut in interest rates in 2009, consumer price inflation is expected to moderate in 2009-10, because of slower domestic demand growth, a fallback in world commodity prices in 2009 (and only minimal price growth in 2010) and the projected stabilization of the US dollar (and thus the Bahraini dinar) against the Euro and other world currencies. The official consumer price index is widely believed to understate the real extent of price pressures, having been in the region of 3-4% throughout the first half of 2008.

Bahrain is preparing for a currency union with four other GCC states--Saudi Arabia, Kuwait, Qatar and the UAE. A GCC single currency was originally scheduled for introduction in 2010, but is likely to take longer, as the member states pursue convergence on inflation and seek a consensus on the functions and location of a central bank. In the meantime, the Central Bank of Bahrain is expected to maintain the dinar's peg to the US dollar at the rate of BD0.376:US\$1 that has been in place for over two decades. The authorities value the currency peg because it minimizes exchange-rate risk associated with dollar-denominated oil export earnings and acts as a nominal anchor to reassure investors. They will resist domestic pressure for a one-off revaluation as a bid to address inflation temporarily, since this would damage the Central Bank's credibility and would have only a limited impact on inflation, and since such pressure is likely to ease as the US dollar stabilizes against the Euro. Determinant of the trade balance, with oil accounting for around 80% of export earnings and over half of the import bill. The trade and services balances are forecast to remain firmly positive, with declining demand for Bahrain's exports of goods and services partly offset by lower demand for imported goods and services. The income balance is likely to widen in 2009 as the global financial turmoil undermines income on dividends from foreign assets, but should begin to narrow in 2010. The current transfers balance will also remain in deficit because of dependence on expatriate labor, which will continue to provide most of the private-sector workforce.*

* The Economic Intelligence Unit Ltd. October 2008

Key Information Contacts

Central Bank of Bahrain <http://www.cbb.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>

BAHRAIN STOCK EXCHANGE

BAHRAIN ECONOMIC CHARTS AND TABLES

Annual data	2007 (a)	Historical averages (%)	2003-07
Population (m)	1.0(b)	Population growth	8.6
GDP (US\$ bn; market exchange rate)	16.9	Real GDP growth	7.1
GDP (US\$ bn; purchasing power parity)	24.9	Real domestic demand growth	8.4
GDP per head (US\$; market exchange rate)	16,188	Inflation	2.4
GDP per head (US\$; purchasing power parity)	23,762	Current-account balance (% of GDP)	9.6
Exchange rate (av) BD:US\$	0.38(b)	FDI inflows (% of GDP)	9.9

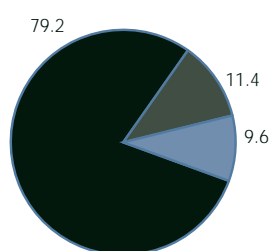
(a) The Economist Intelligence Unit estimates. (b) Actual.

ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	6.1	3.4	4.3	4.2	4.3	4.1
Consumer price inflation (av; %)	7.0	4.5	3.9	4.1	4.2	4.1
Budget balance (% of GDP)	7.8	0.2	0.8	1.3	2.5	0.4
Current-account balance (% of GDP)	11.4	1.1	2.0	3.4	4.4	3.9
Exchange rate BD:US\$ (av)	0.376	0.376	0.376	0.376	0.376	0.376
Exchange rate BD:[euro] (av)	0.558	0.511	0.494	0.498	0.508	0.515

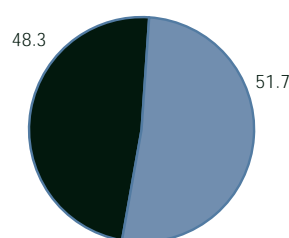
2007-PRINCIPAL EXPORTS (%)

Petroleum
 Aluminium & aluminium products
 Other



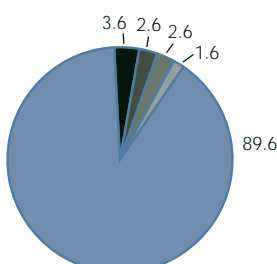
2007-PRINCIPAL IMPORTS (%)

Crude oil
 Other



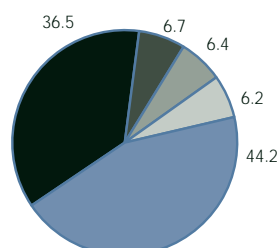
2007-MAIN DESTINATIONS OF EXPORTS (%)

Saudi Arabia
 UAE
 USA
 Japan
 Other



2006-MAIN ORIGINS OF IMPORTS (%)

Saudi Arabia
 Japan
 USA
 UK
 Other



(a) Central Bank of Bahrain. (b) IMF, International Financial Statistics.
(c) IMF, Direction of Trade Statistics.

BAKU INTERBANK CURRENCY EXCHANGE



Farkhad Amirbekov
General Manager

The dynamic growth of the Azerbaijan economy increases in the credit ratings and the subsequent arrival of large investors promote the further development of the financial infrastructure of the country.

The dynamic growth of the Azerbaijan economy increases in the credit ratings and the subsequent arrival of large investors promote the further development of the financial infrastructure of the country. Today the BBVB takes a central role in the infrastructure of the Azerbaijan capital market, integrating on a uniform technological platform trading and settlement systems. I am sure that the dynamic growth of the Azerbaijan economy and development of the exchange infrastructure will promote further growth and the appeal of the financial market of the country.

In the near future BBVB plans to introduce new technological ideas, new financial tools and services for clients. We will continue to work on perfection of a technological infrastructure for the

exchange and a control system of risks. The main objective of exchange innovations is not only the service of currency transactions of banks but, for us it is very important, that the exchange market began to play more significant role in the banking system. Therefore I especially would like to allocate such projects, as the start of the market for currency swaps. The main objective of development of the exchange currency market consists in the increase of its appeal in the expansion of a number of the interconnected tools. We make plans, proceeding from necessity to correspond to the world standards both on technologies and on a spectrum of offered tools and services. For this purpose all of our perspective projects are subjected to these same standards.

It is obvious, that creation of a uniform exchange centre in the region will provide not only close integration of Azerbaijan into the world market, but also will give the stability to the country's financial system. And here the importance of the exchange market as infrastructural element of a financial system consists in performance of a variety of unique functions, of which realization by other institutes either is impossible, or is inconvenient. I sincerely hope that realization of these plans will allow us to strengthen our positions, rendering best practices level service to our trade participants. This will lead the BBVB to become a basis for the creation of a world class regional financial centre.

HISTORY AND DEVELOPMENT

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 it marks a decade from the moment of the beginning of activity in the financial market. Starting from the beginning of activity one of the central financial institutions of the country, BBVB is today for the business public of Azerbaijan an original symbol of economic reforms. Using advanced information technologies and being based on successful experience in the creation of the universal trading platforms, 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;
- to conduct exchange trading with futures.

MAJOR HISTORICAL DATES

18 October 1991 Declaration of Independence of the Azerbaijan Republic

15 August 1992 Putting in circulation national currency - Manat

21 June 1993 Establishment of the BBVB

26 August 1994 Beginning of regular exchange trading in the currency market

31 March 1995 First credit auction of the National Bank at the BBVB

20 September 1996 First T-bill auction

22 January 1997 First exchange trading in the BBVB Stock Department

5 May 1997 The beginning of preparation of the first rating estimations of banks

1 July 1997 Creation of the first exchange site

30 August 1997 Beginning of trading in the Organized Interbank Currency Market (OICM)

25 September 1997 First trading in the OICM by means of universal trading e-network of the BBVB

17 December 1997 Corresponding emerging market membership status in WFE

6 March 1998 Signing in Baku Protocol on cooperation of BBVB with Istanbul Stock Exchange

2 October 1998 Full member of FEAS (Istanbul)

24 February 1999 Membership in the Azerbaijan Commercial Chamber (Baku)

14 December 1999 Membership in the Azerbaijan Commercial Banks Association (Baku)

20 April 2000 Co-founder and membership in the International Association of CIS Exchanges (Moscow)

3 July 2001 Signing in Moscow Arrangement on strategic cooperation of BBVB with MICEX (Moscow Interbank Currency Exchange)

27 March 2002 Start of e – system of trades on Interbank credits – the Organized Interbank Credit Market

8 July 2002 Creation of the commission on trading limits

9 July 2002 Start of Bourse E – System of Trades (BEST)

24 November 2003 Signing in Almaty agreement on mutual cooperation of BBVB with KASE (Kazakhstan Stock Exchange)

16 June 2004 Signing in Baku agreement on mutual cooperation of BBVB with BSE (Bulgarian Stock Exchange)

31 August 2004 Registration of index AzerIREI developed by experts BBVB

16 June 2005 Start of the tool - currency swap in Bourse E – system of trade (BEST)

1 January 2006 Technical transition of BEST system for using denominated manat

14 August 2007 Signing in Baku agreement on mutual cooperation of BBVB with TICEX (Tbilisi Interbank Currency Exchange)

28 February 2008 Signing in Moldova agreement on mutual cooperation of BBVB with MOLDSE (Moldova Stock Exchange)

FUTURE OUTLOOK

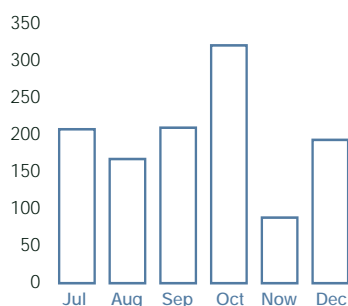
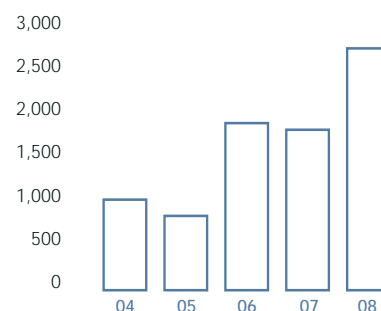
- Development of settlement and clearing services, in particularly software for management of bank trading limits on money and the currency markets;
- Improvement of the risk management system in the realization of clearing operations;
- Further development of the professional skills of the Exchange's personnel;
- Development of modern corporate governance principles;
- Introduction of the International system in the field of GAAP (General Accepted Accounting Principles);
- Development of Internet technologies and e-commerce;
- Intensification of activity in the organized interbank money market.

BAKU INTERBANK CURRENCY EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	208.32	9.06	0.21	0.01
Aug-08	168.04	8.00	0.17	0.01
Sep-08	210.44	10.02	0.21	0.01
Oct-08	321.85	15.33	0.32	0.02
Nov-08	88.77	4.44	0.09	0.00
Dec-08	193.97	9.24	0.19	0.01
TOTAL	1,191.39	9.35	1.19	0.01

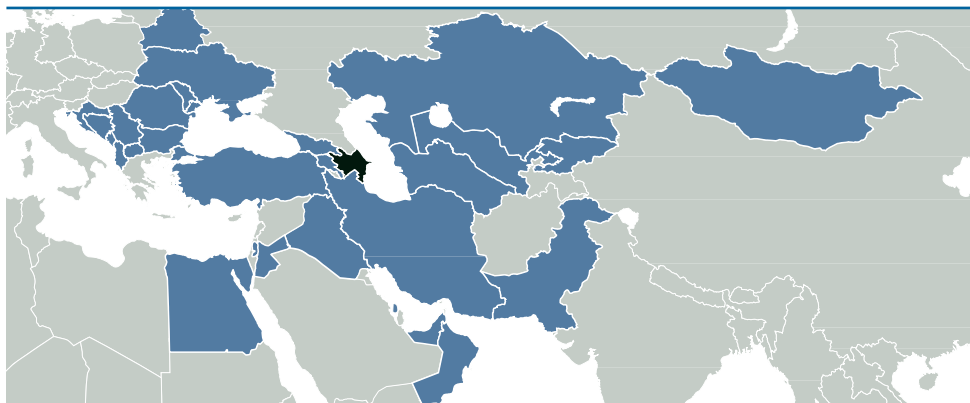
	Market Capitalization (US\$ millions)	Index
Jul-08	n/a	n/a
Aug-08	n/a	n/a
Sep-08	n/a	n/a
Oct-08	n/a	n/a
Nov-08	n/a	n/a
Dec-08	n/a	n/a

MONTHLY OTHER VOLUME
(US\$ millions)5-YEAR OTHER VOLUME
(US\$ millions)

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BBVB



BAKU INTERBANK CURRENCY EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Azerbaijan's growing oil wealth has enabled Mr Aliyev to increase expenditure on wages and infrastructure. The president has also used the oil windfall to maintain the patronage network that rewards loyal members of the political elite for their support. Under the constitution, he is ineligible to stand for a third term, and will in theory have to stand down in 2013. The issue of succession is likely to guide Mr Aliyev's policies throughout his second term.

In the wake of the conflict between Georgia and Russia in August, Azerbaijan will find it more difficult to balance its foreign policy orientation in the coming years. The authorities have so far taken a careful diplomatic approach, seeking stronger security and energy ties with the West, while maintaining military and economic ties with Russia. However, Azerbaijan's authorities are now likely to come under greater pressure from the West to sign up to new energy projects, and from Russia to reject such initiatives in favor of closer energy ties between Azerbaijan and Russia. Russia's decision to recognize the independence of Georgia's breakaway regions of South Ossetia and Abkhazia has caused concern in Azerbaijan, owing to the implications that this has for its own separatist region of Nagorny Karabakh, which, together with surrounding territory, is held by ethnic Armenian forces.

The nascent commercial banking sector will find it more difficult to raise capital abroad, and this will reduce access to credit for domestic companies and households, thereby dampening growth in the non-oil economy. Fiscal policy will be tighter than in recent years, partly to combat inflation, but also because weaker economic growth and lower oil prices will dampen revenue growth. Monetary policy

will remain constrained by a lack of effective instruments. Notwithstanding Azerbaijan's progress up the World Bank's ease of doing business index, the operating environment for many companies will remain difficult, owing to pervasive corruption, and the presence of formal and informal monopolies in many sectors.

Economic Performance

Rising oil and gas output, and increasing export volumes, will continue to drive real GDP growth in 2009-10. However, base-period effects and a weaker global environment will take their toll, and growth is now expected to slow to an annual average rate of 7.6%, down from an estimated 13.1% in 2008. Development of the hydrocarbons industry will nevertheless continue to generate positive spillover effects for sectors such as telecommunications, transport and construction. The rehabilitation of infrastructure will also boost overall growth. On the expenditure side, domestic demand growth will be led by government spending and investment. These developments will boost import volumes, as a result of which the contribution of the foreign balance to growth will decline from 2009.

Given the country's reliance on oil exports, the fighting between Georgia and Russia, which came shortly after an explosion on the Baku-Tbilisi-Ceyhan (BTC) pipeline in early August, dampened growth sharply in that month. Any resumption of the conflict could have a longer-term impact on Azerbaijan, reflecting its dependence on Georgia as a trade route. In addition, weakening global growth could prompt a sharper slump in oil prices than the Economist Intelligence Unit currently forecasts, although the likely accompanying deceleration in inflation would be welcome. In the longer term, concerns remain over the non-oil sector,

which is at risk from inflation and a strengthening real effective exchange rate. A loss of competitiveness for sectors such as agri-processing could jeopardize economic diversification.

Average annual consumer price inflation is estimated at 21.6% in 2008, and is forecast to remain in double digits in 2009-10, although disinflation should bring the year-on-year rate down to single digits by the end of 2010. The manat depreciated slightly in August and September 2008, probably owing to the disruptions to oil exports resulting from the conflict in Georgia, and the political risks associated with the heightened tension in the region. However, by late September the currency had again resumed an appreciating trend. Foreign-currency inflows from oil exports will continue to strengthen the manat in nominal terms against the US dollar. An 80% rise in oil export volumes between 2007 and 2010, combined with high, albeit falling, global oil prices, will ensure that the current account runs surpluses equivalent to around 30% of GDP. Growth in spending on imports of capital goods will slow slightly, as large hydrocarbons projects near completion, although refurbishment of infrastructure will require imports of machinery and equipment. An appreciating currency and rising real wages will boost expenditure on imported consumer goods. Services debits for the oil and gas sector, on activities such as consultancy and geological services will remain large, and the increased payment of dividends by foreign investors in the hydrocarbons sector will keep the income deficit high in 2009-10. Nevertheless, the large trade surplus will continue to dwarf the deficit on the invisibles balance.*

* The Economic Intelligence Unit-October 2008

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

State Statistical Committee of Azerbaijan www.azstat.org

BAKU INTERBANK CURRENCY EXCHANGE

AZERBAIJAN ECONOMIC CHARTS AND TABLES

Annual data	2007 (a)	Historical averages (%)	2003-07
Population (m)	8.6	Population growth	1.0
GDP (US\$ m; market exchange rate)	29,399	Real GDP growth	21.1
GDP (US\$ m; purchasing power parity)	87,844 (b)	Real domestic demand growth	17.2
GDP per head (US\$; market exchange rate)	3,407	Inflation	8.6
GDP per head (US\$; purchasing power parity)	10,179 (b)	Current-account balance (% of GDP)	-1.6
Exchange rate (av) Manat:US\$	0.858	FDI inflows (% of GDP)	16.0

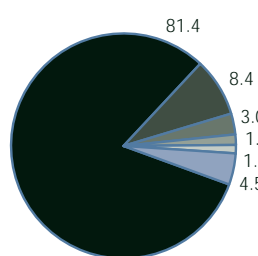
(a) Actual. (b) The Economist Intelligence Unit estimates.

ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	13.1	7.8	7.4	6.0	5.8	5.0
Consumer price inflation (av; %)	21.6	16.5	10.2	8.6	7.7	7.5
General government balance (% of GDP)	-2.7	-3.6	-3.4	-2.2	-3.3	-3.9
Current-account balance (% of GDP)	45.9	30.3	29.1	30.2	28.7	24.7
Exchange rate Manat:US\$ (av)	0.82	0.81	0.80	0.79	0.78	0.76
Exchange rate Manat:[euro] (av)	1.23	1.14	1.10	1.06	1.03	1.00

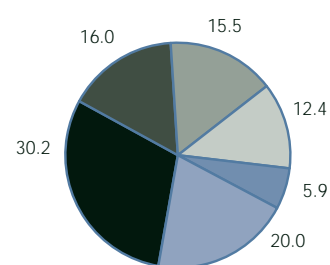
2007-PRINCIPAL EXPORTS (%)

Petroleum products Food products & animals
 Metals Chemicals & petrochemicals Plastics Other



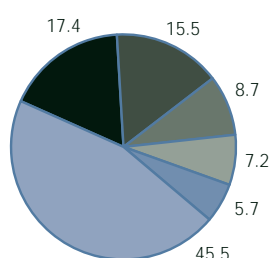
2007-PRINCIPAL IMPORTS (%)

Machinery & equipment Food products
 Transport equipment Metals Chemicals Other



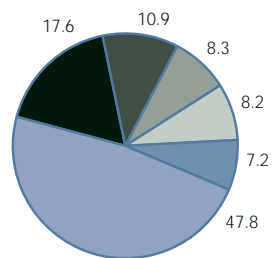
2007-MAIN DESTINATIONS OF EXPORTS (%)

Russia Italy Turkey
 Iran Georgia Other



2007-MAIN ORIGINS OF IMPORTS (%)

Russia Germany UK
 Italy Turkey Other



BAKU STOCK EXCHANGE



Khayal Abdinov
Chairman

In 2008 the annual turnover of Baku Stock Exchange (BSE) on all financial instruments reached approximately US\$ 11.9 billion being the historical record for the Azeri stock exchange market.

In 2008 the annual turnover of Baku Stock Exchange (BSE) on all financial instruments reached approximately US\$ 11.9 billion being the historical record for the Azeri stock exchange market. Compared to the same indicator of 2007, the BSE's turnover increased by 73.4% in 2008.

The BSE is planning to introduce a new trading platform in the first quarter of 2008 which differs from the previous one

fundamentally, providing for remote access for the market participants. The exchange has also been continuing modernization of its internal rules and documents and this process will be in progress in 2009, too.

The exchange has already finished preparation of its new corporate website (www.bfb.az), and is planning to launch it in the first quarter of 2008.

In 2008, the BSE is main focus targeted development of foreign relations. Particularly, the BSE visited and established fruitful relations with the world leading exchanges such as Deutsche Boerse, NASDAQ, and NYSE. Another success was hosting of the FEAS Working Committee meeting in Baku in May, 2008.

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

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

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

FUTURE OUTLOOK

The BSE plans for 2009:

- to introduce its new trading platform in the first quarter of 2009;
- to adopt new listing rules and modernize internal normative framework;
- to launch a new corporate website (www.bfb.az);
- to continue the intensive work with domestic potential issuers for bringing them to the market.

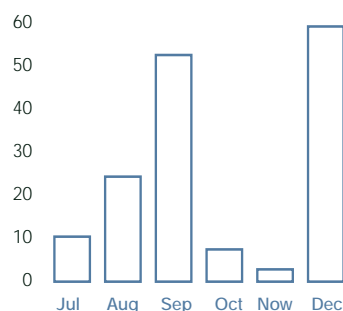
BAKU STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	10.44	0.87	2.11	0.18
Aug-08	24.36	1.52	6.60	0.41
Sep-08	52.58	3.09	151.12	8.89
Oct-08	7.48	0.44	13.95	0.82
Nov-08	2.85	0.36	7.98	1.00
Dec-08	59.20	4.23	20.45	1.46
TOTAL	156.91	1.75	202.20	2.13
Bonds				
Jul-08	357.94	17.05	1.37	0.07
Aug-08	189.93	10.00	0.74	0.04
Sep-08	139.52	8.21	0.57	0.03
Oct-08	255.00	13.42	1.04	0.05
Nov-08	247.28	16.49	1.01	0.07
Dec-08	311.69	16.40	1.25	0.07
TOTAL	1,501.36	13.59	5.98	0.05
Other				
Jul-08	834.99	36.30	3.39	0.15
Aug-08	116.22	6.12	0.48	0.03
Sep-08	700.83	33.37	2.86	0.14
Oct-08	1,431.41	71.57	5.82	0.29
Nov-08	1,014.68	50.73	4.12	0.21
Dec-08	1,046.24	52.31	4.22	0.21
TOTAL	5,144.37	41.74	20.88	0.17

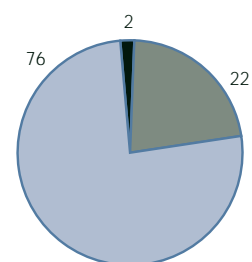
	Market Capitalization (US\$ millions)	Index
Jul-07	n/a	n/a
Aug-07	n/a	n/a
Sep-07	n/a	n/a
Oct-07	n/a	n/a
Nov-07	n/a	n/a
Dec-07	n/a	n/a

MONTHLY STOCK VOLUME (US\$ millions)



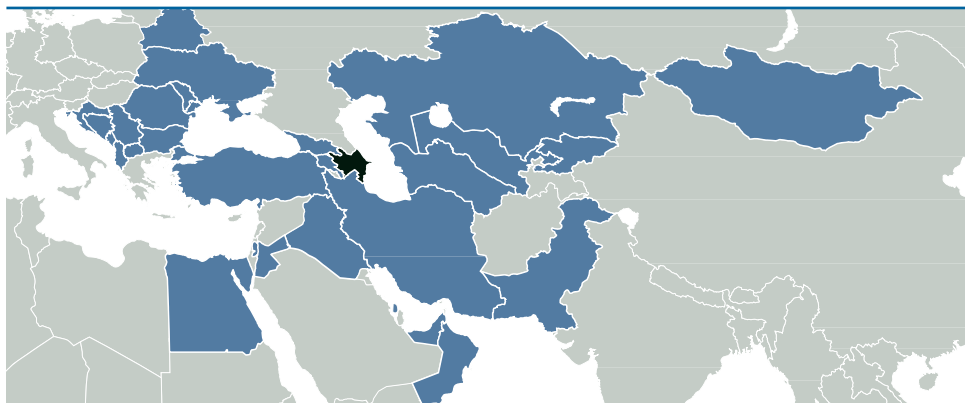
VOLUME BY TYPE (%)

■ Stocks
 ■ Bonds
 ■ Other



CONTACT INFORMATION

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* Please refer to page 36 for the Azerbaijan country report.

BANJA LUKA STOCK EXCHANGE



Milan Bozic
CEO

In 2007 total market capitalization amounted to EUR 4 billion, which is an increase of 3.86% compared to the end of 2006.

The capital markets of the Republic of Srpska (RS) were very dynamic in 2007. The strong growth in the first four months was followed by the significant decrease of prices in the second part of 2007. It should be noted that this downward trend occurred after the six-year of consecutive growth. The turnover amounted to EUR 380 million, which is almost double as compared to the previous year. For the first time, the BLSE index (BIRS) recorded a decrease of 11.1%, ending at 2,564 points. Total market capitalization amounted to EUR 4 billion, which is an increase of 3.86% as compared to the end of 2006.

The general understanding about the strong relationship between the capital market and the real economy performance has been considerably improved. At the same time,

significant improvements in the development of the official market have been achieved resulting in an increase in number of companies and funds being listed on this market segment (40). For the first time two bank bonds were listed on the official market. 2007 saw the transformation of 13 privatization investment funds into close-ended investment funds. The total market capitalization of these funds reached EUR 240 million. Furthermore, the first open ended fund has been established in the RS, signaling a plausible turning point in the development of the fund industry. Corporate disclosure has been significantly improved and for all companies listed on the Banja Luka Stock Exchange (BLSE) markets, semi-annual financial reports are available on the BLSE web page and for companies listed on the official market quarterly reports are disseminated as well.

In 2008, the first municipal and significant issues of government bonds should be listed on the BLSE markets. The launch of pension system reforms will have a strong positive impact on the RS capital market development. Announced adoption of the Law on Reserve Pension Fund and the Law on Third Pillar Pension Funds should contribute to the strengthening of domestic institutional demand on the Exchange. Through active participation in various regional projects the BLSE will strive to increase visibility of the RS capital markets. The planned introduction of FIX protocol in the second part of 2008 will improve accessibility of the domestic markets to foreign investors. Finally, 2008 will see the first limited liability companies to raise capital on the Exchange.

HISTORY AND DEVELOPMENT

15 July 1998 The adoption of the Law on Securities provided the necessary legal framework to establish the capital market of the Republic of Srpska.

04 May 2000 The National Assembly of the Republic of Srpska appointed the first members of Republic of Srpska Securities Commission.

26 February 2001 Established Central Registry of Securities.

09 May 2001 Eight banks and one company trading in securities signed the contract that established the BLSE.

09 August 2001 Republic of Srpska Securities Commission issued working permit to the BLSE.

29 November 2001 The first equity from the privatization program was registered in the Central Registry of Securities (CRHOV).

05 March 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.

14 March 2002 The first BLSE trading session took place, involving six members that traded 20 listed securities.

12 September 2002 The Law on Takeover came into force.

24 January 2003 The first session of The Listing Commission took place and stocks of 10 privatization investment funds admitted to the official market of the BLSE.

11 February 2003 The first transactions concluded with shares of PIFs.

20 August 2003 The first auction for state owned capital took a place on the BLSE.

23 September 2003 Shares of Rafinerija ulja a.d. Modrica were listed on the official market of the BLSE as the first company listed on official market in BiH.

14 October 2003 Shares of VB bank a.d. Banja Luka were listed on the official market of the BLSE.

03 May 2004 Stock Exchange Index of Republic of Srpska established.

11 May 2004 Shares of Telekom Srpske were listed on the official market of the BLSE.

01 August 2004 The Investment Fund Index of Republic of Srpska (FIRS) established, including the shares of 13 PIFs from the Republic of Srpska.

18 October 2004 The BLSE became full member of the FEAS.

14 June 2005 Beginning of the process of listing shares from Power Utility System of the Republic of Srpska on the Free Market.

03 October 2005 Introduction of continuous trading in securities on the Official Market (13 PIFs, Rafinerija ulja Modrica, Telekom Srpske i LHB banka).

01 January 2006 Index of ten companies from Electric Power System of Republic of Srpska - ERS10 established.

17 May 2006 Information portal of the RS Capital Market was established, created jointly by the BLSE, Securities Commission and Central Registry of Securities.

18-19 May 2006 First International Conference of the BLSE was held, to observe BLSE fifth anniversary.

30 June 2006 The BLSE and Wiener Borse signed Cooperation Agreement in Vienna.

08 August 2006 For the first time, sale of shares from Pension & Disability Insurance Fund's portfolio.

21 August 2006 Mr. Milan Bozic was re-elected as a Director of the BLSE to a new four-year term.

05 December 2006 Government of Republic of Srpska had accepted Telekom Srbija bid for purchase of state-owned capital (65%) of Telekom Srpska for EUR 646 million.

29 January 2007 The BLSE became a correspondent member of the World Federation of Exchanges.

17 May 2007 The second International Conference of the BLSE took place on 17-18 May 2007.

06 June 2007 The first trading with bonds listed on the official market (Balkan Investment Bank).

18 June 2007 Memorandum of Understanding was signed between Hellenic Exchange and the BLSE in Thessaloniki.

22 November 2007 The BLSE was granted Corresponding Membership status with the Federation of European Securities Exchanges (FESE).

FUTURE OUTLOOK

In 2009 the BLSE plans to:

- foster implementation of national corporate governance standards;
- introduce new market instruments on the trading, such as long term government and municipal bonds;
- encourage listings of successful limited liability companies on the stock exchange market;
- further develop relations with the issuers listed on the stock exchange and promote benefits of listing on higher market segments;
- support to the development of open ended funds through education and promotion of their roles on the capital market
- increase visibility of the BLSE market by providing data-feed to the world known Vendors;
- promote cooperation with the stock exchanges from the region and other part of the World;
- continue with educational and promotional activities (International Conference of the Banja Luka Stock Exchange);
- introduce upgraded version of trading system which will further improve flexibility of trading and
- launch fix protocol.

BANJA LUKA STOCK EXCHANGE

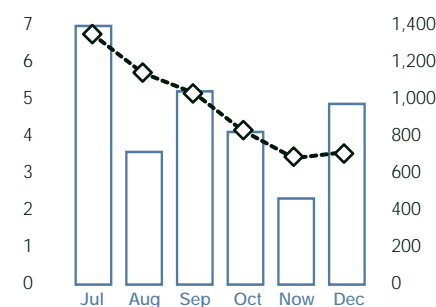
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	7.00	0.30	15.88	0.69
Aug-08	3.59	0.17	6.04	0.29
Sep-08	5.23	0.24	140.79	6.40
Oct-08	4.13	0.18	11.38	0.49
Nov-08	2.33	0.12	10.21	0.54
Dec-08	4.89	0.21	30.36	1.32
TOTAL	27.17	0.20	214.65	1.62
Bonds				
Jul-08	0.81	0.04	1.41	0.06
Aug-08	1.02	0.05	2.00	0.10
Sep-08	0.75	0.03	1.29	0.06
Oct-08	0.57	0.02	1.44	0.06
Nov-08	0.43	0.02	1.13	0.06
Dec-08	2.66	0.12	1.17	0.05
TOTAL	6.24	0.05	8.45	0.06
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

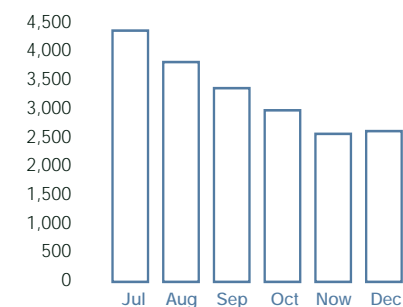
	Market Capitalization (US\$ millions)	Index
Jul-08	4,371.96	1,367.29
Aug-08	3,824.47	1,158.32
Sep-08	3,370.31	1,024.14
Oct-08	2,985.17	840.94
Nov-08	2,575.45	692.44
Dec-08	2,623.10	710.05

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

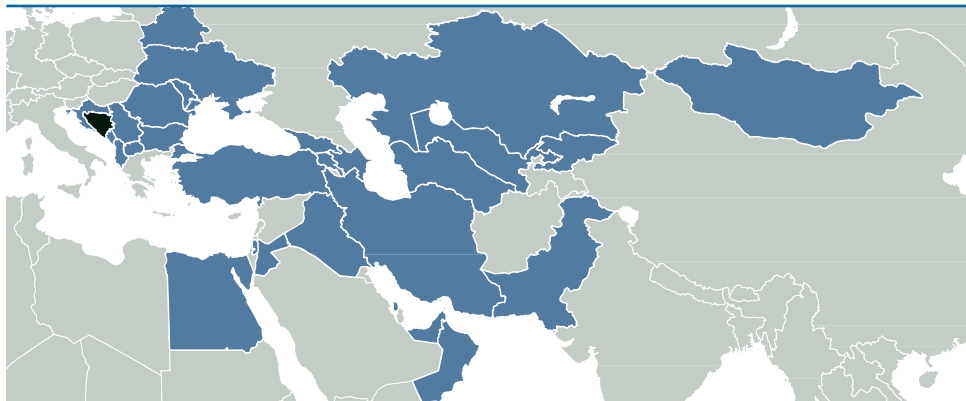


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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BANJA LUKA STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The rising political temperature in BiH makes it highly unlikely that the main parties will reach agreement in the near future on the internationally backed reform agenda. The most important element of this is the reform of BiH's constitutional structure, with Bosniak (Bosnian Muslim) leaders pushing for greater centralization, and Bosnian Serbs and Bosnian Croats favoring decentralized structures.

BiH signed a stabilization and association agreement (SAA) with the EU in June. Talks on visa facilitation began recently, but there are doubts as to whether BiH will be granted EU candidate status during the forecast period. BiH's progress in EU integration will depend in part on the pace of reforms and the EU's own appetite for further enlargement following the rejection of the Lisbon treaty by Irish voters in June 2008.

The SAA will set the broad policy framework for the forecast period. The immediate consequence is the reduction or abolition of customs duties on a wide range of imports from the EU, which took effect on July 1st 2008 and will greatly increase competition for local producers in some sectors. The SAA will require the BiH authorities to implement a wide range of reforms affecting business, but there are likely to be further delays during 2009-10 in strengthening policy co-ordination between the entity governments and creating a single economic space in BiH. Developing a single economic space entails liberalizing labor markets and making pension and health benefits transferable across the country.

Economic Performance

Economic growth in BiH in 2009-10 will be influenced by the demand from the country's main trading partners in the EU and in south-eastern Europe. Growth forecast for the Euro zone in 2009 has gone down to 0.8% (from a previous forecast of 0.9%) following weaker than expected second-quarter GDP data. Rapid expansion elsewhere in south-eastern Europe should boost import demand in several of BiH's main regional export markets. However, overall deceleration in growth of import demand in BiH's top export markets in 2009 is expected. The external picture should improve in 2010 as a consequence of a modest recovery in the Euro zone.

Real GDP growth in 2008 is estimated at 5%. This primarily reflects strong expansion of private consumption, driven by rapid growth in real wages and consumer borrowing. Large energy and road building projects will boost construction in 2009-10, and industry should grow strongly as leading metals producers expand capacity. Private consumption is expected to continue to grow robustly, from a relatively low base, reflecting further growth in bank lending and real wages.

Inflation decelerated to 9.5% year on year in August after rising steadily for more than a year. There are signs that inflationary pressures may have peaked for now, because international oil prices have fallen and food prices are rising less sharply. As expenditure on food, housing and heating accounts for 55% of average household consumption in BiH, prices of these goods and services are the main determinants of inflation. Nonetheless, rapid growth of wages and bank credit, as well as increases in administered prices, will continue to feed

inflationary pressures. Price growth will be only partly held in check by the continued stabilizing influence of the currency board arrangement, and it is estimated that the average inflation in 2008 of 8%. A deceleration of price growth over the forecast period is also expected, reflecting base-period effects and some policy tightening. The marka appears to be considerably overvalued, but the likelihood of a change in the exchange-rate regime over the forecast period is very low. The Central Bank of BiH maintains sufficient reserves to cover the whole of its monetary liabilities, although the recent surge in the current-account deficit has forced the authorities to use some of these to finance the deficit. Despite the large external deficit, a speculative attack on the marka is as unlikely. This is because of the continuing trust in the currency board arrangement by investors, and BiH's low levels of integration with global financial markets.

The current-account deficit widened to an estimated 16.1% of GDP in 2008, from 13.5% of GDP in 2007. Import costs will continue to rise rapidly over the forecast period as a result of strong growth in private consumption, high food and oil prices, new investment in industry and infrastructure, and the reduction or abolition of import tariffs on many goods from July 1st under the SAA. Export expansion will be supported by productivity gains stemming from recent investment in heavy industry. However, BiH's export base will remain relatively narrow and vulnerable to swings in international commodity prices, and growth of import demand in BiH's leading export markets is forecast to slow. We forecast average annual current-account deficits equivalent to more than 15% of GDP in 2009-10.*

* The Economic Intelligence Unit Ltd., October 2008.

Key Information Contacts

Ministers Council of Bosnia and Herzegovina www.vijeceministara.gov.ba
 Ministry of Foreign Affairs of Bosnia and Herzegovina www.mvp.gov.ba
 Republic of Srpska Government www.vladars.net
 Central Bank of Bosnia and Herzegovina www.cbbh.ba
 Republic of Srpska Securities Commission www.sec.rs.ba
 Central Registry of Securities of Republic of Srpska www.fipa.gov.ba
 Foreign Investment Promotion Agency of Bosnia and Herzegovina www.fipa.gov.ba
 Directorate of European Integration www.dei.gov.ba

BANJA LUKA STOCK EXCHANGE

BOSNIA ECONOMIC CHARTS AND TABLES

	2006		2007		2008		
	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr 2 Qtr
Output							
Federation industrial production (% change, year on year)	6.3	10.1	13.1	12.9	8.9	2.6	4.6 4.8
Republika Srpska industrial production (% change, year on year)	18.5	34.7	5.3	-3.1	-1.1	5.0	4.6 10.3
Wages and Prices							
Average gross monthly wages (KM)	875	897	916	947	950	953	n/a n/a
Consumer prices (av: % change, year on year)	6.1	4.7	0.8	0.3	0.9	4.0	6.4 8.4
Financial indicators							
Exchange rate KM:US\$ (av)	1.54	1.52	1.49	1.45	1.42	1.35	1.31 1.25
Exchange rate KM:US\$ (end-period)	1.54	1.49	1.47	1.45	1.38	1.33	1.24 1.24
Deposit rate (av: %)	3.8	3.5	3.5	3.6	3.7	4.0	3.2 n/a
Lending rate (av: %)	7.7	7.7	7.4	7.1	7.1	7.0	6.8 n/a
M1 (end-period; KM m)	5,226	5,553	4,334	4,568	6,625	6,823	6,490 6,424
M1 (% change, year on year)	23.6	25.6	-3.1	-4.3	26.8	22.9	49.7 40.6
M2 (end-period; KM m)	10,209	10,758	8,060	8,575	13,630	14,267	14,192 14,514
M2 (% change, year on year)	25.2	25.7	-9.1	-8.6	33.5	32.6	76.1 69.3
Foreign trade & payments (US\$ m)							
Exports fob	911	918	925	1,048	1,109	1,161	1,228 n/a
Imports fob	-2,117	-2,231	-1,946	-2,497	-2,620	-2,882	-2,808 n/a
Trade balance	-1,206	-1,313	-1,021	-1,450	-1,512	-1,721	-1,580 n/a
Services balance	150	174	149	222	178	205	n/a n/a
Income balance	181	41	101	111	174	78	n/a n/a
Net transfer payments	632	628	525	597	689	737	n/a n/a
Current-account balance	-243	-470	-246	-520	-471	-702	-626 n/a
Reserves excl gold (end-period)	3,148	3,372	3,493	3,753	4,346	4,525	4,547 4,027

IMF, International Financial Statistics.

FACTS AND FORECASTS

	2007 (a)	2008 (b)	2009 (c)	2010 (c)
Real GDP growth	5.5 (b)	5.0	5.0	4.5
Industrial production growth	6.7 (b)	6.3	6.0	6.0
Average lending rate(d) (%)	7.2	8.0	6.5	5.8
Consumer prices (av: % change)	1.6	8.0	5.0	4.0
Exports of goods fob (US\$ bn)	4.2	5.1	6.1	7.3
Imports of goods fob (US\$ bn)	-9.9	-11.9	-13.1	-14.4
Current-account balance (US\$ bn)	-1.9	-2.8	-2.9	-2.9
Current-account balance (% of GDP)	-13.5 (b)	-16.1	-15.7	-14.7
External debt (year-end; US\$ bn)	6.7 (b)	8.4	9.8	11.2
Exchange rate KM:US\$ (av)	1.43	1.31	1.39	1.43
Exchange rate KM:US\$ (end-period)	1.34	1.37	1.42	1.45

(a) Actual. (b) The Economic Intelligence Unit Ltd. estimates. (c) The Economic Intelligence Unit Ltd. forecasts. (d) Period average.

BELARUSIAN CURRENCY AND STOCK EXCHANGE



Pavel Tsekhanovich
Chairman of the Board

The mission of the BCSE is to become the main power on the way of reforming the Belarusian organized financial market and to make it the basic source of investments for Belarusian enterprises.

Established in 1993, the Belarusian Currency and Stock Exchange (BCSE) is a unique trading platform in the country that serves the financial market of Belarus. Today, the BCSE is a stable working organization with constantly growing trade turnovers.

The mission of the BCSE is to become the main power on the way of reforming the Belarusian organized financial market and to make it the basic source of investments for Belarusian enterprises.

Functions of the BCSE

- Organization of exchange trading in foreign currencies, futures and securities
- Clearing Center in Belarusian settlement clearing system
- Depository functions for corporate securities
- Registration of OTC transactions with corporate securities
- Information Center functions

HISTORY AND DEVELOPMENT

The BCSE was established on the basis of the state-run Interbank Currency Exchange in December 29, 1998 as a non-profit, public company with administrative and financial autonomy. Having obtained the license to pursue exchange activities and the depository license, the exchange began to organize trading in the main segments of the financial market of Belarus (the currency market, the government securities market, the market of the National Bank's bonds, the corporate securities market, the market of bonds of local loans and the market of bills of exchange).

In 1999, the BCSE developed the first listing criteria to provide a transparent and efficient market. The Exchange is governed by a five-member board of directors. The highest body is the General Meeting of Stockholders, the managerial body is the Supervisory Board (8 members).

The BCSE membership is comprised of 29 banks, 64 brokerage and dealer firms and 5 individuals.

The Interbank Currency Exchange was established 4 March 1993 by 18 leading business banks as a closed-type joint-stock company. Its main task was organizing trading in foreign currencies. On 24 March 1993, first

trades in the Russian ruble were held in the electronic trading system. In 1995, the National Bank of Belarus granted the Interbank Currency Exchange the right to organize the purchase and sale of futures on foreign currency and other financial assets.

On 24 September 1996 the Interbank Currency Exchange was made a subdivision of the National Bank, in which capacity it organized trading in foreign currencies for 2 years. In 1997, the Interbank Currency Exchange was granted the right to organize the secondary market of government securities (except for registered privatization vouchers) and the securities of the National Bank.

First electronic government securities trades were carried out at the Interbank Currency Exchange on 16 January 1998.

The BCSE aims to:

- minimize risks and transaction charges from capital formation in the organized market;
- provide transparency of transactions;
- protect investors' legal rights and their interests;
- implement programs on financial resources formation necessary for their development;
- develop state monetary and credit policy market mechanisms;
- create necessary conditions for effective controlling functioning of the State

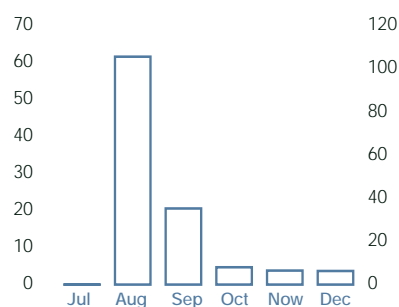
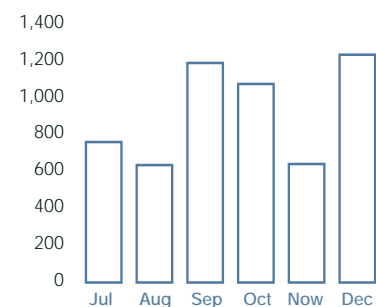
FUTURE OUTLOOK

- Trading technologies development, introduction of new trading modes and expansion of circulated financial instruments range.
- For the currency market - introduction of "continuous double auction" and "call transactions" modes; for the stock market - introduction of the sector of foreign currency securities transactions, introduction of a new instrument - exchange bonds, as well as the change of the circulation scheme for shares of open-type societies in Belarus that implies operations exclusively through the BCSE.
- Introduction of new segments of the organized market-Interbank Credit Sector-the credit resources market.
- Development of the program and technical complex and transition to a uniform system of electronic document circulation in all segments of the exchange market.
- Development of information systems regarding modernization of operating soft- and hardware for Internet systems of the BCSE, as well as regarding new version of the "On-line Information Disclosure" software following the results of the exchange trades.

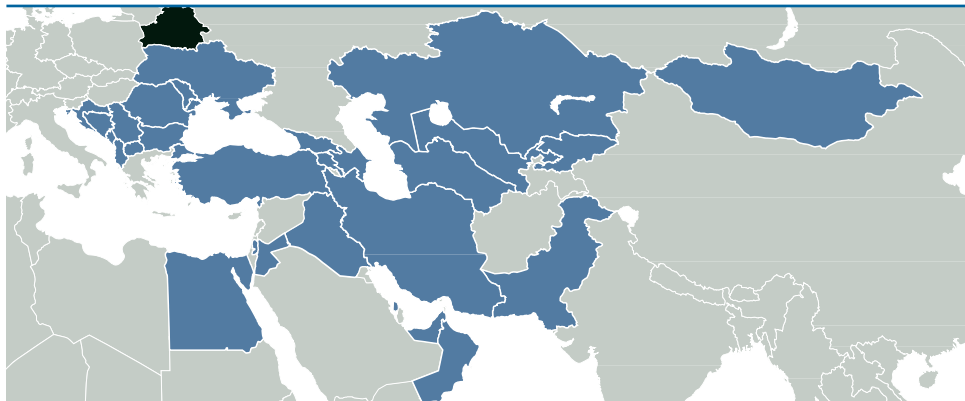
BELARUSIAN CURRENCY AND STOCK EXCHANGE**OFFICIAL 6 MONTH STATISTICS**

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	0.01	0.00	0.01	0.00
Aug-08	61.68	2.94	13.36	0.64
Sep-08	20.60	0.94	11.54	0.52
Oct-08	4.69	0.20	1.43	0.06
Nov-08	3.79	0.20	0.78	0.04
Dec-08	3.68	0.17	1.96	0.09
TOTAL	94.45	0.74	29.07	0.23
Bonds				
Jul-08	760.45	36.21	16.58	0.79
Aug-08	635.71	30.27	14.25	0.68
Sep-08	1,188.56	54.03	26.97	1.23
Oct-08	1,074.89	46.73	23.85	1.04
Nov-08	641.49	33.76	12.88	0.68
Dec-08	1,233.20	56.05	27.32	1.24
TOTAL	5,534.30	42.84	121.85	0.94
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Market Capitalization (US\$ millions)	Index
Jul-08	0.00	116.41
Aug-08	0.00	117.20
Sep-08	0.00	117.83
Oct-08	0.00	117.82
Nov-08	0.00	118.16
Dec-08	0.00	119.03

MONTHLY STOCK VOLUME
(US\$ millions)☐ Stocks**MONTHLY BOND VOLUME**
(US\$ millions)**CONTACT INFORMATION**

Contact Name Ms. Olga Blusson **E-mail** blusson@bcse.by **Website** www.bcse.by



BELARUSIAN CURRENCY AND STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The president, Alyaksandar Lukashenka, is expected to continue to dominate the political scene in 2008-09. He retains tight control over the bureaucracy—including regional administrators, and military, security and law enforcement bodies—and will use this to prevent the emergence of alternative centers of power, and to discourage potential rivals from seriously considering an attempt to dislodge him. Mr Lukashenka will also benefit from his carefully cultivated public image as the indispensable leader of independent Belarus, who protects the country from all potential threats. This image has broad appeal across Belarus's political spectrum. Other than token actions designed to placate Western criticism, the regime will take no steps towards political liberalization.

The Lukashenka administration will remain closely tied to Russia. Russia's focus on its own commercial interests in relation to Belarus—in particular, the long-standing goal of its oil and gas companies to obtain important distribution and processing assets in Belarus—will continue to strain relations at times. However, the two countries will remain close partners, co-operating in international and military affairs in the coming years. For both countries, geopolitical imperatives will transcend temporary disagreements, especially as Russia is upset by US plans to deploy anti-missile defenses in Poland and the Czech Republic, and sees Belarus as an integral part of its western defenses.

The government has thus hinted at a shift away from its static and populist policies, acknowledging the need for less extensive subsidies to producers and consumers. However, recent high-profile sales of stakes in government-owned companies to foreign

entities do not herald a decisive shift towards economic liberalization. The Lukashenka administration derives much of its legitimacy from tight state control over most aspects of the economy and the prioritization of social goals, such as full employment and equitable income distribution. A wholesale departure from these policies is therefore unlikely.

Economic Performance

Real GDP growth in Russia, which remains the single most important export destination for Belarus by some distance, will slow, but should remain strong, at around 7.5% in 2008 and 6.8% in 2009. The EU economy will also slow, with annual growth averaging 1.3% in 2008-09. More important, with respect to Belarusian exports to the EU, is that world oil prices will remain high by historical standards. Estimated that, international oil prices of US\$110/barrel for dated Brent Blend in 2008, falling to US\$91/b in 2009. High average oil prices will continue to provide a boost to Belarus's fiscal and external balances, and will help to limit the extent of the expected output slowdown.

Pressure on government and enterprise sector liquidity is likely to lead to a slowdown in wage growth. This will reduce household consumption growth, particularly as some subsidies are being curtailed. Other factors point towards a deceleration in growth, including reduced scope for using spare capacity to boost production. Loose fiscal, monetary and credit policies should nevertheless permit moderately strong economic growth, and prevent domestic demand from collapsing. It is expected that real GDP growth will accelerate to 9% in 2008 before slowing to 4.5% in 2009.

Average inflation is expected to be 15.5% in 2008 and 15% in 2009, down from previous forecasts of 17.3% and 19%, respectively. The rise in inflation in recent months has been less marked than anticipated, and now inflation in Belarus is highly to decelerate in 2009, as falling oil prices will remove an important source of inflationary pressure. However, there is a considerable risk that inflation will be higher than this. Given the government's unwillingness to embrace economic liberalization as a way of overcoming the difficulties caused by higher energy prices, it will find itself relying increasingly on inflationary policies.

Despite modest nominal appreciation in the first seven months of 2008, owing to the weakness of the US dollar, the central bank is expected to allow the ruble to weaken slightly against the US dollar later in 2008, in line with a widening trade imbalance, reduced external competitiveness and growing foreign-currency bank deposits.

The current-account deficit expanded significantly in 2007, to 6.6% of GDP. Expenditure on imports will continue to rise rapidly, as demand for consumer and investment goods will remain strong. Moreover, the rising price paid for Russian gas will push up import costs in 2008-09. Belarus will still benefit from high world prices for its exports of oil products. However, as in 2007, oil export volumes will fall, owing to the less favorable circumstances created by the bilateral agreement reached with Russia at the start of 2007. We forecast a current-account deficit of around 7% of GDP in 2008 and 7.8% of GDP in 2009.*

* The Economic Intelligence Unit Ltd., October 2008.

Key Information Contacts

President of Belarus www.president.gov.by/en/

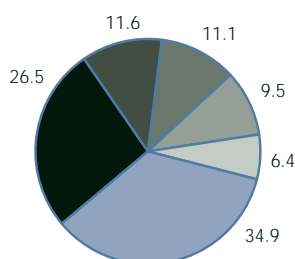
Council of Ministers www.government.by/en/eng_news.html

Ministry of Foreign Affairs www.mfa.gov.by/eng/index.php?id=2&d=contacts/links

Belarusian Telegraph Agency (National Source of Information) www.belta.by/en/

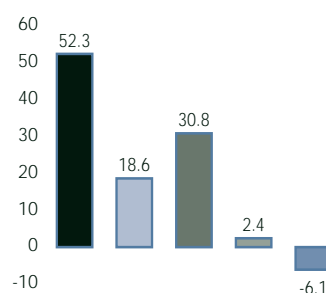
2007-MAIN ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Industry Agriculture Transport & communications
Trade & catering Construction Other



2007-MAIN COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

Private consumption Public consumption Gross fixed investment
Increase in stocks Net exports of goods & services



BELARUSIAN CURRENCY AND STOCK EXCHANGE

BELARUS ECONOMIC CHARTS AND TABLES

	2003 (a)	2004 (a)	2005 (a)	2006 (a)	2007 (a)
GDP at market prices (BRb bn)	36,565	49,992	65,067	79,267	96,087
GDP at market exchange rate (US\$ bn)	17.8	23.1	30.2	37.0	44.8
Real GDP growth (%)	7.0	11.5	9.4	9.9	8.1
Consumer price inflation (av; %)	28.4	18.1	10.3	7.0	8.4
Population (mid-year; m)	9.8	9.8	9.8	9.7	9.7(b)
Exports of goods fob (US\$ m)	10,076	13,942	16,109	19,835	24,380
Imports of goods fob (US\$ m)	-11,397	-16,214	-16,746	-22,104	-28,365
Current-account balance (US\$ m)	-426	-1,193	436	-1,428	-2,944
Reserves excl gold (US\$ m)	595	749	1,137	1,069	3,952
Exchange rate (official; av; BRb:US\$)	2,051.3	2,160.3	2,153.8	2,144.6	2,146.1

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

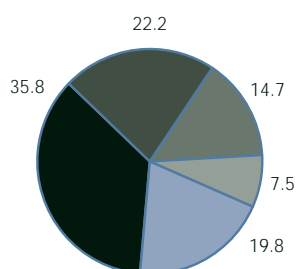
ECONOMIC FORECAST SUMMARY

	2006 (a)	2007 (a)	2008 (b)	2009 (b)
GDP at market prices (BRb bn)	79,267	96,087	118,130	132,476
GDP at market exchange rate (US\$ bn)	37.0	44.8	55.5	60.5
GDP at purchasing power parity (US\$ bn)	94.7	105.1	117.0	125.0
Real GDP growth (%)	9.9	8.1	9.0	4.5
Consumer price inflation (av; %)	7.0	8.4	15.5	15.0
Population (mid-year; m)	9.7	9.7(c)	9.6	9.6
Exports of goods fob (US\$ m)	19,835	24,380	31,811	34,056
Imports of goods fob (US\$ m)	-22,104	-28,365	-36,643	-39,566
Current-account balance (US\$ m)	-1,428	-2,944	-3,832	-4,701
Current-account balance (% of GDP)	-3.9	-6.6	-6.9	-7.8
State budget balance (% of GDP)	1.4	-0.3(c)	-1.5	-2.0
Reserves excl gold (US\$ m)	1,068.6	3,952.1	4,506.8	4,093.3
Exchange rate: BRb:US\$ (av)	2,144.6	2,146.1	2,130.0	2,190.0

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

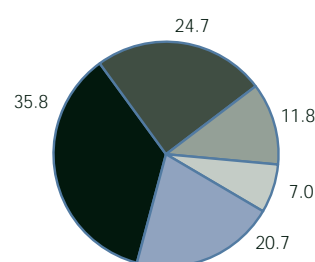
2007-PRINCIPAL EXPORTS (FOB) (%)

Mineral products
 Machinery, equipment & vehicles
 Chemicals & rubber
 Food & agricultural raw materials
 Other



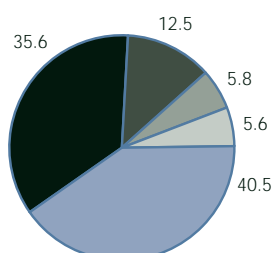
2007-PRINCIPAL IMPORTS (CIF) (%)

Mineral products
 Machinery & equipment
 Base metals
 Food & agricultural raw material
 Other



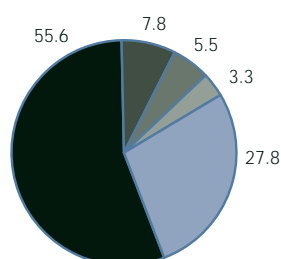
2007-MAIN DESTINATIONS OF EXPORTS (%)

Russia
 The Netherlands
 Ukraine
 UK
 Other



2007-MAIN ORIGINS OF IMPORTS (%)

Russia
 Germany
 Ukraine
 Poland
 Other



BELGRADE STOCK EXCHANGE



Gordana Dostanic
Managing Director

The psychological impact on the domestic investor was such that his fears could not be alleviated by the good news and good financial results.

The issue of the utmost importance to businessmen, politicians and analysts in recent months, in both the global and Serbian markets, has been the establishment of efficient measures for overcoming the crisis spreading throughout the financial world and heading for the real sector. Let me confine my focus on the effects of the crisis on the Serbian capital market. Do the American mortgage crisis, crash of the Lehman Brothers, financial giants' losses and firing of one-time yuppies have anything to do with our market if we do not have structured finance, trading in dubious derivatives with AAA ratings, hidden „bombshells“ in the investment banks' balances, not even the investment banks themselves? Very much so, I dare say, however hasty it might sound.

In previous years share turnover on the Belgrade Stock Exchange went up with a significant contribution of foreign investors, although their participation in turnover was slightly changed in 2007, with enhanced appearance of domestic institutional investors. High exposure to foreign investors and consequently high exposure to the impact of global events, even when the „local“ is not directly linked to the „global“, is one of the major reasons for decreasing trends on the Belgrade Stock Exchange in 2008. In the period January – November 2008 the Belgrade Stock Exchange recorded the turnover of RSD 67.9 b, i.e., over EUR 837.9 m, which is by 56% lower compared to the same period last year. The total market capitalization on 30th November 2008 amounted to EUR 10.3 b, which is by 35.8% lower as against the same period last year. The index of the most liquid

shares on the Belgrade Stock Exchange BELEX15 fell over 70% up to November 2008.

General characteristics of the Serbian capital market (level of capitalization, quality and range of products, unharmonized legislation not designed to prompt the capital market growth, etc. and frequent political tensions raising the investment risk, additionally contributed to the scarcity of mechanisms for slowing down the fall of the index BELEX15. The psychological impact on the domestic investor was such that his fears could not be alleviated by the good news and good financial results of the companies, not even by the fact that the companies traded on the Belgrade Stock Exchange in most cases have no connections whatsoever with the causes of the world crisis.

HISTORY AND DEVELOPMENT

Belgrade SE, originally founded in 1894, was closed in 1953, and again refounded in 1989. The key events in the latest history are:

- In September 2002 Republic of Serbia Bonds trading began;
- In March 2004, remote trading was launched;
- In October 2004 continuous trading of stocks has begun;
- In December 2004, BELEXfm index was launched;
- In October 2005 the BELEX15 index has been introduced;
- In March 2007, SRX index launched by the Vienna SE;
- In April 2007, the Belgrade SE launched BELEXline, successor of the BELEXfm;
- In April 2007, first company listed on Prime Market – Tigar Corporation from Pirot;
- In June 2007, BELEX 15 Open End - Index Certificate issued and listed at the Frankfurt SE and Stuttgart SE;
- In November 2007, Serbian stocks included in first Balcan Blue-Chip index - DJ STOXX Balkan 50;
- In January 2008, ABN AMRO bought a licence on BELEX15;

- In April 2008, the new trading system BELEXFIX was launched;
- In September 2008, first closed-end fund shares admitted to trading;
- In December 2008, first market maker in TIGR shares.

FUTURE OUTLOOK

In the 2009 the BSE will:

- Upgrade all operations, rules and procedures to provide state-of-art service;
- Organize first Regional Roadshow in Belgrade in May;
- Continue promotion of stock exchange operations through roadshows outside the country;
- Further develop the existing indexes and indicators;
- Further motivate the best Serbian companies to apply for Official Listing;
- Further develop market segmentation by building new and improving the existing ones;
- Develop sector classification in line with the leading global standards;
- Develop new market making functionalities;
- Explore possibilities for introducing new instruments to the market;
- Promote news on listed companies through direct cooperation with media and news agencies;

- Work on the project of autonomous filing and updating of all documents, news, and announcements for issuers;
- Modify BELEXFIX application and test client applications;
- Improve BELEX.info and other real-time applications;
- Broaden network of international data vendors;
- Work on promotion of importance of corporate governance among issuers;
- Continue educational activities with the existing and new training programs;
- Improve media coverage of stock exchange activities;
- Edit and publish new editions and publications;
- Continue work on developing human resources;
- Take active part in international meetings and events;
- Organize the 8th International Annual Conference in November.

BELGRADE STOCK EXCHANGE

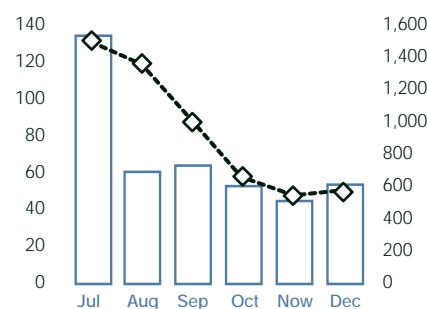
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	134.38	5.84	1.19	0.05
Aug-08	60.70	2.89	1.08	0.05
Sep-08	64.11	2.91	1.36	0.06
Oct-08	52.97	2.30	2.29	0.10
Nov-08	44.92	2.25	1.72	0.09
Dec-08	53.78	2.34	2.41	0.10
TOTAL	410.86	3.09	10.05	0.08
Bonds				
Jul-08	15.77	0.69	14.83	0.64
Aug-08	5.35	0.25	4.90	0.23
Sep-08	6.10	0.28	6.00	0.27
Oct-08	10.64	0.46	10.01	0.44
Nov-08	4.57	0.23	4.56	0.23
Dec-08	7.65	0.33	8.16	0.35
TOTAL	50.07	0.37	48.46	0.36
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

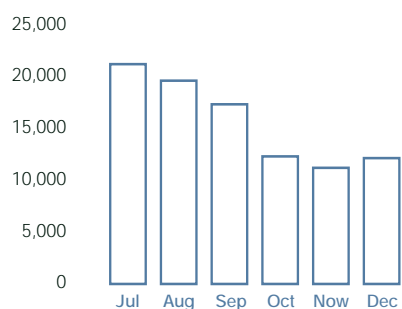
	Market Capitalization (US\$ millions)	Index
Jul-08	21,247.62	1,499.51
Aug-08	19,651.12	1,367.90
Sep-08	17,367.16	1,003.77
Oct-08	12,331.17	659.88
Nov-08	11,226.35	550.70
Dec-08	12,165.13	565.18

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

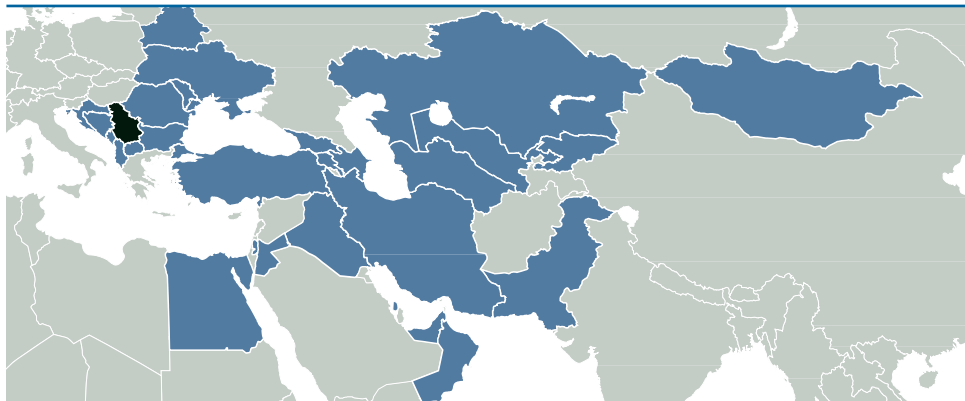


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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BELGRADE STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The ruling pro-EU parties are likely to tighten their control of Serbia's political scene following a recent split in the nationalist Serbian Radical Party (SRS), which for several years had been the largest single party in parliament. The split in the SRS leaves the opposition deeply divided, and will weaken the nationalist challenge to the government.

The new government's foreign policy priority is EU integration. The recent decision by EU foreign ministers not to activate the trade-related parts of Serbia's stabilization and association agreement (SAA), following the Serbian authorities' arrest in July of Radovan Karadzic, a former Bosnian Serb leader, was a heavy blow. It remains unclear whether the Dutch and Belgian governments, which opposed unfreezing the SAA, will soften their stance. In any case, it is unlikely that the EU would grant Serbia candidate status as long as Ratko Mladic, the former military commander of the Bosnian Serbs and the top indictee of the ICTY, remains at large.

The new government has familiar faces in a number of important economic posts. Mr Cvetkovic is seen as a capable technocrat, having served as the finance minister in the previous government, and before that as the head of the privatization agency. Mladjan Dinkic of the G17 Plus, who has previously served as finance minister and as governor of the National Bank of Serbia (NBS, the central bank), is now deputy prime minister for the economy and regional development.

Economic Performance

With several US and European financial institutions either collapsing or facing severe difficulties in recent weeks, the seriousness of the present global financial crisis has been underlined. Credit conditions will be tightened further in the US and Western Europe, as well as in many emerging markets, including Serbia, that are heavily dependent on foreign capital.

Real GDP grew by 6.2% year on year in the second quarter of 2008, compared with an (upwardly revised) year-on-year growth rate of 8.4% in the first quarter. This means that the economy expanded by an estimated 7.3% in the first half of the year. We anticipate a further slowdown in the second half, in view of the increasingly unfavorable external environment, and continue to estimate full-year growth of 6.5%.

There are signs that headline inflationary pressures may have peaked, with retail price inflation decelerating again in August, to 10.5% year on year. This reflected falling global oil prices and a good harvest in Serbia. Average inflation of 10.9% is forecasted in 2008. Disinflation is expected to continue over the forecast period, with average inflation falling to about 5% by 2010. Disinflation will be underpinned by strong base-period effects and generally prudent economic policies.

The dinar has strengthened in recent months, as political risk became less prominent in investors' perceptions, and the Serbian currency is currently trading at a rate that it last reached in 2004. The dinar will continue to be supported in 2009-10 by relatively high interest rates and by large foreign-exchange reserves. The currency also received a boost from the formation of a pro-EU coalition government, although it will remain vulnerable to negative sentiment towards emerging markets. The dinar's real effective exchange rate is forecast to rise again in 2009, heightening concerns about external competitiveness. Nevertheless, the dinar is forecast to fall in real effective terms in 2010, owing to a recovery in the US dollar and continued disinflation in Serbia.

The current-account deficit stood at US\$ 5.6 billion in the first seven months of 2008, an increase of 68% compared with the year-earlier period, as rapid wage and credit growth continued to fuel an import-oriented consumption boom. We estimate a full-year external deficit equivalent to more than 17% of GDP in 2008, as domestic demand remains strong for the rest of the year.*

* The Economic Intelligence Unit Ltd., October 2008.

Key Information Contacts

National Bank of Serbia: www.nbs.rs

Securities and Exchange Commission: www.sec.gov.rs

Central Securities Depository and Clearing House: www.crhov.rs

Ministry of Economy and Regional Development: www.merr.sr.gov.yu

BELGRADE STOCK EXCHANGE

SERBIA ECONOMIC CHARTS AND TABLES

Gross domestic product, current prices, in billion dinars	768.60	983.80	1,137.60	1,388.10	1,691.90	1,987.80	2,329.40	2,739.60
Gross domestic product, in millions EUR	12,928.50	16,213.80	17,486.80	19,128.00	20,407.60	23,610.00	29,124.50	33,861.00
Gross domestic product, per capita, EUR	1,723.00	2,161.80	2,337.60	2,563.00	2,742.70	3,185.60	3,945.60	4.60
Gross domestic product, real growth, in %	5.40	3.60	2.80	8.20	6.00	5.60	7.10	6.00
Retail prices and consumer prices, growth rates								XI
Retail prices, end of period	40.70	14.80	7.80	13.70	17.70	6.60	10.10	7.90
Consumer prices, period average	93.30	16.60	9.90	11.40	16.2	11.7	7.00	13.30
Foreign trade, in million EUR³								I-X
Export of goods	1,922.20	2,870.40	2,441.00	2,831.60	3,608.30	5,102.50	6,432.20	6,335.90
European Union	892.40	960.70	1,202.30	1,456.50	2,117.60	2,942.90	3,602.70	3,460.10
Import of goods	4,759.20	5,956.60	6,585.50	8,623.30	8,439.20	10,462.60	13,506.80	13,238.60
Capital goods ⁴	-	-	1,779.40	2,495.30	1,971.60	2,429.80	3,495.90	3,266.90
Intermediate goods ⁴	-	-	2,251.90	2,830.60	3,027.60	3,781.40	4,892.10	4,593.30
Foreign trade deficit	(2,837.00)	(3,754.70)	(4,144.30)	(5,791.70)	(4,831.00)	(5,360.10)	(7,074.50)	(6,902.70)
								I-IX
Current account deficit (excluding donations) ⁵	(976.90)	(1,842.70)	(1,674.80)	(2,606.40)	(2,050.00)	(3,346.90)	(5,227.70)	(4,781.60)
Current account deficit (excluding donations), as % of GDP	(7.40)	(11.00)	(9.30)	(13.70)	(9.70)	(13.80)	(17.50)	18.80
Balance of payments, total ⁵	559.90	981.10	813.50	360.20	1,627.60	4,316.10	891.80	(31.90)
Foreign direct investments, net, in million EUR	184.00	502.20	1,205.70	776.60	1,244.60	3,398.70	1,601.60	1,605.90
Monetary and Foreign Exchange Indicators, end of period								X
Dinar reserve money, in million dinars	41,448.00	69,323.00	69,996.00	76,969.00	94,220.00	143,407.00	169,064.00	208,773.00
Money supply Δ 3, in million dinars	125,415.00	191,491.00	245,062.00	323,465.00	459,650.00	638,505.00	903,698.00	985,134.00
Dinar loans disbursed to:	75,187.00	97,589.00	141,498.00	231,866.00	394,118.00	521,770.00	759,457.00	926,780.00
Economic organizations	68,377.00	77,845.00	109,047.00	161,776.00	255,965.00	306,918.00	439,937.00	570,263.00
Households	5,277.00	16,139.00	29,333.00	66,354.00	131,845.00	205,146.00	305,665.00	333,434.00
Foreign currency reserves of NBS, in million EUR	1,320.00	2,175.00	2,840.00	3,117.00	4,935.00	9,025.00	9,641.00	9,347.00
Value of US\$ against dinar	67.67	58.98	54.64	57.94	72.22	59.98	53.73	66.34
Value of EUR against dinar	59.71	61.52	68.31	78.89	85.50	79.00	79.24	84.99
Citizen savings, million EUR, end of period	329.80	796.10	1,086.70	1,461.10	2,274.30	3,413.10	5,028.50	5,000.50
Employment, wages and pension benefits								X
Employment level, average (thousands)	2,102.00	2,067.00	2,040.00	2,051.00	2,069.00	2,026.00	2,002.00	1,997.00
Unemployment level, end of period (thousands)					896.00	916.00	785.00	717.00
Unemployment rate, ILO definition				19.50	21.80	21.60	18.80	-
Net wages, period average, in dinars	6,078.00	9,208.00	11,500.00	14,108.00	17,443.00	21,707.00	27,759.00	32,078.00
- real growth rates	16.50	29.90	13.60	10.10	6.40	11.40	19.50	4.70
Pension benefits, period average, in dinars	4,107.00	6,546.00	7,844.00	9,244.00	11,484.00	14,041.00	14,996.00	18,920.00
- real growth rates	18.40	36.70	9.00	5.70	6.90	9.50	5.80	12.50

RSO, NBS, NEA and EPF

1 RSO estimation. 2 MFO estimation. 3 Data for foreign trade with Montenegro included in 2006. 4 New classification in order from 2004. 5 For precalculations from US\$ to EUR was used average relation of US\$ to EUR . 6 End of September 2008.

BUCHAREST STOCK EXCHANGE



Stere Farmache
General Manager & CEO

CEE economies were eventually hit by the international crisis, its effects prevailing during the second half of 2008.

CEE economies were eventually hit by the international crisis, its effects prevailing during the second half of 2008. Despite the fact that the "subprime crisis" was tearing down the financial markets in the USA since 2007, Western Europe showed the first major signs in mid 2008. It fiercely hit the local market during the autumn months of 2008.

With the globalization of the international financial markets and a substantial dependence on international funds, the local stock market began to feel a sharp decline in cash. Hence, the stock prices plunged with percentages hard to imagine a year ago and moreover seemed irrational considering the promising financial results and macroeconomic performance.

This showed the higher connection of the local stock market with the international cash flows and as a result determined extremely low liquidities.

We can say that in 2008 the general financial context at the international level negatively shaped the evolution of the main stock market indicators: the level of indices, market capitalization and turnover, all of which plummeted towards the end of year.

HISTORY AND DEVELOPMENT

Bucharest Stock Exchange celebrated in 2007 its 125 anniversary since its first opening in 1882. At that time, the market was dominated by stocks of companies from the fields like banking, oil, mining, insurance and transport. In 1935 there were 56 shares listed and 77 fixed income securities. After a peak in 1938, the Stock Exchange was closed in 1948, when the communist regime nationalized all public companies.

In 1994, the Romanian Parliament passed the first capital market law, setting up the legal framework for creation of the new and modern capital market. The National Securities Commission, the BSE, brokerage companies, and the National Association of the Brokerage Houses have been set up based on the provisions of this law.

The BSE was re-established in April 1995, and the first trading day took place on 20 November. The entire trading process took place from the beginning in a dematerialized environment. The most recent law, Capital Market Law 297/2004 is the third one passed in this field and aims to harmonize the local legislation with the latest EU Directives regarding the capital market.

Institutional changes took place also during its 13 years of operation. Set up in the beginning as a public interest institution with the support of a governmental loan, Bucharest Stock Exchange succeeded to become a reputable public institution. With the structural changes that took place in the Western countries, Bucharest Stock Exchange went through a process of demutualization in 2005, and the 67 intermediaries, members at that time of the BVB, became the shareholders a the newly set-up joint stock company. Also, as the new law required, the function of clearing & settlement was externalized. The new Central Securities Depository was set up at the beginning of 2007 and BVB is its main shareholder. Along with the Institute of Corporate Governance, the Central Depository and the newly set up CCP (Central Clearing Counterparty) for the derivatives market, BVB is currently part of the BVB Group.

FUTURE OUTLOOK

Given the international context, we look with moderate optimism towards 2009 and we are committed to implementing our mid-term development strategy. This means, in general terms, remaining faithful to the three principles that can secure an organic growth

of the BVB: diversification of the BVB "products", incentives for the demand ("investors") and development of the IT infrastructure.

We will focus this year on evaluating the listing opportunities of the Exchange, following the demutualization process of 2005. As this was also the desire expressed by the BVB shareholders during the last Annual General Meeting and considering the international concentration of this "business" (e.g. NYSE Euronext, Nasdaq OMX), we think that this objective is a strategic one. Hence, we will greatly consider the international context regarding the timing of the listing.

Another objective of 2009 will be represented by the marketing diversification activity of the indices dissemination. We believe that we will achieve this goal through a strategic partnership with an important international data-vendor.

Last but not least, the restructuring of the Rasdaq market segment of BVB (a trading platform created for state companies privatized through the Mass Privatization Program) and creation a new alternative trading system in line with the EU legislation, will represent another challenge of 2009.

BUCHAREST STOCK EXCHANGE

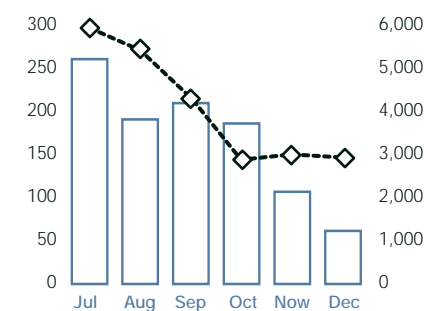
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	260.83	11.34	1,112.05	48.35
Aug-08	190.91	9.09	1,219.10	58.05
Sep-08	209.83	9.54	833.46	37.88
Oct-08	186.19	8.10	1,417.24	61.62
Nov-08	106.97	5.35	1,527.87	76.39
Dec-08	61.61	3.85	0.60	0.04
TOTAL	1,016.35	7.88	6,110.32	47.06
Bonds				
Jul-08	13.08	1.01	0.18	0.014
Aug-08	3.61	0.33	0.06	0.006
Sep-08	3.88	0.32	0.09	0.008
Oct-08	5.71	0.32	0.07	0.004
Nov-08	17.91	0.94	0.13	0.007
Dec-08	17.59	1.10	0.10	0.007
TOTAL	61.78	0.67	0.65	0.007
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.39	0.00	0.00	0.00
Sep-08	0.20	0.00	0.00	0.00
Oct-08	0.86	0.04	0.00	0.00
Nov-08	0.70	0.00	0.00	0.00
Dec-08	0.34	0.00	0.00	0.00
TOTAL	2.49	0.01	0.00	0.00

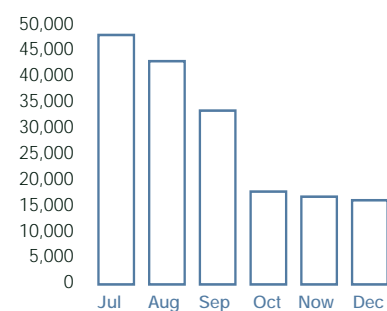
	Market Capitalization (US\$ millions)	Index
Jul-08	48,226.47	5,948.77
Aug-08	43,159.60	5,420.87
Sep-08	33,605.07	4,258.04
Oct-08	17,948.68	2,866.35
Nov-08	16,962.38	2,980.39
Dec-08	16,272.56	2,901.10

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

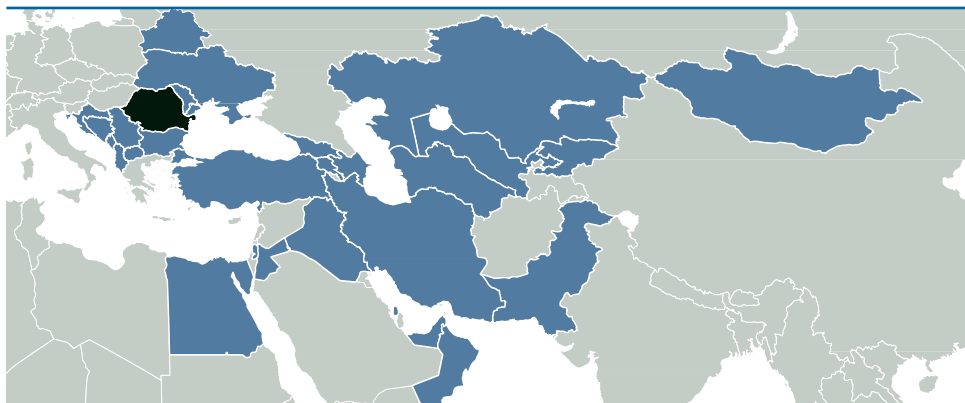


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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BUCHAREST STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The results of local elections held in June 2008 suggest that no single party will gain an outright majority in the parliamentary election—which the government has announced will be held on November 30th—and that the ruling NLP could hold the balance of power in the new parliament. NLP may have misgivings about the SDP's populist economic policy bias and its opposition to prosecuting former ministers on corruption charges. In these circumstances, the possibility of renewed co-operation between the NLP and the DLP cannot be entirely discounted, but the animosity between the parties' leading figures suggests that it would be difficult to reach a rapprochement. Nevertheless, a minority or coalition government is expected, with all parties tending towards a compromise in order to avoid another election.

The momentum behind reform in critical areas of economic policy—including labor markets, competition policy, agriculture, and business licensing and property registration—has slowed since Romania joined the EU, threatening the pace of real income convergence. The government has also failed to address the risks posed by lax fiscal policy, wage growth in excess of productivity and the burgeoning current-account deficit, despite warnings from the IMF and the EU that the current boom is unsustainable. This neglect has contributed to rapidly rising inflation and growing external deficits. Investor confidence has been further eroded following the collapse of Lehman Brothers, a leading US investment bank, in

September 2008 and the subsequent intensification of the global financial crisis. This has led to sharp falls in the value of the leu and several suspensions of trading on the stock exchange.

Economic Performance

The crisis in international financial markets has entered a new phase since the collapse of Lehman Brothers in September. The meltdown in financial markets and banking systems across the developed world marks the end of an era of ample liquidity, cheap credit and low inflation. The crisis has led to an abrupt contraction in global liquidity and has had a strong negative impact on investors' appetite for emerging-market risk. It has also contributed to growing uncertainty over the prospects for world GDP growth. The pace of growth in the world economy slowed sharply in 2008 and is expected to slow sharply in 2009, with recovery starting only in 2010, as weaker growth in the US and other developed economies feeds through to emerging markets. Romania's large external financing requirement makes it vulnerable to a contraction in the availability of external liquidity, and tighter credit conditions will have a negative impact on investment. There is also a risk that EU demand for Romanian exports could fall sharply, although this has been offset so far by the rapid growth of exports to other markets. Weaker economic growth will lead to a fall in oil prices in 2009, with the average price for dated Brent Blend falling from an estimated US\$110/barrel in 2008 to US\$91/b, rising back to US\$100/b in 2010 as world economic conditions begin to improve. The US dollar has weakened against the Euro in 2008, but will strengthen

slightly in 2009-10 as the US moves into recovery before the Euro zone.

The forecast for real GDP growth in 2008 is 8.6% (from 8% previously), largely as a result of the improved outlook for agricultural output in the third quarter of 2008, as well as the continuing strong growth of household consumption and fixed investment. Growth is expected to slow to 4.8% in 2009 and 4.6% in 2010, as fiscal and incomes policies are tightened in the wake of the election, and as Romania feels the impact of the global financial crisis.

After rising to an estimated 7.8% in 2008, average consumer price inflation is expected to slow to 5.4% in 2009 and 4.2% in 2010. The increase in inflation in 2008 was fuelled by the steep rise in food prices, following a severe drought in 2007 and increases in world market prices for agri-food products; the depreciation of the leu since the onset of the international financial crisis in July 2007; rapid wage growth; and surging producer prices, stimulated by rising energy costs. A high degree of uncertainty is attached to the development of the exchange rate over the forecast period. The Leu steadied, and even strengthened a little, between the end of January 2008 and the end of August, but has been under sustained depreciation pressure since the international financial crisis entered a new phase following the collapse of Lehman Brothers in September. It is expected that the currency to be subject to continued bouts of volatility until a degree of stability returns to the international markets.*

* The Economic Intelligence Unit Ltd., October 2008.

Key Information Contacts

National Securities Commission www.cnvmr.ro

Ministry of Public Finance www.mfinante.ro

National Bank of Romania www.bnro.ro

UNOPC www.unopc.ro

National Institute of Statistics www.insse.ro

Romanian capital market www.kmarket.ro

BUCHAREST STOCK EXCHANGE

ROMANIA ECONOMIC CHARTS AND TABLES

Annual data	2007 (a)	Historical averages (%)	2003-07
Population (m)	21.5	Population growth	-0.3
GDP (US\$ bn; market exchange rate)	168.4	Real GDP growth	6.3
GDP (US\$ bn; purchasing power parity)	250.0	Real domestic demand growth	10.5
GDP per head (US\$; market exchange rate)	7,830	Inflation	9.4
GDP per head (US\$; purchasing power parity)	11,430	Current-account balance (% of GDP)	-8.2
Exchange rate (av) Lei:US\$	2.44	FDI inflows (% of GDP)	6.8

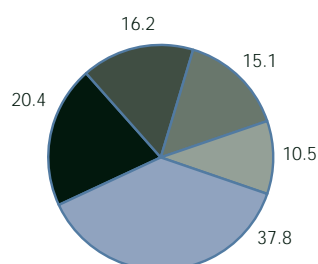
(a) Actual.

ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	8.6	4.8	4.6	5.2	4.6	5.1
Consumer price inflation (av; %)	7.8	5.4	4.2	3.4	2.8	2.7
General government budget balance (% of GDP)	-3.4	-2.5	-2.2	-1.7	-1.4	-1.2
Current-account balance (% of GDP)	-14.0	-12.6	-10.8	-10.7	-10.1	-9.7
Commercial bank lending rate (end-period; %)	12.6	11.0	9.0	8.0	6.8	6.3
Exchange rate Lei:US\$ (av)	2.50	2.77	2.80	2.83	2.84	2.88
Exchange rate Lei:[euro] (av)	3.74	3.90	3.82	3.81	3.75	3.77

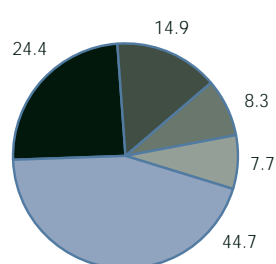
2006-PRINCIPAL EXPORTS (FOB) (%)

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



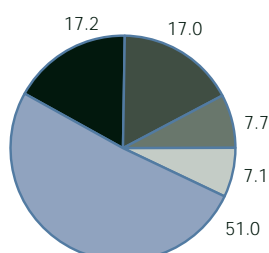
2006-PRINCIPAL IMPORTS (CIF) (%)

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



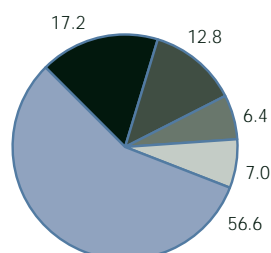
2007-MAIN DESTINATION OF EXPORTS (%)

■ Italy ■ Germany
 ■ France ■ Turkey ■ Other



2007-MAIN ORIGINS OF IMPORTS (%)

■ Germany ■ Italy
 ■ Russia ■ Hungary ■ Other



BULGARIAN STOCK EXCHANGE



Bistra Ilkova
CEO

2009 will be a year of many new challenges, but we hope that it will also be the year of the recovery of the stock markets. As in the past, the BSE will do its best to be a good and correct partner to all market participants.

After having achieved record breaking results in 2007, the Bulgarian stock market experienced in 2008 its worst performance for the last decade. Although there were not any local fundamental economic reasons for this decline, the global financial crisis had a significant impact on Bulgaria. First, major foreign institutional investors started pulling out, then many individual investors sold under panic their shares. All in all, our main index SOFIX lost in 2008 80% of its value, the turnover went down by 70% and the market capitalization of the BSE decreased by 57%. In spite of the overall unfavorable conditions on the market, close to a hundred new issues were registered on the stock exchange. Among them were 3 IPO's, 17 secondary listings, 23 bond issues, 19 increases of capital, 17 REIT's and others.

Among our major achievements in 2008 was the connection of the BSE trading system to the XETRA platform of Deutsche Boerse. This was a major step in our efforts to modernize our infrastructure, to increase the liquidity, the visibility of the Bulgarian market and the efficiency. We believe that our partnership with the German bourse operator will have a beneficial effect on our overall performance.

In 2008 the BSE hosted the international conference "The Prospects for Capital Markets in Southeast Europe", which gathered in Sofia a great number of capital markets expert from the region. The discussions covered all major topics, regarding the developments of the stock markets in Southeast Europe and traced new roads for co-operation among our exchanges.

It is our firm conviction that crises come and go and that we have to continue unrelentlessly on the path of dynamic business development. In our business plan, which covers the period to 2010, we have foreseen to continue our efforts to attract the good performing companies to the stock exchange and to increase the liquidity on the market. As soon as the trend starts to go upwards again, we expect 30-40 new companies to prepare for listing. We will also pursue another of our major goals and that is – to popularize the best performing public companies among foreign investors, including through road-shows abroad.

2009 will be a year of many new challenges, but we hope that it will also be the year of the recovery of the stock markets. As in the past, the BSE will do its best to be a good and correct partner to all market participants.

HISTORY AND DEVELOPMENT

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

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

In December 1999 a new Public Offering of Securities Act was adopted by the Parliament. The law is aimed at providing protection for investors and creating prerequisites for the development of a transparent capital market

in Bulgaria with criteria similar to those of the European Union.

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

FUTURE OUTLOOK

2009 is expected to be the year of the recovery for the Bulgarian stock market. After the significant downfall in stock prices, market capitalization, trading volumes and turnover in 2008, the Bulgarian Stock Exchange sees as its main task in the coming months the regaining of the confidence of the investors –both local and foreign, portfolio and institutional.

The BSE hopes to achieve this through continuing road-shows in Bulgaria and abroad, roundtable discussions and

educational seminars. On the one hand the idea is to attract more investors and on the other – to increase the number of new listings. In case the situation in the financial sector gets better, it is expected that many of the postponed IPO's from 2008 will take place during 2009.

After having successfully implemented the new trading system – Deutsche Boerse's XETRA platform - the BSE plans to continue the modernization of the infrastructure and technological base. New services will be proposed to the members, mainly in the field of information disclosure and dissemination. The new information product "X3 News" that was offered to the issuers in 2008 was highly successful. This specialized media developed by BSE experts ensures that the all corporate information reaches simultaneously the widest possible range of users.

The BSE will continue to maintain an active dialogue with all exchanges in Southeast Europe, which have experienced a similar turmoil. The BSE will support FEAS' efforts to play a significant role in the exchange of information and experience among its members, especially such that is linked to the overcoming of the effects of the global financial crisis on the stock markets.

BULGARIAN STOCK EXCHANGE

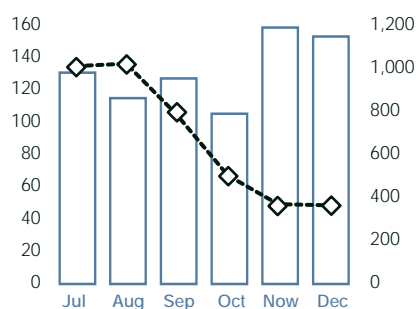
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	130.75	5.68	24.21	1.05
Aug-08	114.98	5.48	27.31	1.30
Sep-08	127.16	6.06	48.92	2.33
Oct-08	105.32	4.58	50.40	2.19
Nov-08	158.64	7.93	52.60	2.63
Dec-08	153.10	9.01	60.85	3.58
TOTAL	789.94	6.46	264.28	2.18
Bonds				
Jul-08	16.30	0.71	0.01	0.0006
Aug-08	5.69	0.27	0.01	0.0002
Sep-08	10.73	0.51	0.01	0.0005
Oct-08	17.24	0.75	0.01	0.0006
Nov-08	18.06	0.90	0.01	0.0007
Dec-08	15.12	0.89	0.01	0.0008
TOTAL	83.14	0.67	0.07	0.0006
Other				
Jul-08	7.38	0.32	32.25	1.40
Aug-08	4.17	0.20	39.29	1.87
Sep-08	1.73	0.08	34.35	1.64
Oct-08	1.65	0.07	23.91	1.04
Nov-08	0.85	0.04	4.77	0.24
Dec-08	5.70	0.34	27.78	1.63
TOTAL	21.48	0.18	162.35	1.30

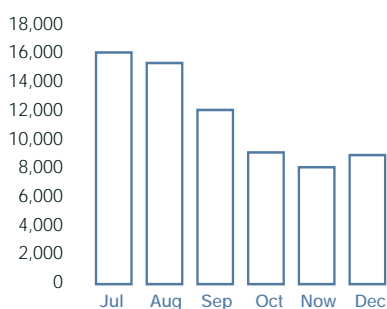
	Market Capitalization (US\$ millions)	Index
Jul-08	16,124.18	1,014.33
Aug-08	15,390.67	1,027.99
Sep-08	12,123.14	792.48
Oct-08	9,167.02	492.18
Nov-08	8,137.58	363.27
Dec-08	8,981.89	358.66

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)

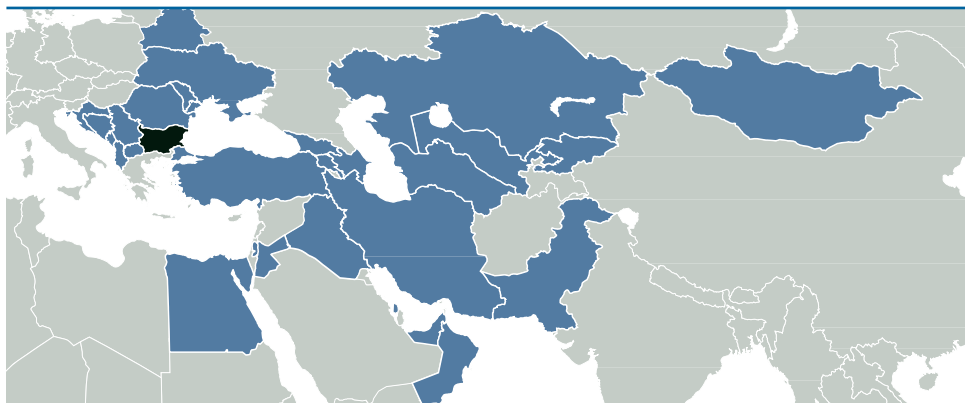


CONTACT INFORMATION

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BULGARIAN
STOCK EXCHANGE
SOFIA



BULGARIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Relations between the BSP and its main partner in the ruling coalition, the centrist NMSP (formerly the Simeon II National Movement), are likely to remain problematic until the next election, which is due in mid-2009. The BSP has been weakened by its association with scandals regarding EU funding and by the EU's recent decision to impose strict financial sanctions. The position of the NMSP has been under scrutiny, in view of the party's declining popularity, its participation in a leftist-led government, and its poor performance in elections for the European Parliament and municipal councils in 2007. These strains have culminated in the departure from the party of 16 deputies, some of whom were expelled, and all of whom have joined the newly formed Bulgarian New Democracy (BND) parliamentary faction. The NMSP leader, Simeon Saxe-Coburg, remains committed to the ruling coalition, but the risk of further fragmentation hangs over the party.

Following the European Commission's second post-accession "benchmarking" report, in which Bulgaria was urged to make immediate improvements to its system for administering EU funds, it has been confirmed that up to EUR 1 billion (US\$1.6 billion) in pre-accession assistance could now be lost. As monetary policy is constrained by the currency board, the burden of restraining domestic demand falls on fiscal policy. The main risk to the public finances over the forecast period is that populist spending measures and slowing economic growth might undermine the fiscal position and threaten economic stability.

However, no government, whether led by the BSP or by the CEDB, is likely to jeopardize the policy anchor provided by Bulgaria's currency board system as the country prepares for Euro adoption, which the Economist Intelligence Unit does not expect to take place before 2013.

Economic Performance

The continuing turmoil in international financial markets has raised the risk of an abrupt contraction in global liquidity that would have a strong negative impact on investors' appetite for emerging-market risk. The pace of growth in the world economy weakened sharply in 2008 and will slow further in 2009, with recovery only starting in 2010, as slower growth in the US and other developed economies feeds through to emerging markets. Bulgaria's large external financing requirement makes it vulnerable to changes in the availability of external liquidity, and there is a growing risk that EU demand for Bulgarian exports could fall sharply. Weaker economic growth will lead to a fall in oil prices in 2009, with the average price for dated Brent Blend falling from an estimated US\$110/barrel in 2008 to US\$91/b, rising back to US\$100/b in 2010 as world economic conditions begin to improve. The US dollar has weakened against the Euro in 2008, but will strengthen slightly in 2009-10 as the US moves into recovery before the Euro zone.

Real GDP growth accelerated to 7.1% year on year in the first half of 2008, with spending on fixed investment surging. Although the pace of growth so far in 2008 has been stronger than previously expected, GDP growth has been

increasingly unbalanced—the rate of import growth was 3 percentage points higher than the rate of export growth in the first half of the year, widening the current-account deficit to new record levels.

A very poor harvest in 2007 and higher world energy prices pushed up inflation to over 15% in mid-2008, the highest level since the late 1990s. A much more successful harvest in 2008 is already having a dampening effect on food prices, and headline consumer price inflation is set to fall sharply in the second half of 2008 and early 2009. The currency board arrangement is expected to remain in place over the forecast period, with the Lev fixed to the Euro at the current rate of Lv1.95583: Euro 1. High inflation and a strengthening of the Euro have caused the real exchange rate of the Lev to appreciate sharply in 2008. The fixed exchange rate could also come under pressure if external competitiveness were to be eroded by high levels of inflation and growth in unit labor costs.

The current-account deficit is only likely to begin to narrow once domestic demand growth and, in particular, spending on fixed investment slow significantly. The current-account deficit will possibly contract from an estimated 25.4% of GDP in 2008 to around 22% of GDP in 2009 and just under 16% of GDP in 2010.*

* The Economic Intelligence Unit Ltd., October 2008.

Key Information Contacts

Financial Supervision Commission www.fsc.bg

Central Depository www.csd-bg.bg

Bulgarian National Bank www.bnb.bg

Invest Bulgaria Agency www.investbg.government.bg

National Statistical Institute www.nsi.bg

BULGARIAN STOCK EXCHANGE

BULGARIA ECONOMIC CHARTS AND TABLES

	2003	2004	2005	2006	2007
Gross domestic product at market prices (million EUR)	17 705	19 850	21 882	25 238	28 898
Real GDP growth rate (%)	5.0	6.6	6.2	6.3	6.2
Consumer price index (average annual change, %)	2.3	6.1	5.0	7.3	8.4
Exports, FOB (million EUR)	6 668.2	7 984.9	9 466.3	12 011.9	13 511.9
Imports, FOB (million EUR)	9 093.8	10 938.4	13 876.1	17 574.1	20 814.7
Current account (million EUR)	-972.3	-1 306.9	-2 705.7	-4 501.8	-6 303.4
Gross external debt (million EUR)	10 640.6	12 658.5	15 506.9	20 629.0	28 854.3
Unemployment (at the end of the period, %)	13.5	12.2	10.7	9.1	6.9
Exchange rate Lv:US\$ (at the end of the period)	1.55	1.44	1.66	1.49	1.33

Bulgarian National Bank (BNB)

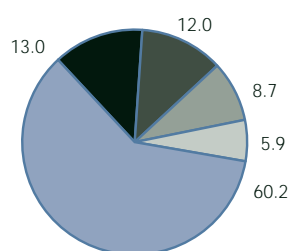
ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	6.4	3.4	3.7	4.2	4	4.2
Consumer price inflation (av; %)	12.5	7.8	4.6	3	2.4	2.5
Budget balance (% of GDP)	4	2.1	0.6	0.8	0.7	0.9
Current-account balance (% of GDP)	-24.6	-22.2	-16.9	-14.9	-12.8	-10.9
Short-term central interest rate (av; %)	5.1	5.1	4.7	4.6	4.5	4.4
Exchange rate Lv:US\$ (av)	1.32	1.44	1.49	1.48	1.45	1.43
Exchange rate Lv:?(av)	1.96	1.96	1.96	1.96	1.96	1.96

The Economist Intelligence Unit

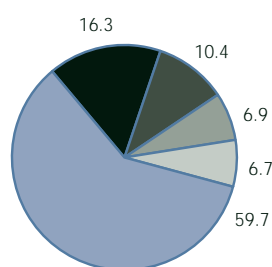
2007-PRINCIPAL EXPORTS (US\$ Millions)

Other metals Clothing & footwear Iron & steel
Chemicals, plastics & rubber Other



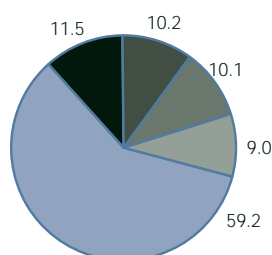
2007-PRINCIPAL IMPORTS (CIF) (US\$ Millions)

Crude oil & natural gas Machinery & equipment
Textiles Chemicals, plastics & rubber Other



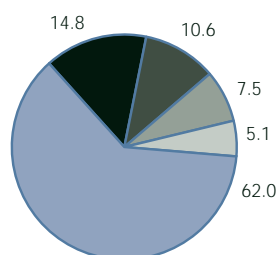
2007-MAIN DESTINATIONS OF EXPORTS (%)

Turkey Germany Italy
Greece Other



2007-MAIN ORIGINS OF IMPORTS (%)

Germany Russia
Italy Ukraine Other



EGYPTIAN EXCHANGE



Maged Shawky Sourial
Chairman

The market, however, managed to register impressive trading figures during 2008, whereby the value traded exceeded US\$ 96 billion compared to US\$ 65 billion during 2007.

The Egyptian market witnessed mixed performance during the year 2008 showing lower aggregates since the month of May, to conclude the year with a loss in CASE 30 index of about 56%, after experiencing an upsurge during the first four months of the year with the CASE30 index approaching for the first time 12000 points.

The down trend of the Egyptian market started in May on the back of the rumor of imposing taxes on the exchange's transactions forcing the market to decline by 30% in few weeks. This decline was further aggravated by the hit of the global crisis that had begun by mid-September.

The market, however, managed to register impressive trading figures during 2008, whereby the value traded exceeded US\$ 96 billion compared to US\$ 65 billion during 2007, and the turnover ratio doubled to record about 70%, while the average daily trading value increased by 15%.

On the other hand, our listed companies were not adversely affected by the financial crisis, with 90% recording profits during the third quarter of 2008, out of which 20% managed to double their profits, pushing the PE ratio of the Egyptian Exchange to be ranked as one of the best worldwide.

Despite the uncertainty prevailing in the capital markets as a result of the financial crisis, EGX clearly emphasized that the crisis will not hold its development plans and that it will save no efforts in continuing the implementation of the organizational development program initiated in 2004.

HISTORY AND DEVELOPMENT

The Egyptian Stock Exchange is comprised of two exchanges: the Cairo and the Alexandria Stock Exchanges, which are under the name of The Egyptian Exchange and are managed by the same Chairman and Board of Directors. They share the same trading, clearing and settlement systems. The Alexandria Stock Exchange was officially established in 1888 followed by Cairo in 1903 with 97 listed companies. The two Exchanges passed through three transitional periods, when they were outperforming throughout the 1940s and 1950s, followed by the socialist regime and the nationalization policy in the early 1960s, then in 1991, Egypt's new era of economic reform started. Thus, by 1992, the role of Cairo and Alexandria Stock Exchanges was re-activated, having 656 listed companies on the trading system. A number of Initial Public Offerings (IPOs) of the state-owned companies were executed under the umbrella of the privatization program that had started in the same year leading to another push in the revival of the Egyptian Stock Market. Starting 1997, the importance of the Stock Exchange was assured as a proper regulated platform for companies to raise capital and for investors to share in companies.

During 2008, the Egyptian market has witnessed a mixed performance, experiencing an upsurge during the first four months of the year, with CASE 30 index recording the highest-ever since its inception, approaching the 12000 threshold, with an increase of 11.7% over this period. Nevertheless, the Egyptian market, showed a lackluster performance since the

month of May, affected by the sharp decline in the global markets.

Continuing the Egyptian Exchange efforts to enhance the market activity and liquidity, it has removed the price limits on 182 companies, which account for 90% of the total value traded. Additionally, EGX took effective steps to prepare for the implementation of the Short Selling system and MCDR started to accept requests from investors who wish to lend their shares, to be ready with the Pool of securities to be lent. Moreover, EGX has chosen, the company "Beltone Financial" that will launch its first ETF on CASE 30 Index while the French BNP Paribas Bank, has launched the first ETF on the DJ CASE Egypt Index which will be offering the fund's certificates on Euronext-Paris and to be traded in Euros.

From another perspective, new listing rules were also finalized including a separate chapter about corporate governance for listed companies as well as for non-listed brokerage firms, aiming at enhancing their efficiency and lowering the trading risk.

In its endeavor to keep abreast with technological advancements in order to be the Premier market in the Middle East North African (MENA) Region that best serves its stakeholders, the Egyptian Exchange has launched, on 27 November 2008, the new trading system "X-Stream"; one of the most reputable developed systems operating in numerous international markets.

On the international front, the Chairman of EGX, was elected as a member of the World

Federation of Exchanges (WFE) Board of Directors, which came after the WFE holding its sixth Developing Markets Forum in Cairo, Egypt, during February 2008. On the regional front, the Egyptian Exchange won the award of the most innovative African Exchange during the annual Summit organized by Africa Investor (Ai) in collaboration with NYSE Euronext.

Worth mentioning that EGX signed a Memorandum of Understanding with Cyprus Stock Exchange, regarding the mutual cooperation on capital markets' developments.

These developments are expected to promote the activity of the Egyptian market, which has been perceived as one of the most developed emerging markets during the past years.

FUTURE OUTLOOK

- Continuous development of the regulatory infrastructure to increase the quality of services and to ensure investor protection.
- EGX, in collaboration with MCDR, will shortly implement the Securities Lending and Borrowing System.
- The launch of the first ETF on CASE 30 index.
- The effective launch of new markets, such as markets for Derivatives.
- Encouraging dual listing of blue chip companies.
- Listing selected prominent and fast growing mid and small cap companies on Nilex.
- Continuous enhancement of EGX international relations with stock exchanges around the globe as well as regional and international federations and associations working in the exchange industry.

EGYPTIAN EXCHANGE

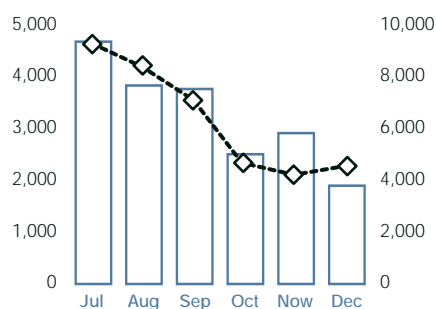
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	4,684.68	223.08	1,330.07	63.34
Aug-08	3,837.66	182.75	1,330.46	63.36
Sep-08	3,769.91	179.52	1,613.47	76.83
Oct-08	2,508.07	139.34	1,285.93	71.44
Nov-08	2,917.07	138.91	2,081.10	99.10
Dec-08	1,900.52	100.03	1,169.14	61.53
TOTAL	19,617.91	160.60	8,810.18	72.60
Bonds				
Jul-08	291.22	13.87	1.97	0.09
Aug-08	99.56	4.74	0.97	0.05
Sep-08	291.58	13.88	1.65	0.08
Oct-08	192.61	10.70	1.91	0.11
Nov-08	261.77	12.47	1.45	0.07
Dec-08	85.64	4.51	0.71	0.04
TOTAL	1,222.38	10.03	8.66	0.07
Other				
Jul-08	544.83	25.94	265.04	12.62
Aug-08	269.81	12.85	214.51	10.21
Sep-08	564.31	26.87	287.78	13.70
Oct-08	762.39	42.35	181.73	10.10
Nov-08	496.26	23.63	257.82	12.28
Dec-08	780.72	41.09	839.40	44.18
TOTAL	3,418.31	28.79	2,046.28	17.18

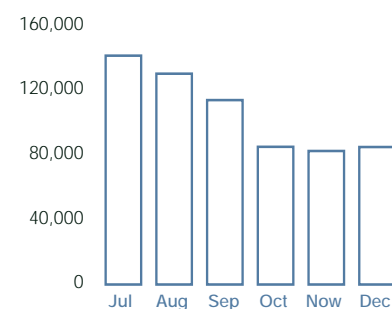
	Market Capitalization (US\$ millions)	Index
Jul-08	141,592.87	9,251.19
Aug-08	130,435.23	8,449.56
Sep-08	114,095.70	7,059.16
Oct-08	85,189.66	4,716.25
Nov-08	82,608.44	4,205.86
Dec-08	85,060.46	4,506.83

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

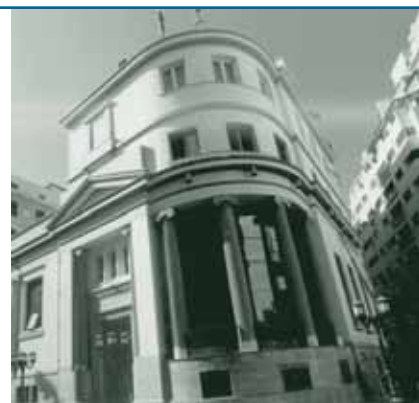
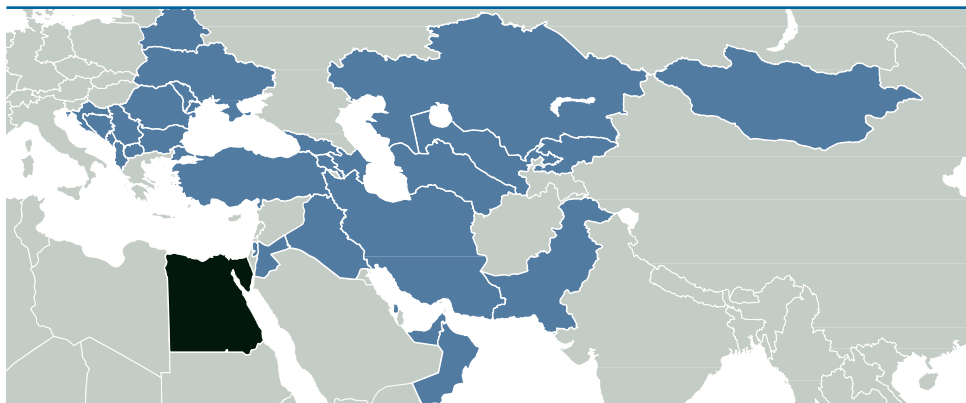


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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EGYPTIAN EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Besides the political tension that has been going on in the region, Egypt has maintained a stable political environment during 2008 that is considered investor friendly.

On the economic front, the Egyptian economy has faced the global financial crisis after four years of excessive and successful economic reform programs that reflected positively on all its economic indicators, which in turn has supported the economy against the severe consequences of the economic crisis. A growth rate of 7.2% over the FY2007/2008 was recorded and a strong performance for the balance of payments was maintained on the back of exports growth as well as tourism revenues. Moreover, there was a surge in FDI flows which reached US\$ 34.11 billion by the end of December 2008, recording the highest foreign investment flows in North Africa.

However, like the rest of the world, it is expected that the decrease in global trade transactions and demand trends will affect the Egyptian economy. Therefore, the Egyptian government has prepared some initiatives towards encouraging more investments and depending on its population to generate high domestic demand levels, aiming to maintain a growth rate of 5% throughout the coming period.

On the other hand, the Egyptian banking sector was one of the least affected worldwide by the financial crisis, mainly due to the structural reform program undergone by the government since 2004 in the banking sector that has strengthened and developed the sector's structure and increased its competitiveness. In addition to the fact that the application of mortgage finance in Egypt has been cautiously dealt with.

From another perspective, the global crisis had contributed to decrease global price levels leading to more contained inflation rates, which had its positive effect on the Egyptian economy by decreasing the inflationary pressures that have been facing the market during the summer of 2008. In December 2008, Egypt's urban inflation dropped to 18.3% YoY, down from 23.6% YoY in August 2008, while the countrywide inflation dropped from 25.6% to 20.2% during the same comparable months.*

* Info provided by the EGX

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

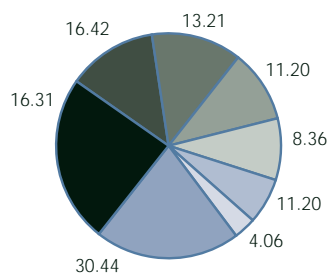
Capital Market Authority www.cma.gov.eg

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

SMEs Market (NILEX) <http://nilex.egyptse.com/ar>

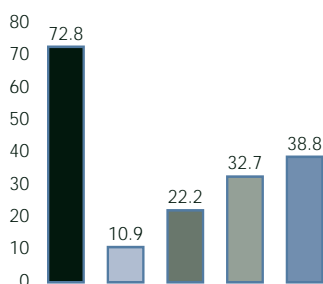
2007/08-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Manufacturing ■ Mining (incl. oil & gas) ■ Agriculture ■ Other
■ Wholesale & Retail Trade ■ General government ■ Transportation



2007/08-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

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



EGYPTIAN EXCHANGE

EGYPT ECONOMIC CHARTS AND TABLES

	2006/2007(b)	2007/2008 (b)
GDP at market prices (LE bn)	744.8	896.5
GDP at market prices (US\$ bn)	130.4	163
Real GDP growth (%)	14.7	20.4
Consumer price inflation(a,%)	7.7	9.5
Population (a, mn)	73.6	77.5
Exports of goods fob (US\$ m)	22,018	29,356
Imports of goods fob (US\$ m)	-38,308	-52,771
Current-account balance (US\$ m)	2,269	888.3
Foreign-exchange reserves excl gold (a, US\$ m)	21,812	27,373
Total external debt (US\$ bn)	29.9	33.9
Debt-service ratio, paid (%)	19.44	27.22
Exchange rate (a) EE:US\$	5.71	5.51

Exchange rate (a) EE:US\$ Actual. (b) Fiscal year data ending June 30th.
Central Bank of Egypt

2006/07-PRINCIPAL EXPORTS (FOB)

(US\$ millions)

Petroleum products (inc. natural gas)	6,980
Crude oil	3,128
Articles of Iron & steel	642
Ready-made clothes	454
Aluminum, unalloyed	331

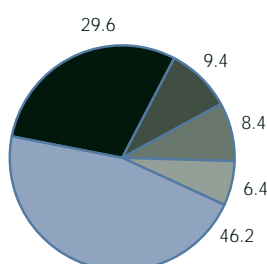
2006/07-PRINCIPAL IMPORTS (CIF)

(US\$ millions)

Intermediate (semi-processed) goods	10,531
Investment (capital) goods	9,845
Consumer goods	5,281
Crude oil	1,560
Non-durable goods	3,955

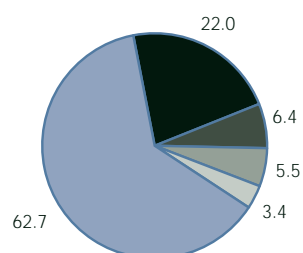
2006/07-MAIN DESTINATIONS OF EXPORTS (%)

■ USA ■ Italy ■ India
■ UK ■ Other



2006/07-MAIN ORIGINS OF IMPORTS (%)

■ USA ■ Germany ■ China
■ Italy ■ Other



GEORGIAN STOCK EXCHANGE



George Loladze
Chairman of the Supervisory Board

The year 2007 was a year of significant changes for the GSE that were mainly related to the essential amendments to securities market legislation in Georgia.

The year 2007 was a year of significant changes for the Georgian Stock Exchange (GSE). These changes were mainly related to essential amendments to securities market legislation in Georgia enacted at the end of March 2007. Liberalized legislation effectively shifted much of security trading from the stock exchange and brokerage companies to the unregulated market. As for the stock exchange transactions—the main focus here was on several relatively attractive stocks, though it's

worth mentioning that there are very few really liquid securities in Georgia. All the above-mentioned has significantly reduced GSE turnover. However, we look with optimism into the future, since investors' interest towards Georgian securities market, in general, and GSE, in particular, is constantly increasing. We hope that through the policy of aggressive reduction of tariffs and fees, improving quality of the stock exchange and central depository services (implementation of

remote trading, remote access to central depository, etc) we will attract new circles of investors and soon see the next boom in GSE volumes.

2008 is the year of Presidential and Parliamentary elections in Georgia and we hope that the post-election stability period will bring further investor confidence to the market.

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.

In the end of November, 2006 Bank of Georgia (GSE:BOG), the company listed at the GSE since 2001, concluded a successful IPO at the London Stock Exchange Main Market and through issuance of GDRs raised circa US\$ 160 million. The bank is the first Georgian company ever and the second bank from the CIS since 1999 listed on the London Stock Exchange.

In 2007 the remote trading system was implemented at the GSE and number of brokerage companies started remote trading operations from their offices via internet and VPN technology. The number of trading days increased from two to three days a week.

FUTURE OUTLOOK

1. Significant changes will take place at the Georgian capital market in 2008. In particular, the Georgian legislation, GSE Charter and Rules will be amended to ensure:

- Demutualization of the GSE;
- Direct participation of various financial institutions in GSE trading;
- Remote GSE membership (for foreign institutions);

2. Based on the significant interest of a leading European stock exchange operator, as well as of the various financial investors, significant changes in GSE ownership structure is anticipated, entailing, among other, attraction of required investments for further development of the GSE.

3. Also, in 2008 the GSE plans to:

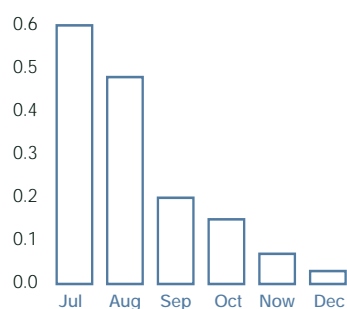
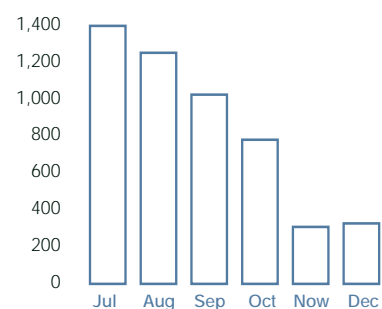
- Make important changes in its trading system and trading rules so as to increase the efficiency of trading and increase the liquidity of the market;
- Intensify the trading process. In particular, the trading sessions will be conducted on daily basis and/or time period of the trading sessions will be extended;
- Further improve remote trading system for brokerage companies;
- Establish electronic links between securities market participants (stock exchange, central depository, brokerage companies, banks, securities registrars)
- Increase the efficiency of the government securities trading on the stock exchange;
- Introduce partially guaranteed trading of securities;
- Introduce price quotation both in local and foreign currencies.
- Launch a new web-site for the GSE, which along with traditional statistics will provide 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 are required by law and thus improve disclosure standards and corporate transparency.

GEORGIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

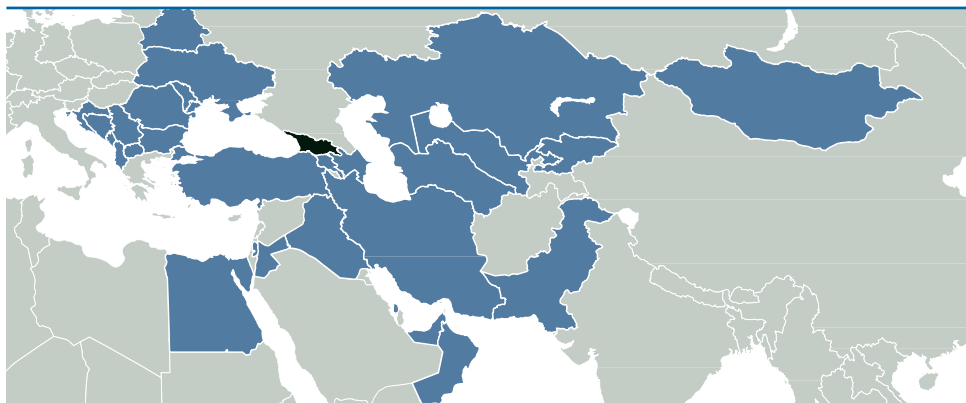
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	0.60	0.05	0.19	0.01
Aug-08	0.48	0.04	0.19	0.02
Sep-08	0.20	0.02	0.56	0.05
Oct-08	0.15	0.01	0.14	0.01
Nov-08	0.07	0.01	0.15	0.01
Dec-08	0.03	0.00	0.02	0.00
TOTAL	1.54	0.02	1.24	0.02
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Market Capitalization (US\$ millions)	Index
Jul-08	1,396.57	0.00
Aug-08	1,250.87	0.00
Sep-08	1,024.38	0.00
Oct-08	780.21	0.00
Nov-08	308.36	0.00
Dec-08	327.31	0.00

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

CONTACT INFORMATION

Contact Name Mrs. Ekaterine Katamadze E-mail info@gse.ge Website www.gse.ge



GEORGIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Political Outlook

President Mikheil Saakashvili's failed attempt in August 2008 to regain the breakaway province of South Ossetia by force, which led to a brief but damaging conflict with Russia, means that there is a high risk that he will lose power. Economic reform efforts will be tempered by the need to make the reforms more palatable to the population, in order to avoid a repeat of the domestic turmoil of late 2007. GDP growth will slow in 2008, owing to the disruptions caused by the conflict, but is expected to recover slightly in 2009. The current-account deficit will remain above 20% of GDP in 2008-09.

Mikheil Saakashvili, who was re-elected president in January 2008, is expected to face a strong challenge to his leadership in 2008-09. Mr Saakashvili's failed attempt in August 2008 to regain the breakaway province of South Ossetia by force, which led to a brief but damaging conflict with Russia, will lead to questioning of his decision-making by his domestic political opponents. Bilateral relations with Russia will dominate the Georgian foreign policy agenda, but ties between the two countries are unlikely to improve as long as Mr Saakashvili—whom Russia wants tried as a war criminal for his alleged actions in South Ossetia—is in power. Georgia is highly unlikely to lift its veto on Russian accession to the World Trade Organization in 2008-09, and Russia in return will maintain the economic blockade of Georgia in place since late 2006.

Economic Performance

The Russian-Georgian war caused an inflow of several thousand internally displaced persons (IDPs) from the conflict areas, as well as substantial damage to infrastructure. Public funds, supplemented by a large amount of foreign aid (a total of US\$1.8 billion has been pledged so far), will be used for providing

humanitarian assistance to the IDPs and for rebuilding military and civilian infrastructure. Once short-term emergency needs have been fulfilled, economic policy will focus once more on efforts to reform the legislative, financial, energy and healthcare sectors. However, these efforts will be tempered by the need to make the reforms more palatable to the population, in order to avoid a repeat of the domestic turmoil seen in late 2007.

The full-year consolidated budget deficit on a cash basis fell to 2.3% of GDP in 2007, from 2.8% in 2006, owing to a sharper rise in revenue than in expenditure. Despite the greatly increased demand for public expenditure arising from population displacement and damage to infrastructure during the war, the Economist Intelligence Unit believes that the large amount of foreign aid forthcoming from the US, the IMF and possibly other multilateral organizations will cover most of the additional spending needs.

Therefore, the consolidated budget deficit should only deteriorate modestly as a proportion of GDP over 2008-09. Although economic activity and capital flows look set to slow in the remainder of 2008, supply bottlenecks caused by the conflict, as well as high global energy and food prices, make it unlikely that the NBG will meet its inflation target in 2008. Issuance of CDs and open-market operations should gradually help the NBG to absorb a greater amount of liquidity and will eventually facilitate the adoption of inflation targeting. Nevertheless, the development of liquid domestic securities markets, which is essential for the smooth conduct of monetary policy, will take time, and tension is expected to remain over 2008-09 between the competing policy objectives of external competitiveness and domestic stability.

Annual average consumer price inflation was 9.3% in 2007, a result of high food and energy prices, as well as strong economic growth. Inflation rose to around 11% year on year in January-August 2008 and now it is expected to average 11.3% for the whole of 2008 as supply bottlenecks and disruptions to economic activity combine with the lagged effect of several quarters of strong economic growth to keep inflation high. A moderation of economic growth to below trend in the aftermath of the conflict with Russia will push inflation down to 9.2% in 2009, a process that will be helped by a moderation in global food and energy prices.

The Lari's exchange rate against the US dollar has been stable at Lari1.41:US\$1, owing in part to market intervention by the central bank.

The current-account deficit reached around 21% of GDP in 2007, and will probably widen even further to 24.6% of GDP in 2008. The trade deficit is likely to widen markedly in 2008, as export growth is constrained by short-term damage to transport and shipment infrastructure, and imports are boosted by high energy prices, as well as by the reconstruction and rehabilitation of damaged infrastructure. This will be offset only slightly by a rise in the transfer surplus as external aid pours in. In 2009 the trade deficit will rise less markedly as exports recover and global energy prices fall, allowing the current-account deficit as a share of GDP to return to the 2007 level.*

*Info provided by EIU-October 2008

Key Information Contacts

Financial Monitoring Service of Georgia www.fms.gov.ge (under construction)

National Bank of Georgia www.nbg.gov.ge

Ministry of Finance of Georgia www.mof.ge

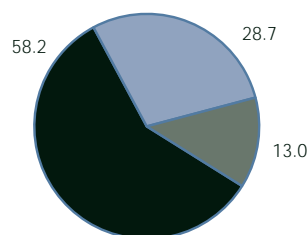
Georgian Central Securities Depository www.gcsd.ge (under construction)

Georgian Securities Industry Association www.gsia.ge (under construction)

Georgian Corporate Directors Association www.gcda.ge

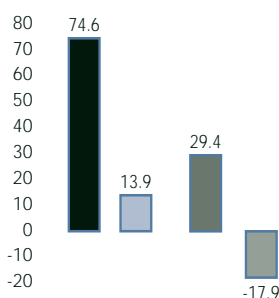
2007-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Services Industry
Agriculture



2007-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

	2003 (a)	2004 (a)	2005 (a)	2006 (a)	2007 (a)
GDP at market prices (Lari bn)	8.6	9.8	11.6	13.8	16.5
GDP (US\$ bn)	4.0	5.1	6.4	7.7	9.8
Real GDP growth (%)	11.1	5.9	9.3	9.4	12.4
Consumer price inflation (av; %)	4.8	5.7	8.2	9.2	9.3
Population (m)	4.6	4.5	4.5	4.5	4.4(b)
Exports of goods fob (US\$ m)	830.5	1,092.1	1,472.4	1,666.6	2,088.2
Imports of goods fob (US\$ m)	-1,468.7	-2,007.6	-2,686.6	-3,685.9	-4,984.1
Current-account balance (US\$ m)	-391.4	-429.5	-771.7	-1,255.1	-2,118.5
Foreign-exchange reserves excl gold (US\$ m)	196.2	386.7	478.6	930.8	1,361.2
Exchange rate (av) Lari:US\$	2.15	1.92	1.81	1.78	1.67

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

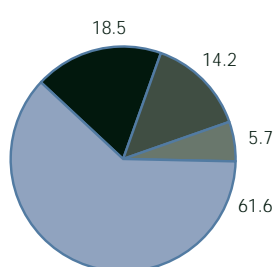
ECONOMIC FORECAST SUMMARY

	2006 (a)	2007 (a)	2008 (b)	2009 (b)
Real GDP growth	9.4	12.4	7.0	8.0
Consumer price inflation (av)	9.2	9.3	11.3	9.2
Lending rate (%)	18.8	20.4	19.0	18.0
Government balance (% of GDP)	-2.8	-2.3(c)	-3.0	-3.2
Exports of goods fob (US\$ bn)	1.7	2.1	2.8	3.5
Imports of goods fob (US\$ bn)	-3.7	-5.0	-7.3	-8.6
Current-account balance (US\$ bn)	-1.3	-2.1	-3.3	-3.5
Current-account balance (% of GDP)	-16.2	-21.5	-24.6	-21.7
Exchange rate Lari:US\$ (av)	1.78	1.67	1.47	1.44
Exchange rate Lari:[euro] (av)	2.24	2.29	2.26	2.19
Exchange rate Lari:Rb (av)	0.07	0.07	0.06	0.06

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

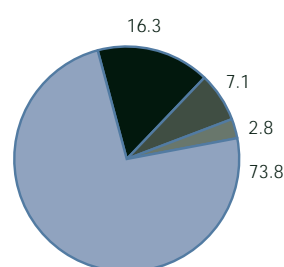
2007-PRINCIPAL EXPORTS (%)

■ Ferrous metals & gold ■ Copper & scrap black metals
 ■ Automotives ■ Other



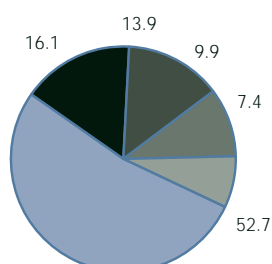
2007-PRINCIPAL IMPORTS (%)

■ Oil, gas ■ Automotives
 ■ Pharmaceuticals ■ Other



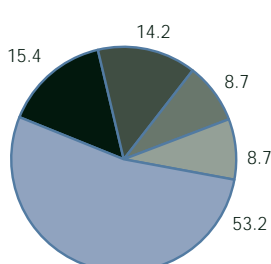
2007-MAIN DESTINATION OF EXPORTS (%)

■ Turkey ■ USA ■ Azerbaijan
 ■ UK ■ Other



2007-MAIN ORIGINS OF IMPORTS (%)

■ Russia ■ Turkey ■ Ukraine
 ■ Azerbaijan ■ Other



IRAQ STOCK EXCHANGE



Taha Ahmed Abdul Salam
CEO

The ISX will sign a Data Feed Agreement with MUBASHER to distribute the ISX data and accordingly enable its interested subscribers access to the delayed and real-time market information.

Iraq Stock Exchange (ISX) introduced a special index in October 2004 which closed in December 2004 at 64.996 points, December 2005 at 45.644 points, December 2006 at 25.288 points, December 2007 at 34.590 points and December 2008 at 58.360.

The ISX held approximately 139 sessions in 2008 compared with 119 sessions in 2007. The total trading volume for the year of 2008 reached US\$ 257 million, a decrease of 27% when compared with the year 2007. The total traded shares in 2008 were 151 billion shares, a decrease of 0.6% when compared with the year 2007. The total numbers of transactions realized in 2008 was 31 thousand.

The number of shares traded for non Iraqis was 15 billion shares and the trading volume was US\$ 21.5 million.

The number of listed companies in 2008 increased to reach 96 compared with 94 companies in 2007.

ISX has organized a number of training courses for brokers and training courses for the IT staff and other ISX employees. These training courses include Automation Trading in ISX and run TWS for the brokers, ELECTRONIC SYSTEMS (Equator & Horizon SYSTEMS).

The ISX publishes a monthly newsletter called the Capital Market. Published in Arabic, the Capital Market covers all financial events which happen within the ISX and the listed companies. The Iraq Stock Exchange publishes its information in the website www.isx-iq.net.

The ISX has successfully joined FEAS, which held its annual meeting in Shiraz on

September 21st, 2005. Also, ISX has successfully joined the Union of Arab Stock Exchange in June 2006.

The ISX will sign a Data Feed Agreement with MUBASHER to distribute the ISX data and accordingly enable its interested subscribers access to the delayed and real-time market information via the Internet, satellites and other communication networks. Mubasher shall disseminate the Data in Arabic and English in real-time or delayed basis through its online and offline network.

The world financial crises didn't affect the ISX yet, I believe that because Iraq Stock Exchange is still a small market and we don't work very closely with banks and insurance companies we didn't have credit problems. We at the ISX are doing our best to transform our exchange to meet or exceed the standards in the region.

HISTORY AND DEVELOPMENT

History

1. The ISX was established according to Law #74 on April 18, 2004 and began trading on June 24, 2004.
2. The ISX 's headquarters are in Baghdad and has the right to open branches in other Iraqi cities.
3. The ISX is a completely separate entity from the Baghdad Stock Exchange and is not responsible for any outstanding liabilities or obligations incurred by that organization, which no longer exists.
4. The ISX is committed to developing a transparent, open, and competitive trading environment.
5. The ISX is financially and administratively independent from the Iraqi government including the Ministry of Finance. It is organized as a non-profit entity that is owned by its members, the Brokers.
6. The ISX has the right to file law suits and bring matters to the proper investigative authorities. The Chairman of the Board of Governors will represent the ISX with regard to such matters.

ISX Goals

1. Organize, train, and educate its members and listed companies in methods and practices that protect investors and build trust in the integrity of the market.
2. Enhance the transparency and competitiveness of the market.
3. Organize fair and effective clearance operations.
4. The primary business of the ISX is the selling, trading, clearing, and settlement of equity securities. In undertaking these activities the ISX is consistent with the goals of protecting investors and promoting investor confidence in the market.
5. Develop a financial market in Iraq capable of providing capital to Iraqi companies thereby supporting the growth of the national economy.
6. Encourage domestic and foreign investment through the ISX.
7. Perform analyses and publish relevant information regarding the performance of the ISX.
8. Continue soliciting assistance from stock markets in the region and throughout the world.
9. Perform other activities that contribute to the success of the ISX.

FUTURE OUTLOOK

- List more companies as they meet listing requirements,
- Participate in conferences and international symposiums,
- Initiate development and training programs in cooperation with other exchanges, especially in the Middle East,
- Begin operating the automated electronic trading system in March 2009
- Assist in the eventual privatization of state owned enterprises,
- Issue a new Securities Law in cooperation with the Iraqi Securities Commission,
- Hold meetings and symposiums with financial investment companies and investors,
- Publish trading data and information about the ISX to encourage investment in Iraq,
- Work with Mubasher to distribute the ISX data and accordingly enable its interested subscribers to access the delayed and real-time market information via Internet, satellites and other communication networks. Mubasher shall disseminate the Data in Arabic and English in real-time or delayed basis through its online and offline network.

IRAQ STOCK EXCHANGE

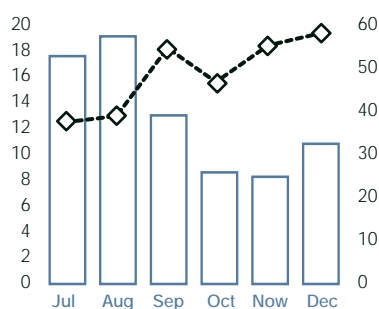
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	17.62	1.36	12,841.79	987.83
Aug-08	19.15	1.47	15,645.70	1,203.52
Sep-08	13.04	1.09	8,676.06	723.01
Oct-08	8.63	0.78	6,321.18	574.65
Nov-08	8.29	0.64	5,815.44	447.34
Dec-08	10.84	2.17	7,003.43	1,400.69
TOTAL	77.56	1.25	56,303.60	889.51
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

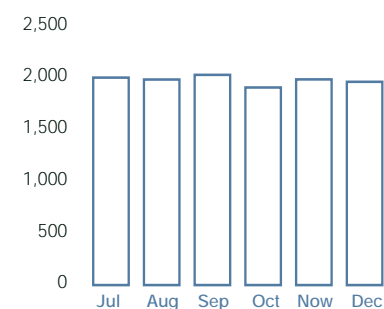
	Market Capitalization (US\$ millions)	Index
Jul-08	2,005.71	38.05
Aug-08	1,987.16	38.98
Sep-08	2,032.26	54.38
Oct-08	1,910.12	47.12
Nov-08	1,988.48	55.65
Dec-08	1,965.04	58.36

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

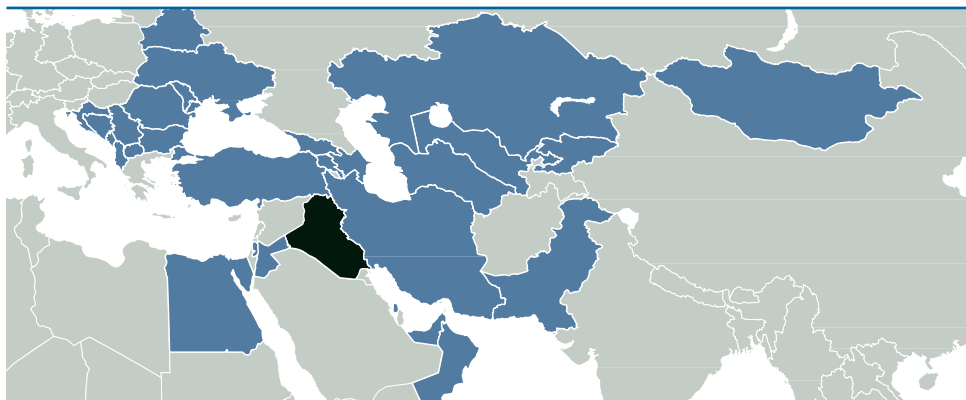


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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IRAQ STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Iraq Country Report 2008

Iraq's economy is on track to reach GDP growth rates in 2008 of 7 per cent, driven by oil price movements, the International Monetary Fund (IMF) report in January 2008.

The upbeat assessment is based on a meeting convened in Washington between the IMF and the Iraqi Ministries and other senior officials from their banking community.

According to the IMF, "The fiscal stance [in Iraq] was successful in containing current spending, but fell short in the implementation of the ambitious investment program, which, combined with the difficult security situation, prevented the envisaged expansion of oil output.

"Rising oil prices, however, more than offset the production shortfall, thus helping to preserve fiscal sustainability. High inflation was sharply reduced by appreciating the exchange rate, tightening monetary policy, and controlling current government spending."

An unexpected bonus was the rapid jump in net international reserves to A\$23 billion, which are expected to climb even further during the year as Iraqi authorities make provision for massive inward investment flows in this year's budget.

Offsetting the 7 per cent GDP growth is inflation which is in two-digits. But it's now falling due to improved capacity. Meanwhile their currency is currently loosely pegged to the greenback on a "crawling" basis, meaning that even in Iraq you are not safe from sub-prime contagion.

On the governance front, the Iraqi authorities are aiming to strengthen public financial management and central bank accounting frameworks while also restructuring two of

largest public banks. Meanwhile improving oil sector oversight arrangements are also on the agenda, especially with oil production expected to jump to 2.2 million barrels per day. These governance reforms include re-establishing the Iraq National Oil Company and reorganizing the Ministry of Oil.

The Paris Club said in a statement issued in 2008 that the members of the club's 19 state made a decision to drop the seven billion and 800 thousand dollars in debts owed by Iraq after the audit conducted by the International Monetary Fund recently to reform the Iraqi economy and the general budget for next year.

This amount is the last of Iraq's debt to the Paris Club group which renounced the final standing under the Convention four years to reduce Iraq's debt to the Paris Club group by 80%.

2008 year saw many changes the first half of the year optimistic and ambitious in the face of rising oil prices to over U.S. \$ 100 per barrel because of Iraq and issued 1.5 million barrels per day and imports were important for the Iraqi State. But the emergence of the global financial crisis and the escalation of the emergence of global recession led to a review in the accounts of many of the expected economic plans for 2008 and 2009 alike.

Iraqi Central Bank to reduce interest rate monetary policy has adopted, for a 14% per year rather than 15%, starting the fourth of January 2009. And reduce the interest rate monetary policy, will have to adjust interest rates, deposit and lending to the Central Bank of Iraq, according to go winning in the rate of annual interest "in the light of the downward trend, which signal the consumer price index in November 2008, and which recorded annual inflation Foundation annual rate of 12.7% compared to October 2008 the

foundation has annual inflation rate of 13.6%. According to the rules of economic stability and mechanisms adopted by the monetary policy to stimulate activity in the credit level of support for real growth in the country, in order to maintain sustainable growth rates desirable In the gross domestic product. To the Iraqi Central Bank announced a reduction of interest rate monetary policy has adopted, for a 14% per year rather than 15%, starting the fourth of January 2009.

The Arab Monetary Fund signed the Convention on the settlement of Iraq's debts to the Fund in Amman - Jordan on June 14, 2008 and presented to the Council a memorandum of all the measures resulting from this to be presented to the IMF Board of Governors to ratify the Convention on the Settlement According to halt Iraq's suspension of the Fund.*

* Information provided by Iraq Stock Exchange

Key Information Contacts

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

Iraq Central Bank: www.cbiraq.org

IRAQ STOCK EXCHANGE

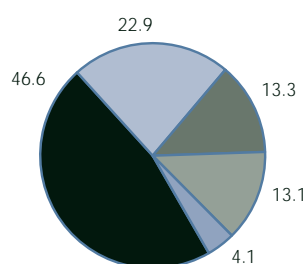
IRAQ ECONOMIC CHARTS AND TABLES

	2003 (a)	2004 (a)	2005 (b)	2006 (b)	2007 (b)
GDP (US\$ bn)	10.6	25.5	34.0	42.2	55.4
Real GDP growth (%)	-33.1	23.0 (b)	3.3	1.9	2.8
Consumer price inflation (av; %)	36.3	31.7	31.6 (a)	53.2 (a)	45.0
Population (m)	26.9 (b)	27.5 (b)	28.0	28.5	28.9
Exports of goods fob (US\$ m)	9,711.1	17,782.0	19,773.0	28,412.0	33,705.1
Imports of goods fob (US\$ m)	9,933.5	19,954.0	18,748.0	21,480.0	23,091.0
Current-account balance (US\$ m)	-934.5	-9,676.0	-152.0	5,665.0	7,464.1
Total external debt (US\$ bn)	116.1 (b)	97.0 (b)	68.2	54.5	57.1
Debt-service ratio, paid (%)	-	0.5	0.8	3.5	2.2
Exchange rate (av) ID:US\$	1,936.00	1,453.00	1,470.00 (a)	1,466.00 (a)	1,255.00

(a) Actual. (b) The Economist Intelligence Unit estimates.
The Economic Intelligence Unit Ltd., September 2007

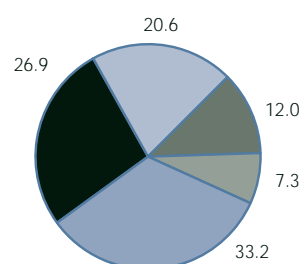
2006-MAIN DESTINATION OF EXPORTS (%) (a)

USA Spain Italy
Canada Other



2006-MAIN ORIGINS OF IMPORTS (%) (a)

Syrian Turkey USA
Jordan Other



(a) IMF, Direction of Trade Statistics.
The Economic Intelligence Unit Ltd., September 2007

ISTANBUL STOCK EXCHANGE



Huseyin Erkan
Chairman & CEO

Gradual recovery expected, while worries continue.

The global economy seems to stand at a difficult point, where demand slows sharply in most developed economies and inflation rises all over the world, but particularly in developing countries. Global growth, which continued robustly in the last four years, slowed significantly in the second half of 2008, before the expected gradual recovery in 2009. In developed countries, business and consumer sentiment have continued to retreat, while industrial production has weakened further. On the other hand, there have been signs of weakening business activity in emerging economies as well. Risks related to global imbalances, such as the continuing decline of the US Dollar and slower growth of the US economy, and rising international oil prices, still lead to worries.

It is worth noting that, in spite of the global slowdown, rising energy and commodity prices have boosted inflationary pressure especially in the developing countries. Oil prices have risen significantly, driven by supply concerns, while

food prices have increased due to adverse weather conditions.

Against this background, the top priority for policymakers is to head off rising inflationary pressure, while also holding risks to growth under control. In many emerging economies tighter monetary policy and greater fiscal restraints are required, which, in some cases, is combined with more flexible exchange rate management. In major developed economies, on the other hand, monetary tightening is less imposing since inflation expectations and labor costs are projected to remain well anchored while growth weakens noticeably, but inflation pressures still need to be monitored cautiously.

Not surprisingly, financial market conditions are not very favorable, and the Istanbul Stock Exchange has got its share. The ISE National-100 Index, the main indicator of the ISE, decreased by 63% in US\$ terms in 2008. The Stock Market total traded value maintained stood at US\$ 261 billion, registering a relatively

small decrease of 13% compared to 2007. The average daily traded value was US\$ 1 billion during the same period.

As of end 2008, 317 companies and 9 ETF's are traded on the Istanbul Stock Exchange. The market capitalization of the ISE declined by 59% compared to end-2007, dropping to US\$ 120 billion.

The share of foreign portfolio investors in the free-floating shares of the ISE stood at 72% as of end-2007 while this decreased only slightly to 70% as of end-2008.

The average daily trading volume on the ISE Bonds and Bills Market, on the other hand, registered an increase of 11% in 2008. The daily average trading volume of the Outright Purchases and Sales Market decreased by 13.8% to US\$ 954 million, while the average daily trading volume of the Repo/Reverse Repo Market showed an increase by 14.5% to reach US\$ 9,060 as end-2008.

HISTORY AND DEVELOPMENT

In 1981, the Capital Market Law was enacted and one year later, the Capital Markets Board was established. In October 1983, the Parliament approved the Regulations for the Establishment and 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 Foreign Securities Market.

The ISE provides a fair and transparent environment for trading of a wide variety of securities namely, stocks, exchange traded funds, government bonds, Treasury bills, money market instruments (repo/reverse repo), corporate bonds and foreign securities.

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.

The ISE was recognized as a "Designated Offshore Securities Market" by the U.S. Securities and Exchange Commission in 1993 and was designated as an "appropriate foreign investment market for private and institutional Japanese investors" by the Japan Securities Dealers Association in 1995. Likewise, the ISE has been approved by the Austrian Ministry of Finance as a

regulated market in accordance with the regulations of the Austrian Investment Fund Act in 2000.

As a result of all these developments, foreign investors now account for a substantial volume of daily trading and hold around 67.5% of the publicly-held stocks in their portfolios.

The ISE currently owns 32.63% of the ISE Settlement and Custody Bank, 30% of the Central Registry Agency and 18% of the Turkish Derivatives Exchange. On the international level, the ISE has participations in the Kyrgyz Stock Exchange and Baku Stock Exchange with stakes of 24.5% and 5.55%, respectively.

FUTURE OUTLOOK

• The ISE aims to establish a technology centre, which will facilitate the efficient functioning of capital markets in Turkey. The technology centre will provide a common technological base for cash and derivatives markets, integrate risk management-surveillance system and centralize collateral management at the ISE Settlement and Custody Bank Inc. Within this context, the ISE will develop an efficient network through which all capital markets institutions will communicate with each other and increase the total liquidity in its markets, reinforce the ISE's competitive strength and develop a structure that will position the ISE in the region as an international hub and reduce the overall transaction costs in its market.

• The ISE plans to establish new markets in 2009, namely: "Derivatives Market" which will provide

trading in derivatives instruments and "Small and Medium Sized Companies Market" to enable small and medium sized companies with growth potential to raise capital through offering their stocks to the public. The introduction of Derivatives Market is expected to increase the liquidity and depth of the underlying securities in the spot market and therefore, to reduce volatility.

• The ISE will continue to work towards increasing the number of public offerings through a number of activities in 2009. A series of seminars and private meetings are planned to be organized across the country in cooperation with the local Chambers of Commerce and/or Industry with a view to raising awareness among the companies about public offerings; including its benefits and procedures. At the second stage, consultancy units will be established within the Chambers of Commerce and/or Industry of every city, which will inform the companies on public offerings on a free-of-charge basis. The staff of these units will be trained by the Istanbul Stock Exchange.

• The ISE is working towards trading of warrants in coordination with the Capital Markets Board (CMB) of Turkey. Within this framework, the CMB will regulate warrant trading and the ISE will determine the listing and trading principles.

• The Istanbul Stock Exchange, as the coordinator of the Organization of Islamic Conference (OIC) Member States' Stock Exchanges Forum, which is a platform to reinforce the cooperation among the participating stock exchanges, will host the third Forum Meeting during the second half of 2009.

ISTANBUL STOCK EXCHANGE

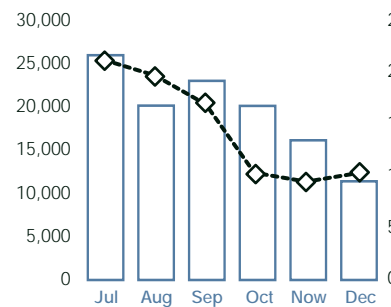
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	26,073.73	1,133.64	10,938.62	475.59
Aug-08	20,226.14	963.15	7,866.62	374.60
Sep-08	23,100.17	1,100.01	9,695.44	461.69
Oct-08	20,194.63	1,009.73	13,390.11	669.51
Nov-08	16,205.35	810.27	12,664.37	633.22
Dec-08	11,448.93	602.58	8,563.75	450.72
TOTAL	117,248.95	936.56	63,118.91	510.89
Bonds				
Jul-08	21,302.97	926.22	0.04	0.002
Aug-08	22,582.15	1,075.34	0.04	0.002
Sep-08	25,695.33	1,223.59	0.05	0.002
Oct-08	12,446.20	622.31	0.03	0.002
Nov-08	10,385.79	519.29	0.03	0.001
Dec-08	10,200.66	536.88	0.02	0.001
TOTAL	102,613.10	817.27	0.19	0.002
Other				
Jul-08	235,522.28	10,240.10	0.07	0.003
Aug-08	196,642.46	9,363.93	0.06	0.003
Sep-08	191,782.15	9,132.48	0.06	0.003
Oct-08	186,945.77	9,347.29	0.07	0.003
Nov-08	180,132.66	9,006.63	0.07	0.003
Dec-08	147,784.16	7,778.11	0.05	0.003
TOTAL	1,138,809.48	9,144.76	0.38	0.003

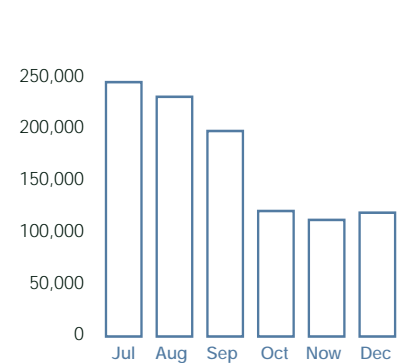
	Market Capitalization (US\$ millions)	Index
Jul-08	245,898.65	2,125.05
Aug-08	231,736.88	1,975.29
Sep-08	198,668.27	1,704.61
Oct-08	121,326.80	1,038.75
Nov-08	112,716.98	958.42
Dec-08	119,697.99	1,027.98

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

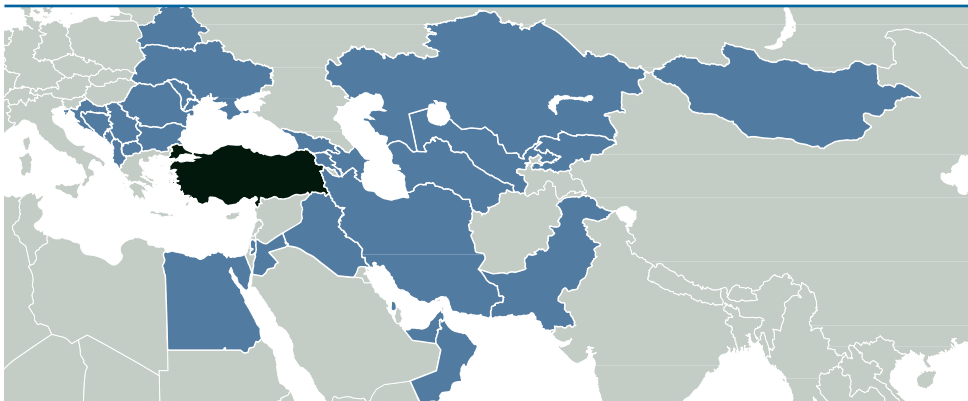


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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ISTANBUL STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The recent subprime mortgage crisis and financial crisis, increasing unemployment increased the threats of a recession in the world economy. The crisis in the world economy has an impact on Turkish economy. But Turkish economy has not been affected by the global crisis severely due to Turkey has improved its macroeconomic situation with a determined fiscal discipline, prudent monetary policy, political stability, social security reform, large privatizations and structural reforms.

Turkey has implemented a range of economic, political and social reforms in an effort to meet EU requirements. The ongoing process of EU accession and the signing of a new stand-by agreement with the IMF covering the period of 2005-2008 have created two strong anchors for increasing Turkey's growth potential and improving a better functioning market economy.

Rehabilitating the business environment, diminishing unrecorded economy, strengthening financial system, promoting communication and information technologies are among the targets of the economy management for the upcoming years in order to lift Turkey onto a significantly higher growth trajectory.

Economic Performance

Following the GNP growth rate of 4.6% achieved in 2007, the Turkish economy grew by 3% in the first three quarters of 2008. The consumption expenditure of resident households grew by 3.3% in the same period of 2008. The investment expenditures of the public sector grew by 1.2% and the private sector investment expenditures grew by 0.8% in the same period of 2008.

In the January-November period of 2008, exports and imports reached US\$ 124.3 billion and US\$ 190.5 billion, respectively, exports registering an increase of 27.4% and imports registering an increase of 23.8% compared to the same period of 2007. Accordingly, the rate of imports covered by exports stood at 65.2% as of November 2008.

As of December 2008, the year-on-year consumer price index increased by 10.06% and the year-on-year producer price index increased by 8.11% compared to the same month of the previous year.

The consolidated budget registered a deficit of YTL 4.9 billion as of October 2008 bringing the primary surplus to YTL 38.5 billion. Total revenues increased by 12.7% to YTL 175.8 billion and total expenditures increased by 7.4% to YTL 180.7 billion in the January-October period 2008 compared to the same period of 2007.

The gross privatization revenues in 2008 were recorded as US\$ 6.3 billion. The breakdown of the privatization revenues is as follows: US\$ 2 billion as block sale, US\$ 1.9 billion as public offering and US\$ 2.3 billion as asset sale.

In 2008, the ISE National-100 Index, the main index on the Istanbul Stock Exchange, showed a decrease of 51.6% in YTL terms and 63.2% in US\$ terms as compared to the values at the end of 2008. The stock market yearly total traded value decreased to US\$ 261.3 billion by 13.2% in US\$ terms in 2008 compared to 2007. The average daily traded value of equities stood at US\$ 1.04 billion in 2008.

The market capitalization of 317 ISE traded companies decreased to a level of US\$ 119.7 billion at the end of 2008 from US\$ 290 billion at the end of 2007. Nine ETFs (Exchange Traded Fund) are traded on the ISE ETFs Market in 2008.

The net equity investments within the free float of the ISE traded companies by foreign portfolio investors has been registered at around US\$ 27.5 billion at the end of 2008 representing 67.5% of the total value stocks in custody.

The turnover in public debt securities transacted on the Outright Purchases and Sales Market decreased by 14.2% to US\$ 239.4 billion in 2008 compared to 2007. The Repo/Reverse Repo Market turnover increased by 14.1% to US\$ 2,274 billion in the same period. The average daily traded value in Outright Purchases and Sales Market and the Repo/Reverse Repo Market, stood at US\$ 10 billion at the end of 2008.

In 2008, two companies and one Exchange Traded Fund (ETFs) offered their stocks for the first time to public and started to be traded on the ISE Stock Market. The amount of funds raised by the IPOs of two companies was US\$ 1.9 billion.

All brokerage houses (104 brokerage houses) have been provided with remote access to the stock market trading system. In 2008, the number of orders sent by members via Ex-API (Express Application Programming Interface) terminals reached 92% of all orders. Trading on the Bonds and Bills Market is already carried out remotely. *

* Information provided by the Istanbul Stock Exchange

Key Information Contacts

Capital Markets Board of Turkey www.cmb.gov.tr

ISE Settlement and Custody Bank Inc.(Takasbank) www.takasbank.com.tr

Central Registry Agency Inc. www.mkk.com.tr

The Association of Capital Market Intermediary Institutions of Turkey www.tspakb.org.tr

The Turkish Derivatives Exchange (TurkDEX) www.turkdex.org.tr

ISTANBUL STOCK EXCHANGE

TURKEY ECONOMIC CHARTS AND TABLES

	2001	2002	2003	2004	2005	2006	2007	2008
GDP at market prices (YTL millions)	240,224 (Revised)	350,476 (Revised)	454,781 (Revised)	559,033 (Revised)	648,932 (Revised)	758,391 (Revised)	853,636 (Revised)	731,277 *
GDP (US\$ millions)	196,736 (Revised)	230,494 (Revised)	304,901 (Revised)	390,387 (Revised)	481,497 (Revised)	526,429 (Revised)	656,670 (Revised)	NA
Real GDP growth (%)	-5.7 (Revised)	6.2 (Revised)	5.3 (Revised)	9.4 (Revised)	8.4 (Revised)	6.9 (Revised)	4.6 (Revised)	3 *
Consumer price inflation (av; %)	68.5	29.8	18.4	9.3	7.7	9.7	8.4	10.06
Population (millions)	69.3	70.3	71.3	72.3	72.1 (Revised)	73 (Revised)	73.9 (Revised)	NA
Exports (US\$ millions)	31,334	36,059	47,253	63,167	73,476	85,535	107,272 (Revised)	124,253 **
Imports (US\$ millions)	41,399	51,554	69,340	97,540	116,774	139,576	170,063 (Revised)	190,527 **
Exports/imports ratio	75.7	69.9	68.2	64.8	62.9	61.3	63.1 (Revised)	65.2
Current-Account Balance (US\$ millions)	3,760 (Revised)	-626 (Revised)	-7,515 (Revised)	-14,431 (Revised)	-22,137 (Revised)	-31,893 (Revised)	-37,694 (Revised)	-35,362 *
Foreign exchange reserves (US\$ millions)	18,879	27,069	33,991	36,006	50,518	60,845	71,263 (Revised)	70,075
Total external debt (US\$ millions)	113.6 (Revised)	129.6	144.2	160.6	168.4	205.2	247.1	284.4 ****
Exchange rate (av) YTL:US\$*	1.2214	1.5027	1.4957	1.4208	1.3401	1.4285	1.3004	1.2970

(*) 2008-Q3

(**) January-November 2008

(***) January-October 2008

(****) 2008-Q2

Istanbul Stock Exchange International Relations Department

KARACHI STOCK EXCHANGE



Adnan Afridi
Managing Director

Record after record was made during the year in spite of soaring oil and commodity prices.

After consecutive six years of bullish run at Karachi Stock Exchange, the benchmark KSE 100 Index closed the year 2008 at 5865.01 which is 58.33% lower than last year's closing of 14075.83. Record after record was made during the year in spite of soaring oil and commodity prices. The KSE 100 index reached an all time high record of 15676.34 points on April 18, 2008. During the year 10 companies listed their shares on the Exchange adding over US\$ 193.82 million to the listed capital. The KSE also listed 7 debt instruments of US\$ 335.44 million. The average daily turnover of T+2 trading shares during the period was 146.55 million and the market capitalization was US\$ 23.53 billion on December 31, 2008.

The economic liberalization and reforms has helped Pakistan emerge as an open and liberal economy. Foreign investors enjoy equal treatment with domestic investors and often assigned preferential treatment to ensure swift entry. Due to these reasons Pakistan managed to attract significant investment. Over half of the banking assets are with global banks. Telecom Operators are managing bulk of the mobile business and the subscribers has risen substantially. Pakistan has managed to privatize its power sector both generation and distribution sectors have been offered to private sector. The process of economic liberalization has been facilitated by the smooth privatization of public enterprises that has been a

key agenda of all the successive Governments. Pakistan successfully floated sovereign bond issues and GDRs for some companies.

Over the past few years KSE has done much to develop and promote Pakistan's capital market by introducing innovative new products and new risk management system to increase transparency and to enhance the investors' confidence.

KSE has a fully automated trading system with T+2 settlement system whereby all trades must settle on the second day after the trade. A VaR based margining system was introduced in place of a slab based Risk management system. The new RMS included, amongst others, a new netting regime; a margining system based on Value at Risk (VaR) and Capital Adequacy. KSE has also adopted the FIX protocol (Financial Information Exchange) for both trading and market data. Due to this technology, KSE will be able to attract local, regional and global liquidity by providing KSE members to seamlessly interact with their automated trading platform and offer access to their international trading partners.

Unique Identification Number was introduced to provide a traceable link between every order entered at the trading system of the Exchange. The UIN system allocates each individual client and trade a separate number such that a record of each client's trade is stored and can be

accessed at any time. The UIN system has significantly enhanced the risk management at client level and also considerably improved the Exchange's ability to monitor the market.

The KSE also introduced Client Level Netting system: This system was developed based on the core KSE business requirement of exposures, profits, losses and margins to be calculated client-wide, scrip-wide and market-wide on the outstanding buy and sell positions.

KSE also launched another derivative product – Stock Index Futures Contract at the beginning of April. This marks a momentous achievement for the KSE. However, trading is yet to pick up in this product. KSE also provides real time data and historical data on stock trading. It has been decided to package the data into special products so as to provide media, retail investors and financial institutions with data that better caters to their needs.

In the coming year, the KSE plans to introduce new products into the market, to further cater to the growing needs of its investors and help develop Pakistan's capital markets. KSE will be introducing: Exchange Traded Funds, Sector Based Index, new derivative products. Our efforts are also directed towards the demutualization of the Exchange.

HISTORY AND DEVELOPMENT

The KSE is the biggest and most liquid exchange amongst the three exchanges of Pakistan. It came into existence on 18 September 1947. It was later converted and registered as a company limited by guarantee on 10 March 1949. Initially, only five companies were listed with a paid-up capital of Rs. 37 million (US\$ 0.62 million). As of 31 December 2007, ordinary shares of 654 companies were listed having listed capital of Rs. 671.27 billion (US\$ 10.9 billion) with the market capitalization of Rs.4329.9 billion (US\$ 70.2 billion).

The Karachi Stock Exchange 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.

Management

The KSE has an independent Board of Directors (10 directors) with representation from the Members of the Exchange & from the Corporate Community. Five directors are elected from amongst the 200 members of the Exchange and four non member directors are nominated by Regulator i.e., SECP. The Chairman is elected by Board from amongst non member Directors whereas, Managing Director is ex-officio member of the board.

A Memorandum of Understanding was signed between SECP & KSE for demutualization of KSE, whereby KSE presently a company limited by guarantee, will be converted into a company limited by shares.

Automation of the Exchange

In 1997 the KSE introduced state-of-the-art computerized trading system known as Karachi Automated Trading System (KATS) to provide a fair, transparent, efficient and cost effective market for the investors. It is home grown software capable of handling more than 500,000 trades. An internet based trading system was also launched in December, 2004 to provide an additional facility for investors to enter their orders.

The National Clearing & Settlement Company has already been established. The company handles clearing and settlement of three exchanges of the country under one roof. Physical settlement to online real-time book-entry settlement of the securities through Central Depository System has also been introduced to eliminate the opportunities for forgery, fraud and delay in transfer.

Corporate governance is now the part of the KSE's listing regulation. Transparency of the listed companies has also been enhanced with the implication of quality audits, quarterly financial reports and timely dividend payouts.

FUTURE OUTLOOK

The Karachi Stock Exchange is determined to remain one of the growing investment institutions not only within the country but globally as well. The future projects include:

- Corporatization and demutualization of the Exchange,
- Introduction of new products and new measures,
- Strengthen the management capacity of the Exchange,
- Upgrading the I.T. infrastructure and;
- Investigate cross-border listing possibilities.

KARACHI STOCK EXCHANGE

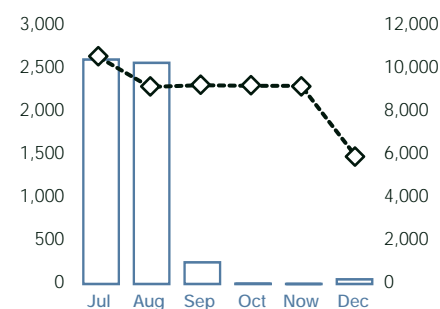
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	2,603.61	113.20	2,203.87	95.82
Aug-08	2,565.34	128.27	2,503.29	125.16
Sep-08	251.09	11.96	575.72	27.42
Oct-08	2.84	0.14	322.65	16.13
Nov-08	0.38	0.019	137.06	6.85
Dec-08	54.03	3.00	900.98	50.05
TOTAL	5,477.27	42.76	6,643.57	53.57
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

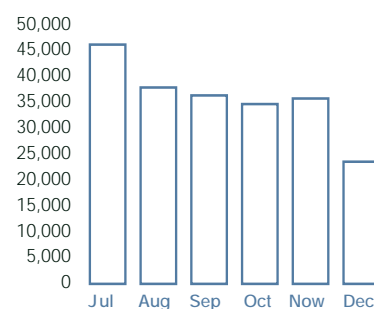
	Market Capitalization (US\$ millions)	Index
Jul-08	46,258.16	10,583.58
Aug-08	37,965.45	9,208.26
Sep-08	36,434.34	9,179.68
Oct-08	34,761.39	9,182.88
Nov-08	35,837.31	9,187.10
Dec-08	23,617.52	5,865.01

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

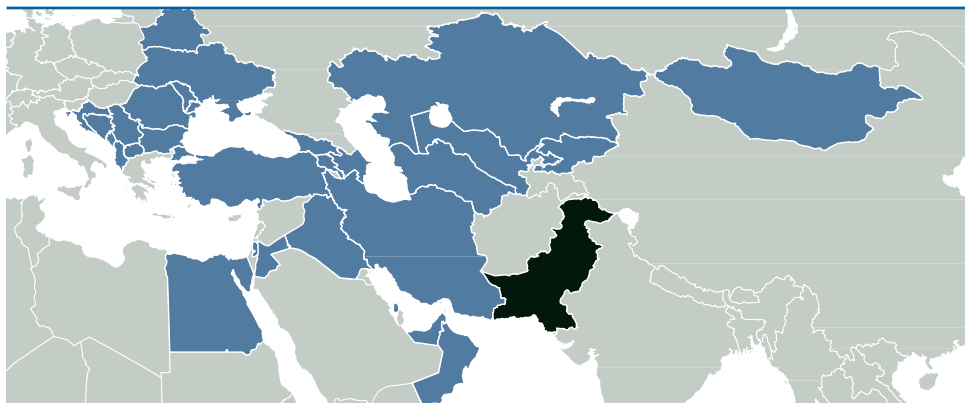


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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KARACHI STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The new government assumed power in late March 2009, the main issue it was confronted were of unprecedented levels of high inflation, precarious balance of payments and the security. The Indian government's allegations of Pakistani involvement in the terrorist attack on Mumbai in late November 2008 presented the government with another potential crisis. The fallout from the Mumbai attack has led to a sharp escalation of tensions with India, these security issues once again come to dominate the government's agenda. On the country's political front the issues that divide the ruling party, which leads the coalition government, and the Pakistan Muslim League (Nawaz), or PML (N), the second-largest party in parliament, remain unresolved.

Pakistan's relations with the US, which have been deteriorating as a result of US policy of conducting military raids in Pakistan without the permission of the Pakistani government.

Pakistan's economy has quickly moved from a rapid rate of growth to a state of crisis. Real GDP growth is slowing sharply, the rate of inflation remains at record highs, the current-account deficit continues to balloon, foreign-exchange reserves were falling. The crisis has pushed economic management team to IMF for assistance. Finally IMF's Executive Board approved a \$7.6 billion loan for Pakistan to support its program to stabilize and rebuild

the economy while expanding its social safety net to protect the poor. The 23-month Stand-By Arrangement will enable the government to implement a stabilization program that envisages a significant tightening of fiscal and monetary policies to bring down inflation and reduce the external current account deficit to more sustainable levels.

Economic Performance

Pakistan's exports to become slow in 2008 and came down to 19.5% from 24% in 2007. In 2009-10, however, growth in the US will also come down as the financial crisis begins to have a greater effect on the real economy. Slow US growth will be partly offset by continued strong (albeit slowing) growth in China and India, as well as in a host of smaller economies, but world GDP growth (at PPP rates) will be below than the expected in 2009-10. However, risks are firmly on the downside; the most significant of them is a worsening of the financial market crisis beyond what is currently expected, which would cause more serious disruptions to the real economy. Global inflationary risks also remain a cause for concern.

Pakistan is experiencing an inflationary surge, which will have a negative impact on real wages and consumer spending during the forecast period. Growth will rebound slightly, in 2009-2010 as inflationary pressures abate and private consumption growth rises to 4.9%. GDP growth will be supported by the

expansion in government consumption, which will remain steady at 4% a year in 2009-2010.

Year-on-year consumer price inflation reached another record high of 25.3% in August, up from a rate of 24.3% in July. The continued surge is still mostly being driven by rapid food price inflation. The fuel price rises announced in March, June and July have triggered another round of inflation as rising transport costs have further increased goods prices. The backlog was so huge and up until July International Oil prices which were increasing at an unprecedented rate. Pakistan rupee depreciated by 25%, reflecting investors' fears over poor political prospects, rising prices and slowing growth.

The current-account deficit reached at the record level. In 2009 Pakistan will probably receive external financing that will relieve some of the pressure on the current-account position. Under this scenario, the current-account deficit is forecast to narrow in 2009. Lower international oil prices next year will also facilitate this improvement by reducing the import bill. Although export growth will also be weak, the import bill (in US dollar terms) will contract slightly in 2009, reflecting a high-base effect as well as slowing overall economic growth.*

* Provided by Karachi SE.

Key Information Contacts

Government of Pakistan www.pak.gov.pk

Ministry of Finance www.finance.gov.pk

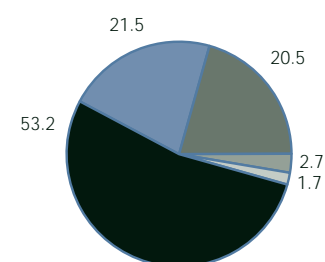
Privatization Commission www.privatisation.gov.pk

State Bank of Pakistan www.sbp.org.pk

Security and Exchange Commission of Pakistan www.secp.gov.pk

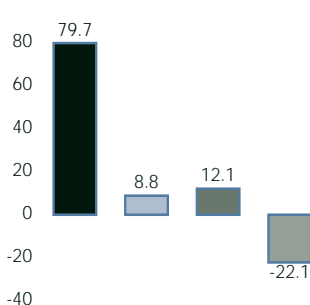
2007/08-ORIGINS OF GROSS DOMESTIC PRODUCT (%) (a)

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



2007/08-COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (a)

Private consumption Government consumption
Exports of goods & services Imports of goods & services



KARACHI STOCK EXCHANGE

PAKISTAN ECONOMIC CHARTS AND TABLES

	2001 (a)	2002 (a)	2003 (a)	2004 (a)	2005 (a)	2006	2007	2008
GDP at market prices (PRs bn)(b)	4,163	4,402	4,823	5,533	6,548	7593.85	8723.2	10478.19
GDP (US\$ bn)(b)	71.2	71.5	82.3	96.2	110.7	126.21	144.33	167.52
Real GDP growth (%) (b)	2.6	3.2	5	6.4	7.8	6.6	7.0	5.8
Consumer price inflation (av; %)	3.1	3.3	2.9	7.4	9.1	7.9	7.8	12.0
Population (m)	144.6	147.7 (c)	150.7 (c)	153.7 (c)	153.96	156.77	164.7	160.9
Exports of goods fob (US\$ m)	9,131.00	9,832.00	11,869.00	13,297.00	15,383.00	16450	16976.2	19052.4
Imports of goods fob (US\$ m)	-9,741.00	-10,428.00	-11,978.00	-16,693.00	-21,560.00	24990	30539.7	39965.5
Current-account balance (US\$ m)	1,878.00	3,854.00	3,573.00	-817	-3,463.00	-4990	-6878	-14036
Foreign-exchange reserves excl gold (US\$ m)	3,640.00	8,078.00	10,941.00	9,799.00	10,033.00	10765	14711	10534
Total external debt (US\$ bn)	31.7	33.7	35.9	35.7	34	35.65	39.01	44.467
Debt-service ratio, paid (%)	24.7	17.9	16	15	8.7%	8.7%	7.7%	7.1%
Exchange rate (av) PRs:US\$	61.93	59.72	57.75	58.26	59.51	60.17	60.44	62.55

(a) Actual. (b) Fiscal years ending June.

Population (m)	160.90	166.485	169.253	172.016	174.772
GDP (US\$ bn; market exchange rate)	167.52	180.076	193.33	208.363	225.163
GDP (US\$ bn; purchasing power parity)	450.00	497.209	533.417	574.698	620.904
GDP per head (US\$; market exchange rate)	1080.00	1081.63	1142.27	1211.3	1288.32
GDP per head (US\$; purchasing power parity)	2980.00	2986.51	3151.6	3340.96	3552.64
Exchange rate (av) PRs:US\$	78.00	79.0	80.0	82.0	83.0

ECONOMIC FORECAST SUMMARY

	2009	2010	2011	2012	2013
Real GDP growth (%; fiscal years ending Jun 30th)	5.5	4.1	5.9	5.7	6.0
Consumer price inflation (av; %)	11.0	17.5	12.5	9.0	7.0
Budget balance (% of GDP; fiscal years ending Jun 30th)	-4.7	-3.4	-3.3	-3.2	-3.4
Current-account balance (% of GDP)	-7.2	-5.8	-4.1	3.8	3.5
Short-term interest rate (av; %)	14.5	13.0	10.0	10.0	9.0
Exchange rate PRs:US\$ (av)	78.0	79.0	80.0	82.0	83.0
Exchange rate PRs:¥100 (av)	102.0	103.0	105.0	105.0	106.0

2007/08-PRINCIPAL EXPORTS (ab)

(US\$ millions)

Cotton & Textile Articles	10,780
Vegetables Products	2,240
Mineral Products	1,860
Leather Products	1,202

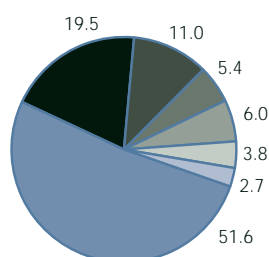
2007/08-PRINCIPAL IMPORTS (ab)

(US\$ millions)

Machinery & transport equipment	9,745
Mineral, fuels etc	12,454
Metals, Plastic, Rubber, Manuf. Prod.	6,881
Allied Products & Chem.	4,543
Vegetables, Food & live animals	4,359

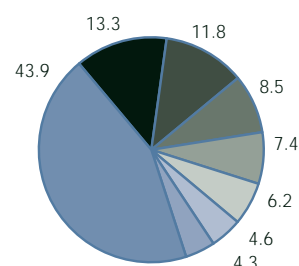
2007/08-MAIN DESTINATION OF EXPORTS (%) (a)

USA UAE UK Afghanistan
Switzerland Italy Other



2007/08-MAIN ORIGINS OF IMPORTS (%) (a)

Saudi Arabia China UAE
Kuwait USA Japan India Other

(a) Fiscal years ending June 30th. (b) Customs basis.
Provided by Karachi Stock Exchange.

KAZAKHSTAN STOCK EXCHANGE



Azamat Joldasbekov
President

In 2009 the KASE plans to continue moving towards its development strategy goals, which would require greater efforts from the company and mobilization of resources.

The 2008 global financial turmoil obviously had an affect on Kazakhstani financial market. As many developing markets on one hand Kazakhstan is not fully integrated to the global markets and thus is not directly influenced by the crisis in the global financial industry. At the same time due to its relatively young history of development it lacks the strength to withhold such economic shocks even if their affects are indirect.

The overall country's economic growth rates have considerably slowed down and prices of the Kazakhstani most liquid shares dropped below their book value. In 2008 Kazakhstan Stock Exchange (KASE) lost 42.2 % of its market capitalization decreasing to 31.1 billion USD. The overall volume of trades in all sectors of the market was USD 263.2 billion and increased by 21.3 % in compare to 2007.

The shares trade volume collapsed to 3.8 billion with nearly 57.1 % decrease in compare to 2007, corporate bonds - to 3.7 billion with 15.1 % decrease in compare to 2007, whereas foreign currency market jumped up 51.9 % totaling to 138.9 billion and repo market turnover increased 4.6 % totaling 109 billion USD*.

Regardless of unfavorable conditions KASE managed to attract new issues in 2008. The number of newly listed companies increased by 58 % in compare to the previous year. The Kazakhstani financial markets regulator is initiating necessary changes to minimize the risks of investors and improve market conditions. Joint efforts of the government and private sector should bring to improvement of market conditions in the long run.

In 2009 KASE plans to continue moving towards its development strategy goals, which would require greater efforts from the company and mobilization of resources. With new reforms, KASE hopes to further develop Kazakhstan's securities market reaching high international standards, to contribute to the overall economic development of the country, as well as to promote development of the financial markets in the Central Asian region.

* At the beginning of 2009 KASE changed the methodology of the trade statistics (in repo and currency swaps sectors) and applied these changes in compiling the results of 2008.

Please refer to <http://www.kase.kz/en/news/show/1064107> for detailed information on this methodological modification.

HISTORY AND DEVELOPMENT

Founded on November 17, 1993 Kazakhstan Stock Exchange (KASE) is the only Stock Exchange in Kazakhstan. It represents a universal financial market with the following major sectors: foreign currency, government securities, corporate securities, repo and derivatives. KASE is a member of the International Association of Exchanges of the Commonwealth of Independent States, the Federation of Euro-Asian Stock Exchanges, and in 2008 obtained an affiliate status at the World Federation of Exchanges. It continues working actively on establishment of bilateral and multilateral relations with the foreign companies, exchanges and international financial institutions.

KASE is regulated by the the Agency for Regulation and Supervision of Financial Markets and Institutions, which among other responsibilities executes the main functions of state control and supervision of the security market. Creation of a Regional Financial Center of Almaty (RFCA) in 2006 opened new opportunities for the Stock Exchange and equity market as a whole. Kazakhstan Stock Exchange was legally determined as an operator of the special trade floor of the Regional Financial Center of Almaty. During the following year, Kazakhstan Stock Exchange elaborated and adopted a new 2007-2010 development strategy, obtained a status of a commercial organization, adopted the Code of

Corporate Governance and began the process of additional capitalization.

With 2008 global financial turmoil, KASE revised some of its previous plans and postponed the demutualization of its shares. The stock exchange focused on other issues described in the company's Development Strategy. It completely revised the structure of its web-site making it more convenient for the users; introduced changes into the trading system; revised the listing rules and categories to reflect changes evolved from the merger of the Main Trading Floor with the RFCA Special Trading Floor. KASE introduced new financial instruments and seriously considers further diversification of the existing range of the financial instruments and services offered by the exchange to its clients.

FUTURE OUTLOOK

Kazakhstan Stock Exchange Inc. (KASE) will continue further improvement of the services provided by the exchange to the market participants, launching new attractive markets and developing its business infrastructure. In 2009 we will promote growth of the newly introduced instruments in Kazakhstan, such as currency swaps, continue further improvement of the trading system and diversifying information disclosure channels aimed at supporting KASE 2007-2010 Development Strategy.

The development strategy represents a comprehensive document that describes organizational and structural reforms, lists priority areas and phased approach, linking identified performance factors with strategic initiatives and projects designed to develop and optimize organizational activities. The text of the strategy can be found on KASE web-site (www.kase.kz).

On the international side of its operation, KASE will continue its work with the governmental agencies and international organizations to promote development and visibility of the Kazakhstan financial market, as well as its compliance with mutually recognized international norms and standards. The exchange plans to continue maintaining its leadership role in the Central Asian region and improve bilateral cooperation with exchanges across the globe.

In the environment of uncertainty with which the global financial markets are entering 2009, KASE is planning to maintain a high degree of flexibility to address the current conditions of the market, its urgent needs and potential. At the same time, the core principle of KASE to service its market participants as stable, transparent and efficient service provider will remain unchanged.

KAZAKHSTAN STOCK EXCHANGE

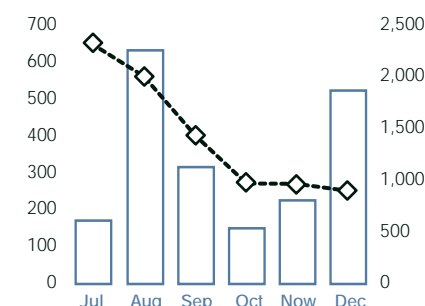
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	171.57	7.80	47.21	2.15
Aug-08	632.39	30.11	33.77	1.61
Sep-08	316.35	15.06	223.24	10.63
Oct-08	150.72	6.85	279.13	12.69
Nov-08	226.28	11.31	8.57	0.43
Dec-08	523.56	26.18	715.76	35.79
TOTAL	2,020.87	16.22	1,307.68	10.55
Bonds				
Jul-08	16,122.77	732.85	18,510.35	841.38
Aug-08	18,678.70	889.46	23,349.72	1,111.89
Sep-08	21,685.65	1,032.65	32,154.83	1,531.18
Oct-08	21,326.72	969.40	27,737.76	1,260.81
Nov-08	20,402.46	1,020.12	23,299.76	1,164.99
Dec-08	23,789.38	1,189.47	25,384.36	1,269.22
TOTAL	122,005.67	972.33	150,436.80	1,196.58
Other				
Jul-08	9,483.91	431.09	0.00	0.00
Aug-08	12,392.70	590.13	0.00	0.00
Sep-08	17,376.98	827.48	0.00	0.00
Oct-08	12,273.00	557.86	0.00	0.00
Nov-08	12,310.57	615.53	0.00	0.00
Dec-08	36,248.72	1,812.44	0.00	0.00
TOTAL	100,085.87	4,834.52	0.00	0.00

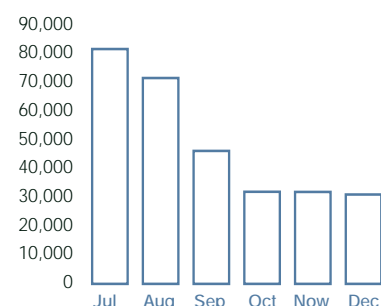
	Market Capitalization (US\$ millions)	Index
Jul-08	81,720.17	2,335.68
Aug-08	71,634.15	1,996.30
Sep-08	46,266.74	1,426.19
Oct-08	32,047.32	971.83
Nov-08	31,995.95	960.03
Dec-08	31,097.06	903.55

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

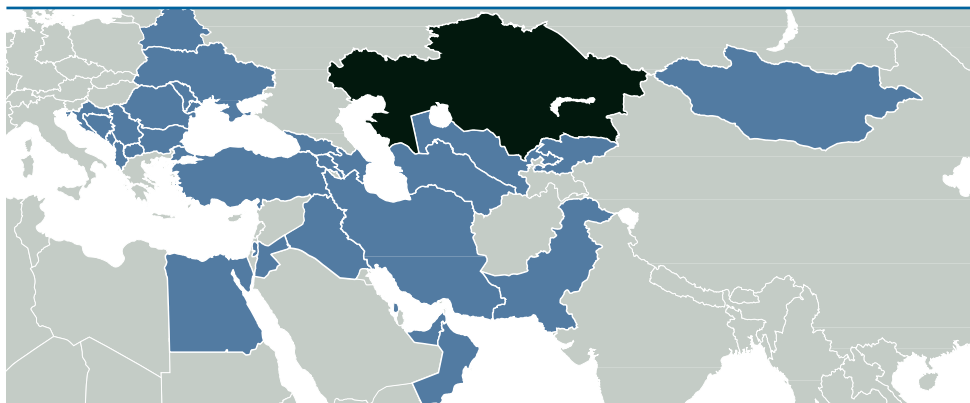


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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KAZAKHSTAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The president, Nursultan Nazarbayev, is expected to remain in power over the forecast period. He will need to demonstrate considerable adeptness to ensure that a combination of tension among the elite and slowing economic growth does not weaken his control of the political scene. Moreover, double-digit consumer price inflation threatens to damage Mr Nazarbayev's economic record. Reshuffles of officials within the presidential administration in 2008 demonstrate Mr Nazarbayev's desire to ensure that he is surrounded by loyal and trusted supporters. The president's longer-term goal is to shore up his position, with a view to guaranteeing a successful bid for re-election in 2012. Mr Nazarbayev's aim over the forecast period will be to entrench his position and to lessen the risk of challenges from disgruntled members of the elite.

In 2009 Kazakhstan will participate in the "Troika" of past, current and future chairs of the OSCE, in preparation for its chairmanship in 2010—the first former Soviet state to hold this position. How Kazakhstan will use its chairmanship of the OSCE is unclear, but it is likely to come under pressure from some countries—in particular, Russia—to seek to reduce the body's role in areas such as election-monitoring.

Double-digit inflation, liquidity problems in the banking sector and weak GDP growth will remain the principal challenges facing policymakers. With lending from the banking system virtually stalled in 2008, the authorities have confirmed their intention to establish a US\$ 6 billion fund, partly financed by the state, to buy out so-called distressed assets from the banks. Other measures enacted in

recent months include a reduction in the refinancing rate and in reserve requirements, in order to ease the banking sector's liquidity problems. The government and the National Bank of Kazakhstan (NBK, the central bank) are expected to enact further such measures should they prove necessary in the coming months. The authorities will also keep the exchange rate stable in order to maintain confidence among depositors, reduce inflation and bring down exchange-rate risk for sectors holding foreign-currency debt.

Economic Performance

The downside risks to the world economic outlook remain elevated, owing to continued problems in the US and European financial sectors, and global inflationary pressures. Global oil prices have fluctuated widely in recent months, although they have fallen back from the record-high level recorded in July. A host of geopolitical factors present mainly upside risks to the oil price forecast. Slowing world GDP growth will dampen demand for industrial raw materials from 2009, leading to a downturn in prices, including for metals—one of Kazakhstan's main sources of export revenue. As the global economy recovers from 2010, these prices should again pick up.

Real GDP grew by 5.4% year on year in the first half of 2008, and full-year growth at around 5.3% is estimated, with tight liquidity in the financial sector and sluggish industrial output combining with double-digit inflation to depress growth. Real GDP growth should pick up to around 5.7% in 2009, supported by investment in oil sector projects and by slower inflation. Faster growth in bank lending should enable more rapid economic growth in 2010, with real GDP to expand by just under 7%.

Rising global food and energy prices are keeping inflation high, at a year-on-year rate of around 20% so far in 2008. Weaker economic and money supply growth are expected to contribute to a slight deceleration in inflation in the final quarter of the year. However, the annual average rate will remain close to 19%, owing to demand-side pressures, such as public-sector wage increases and a rise in social expenditure, as well as the ongoing impact of high food prices.

Having drawn down its reserves to stabilize the tenge in the second half of 2007, the NBK is maintaining a de facto exchange-rate peg against the US dollar in order to dampen inflation and reduce exchange-rate risk for companies that have borrowed in foreign currencies but have earnings in tenge. Once inflationary pressures ease, the NBK might allow the currency to weaken in order to protect exporting sectors.

The current account posted a surplus of US\$ 3.9 billion in the first quarter of 2008, one of Kazakhstan's largest quarterly surpluses, as a slowdown in import growth coincided with a huge rise in oil-related export revenue. A renewed pick-up in oil prices in 2010 should result in a further narrowing of the deficit in that year. Kazakhstan should cover the current-account deficit comfortably, owing to continuing large inflows of foreign direct investment (FDI). Although the start of production at the Kashagan offshore oilfield has been delayed until 2013, annual FDI inflows into this and other large hydrocarbons projects will still average around US\$ 7.25 billion in 2009-10.*

* The Economic Intelligence Unit Ltd. October 2008

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

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

KAZAKHSTAN STOCK EXCHANGE

KAZAKHSTAN ECONOMIC CHARTS AND TABLES

	2006		2007			2008		
	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr
General government finance (Tenge bn)								
Revenue	469	618	591	725	729	845	746	854
Expenditure & net lending	512	561	675	718	769	943	722	989
Balance	-42	58	-85	7	-40	-97	23	-135
Output								
GDP at current prices (US\$ bn)	21.7	24.7	19.5	26.7	28.4	29.0	27.4	n/a
GDP at constant 1994 prices (Tenge bn)	226	222	180	203	246	233	191	213
Real GDP (% change, year on year)	12.7	11.3	10.5	9.9	8.8	4.8	6.0	4.8
Industrial production (% change, year on year)	12.2	6.6	9.5	4.4	0.9	3.5	3.7	4.0
Employment, wages and prices								
Unemployment ('000)	601.5	626.4	620.7	599.8	597.9	589.3	570.5	566.9
Unemployment rate (% of labour force)	7.3	7.8	7.5	7.1	7.1	7.1	6.8	6.6
Monthly earnings (Tenge)	41,281	46,288	47,442	50,401	53,573	58,331	55,890	60,068
% change, year on year	17.9	16.7	30.5	29.1	29.8	26.0	17.8	19.2
Consumer prices (% change, year on year)	8.7	8.3	8.1	7.8	9.8	17.3	18.7	19.6
Producer prices (% change, year on year)	14.6	12.1	5.0	4.6	12.4	26.6	39.4	53.6
Financial indicators								
Exchange rate								
Tenge:US\$ (av)	122.32	127.84	124.85	121.46	123.13	120.77	120.45	120.59
Tenge:US\$ (end-period)	127.12	127.00	123.75	121.66	120.96	120.30	120.69	120.75
Interest rates								
Deposit rate (av; %)	4.6	4.3	4.4	4.8	7.3	6.8	5.6	5.6
Lending rate (av; %)(a)	6.1	6.2	6.4	5.1	2.2	5.0	2.0	3.7
3-month money market rate (av; %)	-4.5	-3.2	-2.6	-1.9	-3.5	-9.6	-10.4	-11.4
Long-term government bond yield (av; %)	5.6	5.6	5.5	5.5	5.5	5.5	5.7	5.8
M1 (end-period; Tenge bn)	1,187	1,282	1,393	1,719	1,650	1,533	1,577	1,779
% change, year on year	51.0	60.3	52.5	59.6	39.0	19.6	13.2	3.4
M2 (end-period; Tenge bn)	3,053	3,678	3,936	4,489	4,479	4,630	4,815	5,195
% change, year on year	51.5	78.1	68.7	66.0	46.7	25.9	22.3	15.7
Sectoral trends								
Coal (m tonnes)	21.4	26.8	23.4	19.6	19.7	27.5	28.3	23.5
Natural gas (bn cu metres)	3.3	4.3	4.2	4.4	3.9	4.1	5.0	4.8
Crude oil ('000 b/d)	1,317	1,395	1,324	1,426	1,353	1,379	1,439	1,432
Electricity (m kwh)	14,935	19,821	21,180	17,421	15,948	21,598	22,854	18,856
Foreign trade (US\$)								
Exports fob	11,059	9,856	10,052	11,755	11,982	13,967	15,781	19,266
Imports cif	6,568	7,164	6,472	8,324	8,916	9,046	7,095	9,999
Trade balance	4,491	2,692	3,580	3,431	3,066	4,921	8,686	9,268
Foreign payments (US\$ m)								
Trade in goods balance	4,489	2,709	3,643	3,451	3,104	4,942	8,648	n/a
Services balance	-1,458	-1,474	-1,316	-1,920	-2,425	-2,310	-1,348	n/a
Income balance	-2,704	-2,652	-2,356	-2,951	-2,792	-4,045	-3,276	n/a
Current-account balance	4	-1,944	-421	-1,951	-2,877	-1,935	3,876	n/a
Reserves excl gold (end-period)	12,315	17,751	20,116	20,919	16,937	15,777	17,234	19,082

(a) Interbank loans.

Statistics Agency of the Republic of Kazakhstan; IMF, International Financial Statistics; Ministry of Finance; National Bank of Kazakhstan.

ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	5.3	5.7	6.8	7.5	8.0	8.2
Consumer price inflation (av; %)	18.6	13.9	9.1	7.8	8.3	8.6
Budget balance (% of GDP)	-2.1	-2.5	-2.3	-0.9	-0.1	0.4
Current-account balance (% of GDP)	0.2	-3.2	-0.7	-0.3	0.2	0.3
Short-term T-bill rate (year-end; %)	6.1	6.3	6.5	6.1	6.1	6.3
Exchange rate Tenge:US\$ (av)	120.25	119.43	118.03	116.51	114.95	113.39
Exchange rate Tenge:[euro] (av)	179.78	168.09	161.11	156.70	151.73	148.54

KYRGYZ STOCK EXCHANGE



Aibek Tolubaev
President

In 2009 the Kyrgyz Stock Exchange's total trading volume in stocks was almost US\$ 30 million.

In 2009 the Kyrgyz Stock Exchange's total trading volume in stocks was almost US\$ 30 million.

HISTORY AND DEVELOPMENT

The KSE was founded in 1994. The official opening and the first trade in stocks took place in May 1995, while the 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 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 become independent.

FUTURE OUTLOOK

Priorities for the KSE in 2009 are:

- Continue work on the introduction of a cryptographic information security system to be used in the process of trading;
- Development of uniform rules of listing and delisting in the Kyrgyz Republic;
- Continue the work on engaging Kyrgyz company securities to list on KSE;
- Continue participation in the Privatization program – sell / buy securities owned by the government on the KSE; and continue towards the realization of the project which will organize state securities trading on KSE.

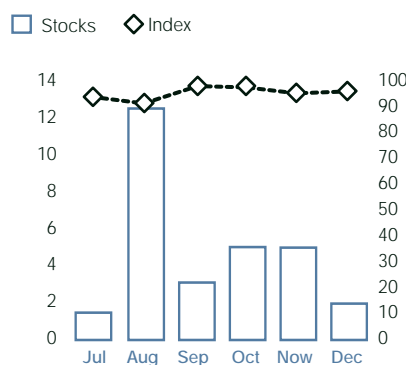
KYRGYZ STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

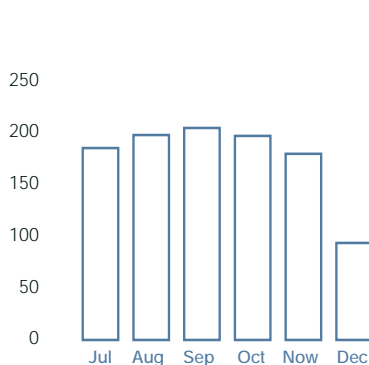
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	1.48	0.06	25.33	1.10
Aug-08	12.53	0.60	286.43	13.64
Sep-08	3.11	0.14	4.47	0.20
Oct-08	5.03	0.23	1.66	0.08
Nov-08	5.00	0.26	0.86	0.05
Dec-08	1.97	0.08	2.99	0.12
TOTAL	29.11	0.23	321.74	2.53
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.53	0.03	0.19	0.01
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.55	0.03	0.21	0.01
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	1.08	0.03	0.20	0.02

	Market Capitalization (US\$ millions)	Index
Jul-08	185.50	94.44
Aug-08	198.09	92.18
Sep-08	204.92	97.13
Oct-08	197.25	97.86
Nov-08	179.95	93.46
Dec-08	93.79	96.28

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

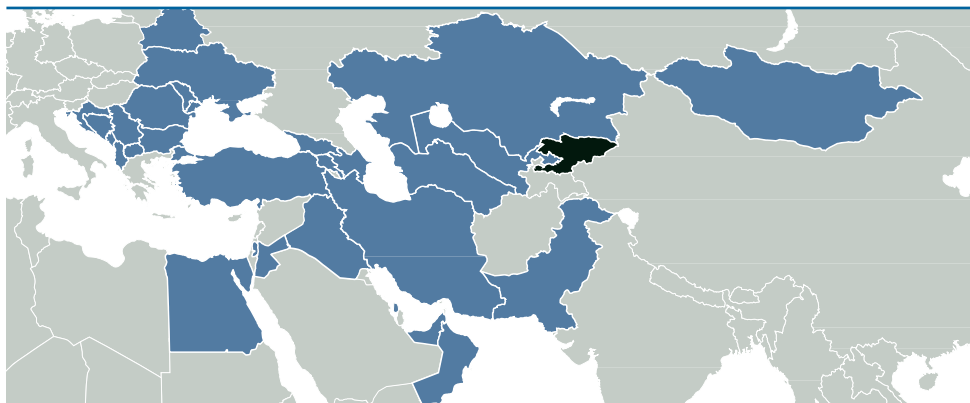


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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KYRGYZ STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Although the Kyrgyz Republic will remain vulnerable to the risk of unrest, the prospects for political stability seem brighter than in recent years. The extra-parliamentary opposition is likely to continue to mount occasional public protests, but the tenor of the opposition's discourse has become much less confrontational than previously. Nevertheless, the sidelining of the opposition by the presidential administration in the parliamentary election in December 2007—a poll that was criticized by international observers, and the full results of which have still not been officially released—will continue to cast doubt on the legitimacy of the parliament. Furthermore, there is no coherent opposition represented in parliament.

One of the main foreign policy issues for the Kyrgyz authorities will be how to pursue a multi-vectoral foreign policy—that is, one that seeks to maintain good relations with all main powers in the region—in the face of an increasingly assertive Russia. This involves, more specifically, the question of the US military presence at Manas International Airport, which provides the Kyrgyz Republic with much-needed foreign-exchange income. The Kyrgyz government has often encountered pressure to terminate the agreement covering US use of the base, both externally from Russia and internally from parliament and the public. Despite their occasional promises to re-examine the agreement, the Kyrgyz authorities are unlikely to respond to such pressure in the near term.

Heavily reliant on multilateral funding, the Kyrgyz Republic has a strong incentive to maintain good relations with international financial institutions such as the IMF, but the goal of meeting the Fund's criteria will have to be balanced against preventing a rise in social instability, particularly in the context of the sharp rise in inflation and concerns over wheat shortages. Although the prospects of lessening political instability have improved in the light of the adoption of a new constitution in October 2007, progress on implementing the structural reform agenda is likely to continue to be impeded by a combination of political divisions within the country, social concerns and vested interests.

Economic Performance

Growth in two of the Kyrgyz Republic's most important economic partners, Kazakhstan and Russia, is expected to slow in 2008-09 relative to 2007, especially given the impact of the global financial turbulence since mid-2007 and the ensuing effect on global growth. Nevertheless, average annual growth in these two countries should remain fairly strong in 2008-09. Prices for gold, the country's main export commodity, are also expected to remain historically high.

Growth in private consumption and fixed investment will suffer from the sharp rise in inflation, as well as a likely tightening in credit conditions owing to problems at the parent banks of Kazakh investors in the financial sector. GDP growth will also be hampered by a crisis in the electricity-generating sector, with

economic activity already constrained by the sporadic institution of power cuts in the first half of 2008.

A further increase in the cost of gas imports in 2008 will exert upward pressure on prices. In 2009 the authorities' measures, in conjunction with the high base period, are expected to lead to a fall in average inflation to 10%.

Trend of slow nominal appreciation will continue, additionally supported by IMF disbursements and lower debt repayments resulting from the renegotiation of Paris Club debt. As a result of rising domestic inflation, the som is estimated to have appreciated in real effective terms in 2007. Given the further rapid escalation in inflation in the first half of 2008, the currency is also likely to appreciate in real effective terms.

An expected increase in gas import costs in 2008-09 will exert upward pressure on the current-account deficit, as will rapid increases in the cost of food imports. However, this should be mitigated by a slowing of domestic demand for imports and higher exports from the Kumtor gold mine—assuming that it fully overcomes its recent operational difficulties. The current-account deficit should additionally be contained by steadily rising net transfers and the successful renegotiation of Paris Club debt.*

* The Economic Intelligence Unit Ltd. August 2008

Key Information Contacts

National Bank of the Kyrgyz Republic www.nbkr.kg

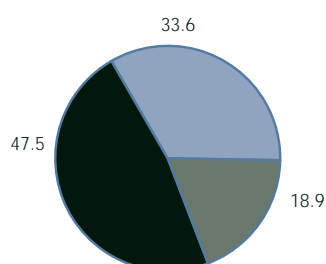
Ministry of Finance www.minfin.kg

The Service of Supervision and Regulations of Financial Market of Kyrgyz Republic www.nsc.kg

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

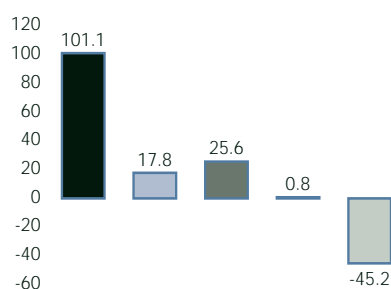
2007-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Services ■ Agriculture & forestry ■ Industry



2007-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

	2003 (a)	2004 (a)	2005 (a)	2006 (a)	2007 (a)
GDP at market prices (Som bn)	83.9	94.4	100.9	113.8	139.7
GDP (US\$ bn)	1.9	2.2	2.5	2.8	3.7
Real GDP growth (%)	7.0	7.0	-0.2	3.1	8.2
Consumer price inflation (av; %)	3.0	4.1	4.3	5.6	10.2
Population (m)	5.0	5.1	5.1	5.2	5.2
Exports of goods fob (US\$ m)	590	733	687	906	1,337
Imports of goods fob (US\$ m)	-723	-904	-1,106	-1,792	-2,636
Current-account balance (US\$ m)	-61	3	-60	-299	-268
Foreign-exchange reserves excl gold (US\$ m)	365	528	570	764	1,107
Exchange rate (av) Som:US\$	43.65	42.65	41.01	40.15	37.32

(a) Actual.

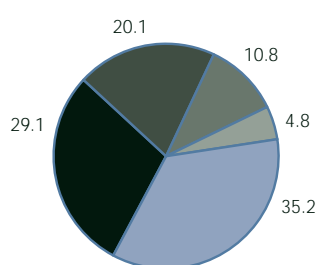
ECONOMIC FORECAST SUMMARY

	2006 (a)	2007 (a)	2008 (b)	2009 (b)
Real GDP growth	3.1	8.2	6.0	6.3
Exports of gold ('000 kilograms)	10.1	10.1	13.4	14.4
Consumer price inflation (av)	5.6	10.2	22.5	10.0
Lending rate	23.3	24.6	25.4	23.6
Government balance(c) (% of GDP)	-0.2	0.1	-0.5	-1.1
Exports of goods fob (US\$ m)	906	1,337	1,676	1,749
Imports of goods fob (US\$ m)	-1,792	-2,636	-3,476	-3,999
Current-account balance (US\$ m)	-299	-268	-574	-652
Current-account balance (% of GDP)	-10.6	-7.2	-11.7	-10.6
Exchange rate Som:US\$ (av)	40.15	37.32	36.11	35.58
Exchange rate Som:[euro] (av)	50.42	51.07	56.33	54.62
Exchange rate Som:Rb (av)	1.48	1.46	1.50	1.45

(a) Actual. (b) The Economic Intelligence Unit forecasts. (c) Including central and local budgets, but not the Social Funds.

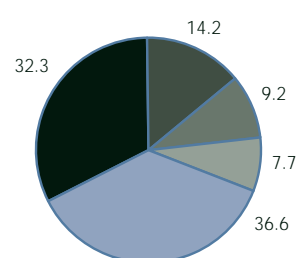
2007-PRINCIPAL EXPORTS (%)

Mineral products Precious metals & stone Textiles
 Glass & construction materials Other



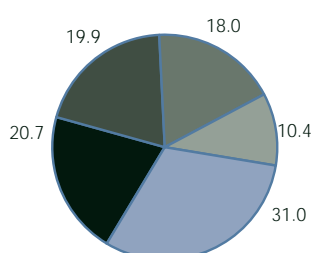
2007-PRINCIPAL IMPORTS (%)

Mineral products Machinery & equipment Chemicals
 Food, beverages & tobacco Other



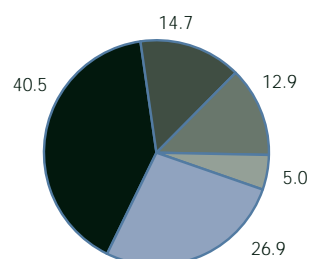
2007-MAIN DESTINATION OF EXPORTS (%)

Russia Kazakhstan Switzerland
 Afghanistan Other



2007-MAIN ORIGINS OF IMPORTS (%)

Russia China Kazakhstan
 Uzbekistan Other



LAHORE STOCK EXCHANGE



Mian Shakeel Aslam
Acting Managing Director

The crisis in Pakistan's economy has now eased as the government addressed the most immediate risks, and entered into a stabilization program with the IMF.

The market remained bearish during the year 2008. Challenging economic condition, unstable political conditions, higher inflation and interest rates, exchange-rate instability, stagnation of the privatization process, outflow of the portfolio investments, globally pervasive bearish markets, energy crisis, worsening law & order situation, political uncertainties, depletion of foreign-exchange reserves, lowering of country's credit-rating etc. are the main factors for continuation of this bearish spell. The sense of crisis gripping Pakistan's economy has now visibly eased as the government moved to address the most immediate risks, and entered into a macroeconomic stabilization program to support medium-term reforms under the aegis of the IMF.

LSE-25 Index after touching the height of 4,841.660 points in February 2008 started to decline sharply and is placed at 1,491.940 points on December 31, 2008 with market capitalization of US\$ 21.416 billion. The average daily turnover of shares remained 12.476 million shares with an average daily value of shares traded of US\$ 18.418 million. LSE listed 1 new company 7 Open-end Mutual Fund and 3 Term Finance Certificates during the period under review. The overall economic scenario has not been conducive for companies to list and for the investors to trade in the stock exchange. The Exchange is, however, well positioned in an enabling environment with the cooperation of the regulators to capitalize all available opportunities with its distinct performance to restore the confidence of investors and to tap the potential listing opportunities.

LSE is expeditiously working on its demutualization which will have a major role to play in the overall reformation of the capital market of Pakistan and through its successful implementation will enhance governance standards and transparency and ultimately investor's confidence.

During the year LSE sold in-house developed trading software "Ultra Trade" to Ghana Stock Exchange. The Exchange is also in the phase of evaluating content management software. It would be deployed in all departments of LSE in order to improve efficiency, performance, coordination, transparency and also encourage the concept of paperless environment.

HISTORY AND DEVELOPMENT

Lahore Stock Exchange (LSE) was incorporated on 05 October 1970 in Lahore, the provincial capital of Punjab, Pakistan, under the Securities and Exchange Ordinance in 1969, as a company limited by guarantee. The activities of the Exchange have increased in all areas since inception. LSE introduced automated trading in 1996 and became the first fully automated Stock Exchange of Pakistan. LSE has become a key institution in the financial sector of Pakistan and has a membership of 152 brokerage houses. As of December 31, 2008 there were 512 listed companies, having a listed Capital of US\$ 8.798 billion with a market capitalization of US\$ 21.416 billion, besides 34 Open-end Funds and 12 Term Finance Certificates (corporate debt instruments) of companies are also listed at LSE.

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 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

- Continue with its strategy of increasing its geographical outreach through the use of information technology in order to attract higher trading volumes
- Introduce trading in the derivatives market Sector Index Futures, TFC's etc.
- Introduce Market BrokerNet - Broker hosted Internet Stock Trading Solution
- Promote and market indigenously developed trading software i.e. Ultra Trade and related systems to other stock exchanges
- Build a Disaster Recovery site for the continuity of services in case of any disaster
- Strengthen the surveillance function of the Exchange
- Commence with creating a dedicated R&D and product development section to cater new business needs
- Deploy ERP to get efficiency and reliability in internal processes
- Demutualize the Exchange

LAHORE STOCK EXCHANGE

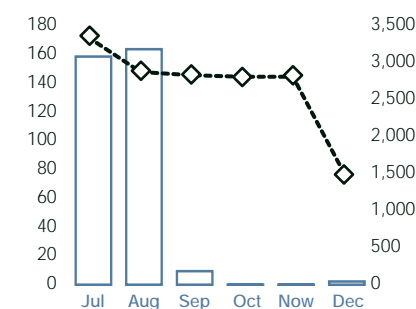
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	158.77	6.90	162.77	7.08
Aug-08	163.91	8.20	203.19	10.16
Sep-08	9.43	0.45	20.27	0.97
Oct-08	0.06	0.00	0.47	0.02
Nov-08	0.03	0.00	0.48	0.02
Dec-08	2.24	0.12	43.44	2.41
TOTAL	334.44	2.61	430.64	3.44
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

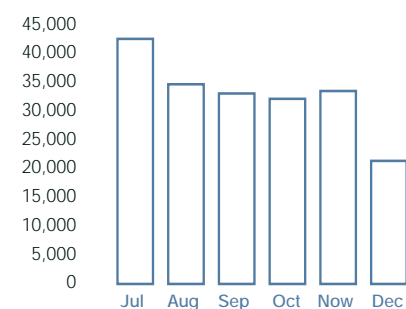
	Market Capitalization (US\$ millions)	Index
Jul-08	42,645.13	3,348.50
Aug-08	34,745.78	2,872.01
Sep-08	33,142.77	2,831.40
Oct-08	32,213.51	2,825.36
Nov-08	33,572.39	2,825.36
Dec-08	21,416.36	1,491.94

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ♦ Index

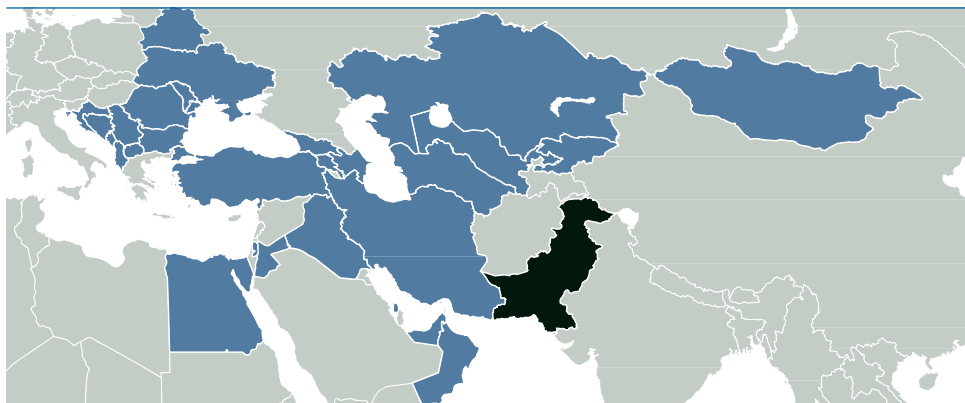


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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* Please refer to page 78 for the Pakistan country report.

MACEDONIAN STOCK EXCHANGE



Ivan Steriev
CEO

Despite the complex situation, during 2008 the MSE continued to upgrade all operations, rules and procedures to provide adequate service to market participants, Exchange members and investors.

The year 2008 for the Macedonian, as for all the regional and world stock exchanges was the year when after the several successful years of continuous growth of prices and turnover, a drastic negative overturn happened. Very soon after its escalation the global financial crisis overflowed into the Macedonian Stock Exchange and resulted with the reduced total turnover of 70% compared with 2007, a decrease of the main index MBI-10 for 73% and reduced market capitalization of 69.5%. Despite the complex situation, during 2008 the MSE continued to upgrade all operations, rules and procedures to provide adequate service to market participants, Exchange members and investors. MSE also implemented a few changes and amendments in the Listing Rules

by which new higher standards for disclosure for the companies on the Exchange Listings were introduced. In February the new redesigned web site of the Exchange was promoted. It is based on an advanced technology such as, ASP.Net and RSS. Within the framework of the Memorandum of Partnership signed between the exchanges in Southeast Europe during the 2008 two road shows took place in Zagreb and in Vienna where the top issuers and the capital markets from the region were promoted in order to increase the visibility of the regional capital markets and to attract international investors.

HISTORY AND DEVELOPMENT

The Macedonian Stock Exchange 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 history of the Republic of Macedonia.

The MSE was founded as a not-for-profit joint stock company with founding capital of 500,000 EURO. According to the legislation that was in force in 1996 the only eligible founders of the MSE were banks and other financial institutions (saving houses and insurance companies). MSE initially had 19 members: 13 banks, 3 saving houses and 3 insurance companies.

All MSE members must be licensed for trading in securities by the Macedonian SEC. Only brokers, authorized by the MSE members may trade in securities at MSE.

MSE currently has 27 members - 20 brokerage houses and 7 banks. Starting from June 20, 2001 (with the amendments of the Securities Law), MSE started to operate on a for-profit basis, with a founding capital of 500,000 EUROS. 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 27 shareholders (10 brokerage houses, 8 banks, 2 legal entities and 7 private investors).

FUTURE OUTLOOK

The plans of the Macedonian Stock Exchange for 2009 are:

- To introduce a few changes in the Listing Rules in the field of reporting of the listed companies;
- To promote a new application for electronic reporting from the listed companies;
- Development of the existing indexes and introduction of new ones;
- Implementation of a disaster recovery system;
- To explore possibilities for introducing new trading instruments;
- To increase visibility of the Macedonian Stock Exchange by providing data-feed to renowned data Vendors;
- To work on promotion and education of issuers in the field of the corporate governance;
- Through various forms of cooperation with other regional exchanges MSE will be involved in the processes of promotion of regional markets and international promotion of issuers and products in order to attract international as well as regional investors.

MACEDONIAN STOCK EXCHANGE

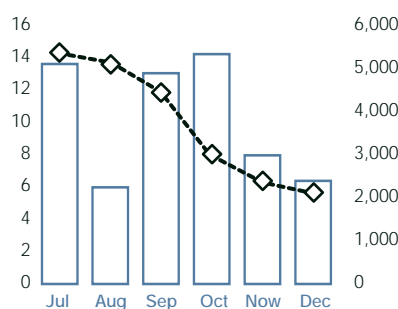
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	13.61	0.59	0.38	0.02
Aug-08	5.98	0.30	0.18	0.01
Sep-08	13.04	0.65	0.46	0.02
Oct-08	14.22	0.65	0.44	0.02
Nov-08	7.96	0.42	0.42	0.02
Dec-08	6.38	0.30	0.50	0.02
TOTAL	61.20	0.49	0.40	0.02
Bonds				
Jul-08	0.91	0.04	0.66	0.03
Aug-08	0.92	0.05	0.69	0.03
Sep-08	4.33	0.22	3.47	0.17
Oct-08	10.54	0.48	9.31	0.42
Nov-08	2.12	0.11	1.83	0.10
Dec-08	4.08	0.19	3.38	0.16
TOTAL	22.90	0.18	19.33	0.15
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

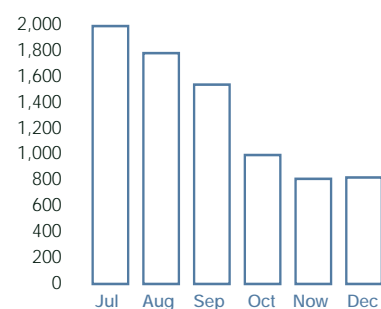
	Market Capitalization (US\$ millions)	Index
Jul-08	1,994.29	5,404.86
Aug-08	1,785.00	5,130.07
Sep-08	1,541.60	4,448.87
Oct-08	997.07	3,002.20
Nov-08	813.00	2,354.03
Dec-08	823.49	2,096.16

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

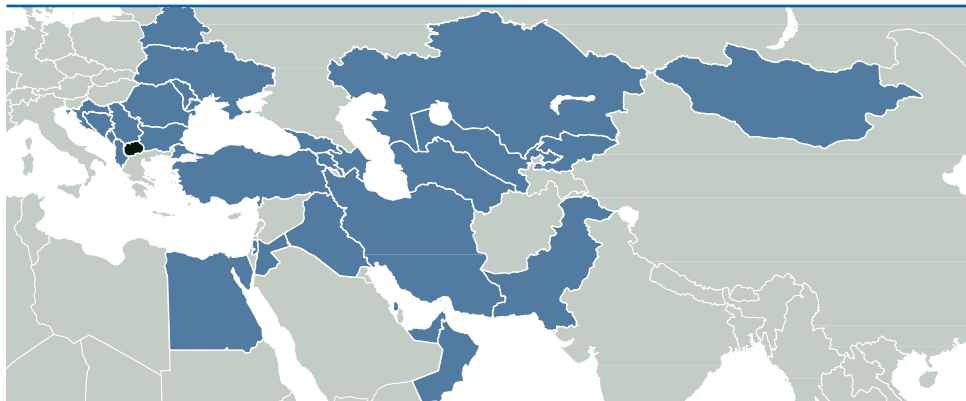


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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MACEDONIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The VMRO-DPMNE of the Prime Minister, Nikola Gruevski, has a majority of seats in the new parliament following the general election in June. The VMRO-DPMNE is in coalition with the DUI, the largest ethnic Albanian party, and has renewed its mandate to govern until 2012. However, the violence and corruption that tarnished the election, and the worsening of relations between the two main ethnic Albanian parties, indicate that the government may struggle to maintain stability.

Macedonia will continue its pursuit of closer links with Euro-Atlantic institutions, particularly the EU and NATO. Uncertainty over Macedonia's international integration has been growing since Greece refused in April to endorse a NATO membership invitation for its northern neighbor because of the two countries' dispute over Macedonia's official name. NATO has promised that Macedonia will be invited to join the alliance as soon as the bilateral row is settled.

Macedonia has already adequately met the benchmark criteria set by the EU, but in the end EU accession will depend on the ongoing name dispute, i.e. on Greece, if and when Macedonia will start negotiations with the EU. Greece's stance, and what amounts to its power of veto over Macedonia's future relationship with NATO and the EU, could eventually force Macedonia to consider further changes to its constitution, and perhaps to its constitutional name, in order to move ahead with Euro-Atlantic integration.

The optimistic baseline scenario envisages settlement of the name dispute at earliest in the first quarter of 2009 and not later than the end of 2009, which will enable Macedonia to join NATO and start accession talks with EU.

Macedonia's three-year IMF stand-by arrangement came to an end in August, and no decision has been taken on whether to put a successor program in place. Without intending to draw down on this facility, the government has set great store by the IMF's assessment of Macedonia's economic performance and has made use of the Fund's technical assistance. The IMF's latest assessment, issued in September, welcomes the acceleration in economic growth, but warns that the rapid widening of the current-account deficit might require significant tightening of fiscal and monetary policy, which could put continued strong growth at risk.

Economic Performance

Real GDP growth in the Euro zone is forecast to slow from 2.6% in 2007 to 1.2% in 2008 and just 0.8% in 2009. Against this background, oil prices increase will threaten Macedonia's external balance, given the economy's heavy dependence on imported oil.

Real GDP growth was 5.1% year on year in 2007. This was a significant acceleration compared with previous years, and was based on improved activity in the manufacturing, construction and financial sectors; from an expenditure perspective, it was based on robust consumer spending and fixed capital formation. The introduction of a flat-tax system and a reduction in the bureaucratic obstacles to running a business also seem to have given a spur to growth. Preliminary figures indicate real GDP growth of 5.2% in the first quarter of 2008 and 6.5% in the second quarter. Following robust industrial output in July and August (see Economic performance), GDP growth of around 6% can be expected in the third quarter.

Inflation has been moderate by regional standards in recent years, helped by the stability of the denar against the Euro. However, after average consumer price inflation of 2.2% in 2007, there has been an inflationary surge in the first half of 2008, owing to rising food and energy prices. By March inflation had risen above 10% for the first time since 2000, and year-on-year inflation for the first eight months of 2008 remained at 9.5%.

Macedonia's IMF agreement envisages that the current exchange-rate regime, in which the denar is informally pegged to the Euro, will continue to underpin monetary policy. The government has pledged that there will be no change in the regime. The central bank has decided to maintain the de facto exchange-rate peg as part of its monetary policy strategy, and is unlikely to make any changes in 2009-10. Although growing foreign capital inflows have raised the cost of the sterilization operations of the National Bank of the Republic of Macedonia (NBRM, the central bank), they have brought about a strong accumulation of foreign reserves. The real effective exchange rate of the denar is set to experience only a moderate appreciation in 2009-10.

As in previous years, the current account in 2008 will be subject to uncertainty concerning possible dividend payments to Magyar Telekom (Hungary)—the majority owner of the dominant telecommunications operator in Macedonia, Makedonski Telekom—and the impact that this could have on the income balance. A current-account deficit of around 8% of GDP is expected in 2008. Relatively high international oil prices will keep import costs up in 2009-10, as oil is Macedonia's single largest import category.*

* The Economic Intelligence Unit- October 2008

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

MACEDONIAN STOCK EXCHANGE

MACEDONIAN ECONOMIC FORECAST SUMMARY

	2007 (a)	2008 (b)	2009 (c)	2010 (c)
Real GDP growth	5.1	5.5	4.5	5.0
Industry (excl construction)	3.7	5.5	6.5	7.5
Agriculture	0.6	0.6	0.4	0.5
Consumer price inflation (av)	2.2	8.4	5.0	5.5
Consumer price inflation (year-end)	6.1	6.7	5.2	5.5
Central bank 28-day bill rate (av)	5.1	6.0	5.5	6.5
General government balance (% of GDP)	0.4 (b)	-1.2	-1.6	-1.0
Exports of goods fob (US\$ m)	3,349	4,397	4,660	5,380
Imports of goods fob (US\$ m)	-4,976	-6,663	-6,921	-8,010
Current-account balance (US\$ m)	-249 (b)	-740	-545	-545
Current-account balance (% of GDP)	-3.5 (b)	-9.3	-7.1	-7.0
External debt (year-end; US\$ bn)	3.5 (b)	4.6 (c)	4.9	5.2
Exchange rate Den:US\$ (av)	44.73	41.41	45.22	46.77
Exchange rate Den:[euro] (av)	61.22	61.50	61.50	61.50
Exchange rate Den:[euro] (year-end)	60.83	61.50	61.50	61.50

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

MOLDOVAN STOCK EXCHANGE



Dr. Corneliu Dodu
President

The pace of investment activity compared with the previous year, was not down. For two consecutive years, the stock market has shown the highest trading volume in the history of the exchange.

Reflecting on 2008, in its outcome it can be said that for the stock market, it was not easy, regardless of being efficient and quite successful in terms of exchange rates. The pace of investment activity compared with the previous year, was not down. For two consecutive years, the stock market has shown the highest trading volume in the history of the exchange. Volume last year was classified as high and reached US\$ 95.7 million, which was slightly lower than 2007, but several times above the volume of past years. This year the state has actively initiated auctions for the sale of public property in various ways, and they have become favorites of tenders, including on the Stock Exchange.

The closing of the process of the restructuring of investment funds - now they do not operate as a professional securities market participants, was completed. A megaregulator, was established in 2007 as a single regulatory body for the non-banking financial sector of national economy.

In the legislative year our government laid the foundation for new securities market development, which aims to match the standards of the MSE to that of international standards. As from 1 January 2009 the MSE was declared – a Public Joint Stock Company, a commercial organization. Shareholders can be any individual person or legal person, but brokers and dealers should have the largest representation.

Planned activities to improve the trading technology include: installing a test to "Arena" being used on the Bucharest stock exchange site, and thus the gradual introduction of the program "a remote broker". Examine the question of the integration of members of the stock exchange in the Automated System of interbank payments next generation (SAPI).

In the vortex of events and news, describing the current world crisis, the MSE would like to wish the stability and success for the entire financial community.

HISTORY AND DEVELOPMENT

In 1993 the Law on securities circulation and stock exchanges was enacted and from this point in time the institutional infrastructure of stock market in Moldova began to develop. In December 1994 the non-profit institution, the Stock Exchange of Moldova (SEM) was established as joint-stock close company. 34 promoters – the securities market professional participants took part in its establishment. The first transactions were made on June 26, 1995, and this date is accepted as the birthday of the Stock Exchange of Moldova, at that time 7 issuers were admitted to the auctions, but as of January 1, 2008 – we now have 1020 issuers.

In June 1998 the SEM established the National Securities Depository (NSD) and a new trading system were integrated with the depository system which allows transactions to be carried out. At the present time SEM owns a share of NSD, the rest of shares were divided between the NSD participants. But according to the changes made in the law «On Securities market» which came into effect on January 1, 2008, SEM has the right to own up to 75% votes.

In April 2000 SEM received the status of a self-regulating non-commercial organization. In July 2000 new SEM's Regulations were introduced which qualitatively changed the mechanism of transactions. To date, the Regulations have undergone significant changes.

In July 2007 the Mega regulator – National Commission of Financial Market was created. According to the legislation the Mega regulator regulates and determines state policy of the nonbank financial market.

In late 2007 and early 2008 changes and additions to the basic laws on securities market were put into effect. The aim of their introduction is the legislation's conformation to international standards.

According to the new requirement of the law «On Securities market» from January 1, 2009, SEM is a public company, a for profit organization. The shareholder can be any individual person. But brokers and dealers should still have the largest representation.

FUTURE OUTLOOK

Within the bounds of integration of The Republic of Moldova in the European Union with the purpose to implement of new instruments for attracting investments in the country and markets integration, in 2007 has been done a fruitful work in adopting new laws and modifications of the existing legislation on Stock Exchange Market. It has been approved a new law regarding the National Commission of Financial Market (it's created the Mega regulator) and it has been assigned a new membership of the Administrative Board of the financial market. The code of corporate governance has been implemented. The new laws of audit and accounting activities have been initialized, as well as many normative and legislative acts of this field. It has been

implemented the essential modifications and additions in the legislation of securities market and legislation regarding joint stock companies. Thus, the basis of the further development of the securities market is incorporated in the Republic. It has been initialized the process of implementation of new instruments of financial market as corporate bonds, sustained by government and all the financial institutions of the country in order to attract foreign investments. In present, all the open-end funds created at the beginning of privatization are in the process of liquidation, except 6 Investment Funds, which have been reorganized in commercial enterprise with no license for activity on financial market. They are expecting the legislation regarding the holdings. Thereby, it has been adopted the basis of future development of Moldovan financial market. Securities on Moldovan market still presents a high interest for local investors as well as for foreign investors, that leads to the increasing volume of securities liquidity and positive tendencies in the market development.

MOLDOVAN STOCK EXCHANGE

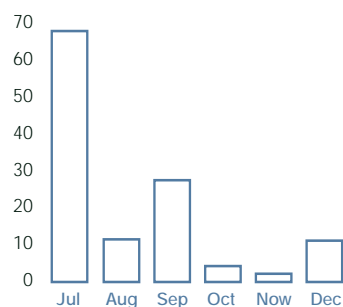
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	67.92	2.95	3.53	0.15
Aug-08	11.54	0.58	3.99	0.20
Sep-08	27.55	1.25	4.24	0.19
Oct-08	4.31	0.20	2.13	0.10
Nov-08	2.23	0.11	4.07	0.20
Dec-08	11.19	0.49	5.09	0.22
TOTAL	124.72	0.93	23.05	0.18
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

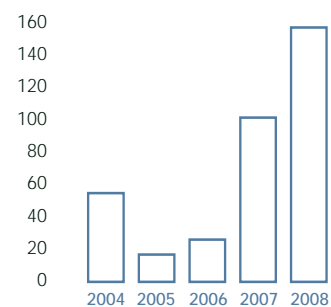
	Market Capitalization* (US\$ millions)	Index
Jul-08	0.00	0.00
Aug-08	0.00	0.00
Sep-08	0.00	0.00
Oct-08	0.00	0.00
Nov-08	0.00	0.00
Dec-08	0.00	0.00

* MSE recalculated its market cap. data is not available

MONTHLY STOCK VOLUME
(US\$ millions)

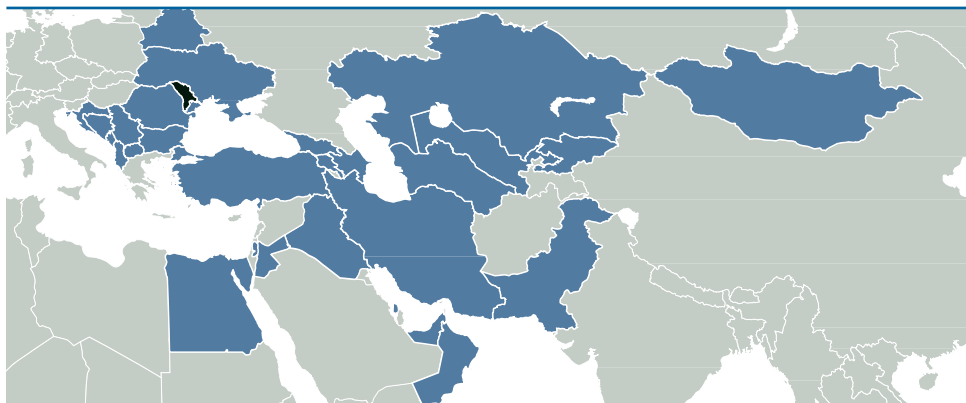


5-YEAR STOCK VOLUME
(US\$ millions)



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MOLDOVAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The political scene is expected to be less stable over the forecast period than in recent years. In the first half of 2009, held parliamentary and presidential elections. The ruling PCRM is likely to remain the leading force in Moldovan politics over the forecast period.

The presidential administration and the PCRM parliamentary majority are expected to maintain their pro-EU stance, and fulfillment of the EU-Moldova Action Plan will remain a central policy goal. The EU has extended the plan following its expiry in February 2008. Negotiations on a new agreement have begun. Moldova may succeed in following Ukraine in gaining an association agreement, which is in preparation for Ukraine. The country's course clearly aims to desire for closer integration in the EU. The chance of an abrupt shift away from reformist and pro-European policies is reduced by the fact that the government's pro-European focus is by now deeply entrenched, and the EU's engagement with Moldova is more extensive than in the past.

The general policy framework will remain sound under the current government. The prime minister, Zinaida Greceanii, was instrumental in her previous role as first deputy prime minister in ensuring good relations with multilateral institutions and in formulating the National Development Strategy for 2008-11. Her government includes a strong economic policy team. At least some elements of this team are likely to remain in place under a succeeding PCRM-led administration following the election in 2009, and the mix of fiscal and

monetary policies is expected to remain generally sound in 2009-10, particularly as the government will pass on higher gas import costs to consumers and improve the targeting of subsidies.

Economic Performance

The real GDP is expected to grow of around 6% in 2008, with large remittances and increased interest from foreign investors helping to sustain consumption and investment. Remitted earnings amount to around one-third of GDP. The moderate slowdown in growth expected in 2009, of 5.5%, is based on our expectation that consumption growth will weaken, reflecting a slower rise in remittances in a context of more difficult conditions in the main destinations for migrants. The pace of development of the business environment may slightly decrease due to the financial crisis sweeping the world economic space

Export growth is likely to recover from a very weak 2008, when exports were hindered by lingering drought-related difficulties in agro-processing as well as the effects of strong real effective appreciation of the leu on competitiveness. A continuing improvement in investment and export performance in 2010, based on an improving global economic situation, will see growth in Moldova recover to 6%.

The main objective of monetary and currency policy in 2008 was the retention rate of inflation within the 10.0% at the end of the year. In the period January-November 2008 inflation amounts 7.5%.

The leu had strengthened consistently in 2008, from Lei11.3:US\$1 at the start of the year to below Lei9.7:US\$1 in August, reflecting the large volume of remittances coming into the country, as well as a pick-up in aid and investment inflows. However, from mid-September the currency fell sharply, weakening towards Lei10.5:US\$. Inflows of international assistance are likely to remain high by historical standards; combined with growth in remittances, this will help to support the currency, despite the extremely large trade deficit. However, a gradual loosening of monetary policy by the National Bank of Moldova (NBM, the central bank) as inflation starts to abate will help to end the appreciation of the leu,

Moldova will continue to record a deficit in goods trade of around 50% of GDP. Even following the resumption of wine sales to Russia in November 2007, wine exports will remain far below historical levels. On the import side, strong demand for consumer goods, financed by inflows of workers' remittances, will be the most important factor pushing up the trade deficit. These will allow the current-account deficit to narrow from an estimated 14.5% of GDP in 2008 to an average of just over 10% of GDP in 2009-10.*

* The Economic Intelligence Unit Ltd. October 2008.

Key Information Contacts

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 Listing, Marketing and Quotation Department rimma@moldse.md,
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 National Securities Commission of Moldova www.cnmv.md
 Department of Privatization www.privatization.md

MOLDOVAN STOCK EXCHANGE

MOLDOVA ECONOMIC CHARTS AND TABLES

	2007				2008			
	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Central government finance (Lei m)								
Revenue	4,911	4,996	5,429	6,956	5,468	11,792	18,193	n/a
Expenditure	4,526	5,429	5,435	7,025	5,190	11,705	18,103	n/a
Balance	385	-433	-6	-70	278	87	89	n/a
Employment, wages and prices								
Unemployed, registered (end-period; '000)	25.0	22.6	22.7	21.6	22.1	19.1	18.7	n/a
Nominal monthly wages (Lei)	1,783.0	2,069.0	2,061.0	2,339.0	2,286.1	2,428.6	2,457.9	n/a
Nominal monthly wages (% change, year on year)	22.6	23.7	19.0	21.7	28.2	17.4	24.7	n/a
Consumer prices (2000=100)	197.1	201.4	208.3	218.0	226.6	234.5	233.4	236.5
Consumer prices (% change, year on year)	11.8	10.6	13.2	13.7	15.0	16.5	12.0	8.5
Financial indicators								
Exchange rate Lei:US\$ (av)	12.7	12.3	11.8	11.3	10.8	10.1	9.8	10.4
Exchange rate Lei:US\$ (end-period)	12.5	12.3	11.5	11.3	10.6	9.9	10.4	10.4
Deposit rate (av; %)	13.9	15.5	15.1	15.5	15.9	17.3	18.8	n/a
Lending rate (av; %)	18.6	18.8	18.9	19.0	19.1	20.2	22.4	n/a
Money market rate (av; %)	11.4	11.9	11.6	13.9	12.2	15.1	16.6	n/a
Treasury-bill rate (av; %)	13.4	11.7	11.3	16.0	15.6	17.6	20.2	n/a
M1(a) (end-period; Lei m)	7,947	8,744	9,518	10,924	10,241	10,859	11,400	n/a
M1 (% change, year on year)	13.7	14.0	25.5	32.1	28.9	24.2	19.8	n/a
M2(a) (end-period; Lei m)	12,716	14,231	15,867	18,397	19,115	20,503	21,796	n/a
M2 (% change, year on year)	14.9	22.8	40.3	47.3	50.3	44.1	37.4	n/a
Sectoral trends								
Retail sales (Lei m)	3,251	4,031	4,629	4,982	4,332	5,150	5,894	n/a
Foreign trade(b) (US\$ m)								
Exports fob	279.7	333.2	328.9	426.7	355.0	401.9	479.7	n/a
CIS(c)	92.6	143.4	146.3	171.5	139.2	154.5	172.2	n/a
Imports fob	-745.5	-852.6	-916.3	-1,162.0	-1,036.2	-1,284.3	-1,328.5	n/a
CIS(c)	284.8	311.7	331.6	409.2	384.4	444.9	445.0	n/a
Trade balance	-465.8	-519.4	-587.4	-735.3	-681.2	-882.4	-848.9	n/a
Foreign payments (US\$ m)								
Merchandise trade balance	-465.8	-519.4	-587.4	-735.3	-681.2	-882.4	-848.9	n/a
Services balance	11.9	11.4	2.2	-5.7	14.1	-1.7	8.5	n/a
Income balance	62.9	87.2	137.5	126.7	127.1	162.7	185.2	n/a
Net transfer payments	214.8	253.5	320.8	337.2	297.5	382.1	437.0	n/a
Current-account balance	-176.2	-167.3	-126.9	-277.1	-242.5	-339.3	-218.2	n/a
Reserves excl gold (end-period)	786.1	878.5	1,043.5	1,333.7	1,424.3	1,525.9	1,803.9	n/a

(a) National Bank of Moldova. (b) Balance of payments basis. (c) Commonwealth of Independent States.
National Bank of Moldova; IMF, International Financial Statistics; Interstate Statistical Committee of the CIS;
Department of Statistics and Sociology.

ECONOMIC FORECAST SUMMARY

	2007 (a)	2008 (a)	2009 (b)	2010 (b)
Real GDP growth	3.0	6.0	5.5	6.0
Industrial production growth	-2.7	6.0	8.0	9.0
Agricultural production growth	-23.1	3.2	4.0	5.0
Consumer price inflation (av)	12.3	13.8	10.0	11.0
Consumer price inflation (year-end)	13.1	11.2	9.5	11.5
Lending rate (av)	18.8	20.0	19.0	17.0
Deposit rate (av)	15.0	17.0	16.0	14.0
Consolidated government balance (% of GDP)	-0.3	-0.2	-1.2	-0.8
Exports of goods fob (US\$ m)	1,361	1,790	2,130	2,620
Imports of goods fob (US\$ m)	-3,677	-5,000	-5,640	-6,580
Current-account balance (US\$ m)	-695	-903	-682	-784
Current-account balance (% of GDP)	-15.8	-14.5	-10.0	-10.5
External debt (year-end; US\$ m)	3,300	4,092(c)	4,928	5,825
Exchange rate Lei:US\$ (av)	12.14	10.33	10.95	11.75
Exchange rate Lei:US\$ (year-end)	11.32	10.20	11.50	12.00
Exchange rate Lei:[euro] (av)	16.62	15.44	15.41	16.04
Exchange rate Lei:Rb (av)	0.475	0.428	0.447	0.464

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

MONGOLIAN STOCK EXCHANGE



Rentson Sodkhuu
Chairman and CEO

2009 shall be the year of success, innovation and the year of development.

I would like to express my warm greetings to all of you on the 18th anniversary of the securities market and Mongolian Stock Exchange and wish all the best in the coming new year of 2009.

The securities market and the securities industry are the new phenomenon that were first introduced together with democratic transition in the country, has demonstrated successful performance during the recent years and continues its way ahead to meet the global standards. The year of rat has brought many important achievements and success to the securities industry. In 2008 securities trading value reached 62.3 bln MNT where 54.5% completed in the primary market. Market capitalization was 515.9 bln MNT that represented some 7.9% of GDP.

During the past year public awareness and involvement in the securities market increased rapidly where legal business entities raised

necessary capital successfully via the exchange. In 2008 the total dividend distribution reached 17.4 bln MNT which is some 3.5 times increase compared to the previous year.

During recent years MSE fully developed its International ties with foreign exchanges. As of today we have formal ties with over 10 foreign exchanges and counter-parts and become an active member of two international federations: The Federation of Euro-Asian Stock Exchanges (FEAS) and Asia Oceanian Stock Exchanges Federation (AOSEF). In 2008 Mongolian Stock Exchange started to distribute its trading data worldwide via Bloomberg Professional services network.

2009 shall be the year of success, innovation and the year of development. Mongolian people shall use our country's natural resources in order to build and stabilize the national economy and to increase the GDP level by accessing the domestic and foreign capital via

both domestic and international securities market to raise capital for future national scale corporations.

The financial crisis that resulted from consequences of greed and private possessions of some and that has weakened the world economy is standing in front of our doorways. This is the time for national professionals like us to stand firm and fight with this crisis by contributing our knowledge and skills to the country and its economy. It is my firm belief that this year shall become a year of common contribution and common wealth that focused to overcome this crisis by implementing such measures as: economic development based on the natural resources, empowered national currency; monitored inflation level and economic system with diversified sectors.

May Mongolia become a prosperous and developed nation!

HISTORY AND DEVELOPMENT

1991 January 18 MSE established according to the Government decree No 22.
May 22 Privatization law enacted.
1992 February 07 Primary market trading started.
1994 September 26 Securities law enacted.
November 14 Mongolian Securities Commission established.
1995 July 01 Privatization of securities companies has started.
July 31 Securities Dealers and Brokers Association founded.
August 28 Secondary market trading started.
1996 October 25 The first trading day of the Government bond.
1998 February 11 Off-exchange trading started.
October 01 The MSE joined as a full-member in Federation of Euro-Asian Stock Exchange.
November 01 The MSE has started to calculate composite price index.
2000 January 21 The first Securities Company with foreign investment registered as a member of the MSE.
2001 January 08 The monthly magazine of the MSE "Security and Trading" published under the name of "Development + Investment".

January 18 10th anniversary of the MSE.
June 08 Corporate bond trading started.
2002 July 05 Top value of a stock trading amounted to MNT 376,77 million.
2003 March 26 MSE was divided into two independent organizations: "Mongolian Stock Exchange" "Securities Clearing House and Central Depository"
March 26 MSE was reorganized as a profit making state owned Shareholding Company.
2004 October 29 First time the special license has been issued to an Underwriting Company on security market
November 01 "Training center" of capital market established.
2006 January 18 Celebrated 15th anniversary of MSE
2007 January 4 FRC Announces 2007 as a "Financial Market Development Year"
September 4 Top 20 Index reached over 13000 and market capitalization reached over 620 billion MNT
December 27 Trading value of MSE has reached over 100 bln MNT
2008 January 18 17th Anniversary of MSE. Signed LOI with KRX for Implementation of the joint project
March 05 Signed Data Distribution Agreement with Bloomberg

April 10 Joined Asia Oceanian Stock Exchanges Federation (AOSEF) in Kuala Lumpur, Malaysia
September 18 Open day event to Promote capital market was organized at Sukhbaatar Square, UB

FUTURE OUTLOOK

1. To reform and re-draft MSE rules and regulations, to assist or help implementing reform of the current capital market legal environment,
2. To implement measures that decreases the impact of the global financial crisis on the domestic market and to overcome the crisis with minimum possible loss,
3. To take measures and implement activities that enhances core operations of MSE,
4. To enhance information disclosure and transparency, implement the National Codex of Corporate Governance, increase investor education awareness and intensify activities that increases investor confidence to the capital market; and
5. To assist and influence in the reorganization process of MSE's ownership status.

MONGOLIAN STOCK EXCHANGE

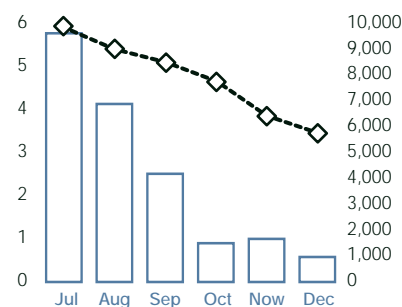
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	5.77	0.26	18.32	0.83
Aug-08	4.13	0.20	37.34	1.78
Sep-08	2.51	0.11	4.22	0.19
Oct-08	0.90	0.04	4.73	0.21
Nov-08	1.00	0.05	6.13	0.32
Dec-08	0.58	0.03	2.36	0.10
TOTAL	14.91	0.12	73.10	0.57
Bonds				
Jul-08	0.0258	0.0258	0.0003	0.0003
Aug-08	0.0000	0.0000	0.0000	0.0000
Sep-08	0.0000	0.0000	0.0000	0.0000
Oct-08	0.0000	0.0000	0.0000	0.0000
Nov-08	0.0000	0.0000	0.0000	0.0000
Dec-08	0.0000	0.0000	0.0000	0.0000
TOTAL	0.0258	0.0258	0.0003	0.0001
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

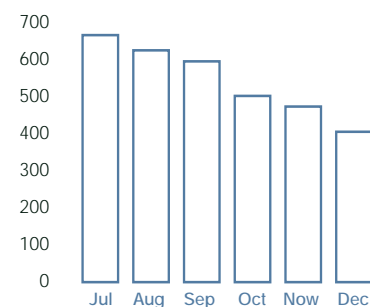
	Market Capitalization (US\$ millions)	Index
Jul-08	668.62	9,920.37
Aug-08	627.43	9,026.38
Sep-08	597.59	8,496.10
Oct-08	504.06	7,660.70
Nov-08	475.25	6,401.44
Dec-08	407.00	5,777.66

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◆ Index

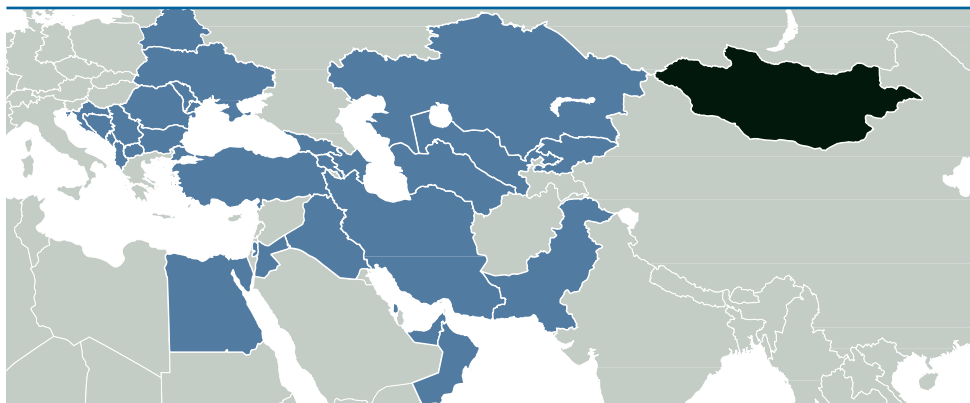


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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MONGOLIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

GDP real growth accelerated over the 2nd quarter of 2008, reaching 11.3% over the last 12 months. The main engines of growth were services and agriculture, contributing 4.2 and 3.8 percentage points respectively to GDP growth. Although the direct contribution of mining to economic growth is small or even negative, this remains Mongolia's main foreign exchange earner, with large export revenues from high world metals prices and sustained FDI flowing into the sector over the first half of the year.

Copper prices fell recently on weak demand, especially from sagging global construction activity and higher inventories, with prices plunging sharply in early October on concerns about global growth. From August to early October, the total drop exceeded 40%.

Wages and salaries are increasing in all parts of the economy and showed a rapid increase of 69% in the first semester of 2008 (year-on-year), and of 119% over the last 2 years. Public sector wages were increased by 129% over the same period. The share of wages and salaries in household incomes has increased rapidly, from 40% in the 3rd quarter of 2007 to 46% in the 2nd quarter of 2008.

General Government budget

For the preliminary result of 2008, total revenue and grants of General Government budget totaled 2156.4 billion togrogs, total expenditure and net lending 2462.0 billion togrogs and General Government budget

overall balance was a deficit 305.7 billion togrogs, which were representing 35.2%, 40.2% and 5.0% of the GDP, respectively.

Current revenue of General Government amounted to 2136.1 billion togrogs and current expenditure 1749.5 billion togrogs. The budget current balance was a surplus 386.6 billion togrogs.

Compared to 2007, tax revenue increased by 25.7% or 386.6 billion togrogs, taxes on foreign trade increased by 47.2% or 48.4 billion togrogs, excise tax increased by 33.4% or 44.7 billion togrogs and value added tax increased by 33.9% or 90.0 billion togrogs, accordingly.

Money, loan

According to the report of the Bank of Mongolia, at the end of December of 2008 money supply (broad money or M2) increased by 4.4% or 99.6 billion togrogs over the November of 2008, reaching 2341.4 billion togrogs and decreased by 2.5% or 59.9 billion togrogs compared to December of 2007.

At the end of November of 2008, the reverse assets reached to US\$ 606.3 million which equals with the import needs of 8.7 weeks or 2.2 months.

The nominal rate of togrog against US.dollar is 1267.51 togrog at the end of December 2008. Compared with December of 2007, rate of togrog weaken by 8.3%.

Consumer price index

In December 2008, the national consumer prices increased by 0.04% compared with previous month and by 22.1% from the end of previous year. CPI increase by 22.1% was higher 3.6 times than the objective in the Main Guidelines of Socio-Economic Development of Mongolia for 2008 which CPI shall be kept at 6.0%. Annual average CPI for 2008 was 28.0%, the highest growth over the last decade.

External trade

For the preliminary estimates of 2008, total external trade turnover equaled US\$ 6155.1 million. of which exports US\$ 2539.3 million and imports US\$ 3615.8 million. Total external trade balance turned a deficit of US\$ 1076.5 million. The deficit is increased by US\$ 855.6 million compared with the 2007. External trade deficit has been influenced by the import growth of products and materials of fuels which is 36.3 point higher than export growth. As compared with the 2007, total external trade turnover increased by 49.4%, exports by 30.3% and imports by 66.6% respectively.

In the Main Guidelines of Socio- Economic Development 2008, there have special goals such as to improve external trade surplus, to raise net official reserves. But the total external trade balance deficit was US\$ 1076.5 million and it is increased by US\$ 855.6 million or 4.9 times compared with the 2007.*

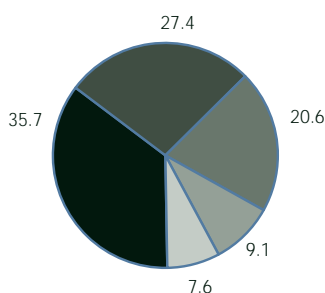
* National Statistical Office (www.nso.mn)
World Bank Country Report
(<http://go.worldbank.org/D8H9DONLZ0>)

Key Information Contacts

Parliament of Mongolia www.parl.gov.mn
State Property Commission www.spc.gov.mn
Ministry of Finance www.mof.pmis.gov.mn
Financial Regulatory Commission www.frc.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
Ministry of Foreign Affairs www.mfa.gov.mn

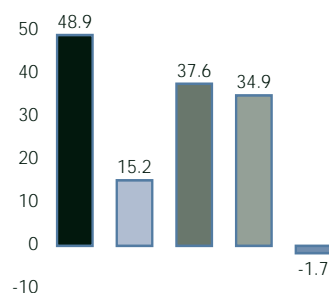
2007-ORIGINS OF GROSS DOMESTIC PRODUCT (%) (a)

Industry Mining Agriculture
Transport & communications Trade



2007-COMPONENTS OF GROSS DOMESTIC PRODUCT (%) (a)

Private consumption Government consumption Gross capital formation
Gross fixed capital formation Net exports of goods & services



* World Bank reports

MONGOLIAN STOCK EXCHANGE

MONGOLIA ECONOMIC CHARTS AND TABLES

	2006	2007				2008		
	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr
Prices								
Consumer prices (2000=100)	146	148.6	153.8	161.1	167.1	173.5	198.2	211.1
Consumer prices (% change, year on year)	6.4	5.2	5.8	10.5	14.5	16.8	28.9	31.0
Financial indicators								
Exchange rate Tg:US\$ (av)	1,165.2	1,164.9	1,164.7	1,177.4	1,176.9	1,171.1	1,163.0	1,152.6
Exchange rate Tg:US\$ (end-period)	1,165.0	1,165.0	1,163.8	1,184.3	1,170.0	1,168.2	1,158.1	1,146.1
Bank rate (end-period; %)	6.4	4.3	3.7	8.8	9.9	11.3	15.4	16.1
Deposit rate (end-period; %)	13.4	13.5	13.5	13.5	13.4	12.5	10.7	10.5
Lending rate (end-period; %)	20.9	18.9	18.8	15.0	17.5	17.4	18.0	18.4
M1 (end-period; Tg bn)	331.9	401.5	502.2	515.4	590.5	577.7	624.9	603.5
M1 (% change, year on year)	23.3	46.3	52.8	55.6	77.9	43.9	24.4	17.1
M2 (end-period; Tg bn)	1,519.8	1,725.4	1,998.0	2,175.4	2,391.1	2,434.2	2,528.1	2,471.7
M2 (% change, year on year)	30.8	43.1	36.6	42.4	57.3	41.1	26.5	13.6
Foreign trade (US\$ m)								
Exports fob	462.6	371.2	465	463.4	589.4	579.8	696.5	692.3
Imports cif	-417.7	-349.1	-519.3	-593.7	-655.2	-645.5	-1,049.5	-1,029.9
Trade balance	44.9	22.1	-54.3	-130.3	-65.8	-65.7	-353.0	-337.6
Foreign reserves (US\$ m)								
Reserves excl gold (end-period)	926.0	1,040.6	1,161.8	1,228.5	1,195.6	1,156.2	n/a	n/a

IMF, International Financial Statistics.

ECONOMIC FORECAST SUMMARY

	2004 (a)	2005 (a)	2006 (a)	2007 (a)	2008 (a)
RGDP at current prices (Tg bn)(b)	2,152.1	2,779.6	3,715.0	4,557.5	n/a
GDP (US\$ m)(c)	1,815.7	2,306.1	3,187.7	3,891.6	n/a
Real GDP growth (%) (b)	10.7	7.3	8.6	9.9	9.0 (c)
Consumer price inflation (year-end; %)(b)	11.0	9.5	6.0	15.1	22.1
Population (m)(d)	2.56	2.58	2.60	2.63	n/a
Merchandise exports fob (US\$ m)(d)	872.1	1,068.6	1,545.2	n/a	n/a
Merchandise imports fob (US\$ m)(d)	901.0	1,097.4	1,356.7	n/a	n/a
Current-account balance (US\$ m)(d)	-24.6	-5.1	108.9	n/a	n/a
Reserves excl gold (year-end; US\$ m)(d)	236.3	430.3	926.0	1,195.6	n/a
Total external debt (US\$ m)(e)	1,360.0	1,380.0	n/a	n/a	n/a
Exchange rate (av; Tg:US\$)(d)	1,185.3	1,205.3	1,165.4	1,171.1	1,165.7

(a) Actual. (b) National Statistical Office, Yearbook. (c) The Economist Intelligence Unit estimates. (d) IMF, International Financial Statistics. (e) World Bank.

2006-PRINCIPAL EXPORTS (b)

(US\$ millions)

Copper concentrate	635.2
Gold & gold products	270.1
Cashmere & cashmere products	143.3

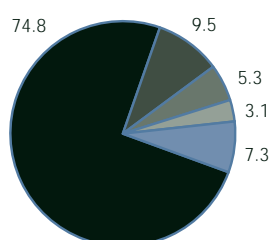
2006-PRINCIPAL IMPORTS (b)

(US\$ millions)

Mineral products	446.3
Machinery & equipment, electrical appliances	270.6
Transport equipment, vehicles & spare parts	158.5

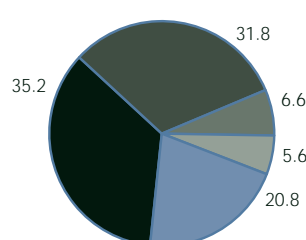
2007-MAIN DESTINATION OF EXPORTS (%) (a)

■ China ■ Canada
■ USA ■ Russia ■ Other



2007-MAIN ORIGINS OF IMPORTS (%) (a)

■ Russia ■ China ■ Japan
■ South Korea ■ Other



The Economist Intelligence Unit Ltd., August 2006

MONTENEGRO STOCK EXCHANGE



Dejana Suskavcevic, MA
CEO

Continuous development of our market is the basis of the future of the MSE, a future in which the MSE strongly believes.

2007 showed that everything is possible, prices of securities can go in both directions. People can earn or lose money. 2007 definitely showed that stock market fever is not a temporary thing but the most exploited topic, and that proves the need for investing in all of us. After the first several months, and an incredible increase of MOSTE index by 250% (period from the beginning of January-May 7th) we had a decrease but stabilization of prices, which almost kept still during the rest of the year. But generally, the index in 2007 increased by 77% over 2006. We did much for the education of investors, minority shareholders, and the media. We installed a new web site for the stock exchange with information about financials of all traded companies, corporate activities of companies, indicators, analytical information and information about trading, etc.

The previous year exhibited that what happened on the stock exchange is in direct relation with the political status of the country, the macro-economic situation and accession and membership in numerous international institutions.

In the last part of 2007 the MSE achieved great results. Transactions of EUR 280 million through almost 80,000 transactions have proved that all expectations have been met. A Document of Association with the Stock market of Vienna was signed, as well as many other activities with institutions from abroad were coordinated. We had the goal of establishing of our market on the international map in order to attract more new investments, as well in order to introduce new market material. 2007 ended with 28 companies being

listed; this in turn compares very well in light of the statistics of more developed markets.

In 2008 I expect a very dynamic atmosphere on the stock exchange. Incorporation of new institutional investors, investment and pension funds, new stock market mediators with foreign property, and the interest of foreign companies to be listed on the MSE, followed by the announcement of the issuing of corporate bonds, with an attractive tax policy followed by appropriate legal regulation, is the basis of the development path of the capital market of Montenegro. Continuous development of our market is the basis of the future of the MSE, a future in which the MSE strongly believes.

HISTORY AND DEVELOPMENT

The MSE was set up in June 1993 pursuant to the Act on Money and Capital Markets (1989). The first founding 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.

During the constitutional meeting held on 7 July 1997, the MSE harmonized its operations with the Exchange through the exchange operations and exchange intermediaries Act. Another three banks and two insurance companies joined the founding-members of the Exchange: Podgoriaka 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 capital share, the MSE issued additional shares, upon the approval of the Federal Commission for Securities and Financial Markets. The shares were subscribed and paid for by several Yugoslav banks, as well as the Federal Government.

In order to comply with The Law on Securities of the Republic of Montenegro, the MSE issued a third issue of shares. The importance of this issue which was sold successfully with 100% subscription was instrumental in the further development of the capital market of Montenegro because with the sale of this issue 10 new shareholders emerged as owners of the MSE from banking sector, insurance companies and private companies from all spheres of economy. As of today, the MSE has 23 shareholders.

The MSE moved to its new premises in the new business district of the city.

FUTURE OUTLOOK

In 2008, the MSE has the following plans:

- We will introduce Codex of Corporate Governance in corporation with IFC.
- Performance of project signed at the end of last year with the Montenegrin-Italian company Jadran Most regarding to the implementation standards of the EU in the sphere financial reporting, and accounting items of companies.
- We will get first short term securities issued by companies.
- The MSE will organize the Second Annual Conference.
- We will become a member of the World Federation of Stock Exchanges.

MONTENEGRO STOCK EXCHANGE

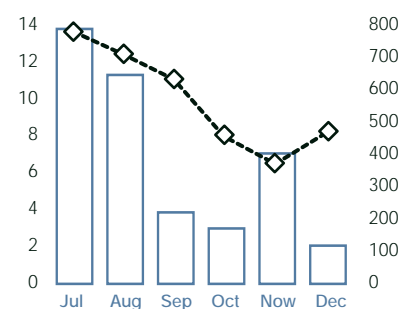
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	13.80	0.66	27.18	1.29
Aug-08	11.31	0.54	24.24	1.15
Sep-08	3.87	0.18	5.64	0.26
Oct-08	3.00	0.13	6.14	0.27
Nov-08	7.06	0.35	4.96	0.25
Dec-08	2.07	0.09	19.42	0.84
TOTAL	41.11	0.32	87.57	0.68
Bonds				
Jul-08	0.50	0.02	0.73	0.04
Aug-08	0.24	0.01	0.33	0.02
Sep-08	0.32	0.01	0.45	0.02
Oct-08	2.16	0.09	2.44	0.11
Nov-08	1.72	0.09	2.15	0.11
Dec-08	0.90	0.04	1.36	0.06
TOTAL	5.84	0.04	7.47	0.06
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

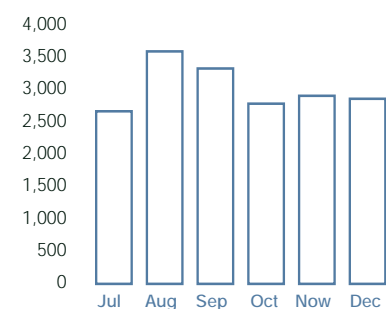
	Market Capitalization (US\$ millions)	Index
Jul-08	2,669.28	783.84
Aug-08	3,595.59	710.93
Sep-08	3,331.04	634.74
Oct-08	2,787.00	455.23
Nov-08	2,908.69	373.10
Dec-08	2,862.59	469.53

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ♦ Index

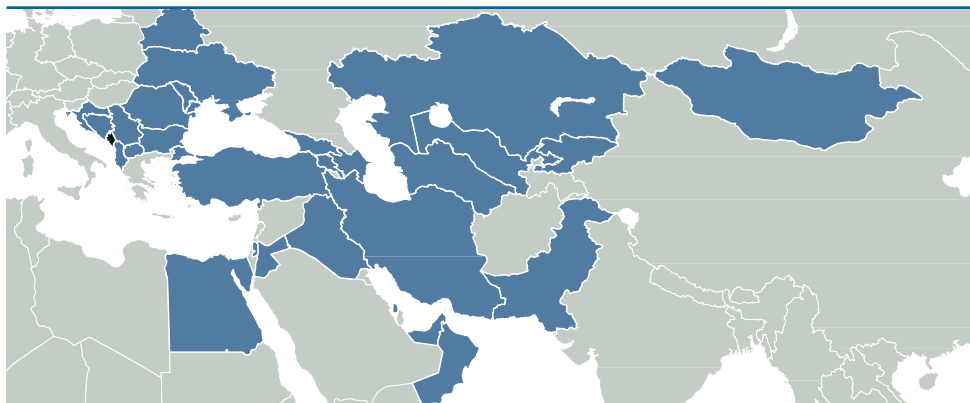


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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MONTENEGRO STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Montenegro Country Report

Zeljko Sturanovic, a former justice minister, took office in November 2006 after parliament approved a new government. He succeeded his close ally and spearhead of Montenegrin independence, Milo Djukanovic, who stepped down in October, just a month after winning the first post-independence general elections. Mr Sturanovic has promised to work for EU and NATO membership.

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.

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.

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.

The European Union has told Montenegro there will be no shortcut to membership, but that a key agreement could be concluded by the end of 2006. Enlargement Commissioner Olli Rehn said it was possible to reach a "stability and association agreement" this year.

He was speaking after talks with Montenegrin leader Milo Djukanovic, who says his country could fulfill all joining conditions in a few years. It is his first trip abroad since Montenegro voted for independence.

Economic Performance

Montenegro severed its economy from federal control and from Serbia during the Milosevic era and maintained its own central bank, used the euro instead of the Yugoslav dinar as official currency, collected customs tariffs, and managed its own budget. The dissolution of the loose political union between Serbia and Montenegro in 2006 led to separate membership in several international financial institutions, such as the European Bank for Reconstruction and Development. On 18 January 2007, Montenegro joined the World Bank and IMF. Montenegro is pursuing its own membership in the World Trade Organization as well as negotiating a Stabilization and Association agreement with the European Union in anticipation of eventual membership. Severe unemployment remains a key political and economic problem for this entire region. Montenegro has privatized its large aluminum complex - the dominant industry - as well as most of its financial sector, and has begun to attract foreign direct investment in the tourism sector.*

* BBC Country Profile
<https://www.cia.gov/library/publications/the-world-factbook/geos/mj.html>

Key Information Contacts

Securities Commission of Montenegro www.scmn.cg.yu
 Central Depository 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

FOREIGN TRADE IMPORT (US\$ millions)

	2000	2001	2002	2003	2004
Total	354,531	529,409	681,587	601,716	-
Europe	307,274	451,301	589,846	516,476	-
Asia	17,760	25,677	33,420	43,346	-
Africa	6,669	542	1,143	840	-
North and Central America	7,519	18,497	24,109	21,245	-
South America	15,177	33,269	32,835	19,360	-
Oceania	132	123	234	449	-

FOREIGN TRADE EXPORT (US\$ millions)

	2000	2001	2002	2003	2004
Total	161,335	177,960	194,195	171,286	-
Europe	139,804	175,807	192,240	165,474	-
Asia	200	1,593	182	526	-
Africa	784	34	1,183	210	-
North and Central America	20,545	482	585	5,068	-
South America	-	-	-	1	-
Oceania	5	40	5	7	-

MONTENEGRO STOCK EXCHANGE

MONTENEGRO ECONOMIC REVIEW

	2000	2001	2002	2003	2004	2005
GDP, market prices (EUR millions)	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 labor force)	37	37	-	25.8	22.2	-
Monetary reserves (EUR millions)	-	-	-	-	53.5	-
Montenegro's budget deficit (EUR millions)	-	-	-	438.8	502.7	-
External debts as % of GDP	-	-	-	32.0	34.0	-
Balance of payments current account (EUR millions)	-	-	-	-114	-118	-
Montenegro's budget deficit (EUR millions)	-	-	25.16	45.29	32.21	34.32*
Share in GDP (in %)	-	-	2.01	3.29	2.18	2.17
Export of goods (US\$ millions)	161.3	178.0	194.2	171.3	-	-
Import of goods (US\$ millions)	354.5	529.4	681.6	601.7	-	-
Balance of trade (deficit-surplus, US\$ millions)	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**	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	-

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 attractive investment environment.

We are continuously 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 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 what our market demands.

We are endeavoring to strengthen our experience for a more scientifically built stock market.

HISTORY AND DEVELOPMENT

The MSM has passed through two stages; one started when the exchange was first established in 1989 and continued up to 1998.

The second stage lasts from 1998 till today. Each stage has its own characteristics and environment. One of the significant changes in the market structure was the establishment of three independent organizations the Capital Market Authority (CMA) as a regulator the MSM for listing and trading and the Muscat Depository Company as a central depository.

The first era of MSM was a learning experience for the people running the exchange and for the market participants as well as the investors and the public at large. In the beginning there were 48 public shareholding companies listed and six brokers; the market cap was around RO 414.7 million (Rial 1= US\$ 2.59781). The ambition at that time was to grow the exchange by listing more and more companies. The government encouraged the establishment of new public companies through various incentives especially in the industrial sector.

This resulted in rapid growth in the exchange in terms of the number of stocks listed reaching a peak at the end of 1996 with 97 companies, which was reflected in the increase of the capitalization of the market where it reached RO 1.62 billion during the same period. Market cap was also overstated by the inflated indexes where the main indexes reached 5,300 at the first quarter of 1998.

After 1998 the market entered into a very critical situation with the main index dropping, market confidence and market sentiments were very weak, and the corporate performance in general was low due to difficulties which the national economy was facing because of the decrease in oil prices at that time.

The market authorities evaluated the first period to identify what went wrong and started building on the experience they have for a more scientifically operating exchange of today.

FUTURE OUTLOOK

- Diversification of our investment tools. The MSM is now in the process of listing Exchange Traded Funds (ETFs)
- Activating the Primary Market for new issues.
- Improving our technological systems to cope the development in the trading, clearance and settlement operations.
- Transformation of family enterprises into public joint stock companies.
- Increasing investment funds which are specialized in dealing on securities.
- Attracting foreign investments.

MUSCAT SECURITIES MARKET

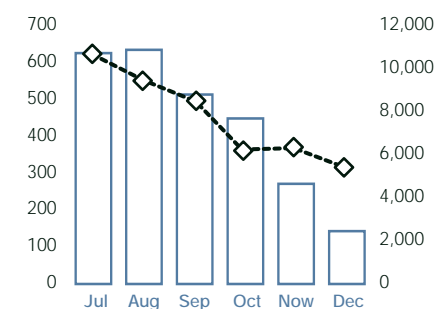
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	624.90	29.76	284.76	13.56
Aug-08	633.77	30.18	258.18	12.29
Sep-08	512.75	24.42	252.39	12.02
Oct-08	448.03	22.40	278.29	13.91
Nov-08	271.14	14.27	210.69	11.09
Dec-08	143.04	8.41	117.35	6.90
TOTAL	2,633.63	21.57	1,401.66	11.63
Bonds				
Jul-08	0.7865	0.0375	0.2962	0.0141
Aug-08	0.0028	0.0002	0.001	0.0001
Sep-08	37.4605	2.4974	4.125	0.275
Oct-08	5.2173	0.2609	0.0282	0.0014
Nov-08	5.438	0.2862	0.07	0.0037
Dec-08	0.0274	0.0016	0.01	0.0006
TOTAL	48.93	0.51	4.53	0.05
Other				
Jul-08	283.004	0.000	137.814	0.000
Aug-08	21.408	1.427	10.688	0.713
Sep-08	56.833	3.789	20.492	1.366
Oct-08	0.065	0.000	0.009	0.000
Nov-08	0.040	0.000	0.075	0.000
Dec-08	0.042	0.000	0.005	0.000
TOTAL	361.391	2.608	169.082	1.039

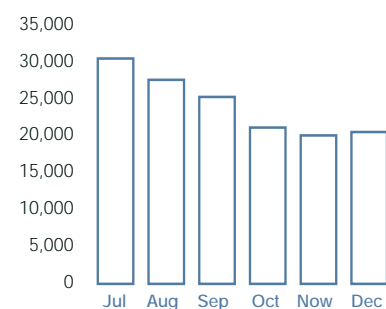
	Market Capitalization (US\$ millions)	Index
Jul-08	30,498.10	10,737.10
Aug-08	27,613.68	9,493.75
Sep-08	25,297.24	8,493.56
Oct-08	21,154.77	6,209.96
Nov-08	20,088.50	6,263.86
Dec-08	20,550.74	5,441.12

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

□ Stocks ◇ Index

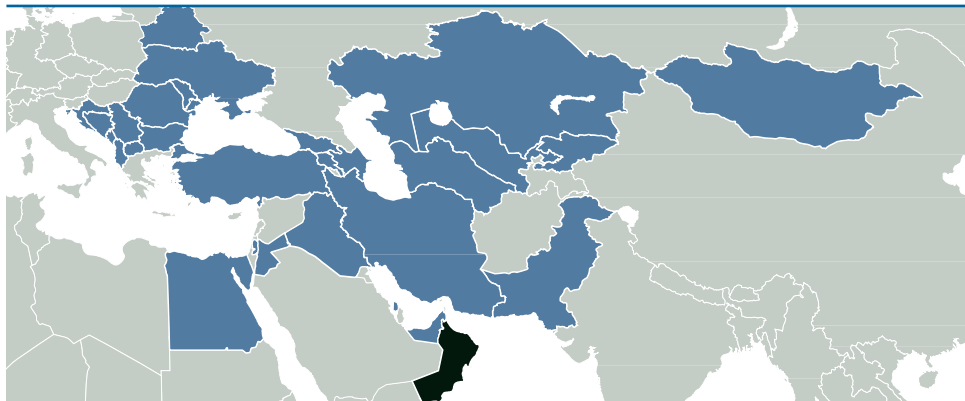


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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MUSCAT SECURITIES MARKET

ECONOMIC AND POLITICAL DEVELOPMENTS

Muscat Economic and Political Outlook

The long-established structures of political power in Oman are expected to remain stable over the outlook period. Sultan Qaboos continues to command wide popular support, shored up by the loyalty of the security services and the strength of Oman's traditional social structures. The government is appointed by the sultan, who is also the prime minister, defense minister, finance minister and foreign affairs minister. In late 2007 the government was reshuffled for the first time in almost three and a half years, but neither this change, nor any future reshuffle, is expected to have much impact on policy. The biggest political risk in 2009-10 is likely to be uncertainty over who will succeed the long-serving sultan.

Oman's ties with its most important international allies—the US and the UK—remain strong. The US military continues to have access to at least four Omani bases and the UK has traditionally provided a large number of advisers to Omani government departments, although such support has now been reduced. The government also has good relations with its nearer neighbors, including Iran, and will therefore continue to watch with some discomfort developments in the ongoing dispute over Iran's nuclear program. Oman is pursuing a policy of directly engaging with Iran in the hope of finding a diplomatic solution to the long-running international dispute.

Oman's economic reform program should be supported by healthy fiscal surpluses in 2009-10, although falling international oil prices will reduce government revenue. The reform program is intended to diversify the economy and create employment opportunities for the rapidly growing young population. The

government will step up efforts to shift the economy away from its reliance on hydrocarbons over the outlook period, in part because of the realization that Oman's natural gas reserves are insufficient to support a wholly gas-based industrial sector. Attention is likely to focus on tourism and real estate. An overhaul of tourism development plans was undertaken after a devastating cyclone in June 2007, and the revised plans concentrate on reconstructing coastal areas, many of which may be susceptible to future extreme weather conditions. The government has also announced plans to develop better flood protection in and around the capital, Muscat. Efforts to increase the role of the private sector are expected to intensify, especially in electricity, water and telecommunications.

Economic Performance

Real GDP growth is estimated to have raised to 6.2% in 2008, owing to stronger export volumes on the back of higher crude oil output. The effects of the current series of enhanced oil recovery projects have begun to be felt. Liquefied natural gas (LNG) production will rise only modestly over the outlook period, and the limited nature of available gas reserves means that there are no plans for a fourth LNG train. Export revenue growth is forecast to decline in 2009 as international oil prices fall. This, in turn, will have a negative effect on government expenditure, and, by extension, private consumption, leading to slower GDP growth of around 5.7%. The uplift in the global economy in 2010 together with rising oil prices and Omani oil output should lead to stronger GDP growth, which we forecast at 6.1%.

Oman has historically had extremely low or negative inflation. However, price growth has recently been on an upward trend, partly because of the weakness of the US dollar (and, by extension, the Omani riyal) against the currencies of Oman's main import suppliers, particularly the EU. Estimated that consumer price inflation will have risen to an average of 13.5% in 2008, up from 5.9% in 2007. The rising cost of imports is likely to have a significant impact on local food prices. Inflation woes will also be exacerbated by wage pressures, particularly as the government continues its policy of raising public-sector salaries and the minimum wage for Omanis employed in the private sector. However, with oil and non-oil commodity prices expected to fall in 2009, it is expected that inflation to drop, to an average of 10.2% over the year, and further, to 8.3%, in 2010. Oman's fixed exchange rate of OR0.3845:US\$1 is unlikely to come under pressure over the outlook period. The Central Bank of Oman remains firmly committed to the peg, which it has maintained since 1986. Export revenue is set to rise by a massive 47% in 2008 before falling by about 19% in 2009 and then picking up again by some 17% in 2010, broadly in line with movements in global oil prices. The import bill will also continue to rise, from around US\$ 13.3 billion in 2008 to US\$ 17.5 billion in 2010, owing to strong demand for both investment and consumption goods. Nevertheless, the trade surplus is expected to remain large, at an annual average of US\$ 13.3 billion in 2009-10.*

* Provided by EIU-October 2008

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 ECONOMIC CHARTS AND TABLES

	2007				2008			
	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Government finance (OR m)								
Revenue	1,550	1,748	1,276	1,241	2,116	1,993	2,096	n/a
Expenditure	1,086	1,280	1,242	1,764	1,247	1,824	1,659	n/a
Balance	464	468	35	-523	869	169	436	n/a
Prices								
Consumer prices (2000=100)	108	109	112	115	120	124	127	n/a
Consumer prices (% change, year on year)	4.6	4.9	6.5	7.8	11.0	13.1	13.5	n/a
Wholesale prices (2000=100)	126.8	130.3	132.4	135.8	143.1	150.1	155.3	n/a
Wholesale prices (% change, year on year)	6.0	5.8	5.2	7.4	12.8	15.2	17.3	n/a
Financial indicators								
Exchange rate OR:US\$ (av)	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.385
Exchange rate OR:US\$ (end-period)	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.385
Deposit rate (av; %)	4.1	4.2	4.3	4.1	3.9	3.7	3.9	n/a
Lending rate (av; %)	7.4	7.4	7.3	7.3	6.9	6.7	6.7	n/a
M1 (end-period; OR m)	1,420	1,568	1,649	1,917	2,323	2,242	2,170	n/a
M1 (% change, year on year)	5.9	11.6	29.9	45.5	63.5	43.0	31.6	n/a
M2 (end-period; OR m)	4,871	5,241	5,465	6,111	6,714	7,024	7,119	n/a
M2 (% change, year on year)	26.1	29.6	27.6	34.7	37.8	34.0	30.3	n/a
Share price index, MSM (end-period; Jan 1st 1995=1,000)	5,733	5,984	6,597	8,500	9,879	11,363	9,631	5,926
Share price index, MSM (% change, year on year)	8.3	18.8	33.0	53.4	72.3	89.9	46.0	-30.3
Sectoral trends								
Crude oil production (m barrels/day)	0.72	0.71	0.71	0.71	0.73	0.72	0.72	0.71
Omani average oil price (US\$/barrel)	54.7	64.3	68.5	73.1	87.4	97.4	126.8	n/a
Electricity production (kwh m)	2,119	4,286	4,744	2,708	2,251	5,053	4,758	n/a
Foreign trade (OR m)								
Exports fob	2,062	2,094	2,633	2,718	3,226	3,475	n/a	n/a
Oil & LNG	1,523	1,611	2,057	2,020	2,356	2,603	n/a	n/a
Imports cif	1,338	1,372	1,696	1,737	2,035	2,193	n/a	n/a
Trade balance	723	721	936	981	1,191	1,282	n/a	n/a
Foreign reserves								
Reserves excl gold (end-period; US\$ m)	5,767	6,917	7,543	9,523	10,407	10,050	10,322	n/a

Ministry of National Economy, Monthly Statistical Bulletin; International Energy Agency, Oil Market Report; IMF, International Financial Statistics.

ECONOMIC FORECAST SUMMARY

	2007 (a)	2008 (a)	2009 (b)	2010 (b)
Real GDP growth	5.6	6.2	5.7	6.1
Oil production ('000 b/d)	711 (c)	715	720	724
Crude oil exports (US\$ m)	14,443	21,953	15,175	16,688
Consumer price inflation (av)	5.9 (c)	13.5	10.2	8.3
Lending rate	7.3 (c)	6.8	6.9	6.9
Official net budget balance (% of GDP) (d)	2.9	6.8	4.8	6.7
Unofficial gross budget balance (% of GDP) (e)	10.7	23.3	10.2	12.9
Exports of goods fob (US\$ bn)	23.1	33.9	27.3	31.9
Imports of goods fob (US\$ bn)	11.0	13.3	15.2	17.5
Current-account balance (US\$ bn)	5.1	11.2	3.1	4.1
Current-account balance (% of GDP)	12.8	20.9	6.1	6.9
External debt (year-end; US\$ bn)	5.3	6.1	6.8	7.5
Exchange rate OR:US\$ (av)	0.385 (c)	0.385	0.385	0.385
Exchange rate OR:[euro] (av)	0.526 (c)	0.571	0.523	0.506
Exchange rate OR:¥100 (av)	0.326 (c)	0.366	0.385	0.392
Exchange rate OR:SDR (av)	0.590 (c)	0.613	0.589	0.584

(a) The Economist Intelligence Unit estimates. (b) The Economist Intelligence Unit forecasts. (c) Actual. (d) Excludes State General Reserve Fund (SGRF) operations. (e) Includes SGRF operations.

NASDAQ OMX ARMENIA



Armen Melikyan
Chief Executive Officer

In 2008, NASDAQ OMX Armenia also strived to streamline and automate internal procedures to ensure even higher quality of services rendered to exchange members and market participants.

Joining the family of NASDAQ OMX companies in February 2008 has opened a new page in the history of the Armenian Stock Exchange. Much of the year 2008 was focused on integration processes: Armex, as well as the Central Depository of Armenia that also became a part of NASDAQ OMX, gradually implemented standards of activities, policies, and procedures applied by the world's largest exchange operator. The NASDAQ OMX brand was registered in Armenia and has now fully replaced the old logotype and branding of the exchange and the depository.

As the final milestone of the integration process, on December 2, 2008, a new set of Armex and CDA rules was registered by the Central Bank of Armenia. The new versions of the rules reflect policies and criteria used by NASDAQ OMX across the world. Especially worth noting here are the requirements for corporate governance practices and transparency of listed companies, which are aimed at enhancing investor protection. Trading rules have also been brought in compliance with the best international practices that promote fair trading and pricing on the exchange market.

In 2008, NASDAQ OMX Armenia also strived to streamline and automate internal procedures to ensure even higher quality of services rendered to exchange members and market participants. As a result of these efforts, manual depository processes were automated and exchange trading hours extended. Armex also introduced two new markets – for Government bonds and for REPOs. A mechanism for manual trades was also implemented to better meet the business needs of market participants.

On the business side, NASDAQ OMX Armenia recorded good growth in all areas: five new members joined the stock exchange bringing the total number of members to 19; there was an increasing number of corporate bond listings throughout the year; value traded has increased in most of the markets. By year-end market capitalization reached the equivalent of US\$ 177 million – a 68% increase compared to the end of 2007. Trading activity in the stock market remained low, but trading volume and the number of trades in the corporate bonds market saw a more than three time increase over the previous year. Foreign currency trading was also at an all time high, exceeding

the equivalent of US\$ 1.1 billion - a 32% increase compared to value traded in 2007.

NASDAQ OMX Armenia sees the promotion of new IPOs and stock listings as its primary task for 2009. Positive developments in the corporate bonds market observed in 2008 provide good reasons to expect growth also in the stock market. To this end, NASDAQ OMX Armenia works proactively with potential issuers and brokerage companies, offering its expertise and assistance in all matters related to going public and getting listed. Importantly, Armenian capital market has been indicated as an attractive investment target by both local and international investors, and it is vital that a sufficient number of high quality liquid instruments be available to meet this interest.

Overall, this year NASDAQ OMX Armenia will continue pursuing its main objective – to develop the Armenian securities market through innovation, technology improvement and close cooperation with all stakeholders in the market.

HISTORY AND DEVELOPMENT

Armenian Stock Exchange (Armex) is the successor of the Association of Securities Market Participants, which was established in Armenia in 1997, and is currently the only stock exchange registered in Armenia. Armex was initially registered the Securities Commission of the Republic of Armenia (RA) on 13 February 2001, as a self-regulatory organization. In November 2007, according to the newly adopted "Law on Securities Market", Armex was reorganized into an open joint stock company.

Until 1 January 2006, Securities Commission of RA was the competent state authority to regulate the activities of capital market including the stock exchange in Armenia. However, with the enactment of a new law introducing unified regulatory authority for the financial market, the regulatory and supervisory powers of the Commission were transferred to the CBA.

Since 15 November 2005, foreign currency trading was introduced on Armex, which proved to be in demand: volumes of FX trading to date greatly exceed those of other instruments. On 14 December 2005, the first publicly traded corporate bonds were listed at Armex, and as of December 2008, 13 bond issues were traded on the stock exchange – most of them having market makers. In early 2008 government bonds trading was launched, as well as status of market-maker for government bonds was introduced. By the end of 2008, Armex introduced new market for REPO (repurchase agreements), as well as a mechanism for manual trades.

Armex, as well as the Central Depository of Armenia, is currently part of the NASDAQ OMX Group. In November 2007 members of CDA and Armex transferred their shares to the CBA, and OMX Group acquired 100% thereof. After in late February 2008, NASDAQ completed its combination with OMX, Armex became an entity fully owned by NASDAQ OMX.

FUTURE OUTLOOK

In 2009, Armex plans to:

- rename and re-register Armenian Stock Exchange as "NASDAQ OMX Armenia";
- further automate information processing and launch a new comprehensive website;
- continue improving the technical infrastructure of the stock exchange;
- launch T+3 settlement mechanism, which will enable exchange trading without pre-deposition of securities and cash;
- establish a Guarantee Fund to increase investor protection;
- organize study tours for investment companies and banks to facilitate introduction of international best practices in Armenia;
- conduct study tours for journalists covering financial market;
- continue efforts towards increasing public awareness of the Armenian securities market.

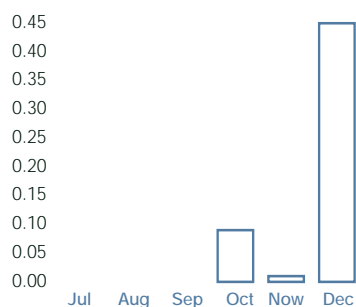
NASDAQ OMX ARMENIA

OFFICIAL 6 MONTH STATISTICS

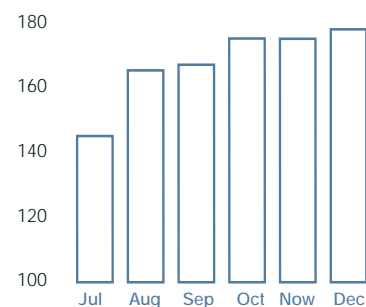
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.09	0.00	0.00	0.00
Nov-08	0.01	0.00	0.00	0.00
Dec-08	0.45	0.02	0.30	0.01
TOTAL	0.56	0.00	0.30	0.00
Bonds				
Jul-08	0.51	0.02	0.67	0.03
Aug-08	0.69	0.03	0.73	0.04
Sep-08	0.40	0.02	0.21	0.01
Oct-08	1.56	0.07	2.40	0.10
Nov-08	0.56	0.03	0.42	0.02
Dec-08	4.02	0.17	7.34	0.32
TOTAL	7.74	0.06	11.77	0.09
Other				
Jul-08	89.06	3.87	0.00	0.00
Aug-08	79.57	3.79	0.00	0.00
Sep-08	61.02	2.77	0.00	0.00
Oct-08	123.53	5.37	0.00	0.00
Nov-08	106.61	5.33	0.00	0.00
Dec-08	203.62	8.85	0.00	0.00
TOTAL	663.40	5.00	0.00	0.00

	Market Capitalization (US\$ millions)	Index
Jul-08	144.26	0.00
Aug-08	164.06	0.00
Sep-08	165.45	0.00
Oct-08	173.48	0.00
Nov-08	173.30	0.00
Dec-08	176.02	0.00

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

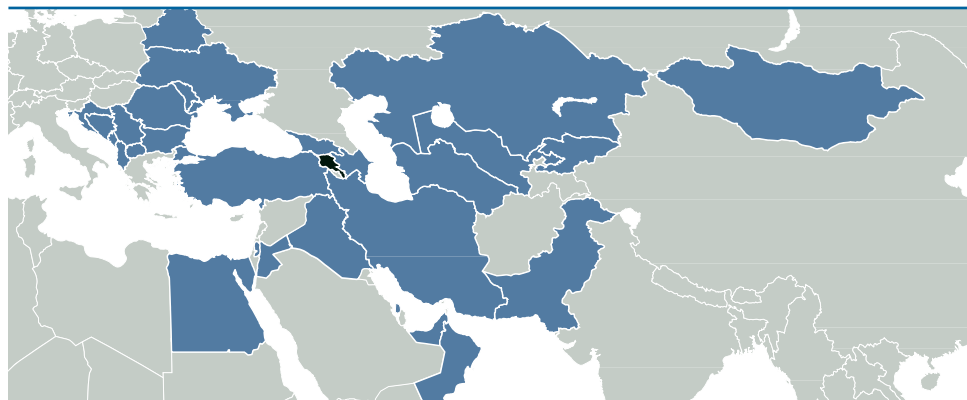


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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NASDAQ OMX ARMENIA

ECONOMIC AND POLITICAL DEVELOPMENTS

Political and Economic Performance

The political scene will remain tense. The new president, Serzh Sarkisian, formed a four-party coalition government and appointed Tigran Sarkisian (no relation) as prime minister. The appointment of the non-party-affiliated and respected Mr Sarkisian (who was formerly chairman of the Central Bank of Armenia) indicates the president's desire to appease his critics and reduce the polarization of the political scene.

Despite strong Western criticism of the conduct of the presidential election, Armenia's aid programs with the US and EU appear only to have been delayed, rather than suspended, as had been threatened. The US had warned that the disbursement of US\$236m from the US Millennium Challenge Account could be terminated altogether in the light of the imposition of the state of emergency in March. However, given the political capital already invested in these programs (in the case of the EU, the European Neighborhood Policy), it seems likely that Armenia will continue to benefit both financially and from technical assistance through participation in these programs.

Economic policy under Serzh Sarkisian will differ little from that of his predecessor, given that Mr Sarkisian has long been at the heart of the political scene. With a respected former Central Bank governor leading the government, prospects for greater progress in tackling corruption within the tax and customs administrations, strengthening the rule of law, and ensuring fair business competition have improved. However, given the close links between political and business circles in Armenia, vested interests will still present an obstacle to more transparent policies.

Economic Performance

The global economy is set to slow significantly and the downside risks to the world economic outlook remain elevated. This reflects not just continued problems in the US and European financial sectors, but also higher global inflationary pressures, which are eroding corporate competitiveness, crimping consumers' spending power and casting a shadow over growth prospects in many countries. As well as fluctuations in commodity prices, Armenia's growth prospects would be vulnerable to any downturn in its main export partners, such as Germany and Russia.

A booming construction sector continues to drive economic growth which was 10.3% year on year in the first half of 2008 owing to residential and office development and ongoing improvements to energy and transport infrastructure. The financial services sector is also growing strongly, expanding by 22.8% in January-June 2008, as robust demand for consumer credit supports banking sector activity. With favorable fruit and vegetable harvests contributing to positive growth in the agriculture sector, real GDP growth forecast is of 10% in 2008. The strong base period and real currency appreciation are likely to push growth down to around 7% in 2009.

Year-on-year inflation reached its highest level for a decade in July 2008, of 10.9%. High prices for imports such as wheat and mineral products, together with the rapid expansion of monetary aggregates, will continue to exert pressure on prices. The effect of the appreciating dram on prices has been smaller than expected, owing to the monopoly status of importers of several staple goods. These factors will keep annual average inflation high

in 2008, at around 9%. Falling global food prices should encourage disinflation, to an annual average rate of inflation of around 5.5% in 2009.

The dram has begun to appreciate again against the US dollar, owing both to the US currency's weakness worldwide, and continued robust inflows of overseas remittances and other private transfers. However, a widening current-account deficit will reduce the rate of nominal appreciation compared with 2007. This nominal appreciation, in conjunction with a slightly higher rate of inflation in Armenia than in any of its most important trading partners, will translate into a strong real effective appreciation. Average annual exchange rate of Dram 302.5:US\$1 this year, followed by a rate of Dram 279.7:US\$1 in 2009 is forecasted.

The metallurgy, machine-building and mineral products sub-sectors will become increasingly important sources of export revenue. However, growth in import expenditure will continue to outpace that of export earnings. Inflows of remittances, reflected in surpluses in the current transfers and income accounts, will continue to offset some of the effect that the widening trade deficit has on the current account. Nevertheless, the current-account deficit is expected to widen from US\$ 571m in 2007 to around US\$ 950m per year in 2008-09.*

* The Economic Intelligence Unit Ltd., August 2008.

Key Information Contacts

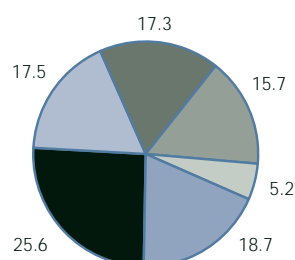
NASDAQ OMX www.nasdaqomx.com

The Central Bank of Armenia www.cba.am

The Central Depository of Armenia www.nasdaqomx.am

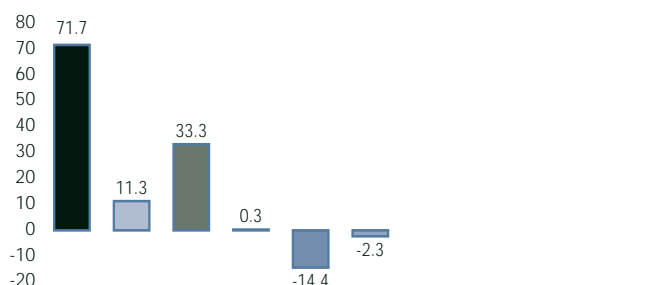
2007-MAIN ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Construction Agriculture Trade & catering
Industry Financial services & real estate Other



2006-MAIN COMPONENTS OF GROSS DOMESTIC PRODUCT (%)

Private consumption Government consumption Gross fixed investment
Change in stocks Net exports of goods & services Statistical discrepancy



NASDAQ OMX ARMENIA

ARMENIAN ECONOMIC CHARTS AND TABLES

	2003 (a)	2004 (a)	2005 (a)	2006 (a)	2007 (a)
GDP at market prices (Dram bn)	1,624.6	1,907.9	2,242.9	2,656.2	3,148.7
GDP (US\$ bn)	2.8	3.6	4.9	6.4	9.2
Real GDP growth (%)	14.0	10.5	14.0	13.3	13.7
Consumer price inflation (av; %)	4.8	7.0	0.6	2.9	4.4
Population (m)	3.0	3.0	3.0	3.0	3.0
Exports of goods fob (US\$ m)	696.1	738.3	1,004.9	1,025.5	1,200.2
Imports of goods fob (US\$ m)	1,130.2	1,196.3	1,592.8	1,921.3	2,807.1
Current-account balance (US\$ m)	-189.5	-19.6	-51.7	-117.1	-571.4
Foreign-exchange reserves excl gold (US\$ m)	502.0	547.8	669.5	1,071.9	1,659.1
Exchange rate (av) Dram:US\$	578.8	533.5	457.7	416.0	342.1

(a) Actual.

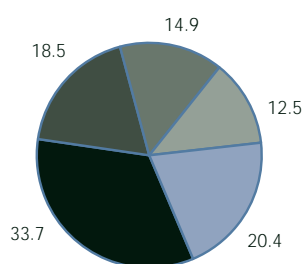
ECONOMIC FORECAST SUMMARY

	2006 (a)	2007 (a)	2008 (b)	2009 (b)
Real GDP growth	13.3	13.7	10.0	7.0
Gross agricultural production growth	0.6 (c)	9.6 (c)	7.0	5.0
Consumer price inflation (av)	2.9	4.4	9.1	5.6
Short-term interbank rate	16.5	17.5	17.3	16.9
Consolidated budget balance (% of GDP)	-1.5	-0.7	-1.7	-2.0
Exports of goods fob (US\$ m)	1,025.5	1,200.2	1,236.7	1,277.8
Imports of goods fob (US\$ m)	1,921.3	2,807.1	3,634.0	4,148.0
Current-account balance (US\$ m)	-117.1	-571.4	-900.2	-990.5
Current-account balance (% of GDP)	-1.8	-6.2	-7.2	-6.2
Exchange rate Dram:US\$ (av)	416.0	342.1	302.5	279.7
Exchange rate Dram:[euro] (av)	522.4	468.2	465.9	425.1
Exchange rate Dram:Rb (av)	15.3	13.4	12.6	11.4

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

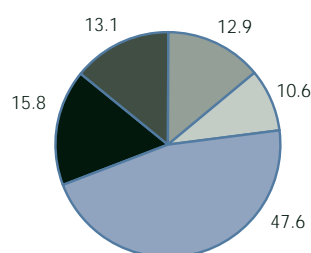
2007-PRINCIPAL EXPORTS (FOB) (%)

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



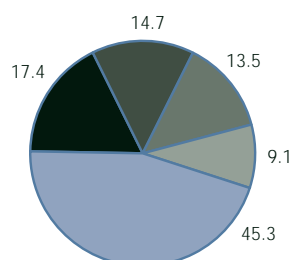
2007-PRINCIPAL IMPORTS (CIF) (%)

■ Mineral products ■ Machinery & equipment
 ■ Transport equipment ■ Base metals ■ Other



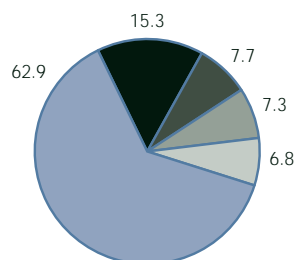
2007-MAIN DESTINATIONS OF EXPORTS (%)

■ Russia ■ Germany ■ The Netherlands
 ■ Belgium ■ Other



2007-MAIN ORIGINS OF IMPORTS (%)

■ Russia ■ Ukraine
 ■ Kazakhstan ■ Germany ■ Other



PALESTINE SECURITIES EXCHANGE



Dr. Rami Hamdallah
Chairman

The year 2008 witnessed a continuous attention by the PSE to strengthening the prominent presence of the PSE on many levels.

The Palestine Securities Exchange's (PSE) First Trading Session took place on 18 February 1997. On that significant date, the first stock exchange for trading securities was established in Palestine.

Over more than ten years, the PSE has proven to be up to the challenges resisting an unsmooth economic and political reality with a high level of commitment to its goals and to the development of an enabling investment environment.

In 2008 the PSE had started a recovery trend through positive performance on its indicators, the value of traded stocks increased by more than 25% compared with its value in the year 2007, this increase put the PSE as one of the first best three Exchanges in the region, in addition trading activity in 2008 is considered to be better than the year 2006 in terms of the amount of stocks traded and number of transactions executed.

The year 2008 witnessed a continuous attention by the PSE to strengthening the prominent presence of the PSE on many levels; The PSE was able to enhance its role locally by reinforcing principles of transparency, investment culture and good governance. The PSE convened the "Second Annual Palestinian Capital Market Forum" in October 2008 which gained everyone's recognition for its high level of organization, the high quality of presented papers and vast participation. The Forum was under the auspices and participation of His Excellency, Prime Minister Dr. Salam Fayyad.

In 2008, the PSE issued the second version of its "Companies Guide". It has also expanded the e-trading service where it was the fourth Arab exchange to do this. Moreover, the PSE produced a summary booklet for all laws and regulations in Arabic and English. The PSE is very proud of its listed companies where also 2 new companies were listed in 2008, and PSE was achieving 100% disclosure in the

year 2008. Disclosure represents the most important pillar of the stock exchange and one of the important conditions of fair trading.

The year 2008 also witnessed distinctive developments in terms of the Investor Education Program, networking with stakeholders, and active participation in the activity of companies' governance in Palestine. The PSE also supported the Palestinian community in the year 2008 by supporting the education sector, where 3 labs were opened for students' practical training in 3 universities.

Today we see a locally, regionally and internationally recognized institution that competes with many other stock exchanges with more conducive working environments. Our common values will always be good governance, transparency, efficiency, fairness & equal opportunities. We ask the almighty God to help us in providing a suitable and better investment future for Palestine.

HISTORY AND DEVELOPMENT

Palestine Securities Exchange (PSE) is a private shareholding company that was established in 1996 and held its first trading session on the 18th of February 1997. The PSE Al-Quds Index has so far achieved the second best performance in the entire Arab world in 2008 and is the 2nd best performing index in 2008 out of 88 indices tracked by Bloomberg. (August 18th 2008).

The PSE operates under the supervision of the Palestinian Capital Market Authority and in accordance with the Securities Law No. (12) 2004 and its bylaws, in addition to modern regulations, which form a strong basis that ensure a fair trading environment.

The PSE is committed to the rules of good institutional governance, uses the latest technological tools and builds close relationships with Arab, regional and international markets.

The PSE strives to provide a market for trading securities and financial instruments that is characterized by equity, transparency and competence, serving and maintaining the interest of investors.

There are no restrictions on foreign investments at the PSE, unless the by-laws of the listed companies on the exchange state otherwise. To attract and encourage foreign investment, the PSE signed a Custodian Agreement with HSBC Bank in 1999.

Our common values are: good governance, transparency, efficiency, fairness & equal opportunity.

**Promising Market for Investment
Sound & Secure Investment Environment
Equal Opportunities**

FUTURE OUTLOOK

The PSE held a two-day strategic planning retreat on 27 and 28 November 2008 at Mövenpick, Dead Sea. The objectives of the activity were to study the status of securities industry in Palestine, reinforce its internal structure, explore its features, main challenges and duties in the coming phase, and develop a strategic market plan for the next three years.

PALESTINE SECURITIES EXCHANGE

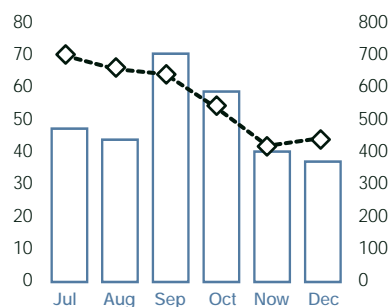
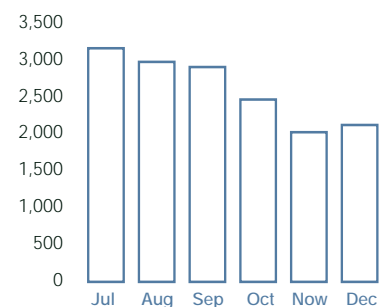
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	47.44	2.16	13.73	0.62
Aug-08	44.02	2.10	15.74	0.75
Sep-08	70.62	3.36	14.93	0.71
Oct-08	58.91	2.95	18.81	0.94
Nov-08	40.34	1.92	19.89	0.95
Dec-08	37.24	2.48	12.39	0.83
TOTAL	298.57	2.49	95.48	0.80
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08 0.00	0.00	0.00	0.00	
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Market Capitalization US\$ millions	Index
Jul-08	3,161.51	702.34
Aug-08	2,977.00	660.50
Sep-08	2,907.27	644.84
Oct-08	2,467.69	538.85
Nov-08	2,025.33	423.53
Dec-08	2,123.06	441.66

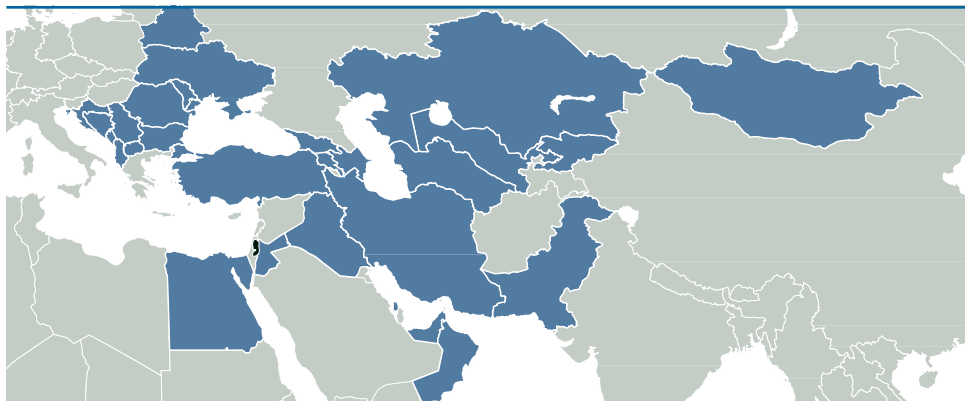
MONTHLY STOCK VOLUME VS INDEX
(US\$ millions)

□ Stocks ◇ Index

MONTHLY MARKET CAPITALIZATION
(US\$ millions)

CONTACT INFORMATION

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PALESTINE SECURITIES EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Political Developments

During the year 2007, the Palestinian Territory witnessed dramatic changes and developments, from one side the Palestinian political map changed radically at the results of 14 June events that led to the separation between West Bank and Gaza strip, on the other the Palestinian economy keeps closed to its average growth rate this year which did not exceed 2% according to official sources. Taking into account the financial blockade was eased, followed by an international conference in Ana Police – USA to activate the peace process in the Middle East, and later the donor conference held in Paris, aiming to provide the required financial support from the International community, given these evidence it is expected that the Palestinian Economy to realize better performance in the coming months, and this situation will be directly impacted by any further complications in the Palestinian territory.

Economic Developments

By the end of the year 2007, the number of the Palestinians exceeded ten million people; four million of them live in the Gaza Strip and the West Bank including Jerusalem.

From an economical prospective, statistics at the end of the year 2007 shows that the revenues of the Palestinian National Authority during 2007 is estimated to reach 600 million US dollars in comparison to 1,290 million dollars during 2005 with a drop of 55%. The

main reason behind this decline is the current situation in PT (decline in collecting local revenues), and also due to Israeli government measures which resulted in halting the transference of the Palestinian taxes revenues on a monthly base. The donations received by the Palestinian Authority during the first three quarters of 2007 reached 668,748,936 dollars, tout of 867,013,066 dollars committed for the whole year, that is, nearly of the amount donated during 2006, taking into account the results of the Donor conference hosted by France in December 2007 to support the Palestinian government Plan for the next three years where a 7 Billion US \$ are committed by Donors to finance government plans for this period.

The preliminary estimates of the GDP at constant prices for the third quarter 2007 shows an increase by 0.9% compared with the second quarter 2007, and showed an increase of 1.2% compared to the third quarter of the year 2006, this performance still below its levels in previous years, as its declined by 10.3% compared to the third quarter of the year 2005.

According to ILO standards; The percentage of persons who don't work, but seeking job increased from 19.2% in the 2nd quarter 2007 to 23.2% in the 3rd quarter 2007, compared with 10.0% in the 3rd quarter 2000 (before the beginning of Al-Aqsa Intifada). On the other side economic dependency

ratio² increased in the Palestinian Territory from 4.8 to 5.6 between the 3rd quarter 2000 and 3rd quarter 2007 (the change rate is 16.7%) which negatively impacted the level and standards of living and poverty levels in Palestine.

Impact of the economical situation on the PSE

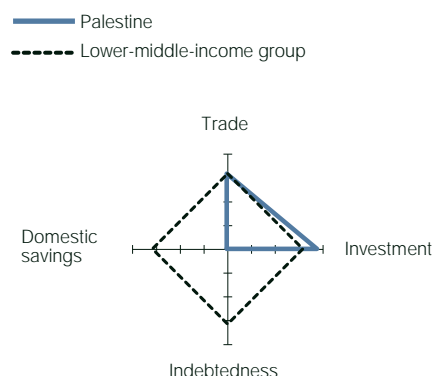
Despite the political and economical deteriorations, the Palestine Securities Exchange (PSE) stands on a solid ground, as it on both directions; improving the performance of the market, and improving the investment environment in securities market, which enables PSE to achieve outstanding results in the year 2007 although they were less than 2005. This goes in line with the case of the markets in the region as most of the Arab exchanges witnessed deep correction movement following the dramatic rises of stock prices in 2005 that was not anticipated by most observers. In 2007, the PSE held 248 trading sessions with approximately 160 thousand transactions were executed with a value that goes around US\$ 8 millions. Despite the drop of Al-Quds Index at a percentage of 15.00% compared with 2006, all indicators show that at any positive development in the political situation in Palestine will be reflected immediately at the economical circumstances and the PSE.*

* Information provided by the Palestinian Stock Exchange

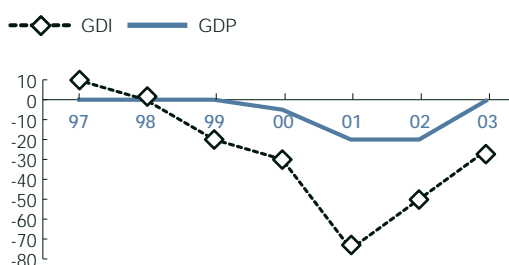
Key Information Contacts

Palestine Capital Market Authority: www.cma.gov.ps
 Ministry of Finance: www.mof.gov.ps
 Ministry of National Economy: www.met.gov.ps
 Palestinian Investment Promotion Agency: www.pipa.gov.ps
 Palestine Monetary Authority: www.pma-palestine.org
 Palestinian Central Bureau of Statistics: www.pcbs.org.ps
 Palestinian Economic Council for Development and Reconstruction: www.pecdar.org
 Palestine Institute for Financial & Banking Studies: www.pifbs.com
 Palestine Media Center: www.palestine-pmc.com
 Custodian Bank - HSBC Bank Middle East: www.middleeast.hsbc.com
 Settlement Bank - Arab Bank Palestine: www.arabbank.ps

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	2004	2005	2006	2007	2008
Real Growth										
Gross domestic product *	8.8	-8.7	-8.6	-13.3	14.9	11.9	6.7	-4.7	-1.8	
Private consumption *	9.8	-4.8	-1.3	-6.3	12.9	7.5	1.8	-9.5	33.4	
Public consumption *	9.5	-7.6	21.6	12.3	8.7	-24.0	9.4	0.9	49.5	
Investment *	35.9	-25.0	-28.3	-14.8	26.2	-4.6	7.2	0.3	-25.5	
Exports	13.0%	3.0%	-6.0%	8.0%	-28.0%	-17.0%	16.0%	12.0%	7.0%	
Imports	11.0%	6.0%	27.0%	-21.0%	-15.0%	-25.0%	19.0%	32.0%	12.0%	
Real GDP, cumulated decline since 1999 *		-8.7	-16.5	-27.7	-16.9	-7.0	-0.7	-5.4	-7.2	
Real GDP per capital, cumulated decline since 1999 *			-10.9	-23.0	-35.4	-31.0	-21.9	-21.3	-31.3	-35.3
Net factor income, NIS *	3203.9	2660.6	1392.3	1175.0	1192.1	1025.5	1458.7	1990.0	2347.0	
Net current transfers, NIS *	1,670.1	2,676.1	4,132.4	5,587.0	3,688.7	3,339.8	4,842.0	6015.5	9041.7	
Population (million)	2.8	3.0	3.1	3.3	3.4					
Exchange reat (NIS:US\$)	4.1	4.1	4.2	4.7	4.6	4.5	4.5	4.5	4.1	
GNI per capita, US\$ *	2,125.7	1,873.2	1,539.5	1,261.3	1,346.4	1,508.6	1,562.4	4,713.40	-	
Consumer price inflation (percent)	5.5	2.8	1.2	5.7	4.4	3.0%	3.5%	3.8%	1.9%	9.9%

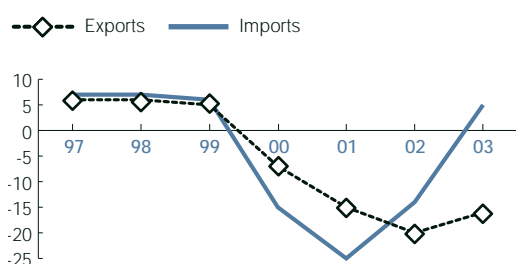
* The data for 2001-2006 is Preliminary Estimates and will be revised.

Remaining West Bank refers to all West Bank excluding those parts of Jerusalem which were annexed by Israel in 1967.

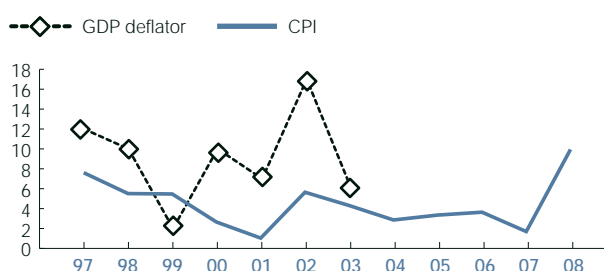
(-) Data is not available.

The real growth rate was calculated based on the difference between year and previous year.

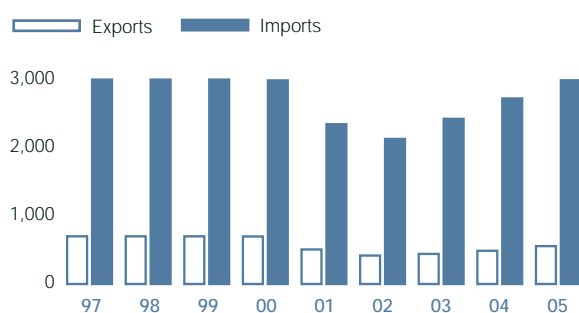
GROWTH OF EXPORTS AND IMPORTS (%)



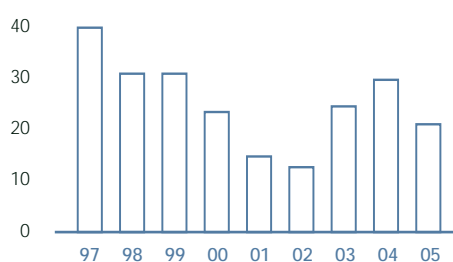
INFLATION (%)



EXPORT AND IMPORT LEVELS (US\$ millions)



CURRENT ACCOUNT BALANCE TO GDP (%)



SARAJEVO STOCK EXCHANGE



Zlatan Dedic
General Manager

However in 2008, we have analyzed all investor's obstacles and started removing them. Above all we wanted to adequately show investors that our capital market is worthy for them and offers substantial returns on their investments.

In its seventh year of operation the Sarajevo Stock Exchange (SASE) has accomplished lower trading results than in the previous year. The most illustrative example is the total turnover in 2008 with the amount of EUR 244 million which was 62% lower than in 2007.

However in 2008, we have analyzed all investor's obstacles and started removing them. Above all we wanted to adequately show investors that our capital market is worthy for them and offers substantial returns on their investments. The access to the greater number of information outlets was

enabled with new data available on new the Capital Market of Federation of Bosnia and Herzegovina web portal, a joint project of SASE, Securities Commission and Central Registry. Our openness to investors drew their attention and gave incite and confidence to the capital market in the Federation of Bosnia and Herzegovina.

We had the first IPO done on SASE where more than EUR 51 million was generated. There was one more mutual fund founded in 2008, with several others currently in preparation. Also we expect the pension reform to bring additional demand to the

market. We hope that the adoption of the new Security Market Law will give the market more options for further expansion. One more reason for greater investor's interest in the capital market in the Federation of Bosnia and Herzegovina is the announcement for infrastructure projects especially in energy, telecommunication and road construction sectors, and an announcement for the privatization of companies who are pillars of the Bosnian economy. All these factors will ensure the past success to continue into 2009 where SASE will again exceed all expectations.

HISTORY AND DEVELOPMENT

The Sarajevo Stock Exchange (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.

The SASE currently has 20 members, whose headquarters are spread around the Federation of Bosnia and Herzegovina, the majority being in the capital, Sarajevo. 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.

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 2006 another significant milestone was achieved with listings of the first three companies on the SASE Official Market. From the 500 issuers which are listed on the Sarajevo Stock Exchange, currently 14 are on the Official Market. Turnover on SASE has risen substantially, which can be illustrated by the fact that in 2007 it rose up to US\$ 961.5 million - more than in 2005 and 2006 combined. There were 4 mutual funds founded in 2007, and more are currently in preparation. In 2008 as a result of global financial crisis sharp decrease in turnover affected SASE where we finished the year with 376.8 million US\$ (decrease of 60.8%).

FUTURE OUTLOOK

In 2008 global financial crisis affected the Sarajevo Stock Exchange where we finished the year with a decrease in turnover from 2007. However 2009 promises better results together with accomplishment of greater efficiency and transparency of the Capital Market in the Federation of Bosnia and Herzegovina. SASE future outlook for 2009 includes following activities:

- Creation of the joint index of the Sarajevo Stock Exchange and Banja Luka Stock Exchange.
- Creation of SASE Free Market Index.
- Issuance of first municipal and state bonds which would increase bond trading.
- Creation and adoption of Corporate Governance Code in the Federation of B&H.
- Continue to list strategic companies currently on SASE Free Market to SASE Official Market.
- Adjustment of internal acts based on new Securities Law which would bring new investors
- Cooperation with regional stock exchanges to develop a South-eastern European Index
- Continuation of privatization of the State owned capital through the Sarajevo Stock Exchange.
- Attract new issuers through Initial Public Offers.
- Increase public and investor relations together with new educational projects.

SARAJEVO STOCK EXCHANGE

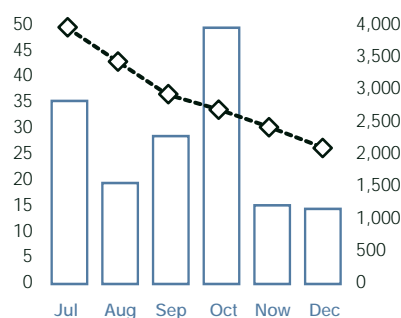
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	35.39	1.54	1.04	0.05
Aug-08	19.52	0.93	0.83	0.04
Sep-08	28.59	1.36	1.60	0.08
Oct-08	49.54	2.36	2.73	0.13
Nov-08	15.21	0.80	2.04	0.11
Dec-08	14.52	0.69	0.97	0.05
TOTAL	162.78	1.28	9.21	0.07
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

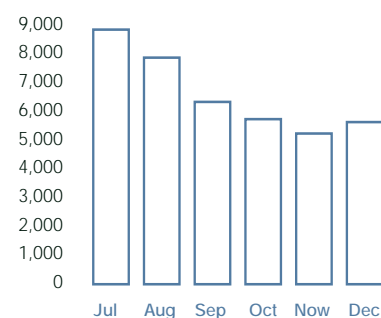
	Market Capitalization (US\$ millions)	Index
Jul-08	8,861.07	3,947.51
Aug-08	7,885.78	3,430.42
Sep-08	6,345.14	2,902.54
Oct-08	5,745.00	2,666.32
Nov-08	5,245.26	2,404.42
Dec-08	5,642.76	2,137.15

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

■ Stocks
 ◆ Index



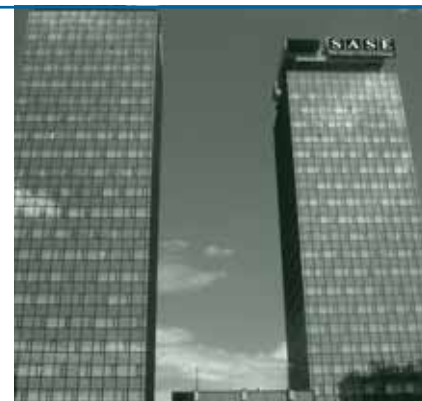
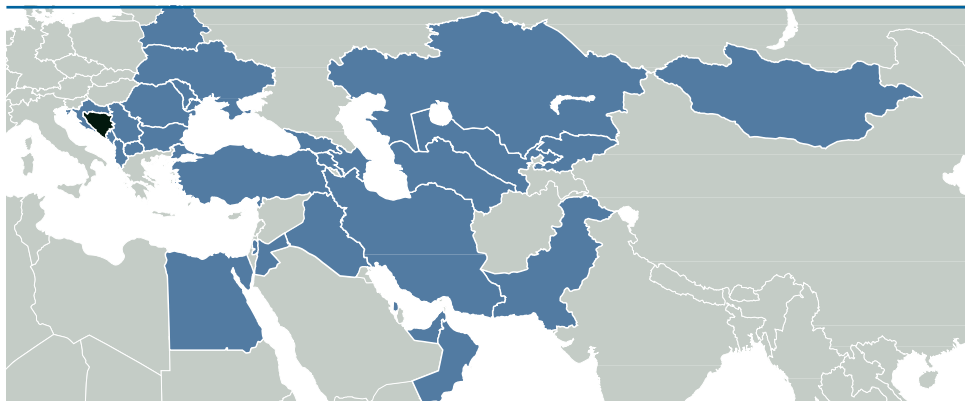
MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION



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* Please refer to page 42 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.

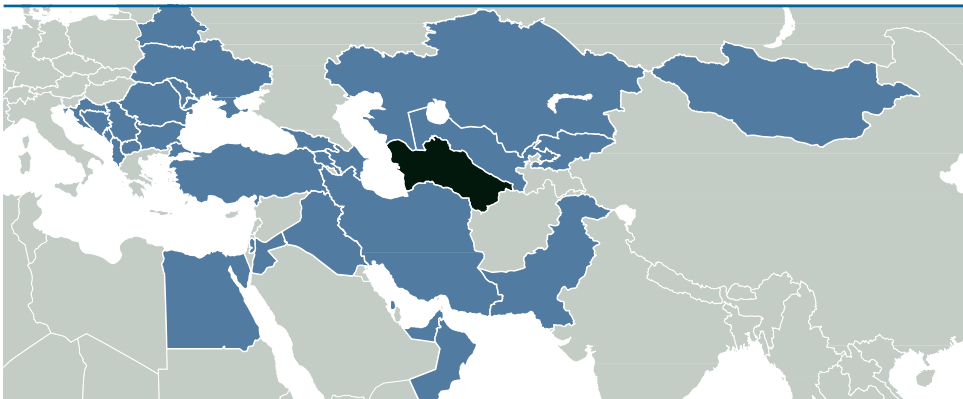
FUTURE OUTLOOK

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

Contact Name Mr. Murad Muradov **E-mail** muradovma@exchange.gov.tm **Website** www.turkmenbusiness.org



STATE COMMODITY & RAW MATERIALS EXCHANGE OF **TURKMENISTAN**

ECONOMIC AND POLITICAL DEVELOPMENTS

Politic and Economic Environment

The president, Gurbanguly Berdimukhamedov, has presided over some modest reforms in his first 18 months in office, but hopes among international observers for a more open political system have yet to be realized. Although Mr Berdimukhamedov has taken steps to redress some of the more damaging policies implemented by his predecessor, Saparmurad Niyazov, the new president's governing style in many ways differs little from that of Mr Niyazov, and prospects for a fundamental shift towards a more liberal political system seem remote.

Mr Berdimukhamedov has continued to play host to numerous high-level delegations from potential gas customers, and has maintained his stance that Turkmenistan is open to foreign investors--an implicit acknowledgement that the country lacks the technical expertise to exploit its resources fully. Russia will remain Turkmenistan's largest gas export market in 2009-10, but will continue to face competition from China, the EU and potentially the Middle East.

One positive change was the unification of the commercial and official exchange rates in May 2008, in preparation for a redenomination of the manat in 2009. However, state control over the leading economic sectors remains tight, public finances remain opaque and monetary policy remains rudimentary.

The global economy is set to slow sharply and the downside risks to the world economic outlook remain elevated, owing to continued problems in the US and European financial sectors, as well as to global

inflationary pressures. Nevertheless, Turkmenistan will remain protected to a certain extent, owing to its relative isolation from global financial markets, as well as the fact that demand from Russia, China and European countries for its principal export commodity, gas, will remain high. For this reason, Turkmenistan will retain bargaining power in negotiations over the price of its gas exports to Russia, and is believed to have already secured a rise in the price for 2009 of at least 60%.

Economic Performance

Still the slowest growth rate for some years, owing to stagnation in output of gas, the main driver of growth. Output of natural gas is expected to rise, driven mainly by the export contract with Russia, and construction of new pipeline infrastructure will also support growth. Prestige building projects and new industrial facilities will drive growth in construction, as will a rural development program. Real GDP growth is forecast to pick up to an average of 7.5% in 2009-10.

The rate of price rises is believed to have accelerated in 2008, owing to large increases in prices of fuel and public transport, as well as higher prices for imported foodstuffs.

The exchange rate has been unified at Manat14,250:US\$1 with effect from May 2008. The unification required a substantial weakening of the official rate of Manat6,250:US\$1 and a strengthening of the commercial rate of Manat20,000:US\$1, both set in January 2008. The unification of the exchange rate will be followed in 2009 by a redenomination of the manat. The authorities have announced that 1 new manat will be equivalent to 5,000 old manat (having

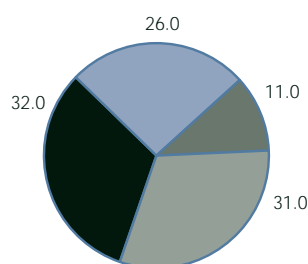
previously suggested a rate of 1:1,000). The IMF welcomed the currency reform for its potential to benefit Turkmenistan's economic and financial development.

The trade and current-account balances are expected to continue to record large surpluses. As in previous years, the main source of export revenue will be oil and gas. Modest increases in gas output will be accompanied by higher prices. Moreover, global oil prices are expected to stay above historical levels, thereby ensuring that revenue from exports of crude oil and oil products holds up.*

* The Economic Intelligence Unit Ltd.October 2008.

1999-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

■ Industry ■ Agriculture & forestry
■ Construction ■ Services



STATE COMMODITY & RAW MATERIALS EXCHANGE OF **TURKMENISTAN****TURKMENISTAN ECONOMIC CHARTS AND TABLES**

	2004 (a)	2005 (a)	2006 (a)	2007 (a)	2008 (a)
GDP at market prices (Manat bn)	59,929	70,555	82,585	97,464	120,757
GDP (US\$ bn)	5.8	6.4	7.6	9.2	8.5
Real GDP growth (%)	9.0	6.0	6.0	6.0	5.0
Consumer price inflation (av; %)	5.9	10.7	10.5	11.3	18.0
Population (m)	4.9(b)	4.9(b)	5.0 (b)	5.1 (b)	5.2
Exports of goods fob (US\$ m)	3,870 (b)	4,939 (b)	5,808	7,619	9,887
Imports of goods fob (US\$ m)	-3,320 (b)	-3,638 (b)	-4,119	-4,576	-5,291
Current-account balance (US\$ m)	-278	495	932	2,019	2,897
Foreign-exchange reserves excl gold (US\$ m)	2,714 (b)	3,442 (b)	4,994	5,178	5,501
Exchange rate (av; estimated market) Manat:US\$	10,375	11,015	10,880	10,650	14,250
Exchange rate (av; official) Manat:US\$	5,200	5,200	5,200	5,200	10,917

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

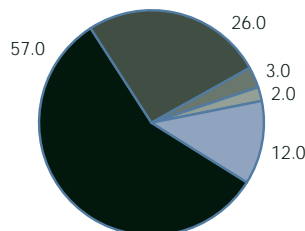
ECONOMIC FORECAST SUMMARY

	2007 (a)	2008 (a)	2009 (b)	2010 (b)
Real GDP growth	6.0	5.0	7.0	8.0
Oil exports (m tonnes)	5.9	6.0	6.1	6.2
Natural gas exports (bn cu metres)	54.0	54.0	58.0	62.0
Consumer price inflation (av)	11.3	18.0	12.0	15.0
Lending rate	17.0	17.0	17.0	18.5
Government balance (% of GDP)	0.4	-0.3	-0.7	-0.9
Exports of goods fob (US\$ bn)	7.6	9.9	11.2	12.1
Imports of goods fob (US\$ bn)	-4.6	-5.3	-5.8	-6.4
Current-account balance (US\$ bn)	2.0	2.9	3.2	3.5
Current-account balance (% of GDP)	22.1	34.2	33.6	29.7
Exchange rate Manat:US\$ (end-period; estimated market)	12,450	14,625	15,125	15,375
Exchange rate Manat:[euro] (av)	14,576	21,304	21,113	20,816
Exchange rate Manat:Rb (av)	416	591	612	603

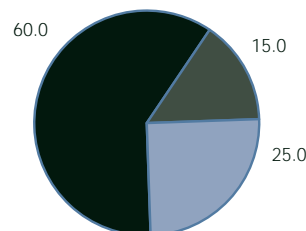
(a) The Economist Intelligence Unit estimates. (b) The Economist Intelligence Unit forecasts.

2001-PRINCIPAL EXPORTS (%)

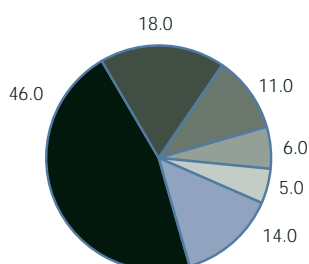
Gas
 Crude & refined oil
 Cotton fiber
 Textiles
 Other

**1999-PRINCIPAL IMPORTS (%)**

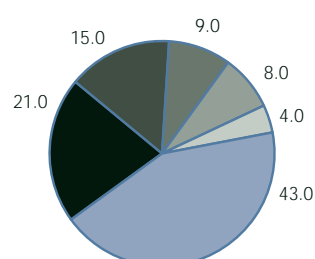
Machinery & equipment
 Food products
 Other

**2001-MAIN DESTINATIONS OF EXPORTS (%)**

Ukraine
 Italy
 Iran
 Russia
 Turkey
 Other

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

Russia
 Ukraine
 Turkey
 UAE
 Germany
 Other



FEAS DATA CENTER 2009

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TEHRAN STOCK EXCHANGE



Hassan Ghalibaf
CEO

Despite the widespread financial crisis in the global market, TSE had the IPO of its largest ever listed company, Telecommunication Company of Iran (TCI) in August.

Based on the new Securities Market Law, ratified in 2005, and in order to found an orderly self regulated market for trading the securities both by brokers and traders, Tehran Stock Exchange Corporation (TSE) was established on 6 December 2006. The shareholders are categorized into three main groups of brokerage companies, financial institutes and retail investors – legal and natural persons. During the past two years of its operation, the newly demutualized TSE has made great efforts in launching the necessary entities for market development. TSE appropriately benefits the available cooperation grounds with other participants in the Iranian capital market to thrive the securities market so that it might fulfill its principal ideal, which is increasing the share of the capital market in financing business activities and creating value for the direct and indirect stakeholders.

It has been highly endeavored to achieve a transparent, fair and efficient market. Listed companies' reporting improvement, increasing daily price fluctuation limit and training courses have contributed market efficiency and pricing, which considerably lowered the concerns among market participants. Besides, in the current year (i.e. 2008), a new listing directive at TSE was designed and ratified to increase the listing quality.

To list the state-owned companies, including issuers in privatization plan, joint workgroups were formed, which in conclusion, detected the problems of share offering to the private sector. Quality and quantity of disseminated information in this year significantly improved. Securities and Exchange Organization (SEO) followed fundamental measures, such as launching Issuer's Information Network (Codal), training the senior financial directors and on-time receiving of information to improve the Corporations' Reporting System. TSE has also introduced two projects: Investors' Relationship System and Corporate Governance System.

Establishing Members Department and increasing the number of trading stations, developing the Internet trading and revising the structure of Exchange floors in the provinces have all paved the way for further public access to the capital market network.

Statistics and Market Information Department, as well as Market Surveillance Department provide required data for the financial analyses and more efficient monitoring of the trading in order to prevent price manipulation and abuse of insider information.

At the end of December 2008, TSE market capitalization reached US\$ 50 billion, which includes nearly 10 percent increase, compared with the same period in 2007. TEPIX, TSE's all-shares price index; however, stood at 8,656 units and dropped about 12 percent on the date, comparing with its level at the end of the last year.

Despite the widespread financial crisis in the global market, TSE had the IPO of its largest ever listed company, Telecommunication Company of Iran (TCI) in August. The value of TCI's 2.2 billion shares floating for price discovery in the first day of trading exceeded US\$ 345 million.

Absorbing foreign investment through launching an international exchange in Kish Island free zone, Persian Gulf and revising the existing regulation are among TSE's plans. On the whole, it is hoped that during the year 2009, more liquidity will be absorbed to the market by establishing market products and mutual funds and offering further incentives to the investors.

TSE has already helped launching OTC (Over the Counter) Company, which has been established with a 20 percent ownership of TSE, and is working for the establishment of Iran Financial Center (IFC), with the aim of providing appropriate opportunities and infrastructures in the capital market.

HISTORY AND DEVELOPMENT

Tehran Stock Exchange Organization was founded in 1967, by starting with only six listed companies. Since then, the Exchange has experienced considerable changes in the path of development. Today, a quarter before the second anniversary of its demutualization, which took place on 6 December 2006, TSE has gradually demonstrated its potential as a leading Exchange in the region and developed into an ever-growing marketplace, including more than three hundred listed companies.

The mission is setting the agenda for the change in the Iranian securities markets. TSE must be more than a mere market facilitator and ought to be able to guide industries towards new horizons and greater opportunities, as it is actually doing through the strict regulations and listing standards. TSE is aiming at promoting the Iranian Capital Market to respond to the socio-economic development needs of the nation. The Exchange helps and stimulates industrial, as well as economic growth and development of the country's financial sector. TSE is preparing to maintain a strong and transparent market in order to give

opportunity to the investors to convert their cash into securities at a fair and honest price and vice versa, and is developing to become a highly liquid secondary market for securities to raise funds and win confidence from all stakeholders.

TSE is going to operate as a world-class marketplace for Iranian securities and derivatives products. It strives to offer issuers access to a wide national marketplace. It must make a contribution to Iran's status as an economy, which intends to open-up to international financial centers. By servicing Iran's substantial long-term demand for capital and exchange services in accordance with international standards and practices, it is believed that TSE has the potential to become one of the pre-eminent Exchanges in the Persian Gulf area.

Privatization, as a priority is both followed by the State and managed by TSE on the one hand, to facilitate the economic reforms and on the other one, to improve and support the Iranian securities market. In this fashion, among the floated companies since January 2008, shares of Islamic Republic of Iran

Shipping Lines and Iran Telecommunication Company (ITC), as two major entities, were traded for the first time in the Exchange.

Iranian capital market witnessed establishment of its first OTC stock market during the first half of 2008. The market will provide facilities for the smaller or other companies, which are unqualified to be listed at TSE. Commercial banks, holding companies, financial intermediaries, as well as Tehran Stock Exchange Corporation are among the major shareholders of the newly established market.

FUTURE OUTLOOK

- Upholding the privatization plan through state-owned corporations' IPOs
- Providing shorter settlement cycles and book entry settlement systems to meet the current international standards of securities markets
- Providing diverse securities of high quality to raise funds and liquidate the market (new products; e.g. Sukuk and ETFs)
- Preparing arrangements to provide new calculation methods for indices
- Planning to set up Iran Financial Center (IFC)

TEHRAN STOCK EXCHANGE

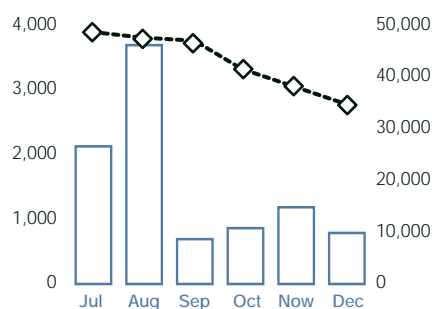
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	2,128.62	106.43	4,191.09	209.55
Aug-08	3,694.35	175.92	8,439.15	401.86
Sep-08	693.68	33.03	2,536.84	120.80
Oct-08	863.70	45.46	2,892.14	152.22
Nov-08	1,186.85	53.95	11,634.15	528.82
Dec-08	789.40	37.59	3,208.54	152.79
TOTAL	9,356.60	75.40	32,901.91	261.01
Bonds				
Jul-08	0.0409	0.0020	0.0004	0.0000
Aug-08	5.1971	0.2475	0.0498	0.0024
Sep-08	0.0620	0.0030	0.0006	0.0000
Oct-08	0.0906	0.0048	0.0010	0.0001
Nov-08	0.0585	0.0027	0.0007	0.0000
Dec-08	0.0468	0.0022	0.0005	0.0000
TOTAL	5.4959	0.0437	0.0530	0.0004
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

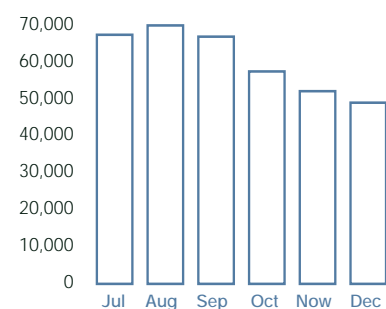
	Market Capitalization (US\$ millions)	Index
Jul-08	67,419.36	49,054.00
Aug-08	69,950.48	47,416.00
Sep-08	66,911.08	46,760.00
Oct-08	57,495.19	41,398.00
Nov-08	52,152.41	38,265.00
Dec-08	49,040.09	34,653.00

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

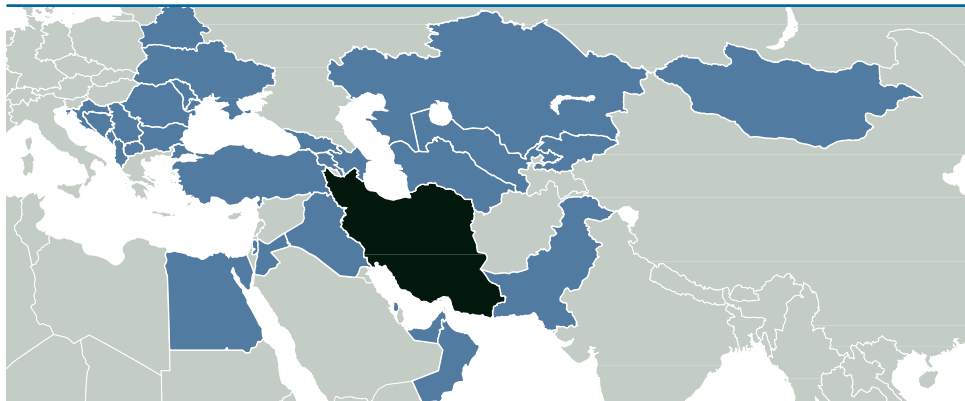
□ Stocks ◆ Index



MONTHLY MARKET CAPITALIZATION (US\$ millions)



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TEHRAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Despite growing internal opposition to his presidency, Mr Ahmadinejad retains the crucial backing of the supreme leader, as well as the support of a significant proportion of poor Iranians. The president's populism and the judicious allocation of government contracts to key sectional interests will enable him to wage a powerful campaign for re-election in June 2009. However, support for the president's political program has weakened, particularly as a result of criticism from powerful hardline conservatives, upon whose goodwill and backing he is reliant.

The US has, in effect, assumed a leadership role in the international response to Iran's nuclear program. However, the publication in December 2007 of a report by 16 US intelligence agencies, which concluded that Iran stopped developing nuclear weapons in 2003, has increased doubts about the scale and timing of a potential security threat posed by Iran. In the absence of an imminent threat (such as an active Iranian weapons program), international opinion has become even more divided over how best to curtail the Islamic Republic's activities. The US intelligence report also reduced the likelihood of an imminent US military attack against Iran, which the US administration has long held out as a possibility. The risk of an Israeli strike against Iran's nuclear facilities, although not immediate, remains, however, given Israel's fear of the Islamic Republic's nuclear and regional ambitions.

The government is increasingly eschewing foreign investment and seeking to make Iran more self-reliant, favoring local companies where possible, especially in the energy and

petrochemicals sectors. Although Iran is unlikely to stop trying to attract foreign investment into these sectors altogether, it is probable that the combination of a nationalist policy stance and the dispute over the country's nuclear ambitions will slow progress. As a result, Iran's oil production target of 5.6m barrels/day (b/d) by 2010, up from an estimated 4m b/d at present, will not be realized. Iran is expected to push for a significant cut in OPEC output in 2009 in response to a sharp decline in international oil prices. However, it is expected to ramp up its own production levels over the outlook period to help to cushion itself against a potentially significant fall in oil revenue. If the nuclear dispute worsens markedly—leading to an eventual embargo on Iranian oil exports or an Iranian cessation of output, or worse, military action—the impact on economic policymaking would be severe. Cutbacks in government spending would be required, and the ability of Iranian industries to source capital goods or raw materials from abroad would be disrupted.

Economic Performance

International oil prices will fall in 2009, with the benchmark dated Brent Blend averaging around US\$75/barrel, as demand falls on the back of a weakening global economy. Prices are forecast to rise slightly in 2010. Geopolitical turbulence in some of the world's major oil-exporting economies, particularly Iran, over its nuclear program, could cause prices to climb strongly, however.

Iranian real GDP growth is likely to narrow over the outlook period as a result of falling oil prices. The drop in oil earnings in 2009 will complicate the government's plans for an

expansionary fiscal policy, which in turn will affect the rate of private consumption and investment growth. To add to the government's woes, net oil export revenue growth will be held back by a lack of refining capacity, which is largely a result of political interference and subdued foreign investor interest. This will leave Iran increasingly reliant on fuel imports, which have been rising, despite the imposition of petrol rationing in 2007. In view of this, we have revised our forecasts for real GDP growth significantly downwards. We now expect it to slow to 3.8% in 2009/10 and to 4.5% in 2010/11.

Inflation reached 29.4% in the Iranian month ending September 22nd, up from an annual average of 17.1% in 2007, according to Bank Markazi (the central bank). Anecdotal reports suggest that the prices of essential goods and services have risen sharply, and that import costs are growing.

The central bank has hitherto allowed the Iranian rial to weaken in nominal terms in order to support the competitiveness of non-oil exports. However, in real trade-weighted terms the rial will continue to appreciate against the US dollar.

In 2008/09 high global oil prices are likely to have raised oil export earnings by around 10%. However, import growth is also estimated to have risen following an increase in fuel imports, which have picked up again despite the imposition of petrol rationing. As a result, the trade surplus is estimated to have fallen to US\$ 38.6 billion. Over the outlook period, oil export volumes will barely increase and imports will rise, in line with growth.*

* The Economic Intelligence Unit Ltd., October 2008

Key Information Contacts

Tehran Stock Exchange Corporation; <http://www.iranbourse.com>

Securities and Exchange Organization; <http://www.seo.ir>

Iranian Privatization Organization; <http://www.en.ipa.ir>

TSE's Technology Management Company; <http://english.tsetmc.com>

Central Bank of the Islamic Republic of Iran; <http://www.cbi.ir>

Iranian Chamber of Commerce, Industries and Mines (ICCIM); <http://www.iccim.com>

Organization for Investment, Economic & technical Assistance (OIETA) a division of the Ministry of Finance; <http://www.investiniran.ir>

TEHRAN STOCK EXCHANGE

IRAN ECONOMIC CHARTS AND TABLES

	2006	2007				2008		
	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr
Central government finance (IR bn)								
Revenue	112,741	98,109	138,611	108,786	126,215	124,431	n/a	n/a
Expenditure	173,557	118,416	171,537	129,672	149,425	129,870	n/a	n/a
Balance	-60,816	-20,307	-32,926	-20,886	-23,210	-5,439	n/a	n/a
Output								
GDP at constant 1997 prices (IR bn)	101,340	113,810	137,303	123,130	109,200	n/a	n/a	n/a
GDP at constant 1997 prices (% change, year on year)	6.7	7.0	8.0	8.8	7.8	n/a	n/a	n/a
Prices								
Consumer prices (2000=100)	227.0	238.7	247.9	255.8	270.0	288.0	310.6	326.6
Consumer prices (% change, year on year)	14.7	15.8	16.5	17.4	18.9	20.7	25.3	27.7
Wholesale prices, general (2000=100)	184.7	195.5	199.3	204.1	210.7	224.3	n/a	n/a
Wholesale prices, general (% change year on year)	14.2	17.8	16.1	14.8	14.1	14.7	n/a	n/a
Financial indicators								
Exchange rate IR:US\$ (av)	9,218	9,234	9,258	9,302	9,331	9,218	9,162	9,455
Exchange rate IR:US\$ (end-period)	9,223	9,243	9,277	9,322	9,282	8,976	9,148	9,703
M1 (end-period; IR bn)(a)	328,061	388,907	372,546	422,927	428,200	501,893	n/a	n/a
M1 (% change, year on year)	25.9	27.3	23.7	30.9	30.5	29.1	n/a	n/a
M2 (end-period; IR trn)(a)	816	926	947	1,031	1,066	1,162	n/a	n/a
M2 (% change, year on year)	29.1	32.7	31.4	32.6	30.6	25.5	n/a	n/a
Sectoral trends								
Crude oil production (m barrels/day)	3.89	3.88	3.92	3.92	4.04	4.03	3.84	4.84
Crude oil prices (US\$/barrel)								
OPEC basket	56.06	54.65	64.98	71.47	85.03	92.50	117.47	118.47
Iranian Heavy	54.29	52.06	62.98	69.49	83.41	90.35	114.30	115.30
Balance of payments (US\$ m)(a)								
Exports fob	18,283	20,823	22,868	26,241	27,469	29,752	n/a	n/a
Oil & gas	14,576	17,620	18,797	21,730	23,617	25,393	n/a	n/a
Imports fob	11,765	12,783	12,832	14,563	16,404	15,230	n/a	n/a
Trade balance	6,518	8,040	10,036	11,678	11,065	14,522	n/a	n/a
Current-account balance	5,505	6,523	8,501	9,694	9,363	12,695	n/a	n/a

(a) 20th of month.

Bank Markazi, Economic Trends; International Energy Agency, Oil Market
Report; IMF, International Financial Statistics; Platts.

ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	6.5	3.8	4.5	5.1	5.1	4.8
Consumer price inflation (av; %)	28.0	21.5	18.0	16.5	15.0	14.0
Official net budget balance (% of GDP)	-10.8	-8.9	-8.1	-8.4	-8.2	-7.1
Unofficial gross budget balance (% of GDP)	8.0	1.0	1.4	1.9	0.9	0.5
Current-account balance (% of GDP)	6.8	-0.1	1.3	3.3	2.9	2.0
Commercial banks' lending rate	12.0	12.0	11.5	11.5	11.0	11.0
Exchange rate IR:US\$ (av)	9,650	10,269	10,361	10,458	10,499	10,568

The Economic Intelligence Unit Ltd., 2008

(a) In real terms; Bank Markazi data.

(b) Bank Markazi data.

TIRANA STOCK EXCHANGE



Anila Fureraj
General Manager

The development of a reliable and transparent securities market according to international standards will be one of the main tasks of the Tirana Stock Exchange (TSE).

The Albanian financial system is currently centered on banks while the equity market is still remarkably underdeveloped. However, for the development of the Albanian economy and private entrepreneurship a broad access to finance going beyond the banking sector is essential. Through the development of the securities market companies can reduce their overall costs of capital. Therefore, the presence of an active and efficient domestic securities market, as seen also in smaller countries in the European Union, would give companies alternative means of raising capital in the event that banks are unable to do so.

Furthermore, an active and efficient securities market would broaden the Albanian capital market by offering savers opportunities to invest in a wider range of assets and would provide efficient and transparent pricing mechanisms. Finally, it would increase the access to finance for the Albanian companies and thereby contributing to higher employment rates and poverty reduction. The development of a reliable and transparent securities market according to international standards will be one of the main tasks of the Tirana Stock Exchange (TSE).

Activating the Albanian securities market as a common trading platform for several financial instruments, is the strategic objective of TSE. The achievement of such an important goal shall be carried out through the practical implementation of

the strategic alternatives pointed out within the TSE Development Strategy.

In accordance with the Constitution of the Republic of Albania and on proposal of the Council of Ministers, the parliament of Albania approved the new Law "On Securities", no. 9879 dated 02.21.2008. The actual Law, which invalidates the former Law has brought forward an innovation to the domestic capital market by replenishing, enriching and adopting the legislation according to the latest EU Standards. Further more the new Law brought changes and renewed the structure of the financial instruments, the organization and function of the securities exchange, as well as of securities, brokerage-houses, brokers, investing companies, registry of securities, clearing and settlement systems, insider trading etc.

The new regulation regards in synthesis the new procedures related to membership, listings rules, trading, clearing and settlement of the transaction of securities which are to be traded on the TSE floor. The new Regulation of TSE, has been prepared and adopted in accordance with the principal rules, generally accepted by the European capital markets: it aims to protect investors by enforcing financial disclosure for the listed companies, establishing strong principles of corporate governance among the listed companies, demanding for the implementation of international accounting standards, preventing the use of insider trading information etc.

The municipal bond, a new trading instrument has been presented in the new Law "On local borrowings" approved by the Albanian Parliament with no.9869, dated 02.04.2008.

The law, with assistance from the USAID agency, aims to help the municipalities on their efforts for sustaining economic growth and for a better local government. Furthermore it enables municipalities to borrow loan funds for their actual needs and in case of emergencies. Another attractive form presented for the local borrowers are the municipal bonds which represents an attribute instrument in case they are to be traded on TSE floor.

The new law on Entrepreneurs and companies has been prepared and adopted with the EU recent legislation, in regards with the organization and functioning of trading companies, especially of anonymous companies, by defining clearly and precisely the management bodies of these companies, the rights and obligations of the shareholders assembly, of the supervisory bodies and administrators, terms and conditions for the increasing and decreasing of the shareholders equity etc. Elaborated in accordance with European standards and in coherence with the new Law "On securities", this Law aims to fulfill and enforce the legal and regulatory frame of the companies, paving the way for these companies to be listed in the stock exchange.

HISTORY AND DEVELOPMENT

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.

On 07.13.2007, The Albanian Financial Authority, granted Tirana Stock Exchange with an infinite validity license. This was done after TSE fulfilled successfully the preliminary criteria/conditions imposed by the Authority to obtain an infinite license.

The license empowers TSE "To operate as a securities market for the trading of Government / Corporate Debt Securities and Capital securities" with no time restriction. This was a big event for TSE, since for the first time in its history TSE acts as an organized securities market on an unlimited time - base, after several periodical - limited licenses since 2002.

Up to now, TSE records six licensed members, three commercial banks and three private companies, which offer brokerage services for investors.

FUTURE OUTLOOK

Activating the securities market as a common trading platform for several financial instruments, will be the strategic objective of the TSE during 2009. Achievement of such an important goal shall be carried out through practical implementation of the strategic alternatives pointed out within the TSE Development Strategy. The activity of TSE during 2009 will be mainly focused in:

- The approval of TSE Development Strategy in the Government's Economic Policy Committee as well as the implementation of the Action Plan as an integral part of this strategy;
- Working closely with and assisting in the continuance of domestic top level businesses, TSE members, etc. to make them aware of advantages the securities market may offer them as well as providing these stockholders with necessary information, in order to be listed at TSE,

- Bilateral negotiations with Albanian Government towards the inclusion of TSE in the privatization process of the state-owned enterprises (SOEs). These negotiations will cover identification of potential strategic and non-strategic state owned companies, which can be privatized through IPO,
- Negotiations both with the Albanian Government and the Ministry of Finance towards the assignment of TSE, by MoF, as Government's agent in organizing primary auction for long-term public debt securities,
- Negotiation and cooperation with both, MoF and Albanian Financial Supervisory Authority towards the compilation of legal and fiscal incentives, which are deemed necessary to encourage private companies to raise their capital through IPOs and TSE listing,
- Performance of a marketing campaign, in full compliance with the marketing program compiled by TSE with a final objective to attract domestic business at exchange listing;
- In cooperation with AFS, carrying out of a continued public education & information campaign regarding the securities market and advantages that provides its use;
- Improvement of information technology at TSE in order to make it possible to provide the market with an appropriate Electronic Trading System for securities;
- Keeping fruitful cooperation with institutions in the region, regarding the exchange of experiences and staff training, targeting further improvement of human resources capacity within the field of securities market.

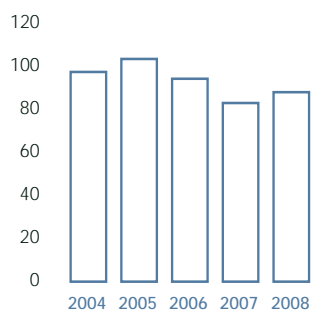
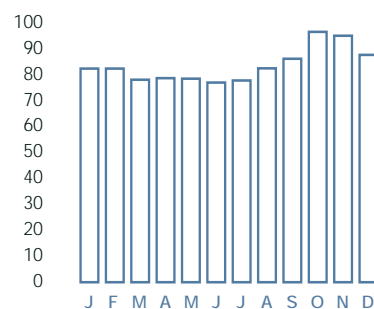
TIRANA STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	n/a	n/a	n/a	n/a
Aug-08	n/a	n/a	n/a	n/a
Sep-08	n/a	n/a	n/a	n/a
Oct-08	n/a	n/a	n/a	n/a
Nov-08	n/a	n/a	n/a	n/a
Dec-08	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Bonds				
Jul-08	n/a	n/a	n/a	n/a
Aug-08	n/a	n/a	n/a	n/a
Sep-08	n/a	n/a	n/a	n/a
Oct-08	n/a	n/a	n/a	n/a
Nov-08	n/a	n/a	n/a	n/a
Dec-08	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a
Other				
Jul-08	n/a	n/a	n/a	n/a
Aug-08	n/a	n/a	n/a	n/a
Sep-08	n/a	n/a	n/a	n/a
Oct-08	n/a	n/a	n/a	n/a
Nov-08	n/a	n/a	n/a	n/a
Dec-08	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a

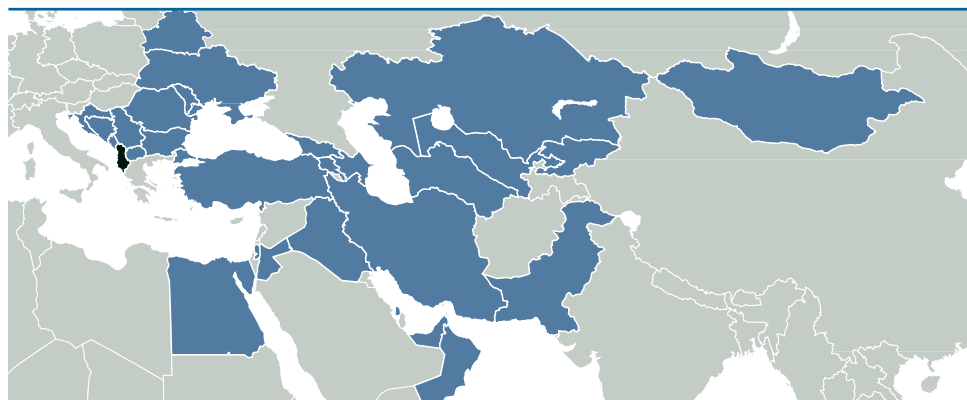
* The TSE is trading debt instruments only at this time, but there is no volume to-date.

	Market Capitalization (US\$ millions)	Index
Jul-08	n/a	n/a
Aug-08	n/a	n/a
Sep-08	n/a	n/a
Oct-08	n/a	n/a
Nov-08	n/a	n/a
Dec-08	n/a	n/a

5-YEAR CURRENCY EXCHANGE
(US\$ millions)2008-MONTHLY CURRENCY EXCHANGE
(US\$ millions)

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TIRANA STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Political Environment

During 2008, political environment of Albania stayed still. The democratic party (DP), which holds the majority of the parliament (it currently holds 58 seats), and which is led by the prime minister of Albania Mr. Sali Berisha in concordance with the opposite socialist party (SP) ruled by Mr. Edi Rama, who has governed during the year.

The electoral Alliance for Freedom, Justice and Welfare, composed of parties ideologically close to the DP, became the third biggest political force with 18 seats. Together, they have an absolute majority in the parliament and have formed the new government. These two political forces can count on the legislative support of some small right-oriented parties.

As for the leftist camp, led by the Socialist Party (SP), who has lost the last elections (and it currently holds 42 seats) is now in opposition after being in power since 1997.

Both camps are preparing for the 2009 election year by working on new strategies to gain new positions during the elections.

Despite some misunderstandings, appeared during the second period of the year between majority, opposite and one of leftist camp party's, led by Mr. Ilir Meta, about the participation parties during the 2009 election year, we must say that the government has been consensual and cooperative.

On April 3, 2008 at the Bucharest Summit, Albania was invited to become a new member of NATO and since then the government has been improved being more effective in achieving their objectives.

Even in time of recession and economic crises the Albanian government responded promptly being invariable and taking different measures to overcome the crises and the instability of prices that may affect Albania. Such measures are for example finding new path markets for increasing the annual exports and national gross products. Other measures which were taken during 2008 refer to the vital banking system which is growing in confidence after the law adaptation and which obliges all kinds of economic and finance activities to hold their activities through the banking system, with such measure that the government intends to fight the informal economy.

The government is committed to fight corruption and crime, reduce poverty and unemployment, strengthen democracy and bring Albania closer to Euro-Atlantic institutions.

The head of state of Albania is the President, elected for a five-year term by a two-thirds majority of the parliament. The president has no legislative or executive power, but represents the state in foreign relations, and is chief commander of the army. Since July 2007, Mr Bamir Topi is the President of Albania. During the year, the President has named a new legislative general attorney Ms. Ina Rama who has replaced Mr. Theodhori Sollaku.

Economic Performance

Albanian economic performance during the year 2008 stayed strong despite the external conditions. A regional drought in 2007 affected Albania particularly hard, but the recovery was rapid as the economy diversified and new exports markets were developed. Growth therefore remained buoyant and

became broader based, reaching 6% (real rate) and 9.9% (nominal rate) during the 2008. Inflation, while episodically above the 3% +/- 1% target range, remains among the lowest in the region in spite of global food and commodity price shocks. In addition, risks to external and domestic stability have receded somehow, as domestic credit growth-though still elevated – has they are decelerated. The shares of exports of goods and services in GDP increased 2% compared to the last year, and Albania continues to attract investments with its traditional exports, textiles and footwear. Public finances strengthened, largely due to improved tax administration, allowing public debt to remain on a declining path as a percent of GDP. The monetary policy maintained positive real interest rates. Basically, the most part of the Albanian external debt is caused by the electricity system precisely by the unpaid electricity usage; during 2008 several measures were taken to overcome this problem and the deficit is decreasing. In fact due to the improvements in implementing the new rates, capital spending still falls short of budget plans and at the current trends the 2008 deficit came below 5.2% of GDP.

During 2009, growth is expected to remain at 6% with inflation under 4% but risk increased generally due to the global financial recession and especially due to the commodity prices, particularly food prices can put pressure on domestic prices in short term.*

* Information provided by the Tirana Stock Exchange.

Key Information Contacts

Bank of Albania www.bankofalbania.org

Ministry of Finance www.minfin.gov.al

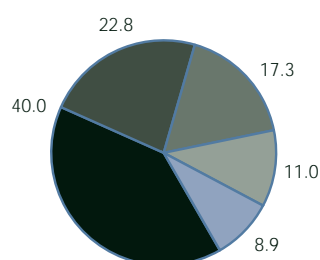
Albanian Institute of Statistics www.instat.gov.al

Albanian Financial Supervisory Authority www.amf.gov.al

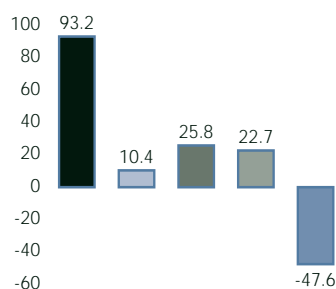
Ministry of Economy www.mete.gov.al

2008-ORIGINS OF GROSS DOMESTIC PRODUCT (%)

Services Agriculture
Construction Industry Transport

**2008-COMPONENTS OF GROSS DOMESTIC PRODUCT (%)**

Private consumption Public consumption Gross fixed investment
Exports of goods & services Imports of goods & services



TIRANA STOCK EXCHANGE

ALBANIA ECONOMIC CHARTS AND TABLES

	2002 (a)	2003 (a)	2004 (a)	2005 (a)	2006 (a)	2008
GDP at market prices Lk bn	625	683	766	837	909 (b)	1072
GDP US\$ bn	4.5	5.6	7.5	8.4	9.3 (b)	13.5
Real GDP growth (%)	2.9	5.7	5.9	5.5	5.0 (b)	6.1
Consumer price inflation (av; %)	5.5	2.4	2.3	2.4	2.4	2.6
Population (m)	3.1	3.1	3.1	3.2	3.2	3.3
Exports of goods fob (US\$ m)	330.2	447.1	603.4	656.2	792.9	19.96
Imports of goods fob (US\$ m)	-1,485.3	-1,783.4	-2,195.0	-2,477.5	-2,915.7	17.01
Current-account balance (US\$ m)	-407.6	-406.8	-358.0	-571.5	-670.8	-857.1
Foreign-exchange reserves excl gold (US\$ m)	838.8	1,009.4	1,357.6	1,404.1	1,768.8	1,474
Exchange rate (av) Lk:US\$	140.16	121.87	102.78	99.87	98.10	83.5

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

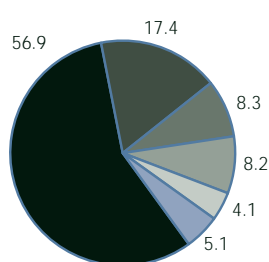
ECONOMIC FORECAST SUMMARY

	2005 (a)	2006 (a)	2007 (b)	2008 (b)
Real GDP growth (av)	5.5	5.0 (c)	5.0	4.0
Agricultural output growth (av)	2.6	2.5	2.5	3.0
Industrial output growth (av)	-3.4	2.0	2.0	3.0
Consumer price inflation (av)	2.4	2.4	2.5	2.6
Money market interest rate (%)	5.5	5.5 (c)	6.0	6.7
Government balance (% of GDP)	-3.6	-3.2 (c)	-3.5	-3.9
Exports of goods fob (US\$ m)	656	793	962	1327
Imports of goods fob (US\$ m)	-2,478	-2,916	-3,420	-3,758
Current-account balance (US\$ m)	-572	-671	-918	-927
Current-account balance (% of GDP)	-6.8	-7.2 (c)	-8.5	-7.9
Exchange rate Lk:US\$ (av)	99.9	98.1	92.7	83.5
Exchange rate Lk:[euro] (av)	124.4	123.2	125.0	122.74

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

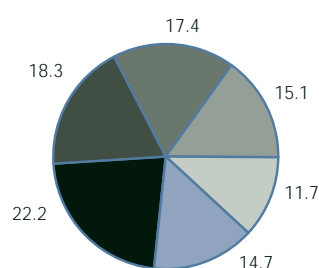
2008-PRINCIPAL EXPORTS (%)

■ Textiles & footwear ■ Building materials ■ Minerals, fuel & electricity
 ■ Food, beverages & tobacco ■ Machinery ■ Other



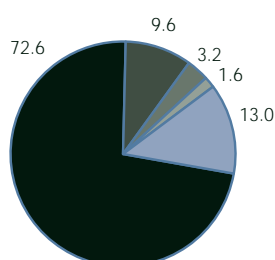
2008-PRINCIPAL IMPORTS (%)

■ Machinery ■ Food, beverages & tobacco ■ Building materials
 ■ Minerals, fuel & electricity ■ Textiles & footwear ■ Other



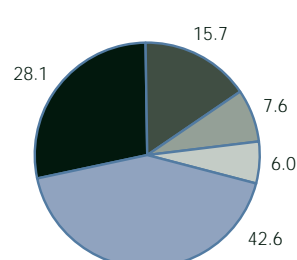
2008-MAIN DESTINATION OF EXPORTS (%)

■ Italy ■ Greece ■ Germany
 ■ Macedonia ■ Other



2008-MAIN ORIGINS OF IMPORTS (%)

■ Italy ■ Greece ■ Turkey
 ■ China ■ Other



"TOSHKENT" REPUBLICAN STOCK EXCHANGE



Bakhtiyor Khudoyarov
Chairman

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.

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 year 2005, 5814 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.

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 about 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 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 "Toshkent" Republican Stock Exchange (TRSE), a closed joint-stock company. The TRSE became an open joint-stock company in 1998. Establishment of the TRSE was closely connected to its market performance and a policy of establishing public joint-stock companies on the basis of privatized government enterprises. Currently, the TRSE has 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 1 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 the 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, the TRSE 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.

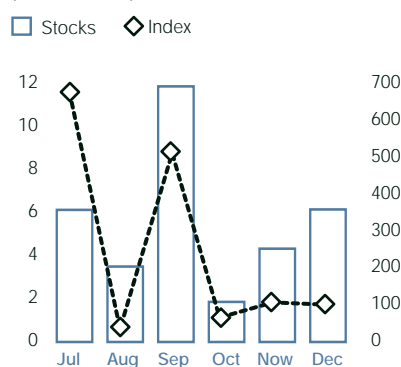
"TOSHKENT" REPUBLICAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

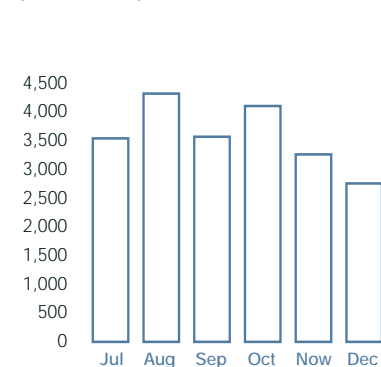
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	6.13	0.34	7.77	0.43
Aug-08	3.50	0.17	17.04	0.81
Sep-08	11.86	0.56	1.70	0.08
Oct-08	1.86	0.08	3.29	0.15
Nov-08	4.33	0.22	7.69	0.38
Dec-08	6.15	0.28	12.34	0.56
TOTAL	33.83	0.28	49.83	0.40
Bonds				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
Other				
Jul-08	0.00	0.00	0.00	0.00
Aug-08	0.00	0.00	0.00	0.00
Sep-08	0.00	0.00	0.00	0.00
Oct-08	0.00	0.00	0.00	0.00
Nov-08	0.00	0.00	0.00	0.00
Dec-08	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

	Market Capitalization* (US\$ millions)	Index
Jul-08	3,540.36	684.80
Aug-08	4,319.98	31.10
Sep-08	3,568.82	512.80
Oct-08	4,103.97	64.80
Nov-08	3,261.92	104.40
Dec-08	2,756.62	96.60

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

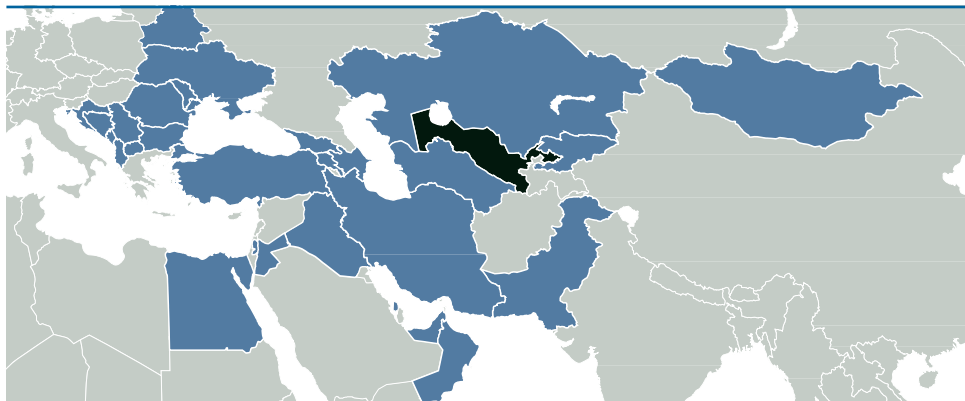


MONTHLY MARKET CAPITALIZATION (US\$ millions)



CONTACT INFORMATION

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"TOSHKENT" REPUBLICAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

Given the dominance of the political scene by Mr Karimov, there is little prospect of greater democratization or transparency over the forecast period. Mr Karimov, who was last elected for a seven-year term in December 2007, is expected to maintain a firm grip on power, as there seems to be no coordinated opposition to his rule from within the political hierarchy. Furthermore, years of repression have prevented the emergence of an opposition figure capable of challenging him successfully. Most of his genuine opponents are living in exile. However, the centralization of power in Mr Karimov makes for a highly uncertain outlook once he eventually departs the political scene. Doubts over the 70-year-old leader's health add to this uncertainty.

Relations with the US and the EU have improved from a low in 2005, driven by the US's regional security agenda, the desire of some EU states to look for alternative energy sources in Central Asia in order to reduce reliance on Russia, and the small steps taken by the Uzbek authorities towards tackling human rights concerns. Nevertheless, ties with the West will remain constrained by human rights issues. The EU has announced plans to weaken its sanctions against Uzbekistan, but human rights organizations will continue to press for a harsher stance. The West will continue to have little leverage over Uzbekistan in this area, in part because the country does not rely on substantial support from Western multilateral financial institutions. Over the forecast period Uzbekistan will strengthen its relations with Russia and China, neither of which shares the West's concerns over the lack of democracy in Uzbekistan. Expanding economic links will give Russia and China an interest in maintaining stability in Uzbekistan, and security ties with Russia will deepen. Nevertheless, relations with

Uzbekistan's immediate neighbors will occasionally be tense, particularly in view of ongoing disputes over water supplies.

Uzbekistan's relative isolation from global financial markets means that it should remain shielded from the worst consequences of the turmoil in world markets. The IMF has repeatedly called for greater progress in developing the banking system, liberalizing the trade and payments systems, and adopting a more flexible exchange-rate policy.

Economic Performance

Uzbekistan is relatively immune from turmoil in global financial markets; the chief external factors affecting economic performance are trends in commodity prices. Despite the prospects for lower global demand, price trends for Uzbekistan's main export goods still look favorable over the forecast period. Following a rise of almost 30% on average in 2008, gold prices are set to decline by around 5% annually in 2009-10, but they will remain high by historical norms. In 2009 a marked slowdown in global economic growth will result in lower demand for cotton, the country's second most important commodity in terms of export earnings. Despite a reduction in gas prices globally, Uzbekistan will benefit from further significant increases in its gas export price over the medium term.

Real GDP growth in 2009-10 is likely to moderate from an officially reported 9.5% in 2007 and an estimated 8.6% in 2008, because of base-period effects and a continuing slight slowdown in industrial output growth. However, growth will remain strong, at an annual average of around 6.5-7%, because of still-solid exports and rising investment. The performance of Uzbekistan's cotton exports in 2009 is also under threat from a Western boycott. The

Uzbek economy is relatively insulated from developments on global financial markets, because of its limited integration with them and because of its underdeveloped domestic financial sector.

Inflation is forecast to slow to 10% in 2009 and 8% in 2010. Imported inflation will decline owing to lower food and oil prices in 2009, but robust money supply growth, as the government increases wages and benefits further, will limit the extent of disinflation. Robust inflows of export revenue will continue to underpin the currency throughout the forecast period, although the authorities will continue to target a slow pace of nominal depreciation in order to support export competitiveness. The som has depreciated in real effective terms in recent years and the IMF considers that the currency is probably undervalued.

Uzbek exports of automobiles will suffer from a decline in demand in Russia, and uncertainty surrounds the prospects for cotton exports in the face of a boycott from Western retailers. The annual trade in goods surplus will therefore fall to below 15% of GDP. An increase in import costs in 2010, owing to a rebound in global prices for food and fuel, will result in a further decline in the current-account surplus, to 19% of GDP. Investment interest from the FRD, which was instituted in 2006, is likely to maintain the income surplus at around 0.5% of GDP in 2009-10.*

* The Economic Intelligence Unit Ltd., November 2008

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

"TOSHKENT" REPUBLICAN STOCK EXCHANGE

UZBEKISTAN ECONOMIC CHARTS AND TABLES

	2006		2007				2008	
	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr
Output								
GDP at constant prices(a) (% change, year on year)	8.7	6.9	9.1	10.3	10.0	8.6	8.1	10.5
Industrial production(a) (% change, year on year)	11.2	12.6	12.0	11.2	12.5	12.7	10.6	13.8
Agricultural output (% change, year on year; cumulative)	7.1	6.2	5.5	5.5	3.5	6.1	4.8	5.4
Financial indicators								
Exchange rate Som:US\$ (av)	1,228	1,235	1,244	1,258	1,270	1,283	1,296	1,306
Exchange rate Som:US\$ (end-period)	1,230	1,238	1,250	1,265	1,275	1,288	1,300	1,310
Foreign trade(a) (US\$ m)								
Exports of goods and services	1,379	1,950	1,671	2,429	2,099	2,661	2,620	3,510
Imports of goods and services	-1,062	-1,250	-1,073	-1,213	-1,120	-1,944	-1,842	-1,841
Trade balance	317	700	598	1,216	979	717	778	1,669

(a) The Economist Intelligence Unit estimates.
State Statistics Committee: UzReport.com.

ECONOMIC FORECAST SUMMARY

	2007 (a)	2008 (b)	2009 (c)	2010 (c)
Real GDP growth	9.5	8.6	6.5	7.0
Unemployment rate (av)	0.8 (b)	0.9	1.0	1.1
Consumer price inflation(d) (av)	12.3	13.5	10.0	8.0
Consumer price inflation(d) (year-end)	11.9	14.1	8.4	7.7
Government balance (% of GDP)	2.1	-0.5	-0.6	-0.8
Exports of goods fob (US\$ m)	8,026	9,960	11,990	12,710
Imports of goods fob (US\$ m)	-5,730	-6,500	-7,630	-8,720
Current-account balance (US\$ m)	4,267	5,726	6,341	6,122
Current-account balance (% of GDP)	19.1	21.7	21.6	18.9
External debt (year-end; US\$ bn)	3.9 (b)	4.1	4.2	4.4
Exchange rate Som:US\$ (av)	1,264	1,317	1,384	1,452
Exchange rate Som:US\$ (year-end)	1,288	1,348	1,414	1,484
Exchange rate Som:[euro] (year-end)	1,881	1,853	1,902	1,937
Exchange rate Som:SDR (year-end)	2,056	2,072	2,161	2,257

(a) Actual. (b) The Economist Intelligence Unit estimates. (c) The Economist Intelligence Unit forecasts. (d) The data are based on the IMF's inflation measure.
The Economic Intelligence Unit Ltd., August 2006

UKRAINIAN STOCK EXCHANGE



Valentin Oskolsky
Chairman of the Board

The USE activity throughout the year was focused on improvement of trading technology, widening the number of market instruments and supplementing the market information.

Trading value of the Ukrainian Stock Exchange (USE) in 2007 amounted to US\$ 16.8 million. If we analyze trading structure by market instrument, we can see that trading value for derivatives increased to 15.5% from 0.05% in 2006, but trading value for corporate bonds decreased to 17.3% in 2007 from 53% in 2006. The most traded instrument was state-owned shares.

The USE activity throughout the year was focused on improvement of trading

technology, widening the number of market instruments and supplementing the market information.

The USE also provides educational activity. The USE is 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 and accumulating experience, students realize the importance of capital markets and can better make their choice of future professions.

It is our belief that the USE has chosen a strategy that will gradually result in transparent, liquid, investment and an attractive capital market.

HISTORY AND DEVELOPMENT

The 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 100 registered brokerage companies as USE members. The USE has 3 branches in the largest Ukrainian regions.

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 "GS1 Ukraine".

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

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

FUTURE OUTLOOK

Plans for the USE in 2008 include:

- expansion through the System of Electronic Trading (SELT USE) secondary securities turnover and trading the internal state loan bonds;
- creation of the conditions and basis for formation and development of a derivatives market;
- taking 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 2008";
- 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.

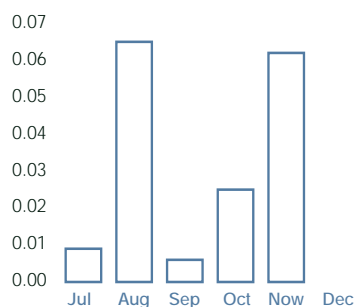
UKRAINIAN STOCK EXCHANGE

OFFICIAL 6 MONTH STATISTICS

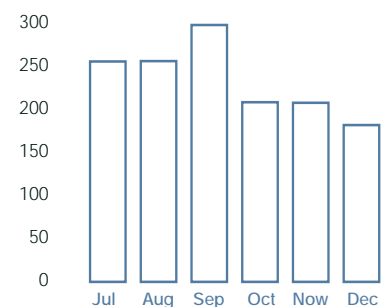
	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	0.009	0.004	0.076	0.038
Aug-08	0.065	0.032	2.027	1.014
Sep-08	0.006	0.006	0.010	0.010
Oct-08	0.025	0.025	2.899	2.899
Nov-08	0.062	0.031	0.685	0.343
Dec-08	0.000	0.000	0.000	0.000
TOTAL	0.166	0.016	5.699	0.717
Bonds				
Jul-08	0.000	0.000	0.000	0.000
Aug-08	7.781	7.781	0.281	0.281
Sep-08	0.000	0.000	0.000	0.000
Oct-08	0.539	0.180	0.025	0.008
Nov-08	0.000	0.000	0.000	0.000
Dec-08	0.001	0.001	0.000	0.000
TOTAL	8.321	1.327	0.306	0.048
Other				
Jul-08	0.004	0.004	0.000	0.000
Aug-08	0.013	0.013	0.000	0.000
Sep-08	0.002	0.002	0.000	0.000
Oct-08	0.018	0.018	0.000	0.000
Nov-08	0.040	0.040	0.005	0.005
Dec-08	3.465	0.866	0.005	0.001
TOTAL	3.541	0.157	0.011	0.001

	Market Capitalization (US\$ millions)	Index
Jul-08	255.65	0.00
Aug-08	256.07	0.00
Sep-08	297.96	0.00
Oct-08	208.38	0.00
Nov-08	207.73	0.00
Dec-08	181.89	0.00

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

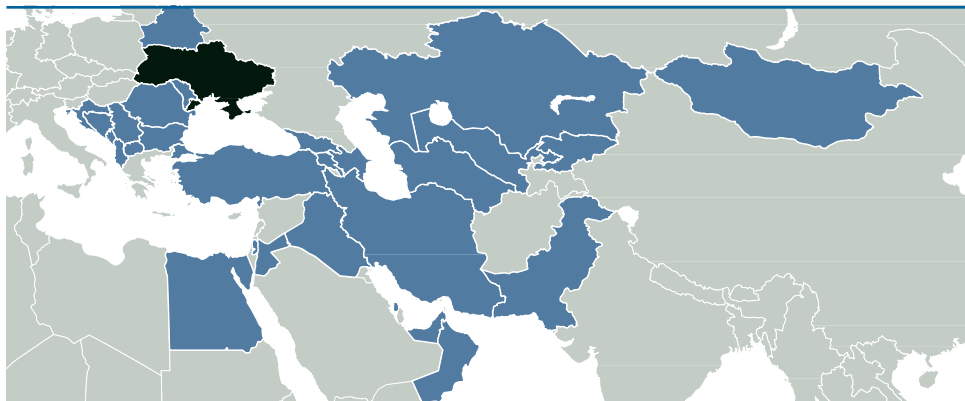


MONTHLY MARKET CAPITALIZATION (US\$ millions)



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UKRAINIAN STOCK EXCHANGE

ECONOMIC AND POLITICAL DEVELOPMENTS

Economic and Political Environment

The turbulence that has characterized the domestic political scene for the past several years is likely to persist over the forecast period. In common with a succession of governments before it, the "Orange" administration that was formed in December 2007 proved to be of short duration, raising the prospect of either the creation of a new coalition government, or another early parliamentary election. Attention will increasingly focus on the next presidential election, which is due in early 2010. The election will be a source of tension between the Orange forces, as well as between them and the opposition, especially in view of the lack of clarity about the constitutional division of power in the country.

Following Russian military intervention in Georgia, the risk that Russia will seek to stoke separatist sentiment in Crimea, where ethnic Russians are in the majority, has increased, especially if Ukraine continues to press for closer engagement with NATO and for the withdrawal of the Russian Black Sea Fleet from Crimea after 2017.

Pending parliamentary approval of a number of financial and economic stabilization measures, the IMF has yet to announce the terms of the US\$ 16.5 billion 24-month stand-by arrangement that was provisionally agreed with the Ukrainian authorities in late October. However, from various comments by IMF representatives and government officials, it appears likely that the Fund will require a tightening of fiscal policy. The IMF is also likely to require a tight monetary policy and a significant reform of exchange-rate policy, to allow significantly greater exchange-rate

flexibility than in recent years. Support to the domestic banking sector will be a top priority. In the area of structural reform, invigorating the privatization process is likely to receive heightened attention, and agricultural land reform is also a possibility. The IMF is also said to be urging the authorities to bring domestic gas prices into line with import prices by 2012.

Economic Performance

Following the spread of the global financial crisis to Ukraine, the sharp deterioration in economic performance is expected to be felt in the final quarter of 2008, which will lower growth for 2008 to an estimated 5.3%, from the 6.9% reported for the first nine months of the year.

Inflation is likely to remain over 20% year on year at the end of 2008, from 24.6% in September, under the impact of the domestic financial crisis, which has seen a sharp depreciation in the currency. The inflation forecast for 2009-10 is tentative. On the one hand, the sharp slowing of domestic demand, combined with lower global prices for food, oil and steel, will exert downward pressure on prices. On the other hand, a significantly weaker exchange rate will increase the cost of imported goods, and the cost of gas imports is likely to rise significantly again. Under pressure from the IMF, the authorities are likely to pass on the increased cost of gas imports to households to a greater extent than in the past. Overall, although inflation should slow fairly quickly during 2009, average annual inflation is expected to remain in double digits, at around 12%, remaining at around this level in 2010 as the economy slowly begins to recover.

The intensification of the global financial crisis in recent months has led to a sharp drop in steel prices and has sharply reduced Ukraine's access to external borrowing. Against this background, the hryvnya has fallen sharply on the interbank market, falling outside even the new corridor of HRN4.95:US\$1 ($\pm 8\%$) announced by the National Bank of Ukraine (NBU, the central bank) in early October. Under pressure from the IMF, and with limited foreign-exchange reserves of its own, the NBU is likely to adopt a significantly freer exchange-rate policy over the forecast period. It is forecast that for the current-account deficit in 2009 will increase by 4% of GDP. The deficit is expected to decline further, to below 3% of GDP, in 2010. We have reduced our forecast for the current transfers surplus, as inflows of remittances are likely to be affected by the worsened growth outlook in the countries where Ukrainians work abroad.*

* The Economic Intelligence Unit Ltd. November 2008

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

UKRAINIAN STOCK EXCHANGE

UKRAINE ECONOMIC CHARTS AND TABLES

	2006		2007				2008	
	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr
Consolidated government finance (HRN m)								
Revenue	47,085	52,569	43,999	50,975	56,740	68,225	61,705	74,838
Expenditure	43,311	58,636	37,620	52,348	55,546	80,522	56,025	73,909
Balance	3,774	-6,067	6,379	-1,373	1,194	-12,297	5,715	929
Output								
Real GDP (% change, year on year)	8.3	10.4	9.1	9.0	5.9	7.6	6.6	6.5
Industrial production (% change, year on year)	8.7	7.8	12.6	10.9	8.6	9.2	6.6	5.9
Employment, wages and prices								
Unemployment rate (% of the labour force)	2.5	2.5	2.8	2.4	2.1	2.1	2.4	2.0
Average nominal monthly gross wages (HRN)	1,079.5	1,156.3	1,161.3	1,289.7	1,415.0	1,544.9	1,618.7	1,797.3
Average nominal monthly gross wages (% change, year on year)	28.3	24.0	26.4	26.8	31.1	33.6	39.4	39.4
Consumer prices (2005=100)	108.6	114.6	117.1	118.8	123.9	132.4	143.5	154.7
Consumer prices (% change, year on year)	7.9	11.4	10.2	11.4	14.1	15.5	22.5	30.2
Producer prices, industrial (2005=100)	188.5	197.4	205.6	217.0	226.9	238.8	260.9	304.4
Producer prices, industrial (% change, year on year)	10.3	13.8	16.6	19.8	20.4	21.0	26.9	40.2
Financial indicators								
Exchange rate HRN:US\$ (av)	5.05	5.05	5.05	5.05	5.05	5.05	5.05	4.96
Exchange rate HRN:US\$ (end-period)	5.05	5.05	5.05	5.05	5.05	5.05	5.05	4.85
Deposit rate (av; %)	7.2	7.7	8.1	7.7	8.2	8.5	8.9	9.8
Lending rate (av; %)	14.7	14.6	14.0	13.9	13.7	14.0	14.6	17.2
Money market rate (av; %)	3.0	2.9	2.1	2.3	1.6	3.0	7.3	17.0
M1 (end-period; HRN m)	112,972	123,276	122,930	140,693	164,527	181,665	183,677	201,120
M1 (% change, year on year)	25.4	25.1	27.8	34.3	45.6	47.4	49.4	42.9
M2 (end-period; HRN m)	233,412	259,414	269,525	299,910	344,894	391,273	411,446	446,320
M2 (% change, year on year)	36.7	34.3	38.6	40.7	47.8	50.8	52.7	48.8
PFTS Stockmarket index (end-period; Oct 1st 1997=100)	402	499	811	996	1,034	1,174	959	768
Foreign trade (US\$ m)								
Exports fob	10,534	10,413	10,728	12,389	12,551	13,602	13,791	18,718
Imports cif	-11,671	-12,779	-12,951	-14,352	-15,047	-18,322	-17,181	-23,560
Trade balance	-1,137	-2,366	-2,223	-1,963	-2,496	-4,720	-3,390	-4,842
Balance of payments (US\$ m)								
Merchandise trade balance fob-fob	-884	-2,022	-1,735	-1,701	-2,684	-4,452	-4,555	-4,088
Services balance	1,054	347	103	512	1,689	392	181	526
Income balance	-517	-589	-400	-552	-592	-573	-151	-486
Net transfer payments	851	910	825	968	1,099	1,183	847	957
Current-account balance	504	-1,354	-1,207	-773	-488	-3,450	-3,678	-3,091
Reserves excl gold (end-period)	18,680	21,845	22,450	25,383	30,065	31,786	32,437	34,700

National Bank of Ukraine; IMF, International Financial Statistics; Ministry for the Economy and European Integration; Bloomberg.

ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	5.3	-2.5	1.5	3.5	4.7	4.5
Consumer price inflation (%)	25.1	11.6	11.3	8.5	7.5	6.9
Consolidated budget balance (% of GDP)	-1.5	-0.5	-0.5	-1.0	-0.9	-1.0
Current-account balance (% of GDP)	-6.7	-4.0	-2.7	-2.5	-3.1	-4.1
Commercial banks' prime rate (av; %)	17.0	20.0	17.5	14.0	12.0	11.0
Exchange rate HRN:US\$ (av)	5.12	6.02	6.20	6.32	6.44	6.56
Exchange rate HRN:[euro] (av)	7.60	8.19	8.15	8.37	8.69	8.98

ZAGREB STOCK EXCHANGE



Roberto Motusic
General Manager

Despite the global market volatility and recessionary environment forecast the Zagreb Stock Exchange (ZSE) will continue its work on implementation of a new products and services.

Despite the global market volatility and recessionary environment forecast the Zagreb Stock Exchange (ZSE) will continue its work on implementation of a new products and services. Year 2009 will test the capabilities of market and stock exchange

flexibility. Narrowing the targets and carefully selecting priorities to stabilize the system, and regain the investors' confidence are the primary tasks.

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 47 shareholders and 42 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\$ 73,000. Members are required to comply with the rules and regulations of the ZSE and must register at least one licensed broker.

Year 2008 was the most eventful year for the Croatian capital market. The year that started on the bull note has lost their entire lustrous gain that they gained in 2007. This was sparked by the subprime crisis and their ripple effects, bad economic news started from the USA and spread throughout the Europe and the effect was so cascading that they ruined the sentiments in Emerging capital markets globally and index of

Croatian Capital Market crashed more than 67%. Any positive development, long term growth story, fundamental storey everything blown by bears that came in hurry. Strong final-month rally (CROBEX +7.2%) helped partially reverse losses incurred through the year.

Turnover decrease 26% (yoy basis), but number of transactions almost doubled. Final result is 17 billion kunas equity turnover, 5 billion less than in 2007 but significantly more than in year 2006.

FUTURE OUTLOOK

The sustained nature of the financial sector distress all around the globe and emerging macro data points to a more prolonged economic downturn than previously envisaged. Although it's not directly in line with the current state of Croatian economy and companies financial results, global investors fear could affect domestic capital market, liquidity and stock prices.

We anticipate further government action as well as the use of other tools to stimulate growth.

Business sentiment continues to fall very sharply to multi-year if not multi-decade lows on both sides of the Atlantic and will roll over to emerging markets as well. Equity market valuations acknowledge this recessionary environment. The consensus view of market participants is that stocks are cheap, but it is possible equity valuations could re-test lows given the pending weakness in future corporate earnings.

There is on going stock exchanges consolidation within the region (Vienna and Warsaw SE trying to position themselves as East-European leaders in SE mergers and acquisitions. Some smaller exchanges are looking for close cooperation including ownership relations with larger players). The ZSE will carefully observe what's on the market and follow these trends.

ZAGREB STOCK EXCHANGE

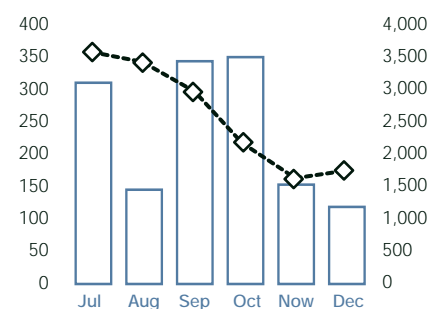
OFFICIAL 6 MONTH STATISTICS

	US\$ millions		# Shares millions	
	Total Volume	Average Daily Volume	Total Volume	Average Daily Volume
Stocks				
Jul-08	311.25	13.53	2.54	0.11
Aug-08	145.81	8.10	1.71	0.10
Sep-08	344.53	15.66	3.63	0.16
Oct-08	350.87	15.95	5.34	0.24
Nov-08	153.66	7.68	3.01	0.15
Dec-08	119.22	5.68	2.67	0.13
TOTAL	1,425.34	11.10	18.89	0.15
Bonds				
Jul-08	132.38	5.76	377.33	16.41
Aug-08	154.64	8.59	316.55	17.59
Sep-08	209.03	9.50	625.82	28.45
Oct-08	406.20	18.46	900.90	40.95
Nov-08	34.05	1.70	137.18	6.86
Dec-08	81.33	3.87	205.74	9.80
TOTAL	1,017.62	7.98	2,563.52	20.01
Other				
Jul-08	0.003	0.000	0.037	0.002
Aug-08	0.000	0.000	0.000	0.000
Sep-08	0.000	0.000	0.000	0.000
Oct-08	0.000	0.000	0.000	0.000
Nov-08	0.003	0.000	0.000	0.000
Dec-08	0.012	0.001	0.106	0.005
TOTAL	0.017	0.000	0.143	0.003

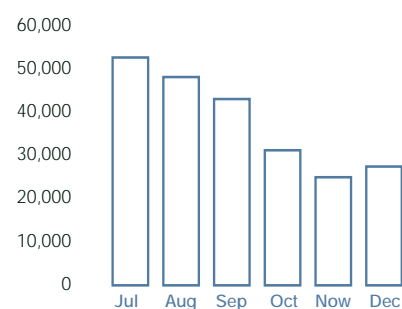
	Market Capitalization (US\$ millions)	Index
Jul-08	52,855.00	3,637.60
Aug-08	48,320.50	3,495.00
Sep-08	43,216.50	2,991.00
Oct-08	31,333.10	2,191.80
Nov-08	25,075.50	1,607.30
Dec-08	27,555.80	1,722.30

MONTHLY STOCK VOLUME VS INDEX (US\$ millions)

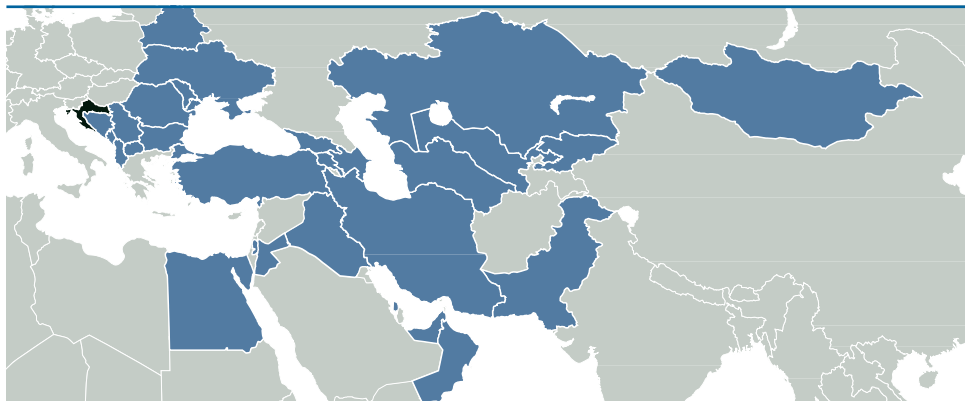
□ Stocks ◇ Index



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

Although the centre-right government led by the Croatian Democratic Union (HDZ) of the prime minister, Ivo Sanader, controls 81 of the 153 seats in parliament, it depends on the support of eight deputies from the alliance of the Croatian Peasants' Party (HSS) and the Croatian Social Liberal Party (HSLs). There are few significant policy differences between the current administration, elected in November 2007, and its predecessor, which was also headed by the HDZ. However, the HSS's pro-agrarian stance could bring the government into conflict with the EU as membership talks intensify, with a view to being concluded by the end of 2009.

Croatia has opened negotiations on 21 of the 35 chapters of the *acquis communautaire* (the body of EU law), but has provisionally closed talks on just four. In its latest assessment of Croatian progress towards EU membership, published in early November 2008, the European Commission called for greater efforts in reforming public administration and the judiciary, and in tackling organized crime. The European Parliament's rapporteur for Croatia, Hannes Swoboda, has warned that unless greater efforts are made by Croatian officials, membership could be delayed until 2012.

Given the broad-based support for EU integration among all political parties, we expect the government to continue to adhere to an agenda of EU-mandated reforms, although the pace will be relatively slow in politically sensitive sectors of the

economy, such as agriculture, fishing and steel. Control of the main economic ministries has helped the HDZ to avert attempts by the HSS-HSLs alliance to impede reform. To try to reinvigorate the EU accession process, the government will introduce a raft of measures with the aim of completing the technical phase of the negotiations in 2009.

Economic Performance

Economic growth in Croatia in 2009-10 will be influenced by reduced demand from the country's main trading partners in the EU and in south-eastern Europe, which will also have a negative impact on Croatia's important tourist sector. The crisis on the international financial markets and the slowdown in worldwide economic growth have heightened concerns that greater risk aversion globally would lead to lower asset prices in emerging markets. The value of local equities has fallen by nearly 50% since the beginning of 2008, but the kuna is expected to avoid any potentially destabilizing readjustment.

Real GDP growth has come down rapidly, from 5.7% in 2007 to 3.8% in the first half of 2008. The marked deceleration came in response to weak private consumption growth, caused by a decline in consumer confidence. It followed signs in 2007 that real activity in the construction sector, which had supported GDP growth in previous years through its contribution to fixed capital investment, was beginning to lose impetus. The Croatian National Bank (CNB, the central bank) is committed to using the

stability of the kuna against the Euro as a nominal anchor for monetary policy. This policy has helped to insulate the economy from a large part of the inflationary pressure generated by high commodity prices, especially for oil. Owing to the drop in oil prices and the stability of the kuna, the rise in inflation in 2008 is expected to be temporary.

The CNB is likely to continue to intervene regularly in the currency market, generally purchasing foreign currency in order to ease upward pressure on the kuna. The central bank will primarily seek to manage the volatility of the currency. Regular repurchase agreement auctions by the CNB have improved management of liquidity and reduced interest rate volatility. However, they are less likely to be needed in the forecast period, because pressures on the currency from tourism and investment-related foreign-exchange inflows are set to ease.

Despite accelerating merchandise export growth, import spending remains too strong to allow for more than a slight reduction in the trade deficit. The 2008 trade deficit is estimated at around 27% of GDP, although the surplus on services should keep the current-account deficit just below 10% of GDP. Net foreign direct investment (FDI) will cover a declining share of the current-account deficit, as privatization revenue is expected to fall.*

* Economic Intelligence Unit Ltd. November 2008

Key Information Contacts

Croatian Agency for Supervision of Financial Services www.hanfa.hr

Ministry of Finance www.mfin.hr

Croatian Government www.vlada.hr

CROATIA: ECONOMIC BACKGROUND

Real gross domestic product by sector (% share of GDP)	2003	2004	2005	2006	2007
Agriculture	7.3	7.8	7.6	7.4	7.2
Industry	30.2	31.1	31.6	31.8	31.7
Services	62.5	61.1	60.8	60.8	61.2

The Economist Intelligence Unit.

ZAGREB STOCK EXCHANGE

CROATIA ECONOMIC CHARTS AND TABLES

	2006		2007				2008	
	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr
General government finance (HRK bn)								
Revenue	29,049	30,282	27,808	32,106	33,536	33,266	31,586	34,720
Expenditure	25,824	30,066	27,467	27,830	29,721	33,753	29,340	31,540
Balance	3,225	215	342	4,276	3,815	-486	2,246	3,180
Output								
GDP at current prices (US\$ bn)	12.06	11.00	11.13	12.55	14.19	13.55	14.22	16.21
GDP at constant 1997 prices (HRK m)	46,434	42,563	42,188	45,686	48,781	44,129	43,985	47,219
GDP at constant 1997 prices (% change, year on year)	4.7	4.8	7.0	6.6	5.1	3.7	4.3	3.4
Industrial production index (2000=100)	136.6	139.8	130.7	141.6	142.7	144.2	136.9	147.1
Industrial production index (% change, year on year)	5.9	6.1	8.0	7.1	4.5	3.1	4.8	3.8
Employment, wages and prices								
Employment ('000)	1,453	1,433	1,458	1,485	1,508	1,489	1,507	1,535
Employment (% change, year on year)	1.9	1.8	3.7	3.8	3.8	3.9	3.4	3.4
Unemployment (av; '000)	273.6	291.8	296.5	263.8	244.9	252.6	258.9	233.4
Unemployment rate (% of the labour force)	15.9	16.9	17.0	15.1	14.0	14.5	14.7	13.2
Average nominal monthly wages (HRK)	4,577	4,734	4,725	4,824	4,822	4,987	5,018	5,126
Average nominal monthly wages (% change, year on year)	4.7	5.9	5.3	4.7	5.4	5.3	6.2	6.2
Consumer prices (% change, year on year)	3.2	2.3	1.6	2.2	2.9	4.9	5.9	6.5
Producer prices (% change, year on year)	2.7	1.7	1.9	2.5	3.7	5.5	7.7	8.8
Financial indicators								
Exchange rate HRK:US\$ (av)	5.73	5.71	5.62	5.46	5.32	5.06	4.87	4.65
Exchange rate HRK:US\$ (end-period)	5.83	5.58	5.54	5.42	5.14	4.99	4.59	4.59
Deposit rate (av; %)	1.8	1.9	2.1	2.2	2.4	2.6	2.8	2.6
Lending rate (av; %)	9.8	9.4	9.4	9.3	9.4	9.3	9.8	9.7
Money market rate (av; %)	2.3	2.2	2.5	4.2	4.2	6.2	5.1	3.8
M1 (end-period; HRK m)	44,101	48,574	46,786	51,604	49,963	57,941	52,844	54,444
M1 (% change, year on year)	20.0	24.9	22.4	22.1	13.3	19.3	12.9	5.5
M2 (end-period; HRK m)	177,889	183,554	186,158	195,546	198,972	216,914	212,804	217,667
M2 (% change, year on year)	16.5	18.0	20.8	19.2	11.9	18.2	14.3	11.3
Crobex stockmarket index (end-period; Jul 1st 1997=1,000)	3,164	3,210	4,238	4,835	5,037	5,239	3,845	3,588
Crobex stockmarket index (% change, year on year)	55.1	60.7	74.2	78.2	59.2	63.2	-9.3	-25.8
Balance of payments (US\$ m)								
Exports fob	2,676	3,068	2,681	3,112	3,246	3,584	3,334	3,871
Imports fob	-5,401	-5,651	-5,514	-6,516	-6,416	-7,110	-7,182	-8,729
Trade balance fob-fob	-2,725	-2,583	-2,833	-3,405	-3,170	-3,526	-3,848	-4,858
Services balance	5,270	408	131	2,049	5,907	518	163	2,815
Income balance	-238	-94	-271	-863	-263	-148	-418	-1,243
Net transfer payments	350	316	325	364	362	379	332	429
Current-account balance	2,657	-1,953	-2,647	-1,856	2,836	-2,777	-3,771	-2,857
Reserves excl gold (end-period)	10,304	11,488	12,679	12,350	12,466	13,675	15,545	15,676

Central Bureau of Statistics, Mjesečno statističko izvješće; Croatian National Bank, Bulletin; IMF, International Financial Statistics.

ECONOMIC FORECAST SUMMARY

	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	3.1	2.0	3.0	4.0	4.1	4.0
Consumer price inflation (av; %)	6.2	3.3	2.7	2.4	2.0	2.0
Budget balance (% of GDP)	-2.9	-2.4	-2.2	-2.1	-1.9	-1.9
Current-account balance (% of GDP)	-9.9	-8.2	-7.6	-8.7	-8.1	-7.6
Exchange rate HRK:US\$ (av)	4.95	5.62	5.54	5.43	5.32	5.24
Exchange rate HRK:[euro] (av)	7.24	7.22	7.21	7.20	7.19	7.18

AFFILIATE MEMBER PROFILES

- [Central Registry Agency Inc. 145](#)
- [Central Securities Depository of Iran 146](#)
- [Macedonian Central Securities Depository 147](#)
- [Misr For Clearing, Settlement & Central Depository 148](#)
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- [Takasbank - ISE Settlement and Custody Bank, Inc. 150](#)
- [Tehran Securities Exchange Technology Management Company \(TSETMC\) 151](#)

CENTRAL REGISTRY AGENCY INC.

AFFILIATE MEMBER



Dr. Yakup Ergincan
CEO

We are committed to continuing to work on developing new products and services.

2008 has been a year of financial turmoil across global capital markets. In an adverse economic environment, where both domestic and international investors change their risk conjectures Central Registry Agency Inc. (CRA) has served well in supporting financial stability at home by maintaining a time and cost effective post-trade infrastructure for Turkish capital markets. CRA's end-user based system was an important factor in establishing a highly efficient and transparent settlement system that carries lower operational risk than ever before.

This year, after the restrictions imposed on financial and managerial rights of the investors holding physical shares, dematerialization process came close to be finalized for equities with a dematerialization rate of 99.89% in market value as of August 2008. The corresponding rate for mutual funds was 99.39% in the same period. We will seek to increase both the number and types of dematerialized securities in cooperation

with our business partners and our participants in the year ahead.

As a further step towards the implementation of straight through processing for asset services CRA has started a project to automate corporate actions information flows. Following the initial system developments the automation of information flows between CRA and its participants is planned to be rolled out in 2009. This project will bring reductions in costs and operational risks by eliminating inefficiencies due to manual processing. In parallel, we have kick-started our efforts to provide electronic voting and proxy services for shareholders, establish STP links with participants and standardize our messaging system to ISO standards in accord to global industry best practices. We will continue to devote our time and effort in shaping the necessary consensus among our participants on the new messaging standards.

The settlement and custody industry in Europe is in the midst of a rapid transformation which will affect the way organizations conduct business. CRA has been making efforts to make a major contribution for a future integration with international clearing and settlement infrastructures. We are closely watching the recent developments in harmonization of standards and establishment of cross-border electronic links that will ultimately enable investors to deposit their securities at their domestic depository and settle it cross-border at a foreign settlement organization.

We are committed to continuing to work on developing new products and services, with an equal measure of commitment from our participants, to further improve post-trade infrastructure of the Turkish capital markets in the course of the next year.

History And Development

CRA was established in accordance with the Turkish Capital Markets Law in 2001 as the central depository for and registrar of dematerialized capital market instruments comprising equities, mutual funds, exchange traded funds, corporate bonds and commercial papers and rights affixed thereon with respect to issuers, intermediary institutions, and right owners.

All depository operations regarding dematerialized capital market instruments (e.g. opening of investor accounts, corporate actions, securities issues, dematerialization operations) are conducted by CRA participants via the Central Dematerialization System software, CDS, a proprietary software developed in-house. CRA also acts as the securities agent for on-exchange settlements.

In November of 2005, all stock certificates traded at the Istanbul Stock Exchange, including the certificates formerly kept at Takasbank (ISE Settlement and Custody Bank), were dematerialized. Between April 2005 and March 2006, all mutual fund certificates were dematerialized on the CRA platform. In August 2006, after approximately 5 years, first corporate bond in Turkish Capital Markets was issued through CRA.

CRA also manages and represents the Investors Protection Fund which is an investor protection scheme against obligations arising from equities transactions of intermediary institutions and banks for which a liquidation or bankruptcy decision is made by regulatory authorities.

Form of Securities

Dematerialized.

Type of Commercial Entity

For-profit, user-owned joint stock company.

Regulated by

CRA's overall functions are subject to the oversight and approval of the CMB.

Size of the Investors Protection Fund

US\$ 103 million.(as of year end)

Ownership

30% Istanbul Stock Exchange (ISE)
64.9% ISE Settlement and Custody Bank (Takasbank)
5% The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)
0.1% Istanbul Gold Exchange (IGE)

Board of Directors: 7 Members

The Capital Markets Board of Turkey (CMB): 1 (Chairman)
ISE: 2
Takasbank: 2
TSPAKB: 1
CRA: 1 (CEO of CRA)

Memberships to International Organizations

European Central Securities Depositories Association (ECSDA)
International Securities Services Association (ISSA)

Future Outlook

In 2009 CRA will continue working on the following projects:

- Enabling shareholders to participate in the issuers' general assembly meetings remotely, by using electronic signatures or by assigning a proxy on their behalf through the CDS.
- Finalization of the project for automated information flows to participants for corporate actions.
- Full synchronization of message formats with international (ISO) standards.
- Increasing the report types available to our participants, including business intelligence reports and investor behavior pattern analysis, while providing analytical tools to manage them.
- Introduction of a web portal in order to enhance transparency and information access of market participants.
- Dematerialization of shares of those companies which are publicly held but not being traded at the stock exchange.
- Finalization of the dematerialization project for the Turkish government debt securities.
- Introduction of depository services for warrants and asset-backed securities.
- Setting up of an investment fund distribution platform which will serve for fund issuers, intermediaries and investors.

* Please refer to page 74 for the Turkey country report.

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CSDI CENTRAL SECURITIES DEPOSITORY OF IRAN

AFFILIATE MEMBER



Alireza Hajinorouzi
CEO

Our objective is to guarantee the security and efficiency of Iran's stock market through developing and improving the settlement procedure of the securities trades via concentrating on increasing the efficiency and reducing the risk and costs.

Objectives:

The objectives for which the company is established are:

- 1- Opening and custody of funds/securities accounts related to stock exchange, over the counter market, commodity exchange belonging to brokers, shareholders and other financial institutions, real or legal persons.
- 2- Registration, encoding, custody, clearing and settlement of trade transactions on stock exchange, commodity exchange and other financial tools
- 3- Depositing different kind of securities in company's operating system
- 4- Depositing Pledged securities for real and legal entities and release of the pledge on the beneficiaries demands
- 5- Borrowing, lending and exchange of securities as a mediator
- 6- Providing and performing latest essential information for shareholders and brokers
- 7- Applying suitable electronic systems on clearing and settlements
- 8- Handling corporate actions for joint stock companies including:
 - A- Registration and custody of shareholders' names and records and give necessary services to the issuers of securities
 - B- Prepare and present necessary information to the listed companies and their shareholders
 - C- Holding general meetings for member companies and over the counter (OTC) market companies
 - D- Receiving information about general meetings and informing their investors
 - E- Receiving information about dividend, bonus share, right issues and deliver these information to the shareholders
- 9- Settlement of funds, Clearing and Depositing of the foreign securities
- 10- Presenting professional necessary services to stock exchanges, over the counter market, commodity exchange, the issuer of securities, brokers and other market participants
- 11- Providing necessary authorized financial activities also services, consulting and commercial activities in relation with stock exchange, commodity exchange and over the counter market
- 12- Cooperating with regional exchanges and related institutions
- 13- Changing the method of settlement from the current semi mechanized system to a full mechanized, efficient system through using Real Time Gross Settlement (RTGS)
- 14- Establishing and managing settlement guarantee funds, also accepting the role of CCP
- 15- Providing warehouses and managing their activities for better performance of commodity exchange services
- 16- and regulation – Performing other duties which have been or shall be assigned to the company by law

* Please refer to page 126 for the Iran country report.

CONTACT INFORMATION

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MACEDONIAN CENTRAL SECURITIES DEPOSITORY (MCSD)

AFFILIATE MEMBER



Stevan Sapceski
Executive Director

The main goal of MCSD is to help government to keep economic stability, and also to help investors, custodian banks and issuers by providing fast and reliable services.

Macedonian Central Securities Depository is one of the central links in Capital Market structure, and as such plays a big role in development of Macedonian Capital Market.

Macedonian economy is small and is under big influence of surrounding economies and world economic crisis. The main goal in such environment for Macedonian Central Securities

Depository as one of the main financial institutions is to help government in its efforts to keep economic stability, and also to help investors, custodian banks and issuers by providing fast and reliable services. In year to come, Macedonian Central Securities Depository will focus on ongoing development of new services.

In year 2008, Macedonian Central Securities Depository was helping investors by reducing the cost of settlement of trade transactions by 27% and is hoping that this is good effort in providing a suitable ground to increase market trade volume.

General Information

The purpose of the Macedonian Central Securities Depository (MCSD) is to establish central securities register comprising all active shares, bonds and other financial instruments in Republic of Macedonia. This will lead to better access and distribution of information about the issuers and securities to:

- Investors
- Foreign investors
- Holders of restrictive rights
- Issuers
- Brokers
- Macedonian Stock Exchange (MSE)
- Pledge Register
- Other authorized institutions in accordance with the law.

Regulatory Environment

The MCSD is Self Regulatory Organization, under authority of Security Exchange Commission.

Participants

At present time, there are 22 participants, banks and brokerage houses.

Services Provided

The MCSD is providing the following services to the participants in the operations, issuers and holders securities:

- recording of the securities in the Depository;
- notification of the issuers and holders of securities about the condition on their accounts;
- clearing and settlement of the liabilities arising from the transactions with securities;
- rendering services connected with the corporate activities;
- other services that arise from the ownership and transactions with securities, arising from the scope of its operations.

Form of Securities

All securities are registered and dematerialized.

Depository Procedures

Records are kept in the Depository of the issued securities and ownership positions, rights of the securities holders, the unique identification of the

securities and their holders, possible limitations in the exercise of such rights, rights of third parties connected with the securities and other data referring to such rights, transfer to the securities accounts shall be made and other services connected with keeping records of the securities shall be provided. All securities shall be recorded in the Depository in a procedure, on conditions and in a manner determined with these Rules and with the guidelines of the Depository.

ISIN is allocated to all securities upon their registration in the Depository. ISIN shall contain data on the issuer, rights arising for the holders of those securities and other elements of the securities. The procedure, conditions and manner of allocating ISIN is determined by the guidelines of the Depository.

The securities are recorded in special accounts with the Depository. With the purpose of recording the securities, the Depository is opening accounts for the issuers and holders of the securities.

The opening and closing of the securities accounts, recording, changes and deletion of the ownership positions in the accounts of the securities holders, as well as other actions connected with the changes occurred in the accounts maintained in the Depository are performed by a sole account operator. The manner and procedure of opening and closing an account and the types of accounts with the Depository is prescribed within the guidelines of the Depository.

Principles of Clearing & Settlement

Main principle of clearing and settlement is delivery versus payment.

Settlement Cycle

Settlement cycle is usually T+3, but it is possible to settle transactions from T+1, to T+n

Clearing & Settlement Procedures

- CSD performs the clearing and settlement of the transactions with securities that were concluded on the MSE.
- The clearing and the settlement of the transactions are performed in accordance with the

principle "delivery versus payment", i.e. the transfer of securities related to the transactions with securities is performed through a simultaneous exchange of securities and payment. The settlement is performed on gross basis.

- In MCSD frame the subject of clearing and settlement are all the transactions with securities concluded on the MSE.
- The MCSD performs the clearing and settlement of the transactions with securities based on the data received from the MSE on the trading day. The data received from the MSE contains elements necessary for clearing and settlement of the matched transactions.
- After the MCSD receives the matched trades from the MSE, the transaction is obligatory for both sides included in the stated transaction.
- The transactions received from the MSE are final and cannot be unilaterally canceled by the participant in the clearing (the broker). Only the MCSD is allowed, by request from the MSE and with a special purpose for correction of errors, to perform some changes or to cancel the transactions.
- Before the settlement, the participant in the clearing—the seller, is obliged to provide securities on his/on his client the securities account, and the participant in the clearing—the buyer, is obliged to provide cash on his account for cash settlement for each transaction.

Macedonian CSD Future Outlook 2009

These are the main issues on which Macedonian CSD will focus during 2009

In Progress

- Start of Securities Lending System in practice
- Updating of Business Continuity Plan
- Developing value added services for Issuers of securities
- Maintenance of Government securities
- Developing electronic system for Custodian banks

Planned

- Distributed system for account holders
- Change of trades processing and pre-clearing
- Change of by-laws and instructions according to change of trade processing

* Please refer to page 92 for the Macedonian country report.

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MISR FOR CLEARING, DEPOSITORY & REGISTRY

AFFILIATE MEMBER



Mohamed S. Abdel Salam
Chairman & Managing Director

Secure, stable and encouraging investment environment is the goal of MCDR.

MCDR was established at the end of 1994 to complete the infra structure of the Egyptian capital market. In time, MCDR has become the biggest central registry firm among the major and emerging markets in the world. MCDR's staff never spare any efforts to maintain the highest standard of services provided to the Egyptian market. As a result of its qualified performance, MCDR was awarded International Star Award for Quality WQC in the Diamond for the Quality standards commitment applied through MCDR on November 26, 2007 in the Concorde La Fayette in Paris with the ISO in Management

(QC100), 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, B.I.D. (Business Initiative Directions) presented its special recognition award to MCDR. Also MCDR 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 MCDR has abided by all the rules and high standards set by the SEC in Rule 17f-5 which even have been developed to be more tough by amendments in Rule 17f-7 to secure American foreign investments. Secure, stable and encouraging investment environment is the goal of MCDR. This is never enough as MCDR will proceed its stable steps towards the top of elite depositories.

Role of the Depository

MCDR is the sole Egyptian CSD providing clearing and settlement services to the Cairo and Alexandria Stock Exchanges (CASE). MCDR operates as 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 MCDR's vaults. All securities are treated as fungible and may be transferred or pledged by bookkeeping entry without actual physical delivery.

MCDR's authorized capital is EGP 250 million issued and paid capital is EGP 140 million.

MCDR Main Activities & Services

1. Clearing and settlement of operations executed at the Egyptian Exchange.
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 MCDR'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+0 Same Day Trading Settlement
T+1 Treasury Bonds
T+2 Dematerialized securities
T+4 Physical securities

* Please refer to page 62 for the Egypt country report.

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SECURITIES DEPOSITORY CENTER (SDC) OF JORDAN

AFFILIATE MEMBER



Samir Jaradat
Chief Executive Officer

The Securities Depository Center has made a qualitative leap in the Jordan Capital Market by establishing a national center for registry, depository and clearing and settlement of securities.

As part of Jordan's vision towards establishing a progressive economy and a dynamic investment environment, the Securities Depository Center (SDC) was established as a public utility institution and began operating in 1999. Ever since the SDC became the sole entity empowered the responsibilities of registering, depositing, transferring ownership, safekeeping, and clearing and settlement of securities.

Accordingly, the SDC built Securities Central Operation Registry Processing and Information Online (SCORPIO)[®] system in order to provide various services to investors, its members including public shareholding companies, public issuers, brokers and custodians. Such services include investor identification and account set up, statement of ownership balance, statements of account, pledging, freezing, online account viewing

The SDC plays a vital role in supporting transparency through an initiative known as "Data For All, Not Just For Sale", from this initiative the SDC provides various services through its website such as the online account viewing, statistical data, members' area and an electronic initial public offering (e-IPO).

Role of the Depository

The Securities Depository Center of Jordan 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 where ownership registration is in the beneficial owner name where nominee & street names does not apply.

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. The ownership is transferred on T+2 and backdated to T, these transfers are final and irrevocable, and financial settlements are currently conducted via the Central Bank of Jordan's Real Time Gross Settlement System (RTGS-JO) which is a central real time, gross final & irrevocable electronic settlement system, using SWIFT instructions to effect transfers with immediate value.

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.

There are no restrictions on the remittance of investment funds into or out of Jordan, all income & capital gained from investment in Jordan are exempted from tax; this includes cash & stock dividends. However, (5%) applies to interest gained from credit balances.

Participation Criteria

The SDC's members are public shareholding companies, public issuers, brokers and custodians.

Eligible Pledgee

Pledgee 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

JOD 56.51 million - US\$ 79.59 million as of 31 December, 2008.

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
Central Securities Depositories (CSD9)
Association of Global Custodian
Thomas Murray

Legal Status

Public utility institution

Type of Commercial Entity

Not for profit

Regulated by

Jordan Securities Commission

Form of Securities

Dematerialized no physical certificates being issued in Jordan

Form of Settlement

Book Entry at the SDC

Settlement Cycle

T+2

Turnaround Trades

Allowed provided the same broker in the same settlement cycle

Numbering

- ISIN CODES complying with the International Standard ISO-6166
- CFI Code complying with the International Standard ISO-10962

* Please refer to page 28 for the Jordan country report.

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مركز إيداع الأوراق المالية
Securities Depository Center

TAKASBANK ISE SETTLEMENT AND CUSTODY BANK INC.

AFFILIATE MEMBER



Emin Catana
President & CEO

During the course of the year 2008, Takasbank continues to improve the operational and procedural infrastructure for facilitating a dynamic, reliable and well-established settlement and custody system for both local and international market participants. As such in previous years, Takasbank's main route in 2008 was to endeavor further to implement the internationally accepted standards and recommendations in order to reduce the causes of fragmentation and inefficiencies based in market practice/regulatory requirements, tax procedures and issues of legal certainty.

In the framework of FEAS efforts, Takasbank shared its accumulated experience and knowledge about the clearing and settlement issues in Turkish capital markets with its peers in FEAS region. In this context, Takasbank and the Central Securities Depository of Iran (CSDI) signed a Memorandum of Understanding, which aims to establish a mutually beneficial relationship between two institutions, increase the competition and performance within the settlement transactions by exchanging information on local and international laws and regulations on the 26th of August 2008. On the other hand,

During the course of the year 2008, Takasbank continues to improve the operational and procedural infrastructure for facilitating a dynamic, reliable and well-established settlement and custody system for both local and international market participants.

Takasbank with the cooperation of the Central Registry Agency provided consulting services to the National Depository Center of Azerbaijan under the Islamic Development Bank grant project on capacity building of the State Committee for Securities of the Republic of Azerbaijan.

Within the responsibility of its convenorship of FEAS Affiliate Task Force, Takasbank with the cooperation of the Affiliate Task Force Members and the FEAS Secretariat prepared the "International Corporate Governance Principals for Clearing and Settlement Institutions & CSDs Recommendations and Best Practices" leaflet and distributed to all FEAS members at the General Assembly Meeting held in November 2008. In addition to this, Takasbank revised the Revenue and Expense Survey for the FEAS Stock Exchange members and prepared a similar survey for the post trade services. This survey was sent to the related institutions by the FEAS Secretariat. Takasbank sent an invitation letter via FEAS Secretariat to all institutions offering post trade services in the FEAS region. This letter invited all related institutions to become an affiliate member of FEAS and share capital market experiences with

other members in order to create added value in Task Force studies and contribute to the mission of the FEAS for future development and promotion of the individual securities markets.

Takasbank participated at the second Member Stock Exchange meeting of the Organization of Islamic Conference (OIC) in October 2008 and informed the members on the settlement and custody systems of the Turkish capital markets. At the meeting, the participants who are the FEAS members agreed to create working groups in order to improve capital market developments of the member countries and elected Takasbank to chair the working group.

As per date, the Affiliate Members Task Force has realized remarkable contributions for improving the post trade services in FEAS region, but in a world getting closer to global integration in financial areas, industry's needs are both increasing and also changing day by day. So, continuous efforts and contributions should be more actively maintained in order to assist in the mission of the FEAS for future development and promotion of the individual securities markets.

General Information

Takasbank is incorporated as a non-deposit taking investment 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),
- Cash settlement and transfer facilities (domestic and cross-border),
- Cross-border settlement and custody services,
- Real Time Gross DvP settlement (among brokers and custodians) for equities via integration with SWIFT system
- Takasbank Money Market,
- Securities Lending and Borrowing Market (SLB),
- Cash Credits,
- Allocation of ISIN for securities issued in Turkey

Brief History

Takasbank, started as a department within the Istanbul Stock Exchange (ISE) in 1988, and originally dealt with the provision of settlement services for securities traded by the members of the ISE. In January 1992, 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?

Takasbank acts as a Central Counter Party for TURKDEX, but does not act as a Central Counter Party for ISE markets

Regulated by

Capital Markets Board
Banking Regulation and Supervision Board
Central Bank of Turkey.

Size of Guarantee Fund

(As of August 2008)
ISE Equities Market: US 30 million
ISE Bonds and Bills Market: US 37 million

Ownership

Istanbul Stock Exchange (ISE): 32.63
Banks (19): 34.48%
Brokerage Houses (67): 32.89

Board of Directors: 11 Members

Istanbul Stock Exchange: 4
Banks: 3
Brokerage Houses: 2
Capital Markets Board: 1
and the President and CEO of Takasbank.

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)
Federation of Euro-Asian Stock Exchange (FEAS)
Institute of International Finance (IIF)

Future Outlook

In 2008, Takasbank intends to:

- Continue its efforts to become a Central Counterparty for equities and establish a central collateralization system
- Contribute to the development of international standards for securities and implementing these standards in Turkey.
- Give-up process for TurkDEX transactions;
- Creation of an electronic securities data base
- Establishment and implementation of Electronic Trading Platform for Commodities Exchange;
- Development and integration of the collateral and risk management software for TurkDEX Options market;
- Development of an Electronic Fund Platform to create a larger distribution channel for market participants;
- Creation of software and system infrastructure for physical delivery of commodity products such as gold, cotton and foreign currency.

* Please refer to page 74 for the Turkey country report.

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TEHRAN SECURITIES EXCHANGE TECHNOLOGY MANAGEMENT COMPANY (TSETMC) AFFILIATE MEMBER



Morteza Khazanedari
Managing Director

The major project for TSETMC is to implement a new trading solution for the Tehran Stock Exchange (TSE) in the year 2008.

TSETMC's activities for the year 2008 are:

The major project at TSETMC is to implement a new trading solution for the Tehran Stock Exchange (TSE) in the year 2008. The trading solution was installed on the purchased hardware in early April 2007. This Solution is due to come online in the winter of 2008 after finalization of internal and external User Acceptance Testing (UAT). TSETMC is also assisting the newly established CSD Iran Company for the implementation of a new post-trade solution. TSETMC has a very close relationship with CSD Iran Company since all of the post-trade activities

were the responsibility of TSETMC before the enactment of the Capital Market Act by the Iranian Parliament in 2005. CSD Iran Company is also an Affiliated Member of FEAS.

During the implementation of the new core trade and post-trade solutions, TSETMC is assisting major brokerage firms in Iran for the implementation of Brokerage Solutions.

The plan is to introduce financial and commodity derivatives markets in TSE and the newly established Iranian Mercantile Exchange (IME) in the near future. TSETMC is supporting the

introduction of these markets and also their trade and post-trade processing. TSETMC is an active member of a consortium with the responsibility to establish the Iranian Petroleum Exchange.

TSETMC is the main contributor in the development and implementation of international standards in Iran. TSETMC is helping the implementation of a DVP Model2 for TSE's equity market. In addition, the new CSD Company would become a CCP of the equity market by 2010. TSETMC is involved with CSD Iran for the provision of needed infrastructure and risk management mechanisms.

Other Projects

Financial Information Processing of Iran (FIPI)

TSETMC started a new project titled "Financial Information Processing of Iran" (FIPI). The main objective of the project is to establish a Data Warehouse to gather and maintain all important information and data in Iranian financial markets. Stored data and information are processed and delivered via different mediums (such as a website, Decision Support Systems and Standard reports) to various users.

Digital Signature Certificate

TSETMC defined a new project with Iranian Commerce Ministry to become a Certified Authorization (CA) body for the Iranian Capital Market. Iranian Ministry of Commerce acts as a root CA in Iran and authorized TSETMC to provide Digital Signature Certificate to capital market's participants. Such certificate has a vital role in electronic commerce as both parties could transact digitally with very high level integrity, privacy, authentication and non-repudiation.

General Information

Tehran Stock Exchange Services Company (TSETMC) is a subsidiary of the Securities and Exchange (SEO) of Iran. SEO regulates and oversees the Iranian capital market. TSETMC was established on June 1994 as an independent company owned by Tehran Stock Exchange (TSE) and its members. With the implementation of the new Capital Market Act by the Iranian Parliament, SEO was established and the ownership of TSETMC was transferred to SEO. The TSETMC's main function is to develop, maintain, operate, and promote systems for all stages of the trade-cycle services in Iran.

Specifically, TSETMC is responsible to:

- maintain all hardware and software used for trade and post trade activities
- develop and enhance existing software applications
- provide consultancy and technical advice to main exchanges in Iran
- Act as a financial information processor for the Iranian financial market

Services Provided

Trading

Maintain Automated Trading System (ATS)
Disseminate trade and financial information to interested parties

Information and Supporting

Provide operational services
Manage operational risks

Others

Provide consultancy
Manage TSE data centers
Implement specialized software

Brief History

TSETMC started its operation as a subsidiary of the National Informatics Corporation (NIC) of Iran in July 1984. Originally, TSETMC developed, maintained and operated the computerized system of TSE used for trade and post-trade activities. In June 1994, TSETMC was incorporated as an independent company under the ownership of the TSE, its members, and NIC. Currently, Securities and Exchange (SEO) of Iran is the sole owners of TSETMC.

Form of Securities

Dematerialized

Form of Settlement and Transfers:

Book-entry

Legal Status

Private Joint Stock Company

Settlement Period

For TSE Markets:
Equities: T+3
Corporate Bonds: T+1

Type of Commercial Entity

Private sector for-profit company

Does TSETMC act as a central counter party?

No.

Regulated By

Securities and Exchange Organization of Iran
(www.seo.ir)

Ownership

Owned by the Securities and Exchange Organization (SEO) of Iran

Memberships to International Organizations

Affiliate Member of the Federation of Euro-Asian Stock Exchanges (FEAS)

Board of Directors: 3 Members

Representatives of the Securities and Exchange (SEO) of Iran

Future Outlook

From March 2008 to March 2009, TSETMC intends to:

- Lead the implementation of a new trading solution
- Assist CSD Iran in the implementation of a post-trade solution
- Assist brokerage firms for implementing total brokerage solutions
- Lead efforts for implementation of Straight Through Processing (STP)
- Contribute in the introduction of new instruments
- Assist in the creation of the Iranian Petroleum Exchange
- Perform studies for creation of a Lending and Borrowing market
- Contribute to the development and implementation of international standards
- Initiate studies and efforts to introduce CCP at CSD Iran
- Release the first phase of Financial Information Processing project
- Continuing the Digital Signature Certificate project

* Please refer to page 126 for the Iran country report.

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MEMBER LIST

Abu Dhabi Stock Exchange

Address: P.O. Box 54500 Abu Dhabi, U.A.E. Phone: (2) 627 7777 Fax: (2) 612 8787 E-mail: info@adsm.co.ae

Web Address: www.adx.ae Country Code: 971

Company's Name	City Code	Telephone	Fax	E-mail Address
Abu Dhabi Islamic Bank	9712	634 30 00	6333316	
AABAR Petroleum Co.	9712	626 44 66	626 82 28	
Abu Dhabi Aviation Co.	9712	5758000	5757775	
Abu Dhabi Co For Building Materials (BILDCO)	9712	6455500	6455544	
Abu Dhabi Commercial Bank	9712	6962222	677 64 99	
Abu Dhabi Energy Company (TAQA)	9712	6943662	6943774	
Abu Dhabi National Hotels Co.	9712	4447228	4448495	
Abu Dhabi National Insurance Co. (ADNIC)	9712	6264000	6268600	
Abu Dhabi Ship Bldg (ADSB)	9712	55 10 800	5511067	
Abu Dhabi Takaful	9712	626 27 27	626 07 77	
Al Buhaira National Insurance Co.	9716	568 40 00	574 88 55	
Al Dhafra Insurance Co.	9712	6721444	6729833	
Al-Ain Ahlia Insurance Co.	9712	4459900	4456685	
ALDAR Properties	9712	6964444	6417504	
Al-Khazna Insurance Co.	9712	6767000	6768500	
Al-Wathba National Insurance Co.	9712	6770566	6776628	
Arkan Building Materials	9712	24455888	24455282	
ASMAK	9716	7435727	7432256	
Bank of Sharjah	9716	569 44 11	568 33 77	
Commercial Bank International	9717	2227555	2227444	
Commercial International Bank / Egypt (CIB)	202	747 22 92 / 3	573 15 41	
DANA GAS	9716	556 94 44	55 66 522	
Emirates Driving Company	9712	551 05 44	551 02 27	
Emirates Foodstuff & Mineral Water (Agthia)	9712	4455221	4463644	
Emirates Insurance Co.	9712	6440400	6445227	
Emirates Telecommunications-ETISALAT	9712	6283333	6317000	
Finance House	9712	621 99 99	619 40 99	
First Gulf Bank	9712	681 66 66	681 37 27	
FOODCO Holding Co.	9712	6731000	6732100	
Fujairah Building Industries	9719	2222051	2227314	
Fujairah Cement Industries Co.	9719	222 31 11	222 77 18	
Fujairah National Insurance Co	9719	2233355	2224344	
Fujairah Trade Center	9719	2222661	2226212	
Gulf Cement Company	9717	2668222	2668038	
Gulf Medical Projects Company	9716	561 99 99	561 66 99	
Gulf Pharmaceutical Industries (Julfar)	9717	2461461	2461462	
International Fish Farming Company	9716	743 57 27	743 22 56	
Invest Bank	9716	569 44 40	569 42 12	
National Bank Of Abu Dhabi	9712	611 11 11	627 58 81	
National Bank of Fujairah	9719	202 93 12	222 45 16	
National Bank of Ras Al Khaimah	9717	228 11 27	228 61 06	
National Bank of Umm Al Qiwain	9716	7066666	765 15 25	
National Corporation for Tourism & Hotels	9712	4099777	4099778	
National Marine Dredging Co.	9712	5516000	5516500	
Oasis International Leasing Co.	9712	6273880	6273990	
Oman & Emirates Investment Holding Co.	99682	4489458	4489465	
Palestinian Telecommunication Co. (PALTEL)	9702	2405838	00970 92376227	
Qatar Telecommunication Co. (Q-tel)	974	4400525	4830112	
RAK Co. for White Cement & Construction Materials	9717	2668888	2668866	
RAK National Insurance Co.	9717	227 30 00	228 85 00	
RAK Properties	9717	233 00 04	227 24 44	
Ras Al Khaimah Poultry & Feeding Co.	9717	2462222	246222	
Ras Al-Khaimah Cement Company	9717	2660111	2660006	
Ras Al-Khaimah Ceramics	9717	2445046	2445270	
Sharjah Cement & Industrial Dev. Co.	9716	568 46 81	568 31 71	
Sharjah Insurance Company	9716	568 66 90	568 38 88	
Sharjah Islamic Bank	9716	568 10 00	568 01 01	
Sorouh Real Estate	9712	444 00 06	444 00 66	
Sudanese Telecommunication Co. Ltd	249183	770099	782322	
Umm Al Qiwain Cement Industries	9716	765 55 22	765 55 20	
Union Cement Company	9717	2668166	2668635	
Union Insurance Co.	9716	7466996	7466997	
Union National Bank	9712	674 31 41	6773482	
United Arab Bank	9716	5075500	573 39 13	
United Insurance Co.	9717	2351877	2353250	

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
Ahli Brokerage Company	6	5624361	5624362	www.ahli.com
Ajiad for Securities	6	5622269	5622293	-
Al- Shorouq Financial Brokers	6	5695512	5695551	www.alshorouqfb.com
Al Wameedh for Financial Services and Investment	6	5681960	5681030	-
Al- Yasmeen for Securities & Investment	6	5656645	5656334	info@jescoonline.net
Al-Amal Financial Investments Co. LTD.	6	5671485	5667993	-
Al-Arabi Investment Group	6	5526491	5526492	mail@ab-invest.net
Al-Aula Financial Investments	6	5201450	5653564	-
Al-Awael International Securities	6	5633222	-	-
Al-Bilad For Securities And Investment	6	5105900	5105700	-
Aleman Financial Investment	6	5663173	5664988	nidbass@yahoo.com
AlFares Financial Investments	6	5658211	5657724	-
Al-Hekma Financial Services	6	5654046	5654049	info@hekmah-fs.com
AlJazeera for Financial Investments	6	5651611	5651981	-
Al-Mawared For Brokerage	6	5688085	5622405	-
Al-Nadwa For Financial Services and Investment	6	5105213	-	-
AlNour For Financial Investments	6	5666690	5656520	-
Al-Omana'a Portfolio and Investment	6	5549700	5549702	-
Al-Reda For Financial Services	6	5699995	5699995	info@alreda-jordan.com
AlSafwa Financial Investments	6	5201230	5655639	-
Al-Sahm International for Investment & Brokerage	6	5691662	5691665	-
Al-Salam For Financial Investments	6	5820628	5820630	-
Al-Watanieh for Financial Services Co.	6	5663851	5682803	www.watanieh.com.jo
Aman for Securities	6	5662362	5662381	info@amansecurities.jo
Amman Investment & Securities	6	5669689	5672572	-
Arab Co-operation Financial Investment Co.	6	5629300	5629301	alie@abci.com.jo
Arab Falcon Trading Securities	6	5682225	5623118	fifco@joinnet.com.jo
Asia Stock Brokerage	6	5673086	5676030	-
Business Women Trading Securities	6	5828872	5828834	www.al-multaqaa.com
Capital Investments	6	5200330	5692872	-
Delta Financial Investments	6	02/7254664	02/7254660	-
Elite Financial Services	6	5505755	5547878	info@elite-fs.com
Excel For Financial Investment	6	5600923	5675951	-
Experts Financial Services	6	5661608	5663905	-
Friends Financial Investment & Brokerage	6	5639088	5680298	-
Imcan for Financial Services	6	5604222	5601444	info@imcan.jo
Indemaj Financial Services	6	5802930	5685931	-
Industrial Development Bank	6	4642216	4647821	idb@indebank.com.jo
International Brokerage & Financial Markets	6	5503300	5855362	-
International Financial Advisors	6	5690933	5626665	-
International Financial Center	6	5674558	5696720	-
Investment House for Financial Services	6	5685525	5685344	-
Jordan & Gulf Investment	6	5675617	5675617	jgfinance@wanadoo.jo
Jordan Expatriates For Financial Brokerage	6	5653702	5653702	-
Jordan River Financial Investment	6	5560023	5530801	info@jrfic.com
Jordanian Saudi Emirates Financial Investment	6	5620011	5620050	info@jescoonline.net
Ibda' for Financial Investment	6	5662440	5668910	-
National Portfolio Securities	6	5673101	5688793	www.npsc.com.jo
Osool Investment and Financial Services	6	5696377	5696367	-
Samir & Sameh Bros. for Investment	6	5671546	5684476	www.aljabari.com
Sanabel AlKhair for Financial Investments	6	5653046	5653047	-
Selwan Financial Brokers	6	5651546	5651549	selwan@firstnet.com.jo
Shareco Brokerage Co.	6	5673812	5695644	shareco@nets.com.jo
Shares House for Financial Securities	6	5694114	5694114	info@shareshouse.com
Shua'a for Securities Trading and Investments	6	5623006	5623004	-
Societe Generale Jordan - Brokerage	6	5681651	5681251	sgbj@sgbj.com.jo
Sukook Investment & Brokerage	6	5623997	5623998	-
Tadawol For Securities & Financial Services	6	5543200	5543207	www.tadawol.jo
Tanmia Securities Inc.	6	5672460	5683559	www.tanmiainc.com
The Arab Financial Investment	6	5692425	5692423	www.arabinvestco.com
The Bankers for Brokerage and Financial Invest	6	5825380	5827590	-
The Financial Investment Company for Shares and Bonds	6	5671569	5699626	-
Trans Jordan for Financial Services	6	5650287	5672980	money@go.com.jo
Union Financial Brokerage	6	5675558	5606996	union.brokerage@wanadoo.jo
United Arabian Jordanian for Investment and Brokerage Services	6	5671578	5696156	-
United Co. for Financial Investment	6	5679829	565870	www.ufico.com

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@bahriastock.com **Web Address:** www.bahriastock.com **Country Code:** 973

Company's Name	City Code	Telephone	Fax	E-mail Address
ABC SECURITIES	17	543149	543758	-
ABDULLA ZAIN AL-ABEDIN	17	246661	246661	-
AHLI UNITED BANK	17	585824	580549	info@ahliunited.com
AL AHLIA SECURITIES	17	207070	250800	-
BBK BROKERAGE SERVICES	17	229993	216164	ecall_ebank@bbkonline.com
GLOBAL INVESTMENT HOUSE	17	210011	210222	www.globalinv.net
GULF SECURITIES	17	272579	258780	-
INDOGULF FINANCIAL SERVICES CO.	17	227778	215231	-
MUBASHER FINANCIAL SERVICES B.S.C	17	556139	556124	-
NASSIR ABBAS KHOSROU	17	270130	271267	-
SECURITIES & INVESTMENTS CO.	17	515000	530603	sico@batelco.com.bh
TAIB SECURITIES CO.	17	549499	531213	taibdirect@taib.com
U.G.B SECURITIES	17	533233	531953	info@ugbbah.com
YOUSIF AL-AJAJI	17	261006	262948	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
AFbank	12	499 16 17	499 10 66	afbank@bakinter.net
Amrahbank	12	4978 862	4978 863	amrahbank@azeurotel.com
Anarbank	12	4989 437	4984 235	office@anarbank.baku.az
Aqrarkredit Non Bank Credit Organization	12	4380 530	498 15 17	asb@baku-az.net
Atabank	12	497 34 96	4987 447	atabank@atabank.com
Atlantbank	12	497 69 86	4976 989	atlant@azdata.net
Atra	12	4958 093	4981 274	atrabank@azdata.net
Azal	12	4986 056	4989 701	azalbank@azalbank.az
Azdemiryolbank	12	4402 722	496 09 77	damir@azerdemiryolbank.com
Azerbaijan Credit Bank	12	5.982.424	5982427	info@azkreditbank.com
Azerigazbank	12	4975 017	4989 615	agbbank@azeri.com
Azernegliyyatbank	12	493 48 04	4934 804	azernegliyyat@liderkart.com
Azer-Turk Bank	12	4974 316	4983 702	atb@azertyrkbank.biz
Bank Avrasiya ASC	12	598 85 85	598 03 07	info@bankavrasiya.az
Bank of Azerbaijan	12	4980 247	4980 250	office@is-bankasi-azerbaycan.net
Bank of Baku	12	4470 055	498 82 78	root@bankofbaku.com
Birlikbank	12	4416 775	441 61 19	info@birlikbank.baku.az
Capital Investment Bank	12	4934 949	4938 450	cibank@azersun.com
CapitalBank	12	4936 630	4986 605	afg.khudayev@kapitalbank.az
Caucasian Development Bank	12	4973 272	4971 222	office@tdb.baku.az
Debutbank	12	4964 551	4974 560	debutbank@azeronline.com
Deka-Bank	12	4981 157	4981 147	office@dekabank.com
Öurobank	12	4977 455	497 89 07	office@eurobank.az
Gunay Bank	12	4980 456	4981 439	gunaybank@azeri.com
Mugan	12	4983 411	4983 511	bank@mugan.baku.az
NBC Bank	12	5666 856	498 94 77	info@nbcbank.az
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	office@parabank.az
PASA Bank ASC	12	496 50 00	496 50 10	office@pashabank.az
Postbank	12	498 69 14	498 33 14	seymur@postbank.org
Rabitabank	12	4926 097	4971 101	rb@rabitabank.com
Respublika	12	498 08 00	498 08 80	info@bankrespublika.az
Royal Bank of Baku	12	498 65 88	498 13 19	info@royalbank.az
Standart Bank	12	4971 070	4980 778	bank@bankstandart.com
Tekhnikabank	12	465 36 13	493 08 41	info@texnikabank.com
The Azerbaijan Bank of Microfinancing	12	493 07 26	493 07 96	bank@mfba.az
The International Bank of the Azerbaijan Republic	12	493 00 91	4989 128	ibar@ibar.az
The National Bank of the Azerbaijan Republic	12	4931 122	4935 541	info@nba.az
Turan	12	497 25 92	4972 577	turanbank@azdata.net
Unibank	12	4982 244	4980 953	bank@unibank.az
United Credit Bank	12	4900 641	490 05 22	ucb@ucb.az
Xalq bank	12	496 81 52	496 81 57	mail@xalqbank.az
Yapi Credit Bank Azerbaijan Ltd.	12	4977 795	4970 276	kocbank@kocbank.com.az
Zaminbank	12	498 81 05	493 41 90	info@zaminbank.az

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
«ADB Broker» LLC	12	440-24-29	496-09-77	damir@azerdemiryolbank.ÖÖm
"Azerbaijan Industrial Bank" OJSC	12	493-01-45	493-84-50	tariel.zamanov@asb.az
"AzerInterTrade" LLC	12	598-25-71		s.intigam@ait.az
«Azerigasbank» OJSC	12	497-50-17	498-96-15	f.veliyeva@azerigazbank.com
«AzerTurkBank» OJSC	12	497-43-17	498-37-02	kelkhan@azerturkbank.biz
«BoB Broker» LLC	12	447-00-55	498-82-78	ehbabayev@banofbaku.com
«Broidil-AZ» LLC	12	497-87-00	498-74-47	faig@atabank.com
«International Transaction Systems» LLC	12	436-84-90	436-84-85	murtuzayev.s@gcc.az
«Kapital Partners» LLC	12	598-44-88	598-44-88	rb@rabitabank.com
«Mars Investment» LLC	12	497-31-62	497-33-36	office@azinestgroup.com
«Respublika Invest» LLC	12	598-08-00	598-08-80	teymurt@bankrespublika.az
«Standard Capital» LLC	12	497-55-01	497-55-03	t.kalayev@standarcapital.az
«Tekhnika Capital Management» LLC	12	440-29-61	493-87-11	cafer.ibrahimli@texnikabank.az
«UniCapital» OJSC	12	498-22-44	498-09-53	fuad.akhmedov@unibank.az
«YapiKredi Invest Azerbaijan» LLC	12	497-77-95	497-02-76	aydin.huseynov@yapikredi.com.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
Advantis broker a.d. Banja Luka	51	348-900	348-901	tatjana.tomanic@advantisbroker.com
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	245-069	a.batinica@bib.ba
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
Fima a.d. Banja Luka	51	329-200	329-212	stopalovic@fima.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
Interfinance a.d. Banja Luka	51	231-340	231-347	pkovacevic@interfinance.ba
KBC Securities a.d. Banja Luka	51	230-781	230-780	dijana.ostic@senzalbl.com
Monet broker a.d. Banja Luka	51	345-600	345-601	draganab@monetbroker.com
NLB Razvojna Banka a.d. Banja Luka	51	226-570	226-571	vladimir.burazor@nlbrazvojnabanka.com
Nova Banjaluka Banka a.d. Banja Luka	51	243-392	243-267	nbbbroker@novablbanka.com
Nova Banka a.d. Bijeljina	51	241-923	241-925	boris.kacavenda@novabanka.com
Pavlovic International Banka a.d. Bijeljina	55	232-300	232-301	office@pavlovic-banka.com
Raiffeisen a.d. Banja Luka	51	231-490	243-491	info@raiffeisencapital.ba
Volksbank a.d. Banja Luka	51	241-165	241-135	borislav.trampa@volksbank-bl.ba
Zepter Broker a.d. Banja Luka	51	233-170	233-180	zepterbroker@teol.net

Belarusian Currency and Stock Exchange

Address: 48a, Surganova Str., 220013 Minsk, Belarus **Phone:** (375) 17 209 41 03 **Fax:** (375) 17 209 41 10 **E-mail:** blusson@bcse.by

Web Address: www.bcse.by **Country Code:** 375

Company's Name	City Code	Telephone	Fax	E-mail Address
ABSOLUTBANK CJSC	375-17	2370702		root@absolutbank.by, www.absolutbank.by
AIGENIS, CJSC	375-17	2054041		info@aigenis.by, www.aigenis.by
AKTSIYA, LTD	375-17	2377891		action2004@tut.by
ALFA INDUSTRIAL CAPITAL, FE	375-17	2066174		elena_b@alpha-invest.com
ALFA PROF-ACTIVE, LTD	375-17	2990084		alfaprof@gin.by
ASTANAEXIMBANK JSC	375-17	2895811		chubkova@aeib.by, www.aeb.by
ATLANT-INVEST, DEPOSITORY	375-0152	721844		
ATOM-BANK JSC	375-17	2198482		info@atombank.by, www.atombank.by
BANK OF RECONVERSION AND DEVELOPMENT JSC	375-17	2035727		catherine@rrb.by, www.rrb.by
BELAGROPROMBANK JSC	375-17	2185777		belapb@belapb.by, www.belapb.by
BELARUSKY NARODNY BANK JSC	375-17	2801663		bnb@tut.by, www.bnb.by
BELARUSSIAN INDUSTRIAL BANK JSC	375-17	2039578		bib@bib.by, www.bib.by
BELGAZPROMBANK JSC	375-17	2067740		bank@bgpb.by, www.belgazprombank.by
BELINVESTBANK JSC	375-17	2892812		info@belinvestbank.by
BELMEZHKOMINVEST, JSC	375-17	2013341		
BELPROMSTROIBANK JSC	375-17	2894606		inbox@bpsb.by, www.bpsb.by
BELROSBANK CJSC	375-17	2897680		mailbox@belrosbank.by

Belarusian Currency and Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
BELSWISSBANK UNITED STOCK COMPANY	375-17	2066933		info@bsb.by, www.bsb.by
BELVNESHECONOMBANK JSC	375-17	2092944		bonds@bveb.minsk.by, www.bveb.by
BROSTOK, CJSC	375-17	2135859		brostock@solo.by
CAPITAL-ACTIVE, CJSC	375-0232	574357		
DENIM TRADING, UNITARY ENTERPRISE	375-17	236-9549		dima@altdenim.com
DERZHAVAINVEST, JSC	375-17	203-8978		derzhava@telecom.by
GENERAL INVESTMENT SYSTEM CJSC	375-17	294-0353		gsi@aport.ru
GT-BANK (GOLDEN TALER BANK)	375-17	2266298		office@gtbank.by, www.gtbank.net
INTERNATIONAL RESERVE BANK JSC	375-17	2996900		info@irb.by, www.irb.by
INTERTRUSTGROUP, JSC	375-17	2373896		info@it-g.ru
INVALUE, CJSC	375-17	2064611		invalue@invalue.by
ITI-BANK (JOINT-STOCK COMMERCIAL INTERNATIONAL TRADE AND INVESTMENT BANK)	375-17	2006880		office@itibank.by, www.itibank.by
KASKAD-93-INVEST, LTD	375-17	2985768		kaskad-invest@anitex.by
LIDERINVEST, LTD	375-17	2208353		shutko@stock.nsys.by
LOROBANK OJSC	375-17	2996901		lorobank@mail.ru
MINSK TRANSIT BANK JSC	375-17	2132901		bank@mtb.minsk.by, www.mtb.by
MOSCOW-MINSK FOREIGN BANK	375-17	2886301		mmb@mmbank.by, www.mmbank.by
NATIONAL BANK OF THE REPUBLIC OF BELARUS	375-17	2192242		www.nbrb.by
NORTHERN INVESTMENT BANK JSC	375-17	2996621		nordinvest@nib.bn.by
PARITETBANK OJSC	375-17	2883248		info@paritetbank.by, www.paritetbank.by
PRIORBANK JSC	375-17	2899087		info@priorbank.by, www.priorbank.by
PROMREESTR, LTD	375-17	200-0272		
PROMTECHINVESTVEKSEL, UNITARY ENTERPRISE	375-17	2218909		
REESTR, LTD INVESTMENT COMPANY	375-02161	42862		reestr@tut.by
SAVINGS BANK "BELARUSBANK" JSSB	375-17	2188431		info@belarus-bank.by
SLAVNEFTEBANK, CJSC	375-17	2162387		snb@snbank.by, www.snbank.by
SOMBELBANK JSC	375-17	2066569		info@sbb.by, www.sbb.by
SOVMEDIA, UNITARY ENTERPRISE	375-17	2135472		sovmedia@tut.by
STOCK ALIANCE, LTD	375-17	2029647		fondoy_alians@mail.ru
STOCK HOUSE, CJSC	375-17	2949170		
SYNTHESIS INVEST GROUP, LTD	375-17	2112857		dkorn1972@mail.ru
TECHNOBANK OJSC	375-17	2832727		shlyago@tb.by www.tb.by
TRUSTBANK, PRIVATE JSC	375-17	2032467		samson@trustbank.by
TRUST-WEST, LTD	375-0162	203207		trast-zapad@mail.ru
WESTERN STOCK BUREAU, CJSC	375-162	230386		zfb@mail.ru
ZARS, CJSC	375-17	2064611		

Belgrade Stock Exchange

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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
ABC BROKER	11	313-22-85	313-97-66	office@abcbroker.rs
AC-BROKER	11	202 77 00	202 77 00	info@ac-broker.co.yu
AGROBANKA	11	2021-401	2021-152	ljiljanadob@agrobanka.co.yu
ALCO BROKER	11	305 0376	3548 305	abroker@abanka.co.yu
ALFA BROKER	11	311-6276	311-6276	office@serbianstocks.com
ALPHA BANK SRBIJA	11	3023 971	33 42 349	mgostiljac@jubanka.com
AS FINANCIAL CENTER	11	262 2266	262 2266	office@asbroker.co.yu
ATHENA CAPITAL	11	2142-442	2142-332	office@athenacapital.co.yu
ATLAS BROKER	11	3248-405	3248-309	office@centrobroker.co.yu
BANCA INTESA	11	201 1422	201 1297	broker@bancaintesabeograd.com
BANKA POSTANSKA -TEDIONICA	11	3024-329	3376-777	broker@posted.co.yu
BELGRADE INDEPENDENT BROKER	11	322 3227	322 3227	office@bibroker.co.yu
BEO MONET	11	30 36 059	30 33 563	beomonet@ikomline.net
BEOPUBLIKUM BROKERSKA KUCA	11	334 5171	334 5080	publikum@infosky.net
BONITET GRUPA	11	30 678 55	30 678 55	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	320-657	348-146	jtlacinac@cacanskabanka.co.yu
CACANSKI NEZAVISNI BROKERI	32	310-690	341-772	cnbca@sezampro.yu
CAPITAL BROKER	11	3034-775	3230-474	office@capitalbroker.rs
CITADEL SECURITIES	11	328 4036	628 165	office@citadel-securities.com

Belgrade Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
CITY BROKER	11	3836-913	3836-915	firma@cbroker.co.yu
CONFIDENCE	11	30 89 020	30 89 020	office@confidence.co.yu
CONVEST	21	455 629	450 595	convest@eunet.yu
CREDY BANKA	34	360 685	331 360	m.radojevic@credybanka.com
DANUBE SECURITIES	21	472-82-88	472-82-88	kancelarija@danube-securities.co.yu
DELTA BROKER	11	201 2690	201 2677	broker@deltayu.com
DIL BROKER	11	33 47 757	324 5035	dilbroker@ptt.yu
DUNAV STOCKBROKER	11	3223-764	3223-763	dunavstockbroker@dunavstockbroker.com
EAST-WEST INVEST	11	3089 816	3089 429	ewistan@drenik.net
EFG SECURITIES	11	202-31-71	202-31-71	cabinet@efgsec.rs
EMISSION BROKER	11	316 5900	316 5900	emission@beotel.yu
ENERGOBROKER	11	311 5261	311 5312	broker@energobroker.co.yu
EURO FINEKS BROKER	11	309 6920	309 6920	fineks@eunet.yu
EUROBANK EFG STEDIONICA	11	3027-538	3027-587	rada.laketa@eurobankefg.co.yu
FIDELITY BROKER	21	47 23 224	47 23 224	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	32 85 184	3282 398	info@fgb.co.yu
GALENKA BROKER	11	316 2260	219 6572	company@galenikabroker.co.yu
HOLDER BROKER	11	2129-256	2129-256	holder@holder-broker.co.rs
HYPO ALPE-ADRIA-SECURITIES	11	222 6808	222 6896	aleksandar.zinaic@hypo-alpe-adria.co.yu
I2R	11	472-8949	472-8949	i2r@eunet.yu
ILIRIKA INVESTMENTS	11	330 1000	330 1050	info@ilirika.co.yu
IMTEL TRADE	11	301 6822	301 6822	office@imteltrade.com
INTERCAPITAL SECURITIES	11	3111-420	222-31-05	dragan.milin@intercapital.co.yu
INTERCITY BROKER	11	308 3130	308 3150	icb@eunet.yu
INVEST BROKER	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
KBC SECURITIES	11	2910-696	2910-696	office@kbcsecurities.co.yu
KBK BROKER	11	2434 820	2434 820	kbkbok@eunet.yu
KOMERCIJALNA BANKA	11	324 0911	323 9201	danilo.vuksanovic@kombank.com
M&V INVESTMENTS	21	6612 788	6612 788	ns@mvi.co.yu
MAKLER INVEST	11	334 5351	334 5351	office@maklerinvest.co.yu
MARFIN BANK	11	330-64-05	330-63-77	broker@marfinbank.rs
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
MOMENTUM SECURITIES	21	67-28-700	452-895	office@momentum.co.yu
OLIMPIA INVEST	11	301 7200	313 3115	olimpiainvest@yahoo.com
OTP BANKA SRBIJA	21	47 24 464	47 24 464	nenad.miljus@otpbanka.co.yu
PAN-BROKER	11	246 4231	2461 435	pan.brok@net.yu
PLATFORMA	11	362 90 30	362 90 31	platforma@gmail.com
PRIVREDNA BANKA	11	641 874	264 1894	office@pbbad.com
PRIVREDNA BANKA PANCEVO	13	331-361	354-192	stanimirka.stankovic@pbbp.co.yu
PROFESSIONAL STOCK BROKER	11	383-75-99	344-69-27	psbroker@yahoo.com
RAIFFEISENBANK	11	220 71 71	220 71 70	aleksandar.malisic@raiffeisenbank.co.yu
SAB MONET	11	382 1002	382 1002	sabmonet@yubc.net
SBD BROKER	24	558 275	554 003	office@sdbbroker.co.yu
SINTEZA INVEST GROUP	11	301 8740	3018 749	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
TDK BROKER	32	340 610	340 610	tdkbroker@yu1.net
TEMA BROKER	21	443 809	472 1640	info@temabroker.co.yu
TEZORO BROKER	11	2632 346	2632 057	office@tezorobroker.co.yu
TRUST BROKER	21	67-921-80	679-21-84	info@trustbroker.co.yu
TRZISTE NOVCA	11	361 2430	361 2286	info@tn.co.yu
UNICREDIT BANK SRBIJA	11	3204-570	3204-693	broker@unicreditbank.co.yu
VOJVODANSKA BANKA	21	488 6731	616 023	broker@voban.co.yu
VOLKSBANK	11	20-17-034	31-32-152	nenad.jevremovic@volksbank.co.yu
WESTERN BALKAN BROKER	11	344-6957	344-5812	office@wbb.co.yu

Bucharest Stock Exchange

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Web Address: www.bvb.ro **Country Code:** 40

Company's Name	City Code	Telephone	Fax	E-mail Address
ACTINVEST	268	470938	411387	office@actinvest.ro
ACTIVE INTERNATIONAL	21	3076020	3076024	office@active.ro
ALPHA FINANCE ROMANIA	21	2092233	2315332	office@alphafinance.ro
BCR	21	4085592	0372-264829	valerian.ionescu@bcr.ro
BCR SECURITIES	21	2223703	2227404	office@bcrsecurities.ro
BRD GROUPE SOCIÉTÉ GENERALE	21	3016100	3016636	comunicare@brd.ro
BT SECURITIES	264	430564	431718	office@btsecurities.ro
BUCURESTI GLOBAL INVEST	21	3873348	3873349	big@bgi.ro
CARPATICA INVEST	269	217781	211398	carpaticainvest@carpaticainvest.ro
CONFIDENT INVEST BUCURESTI	21	3202102	3202103	contact@confidentinvest.ro
CREDIT EUROPE BANK (ROMANIA)	21	4064629	3107331	office@crediteurope.ro
DELTA VALORI MOBILIARE	21	3179244	3179250	ssif_delta@shares.ro
DORINVEST		3129970	3129962	dorinvest@dorinvest.ro
EASTERN SECURITIES	21	3140892	3140892	office@easternsecurities.ro
EFG EURO BANK SECURITIES SA (CAPITAL SECURITIES)	21	2062300	3167745	office@efgsec.ro
EGNATIA SECURITIES (FOST NETINVEST)	21	3135350	3135351	office@egnatia-securities.ro
ELDAINVEST	236	472113	473393	eldainvest@gmail.com
EQUITY INVEST		3117930	3104362	office@equity.ro
ESTINVEST	237	238901	237471	esin@estininvest.ro
ETEBA ROMANIA	21	3167153	3167269	invest@eteba.ro
EUROSAVAM	244	0344-401188	0344-401189	eurosavam@ploiesti.rdsnet.ro
FAIRWIND SECURITIES S.A. (S.S.I.F. TAILWIND SECURITIES S.A. FOST UNICREDIT SECURITIES)	21	3057777	3030858	office@fairwind.ro
FINACO SECURITIES		6664870	6664870	finacoffice@yahoo.com
GM INVEST	21	3273151	3273155	office@gminvest.ro
GOLDRING	265	269195	269195	goldring@goldring.ro
H B INVEST	268	542500	542503	hbinvest@easynet.ro
HARINVEST	250	733898	733898	office@harinvest.ro
HTI VALORI MOBILIARE	21	3087200	2522483	office@hti.ro
IEBA TRUST	21	3130102	3131595	office@iebatrust.ro
IFB FINWEST	257	281611	281611	office@ifbfinwest.ro
ING BANK	21	2221600	2221401	office@ingbank.ro
INTERCAPITAL INVEST	21	2228731	2228731	office@intercapital.ro
INTERDEALER CAPITAL INVEST	264	433212	432266	office@interdealer.ro
INTERFINBROK CORPORATION	241	639071	547829	office@interfinbrok.ro
INTERVAM	21	3157010	3158222	intervam@intervam.ro
INVEST TRUST	251	415287	417658	office@investtrust.ro
KBC SECURITIES ROMANIA SSIF SA (FOSTA SWISS)	21	4084200	4084227	office@kbcsecurities.ro
KD CAPITAL INVEST MANAGEMENT	21	6500446	6500448	office@kd-group.ro
MKB ROMEXTERRA	21	4051745	4051759	info@romexterra.ro
MUNTENIA GLOBAL INVEST	21	3372279	3370947	office@rainvest.ro
NHL SECURITIES S.S.				
(MAXWELL RAND SECURITIES INTERNATIONAL)	21	3374765	3374767	office@mrsi.ro
NOVA INVEST	261	768875	768870	ssif@nova.ro
OLTENIA GRUP INVEST	251	410502	418215	office@olteniagrup.ro
PRIME TRANSACTION	21	3224614	3215981	office@primet.ro
RAIFFEISEN CAPITAL & INVESTMENT	21	3061233	2300684	office.rci@rzb.ro
RAIFFEISEN CENTROBANK AG		043 1 51520-0	043 1 5134396	office@rcb.at
RBS BANK (ROMANIA) S.A.	21	2020400	3191169	office@rbs.com
ROINVEST BUCOVINA	230	520133	520133	roinvestbucovina@yahoo.com
ROMBELL SECURITIES	21	3110024	3111038	rombell@grivco.ro
ROMCAPITAL	256	490121	490121	office@romcapital.ro
S.S.I.F. PIRAEUS SECURITIES ROMANIA S.A. (EUROPEAN SECURITIES)	21	3050370 3050371	3050375	office@piraeus-sec.ro
S.S.I.F. VIENNA INVESTMENT TRUST (FOST FINANSSECURITIES)	21	2074880	2074897	office@viennainvestment.ro
SC BANK LEUMI ROMANIA SA	21	3120368	3120498	dpc@leumi.ro
SC VALAHIA CAPITAL SA	31	8241572	8241573	valahiaconfirmari@gmail.com
SOCIETATEA DE SERVICII DE INVESTITII FINANCIARE "BROKER"	264	433677	0364 401710	staff@ssifbroker.ro
SOCIETATEA DE SERVICII DE INVESTITII FINANCIARE ROMINTRADE	268	410605	410592	gabriel.marica@onlinebroker.ro
SSIF ESTEURO CAPITAL SA	21	2316882	2316882	office@esteurocapital.ro
SSIF FORTIUS FINANACE SA (EURO INVEST VISION)	21	3107571	3107570	office@fortius.ro

Bucharest Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
SSIF STK TRADING SA	264	441554	441554	office@stk.ro
SUPER GOLD INVEST	248	213417	215862	sold@geostar.ro
TARGET CAPITAL	264	444 500 590776	590775	targetcapital@targetcapital.ro
TGH INVESTMENT	232	216562	212744	info@tgh.ro
TRADEVILLE S.A. (VANGUARD)	21	336 93 25	336 92 33	office@tradeville.eu
TRANSILVANIA CAPITAL	266	206440	206442	transilvania.office@rdsbv.ro
TREND	234	519346	519346	ssiftrend@yahoo.com
UNICAPITAL	21	2318992	2318991	office@unicapital.eunet.ro
UNICREDIT CAIB ROMANIA SECURITIES (FOST CAIB SECURITIES)	21	2064680	2064690	calenicm@ca-ib.com
VALMOB INTERMEDIA	248	214661	215863	valmob@gic.ro
VENTRUST INVESTMENT(FOST IFC INVESTITII)	265	268888	261752	office@ventrust.ro
VOLTINVEST	251	419342	419342	voltinvest@sifolt.ro
WBS ROMANIA		314 56 87	314 56 89	office@wbs.ro
WOOD & COMPANY FINANCIAL SERVICES PRAGA		420 2 220 96 111		wood@wood.cz

Bulgarian Stock Exchange

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Company's Name	City Code	Telephone	Fax	E-mail Address
CB "Alianz Bulgaria"	359 2	921 54 79	980 21 02	admin@bank.allianz.bg
CB "BNP - Paribas Bulgaria"	359 2	921 86 40	981 69 91	toni.skakalova@bnpparibas.com
CB "Bulgarian Development Bank"	359 2	930 62 61	930 62 61	office@bdbank.bg
CB "Bulgarian-American Credit Bank"	359 2	965 83 33	944 50 10	aboneva@bacb.bg
CB "Central Cooperative Bank"	359 2	926 62 51	988 81 07	k.marinov@ccbank.bg
CB "Corporate & Commercial Bank"	359 2	980 93 62	937 57 11	sofia.gborisova@corpbank.bg
CB "D Commerce Bank"	359 2	989 44 44	989 48 48	office@dbank.bg
CB "DSK Bank"	359 2	939 13 65	980 64 77	ivelin.ivanov@dskbank.bg
CB "Emporiki Bank"	359 2	917 17 11	917 11 56	m.petrova@emporiki.bg
CB "Eurobank EFG Bulgaria"	359 2	816 64 91	983 81 04	pkitipov@postbank.bg
CB "First Investment Bank"	359 2	910 01 00	980 50 33	invest@fibank.bg
CB "International Asset Bank"	359 2	812 02 53	812 03 74	ivanov.n@iabank.bg
CB "ING Bank - Sofia Branch"	359 2	917 67 16	917 65 79	emil.asparouchov@ingbank.com
CB "Investbank"	359 2	818 61 84	980 77 22	oganev@ibank.bg
CB "MKB Unionbank"	359 2	915 32 51	980 23 67	unionbank@unionbank.bg
CB "Municipal Bank"	359 2	930 02 98	981 51 47	spatronev@municipalbank.bg
CB "PEB Teximbank"	359 2	935 93 45	935 93 45	us@teximbank.bg
CB "Piraeus Çank Bulgaria"	359 2	816 92 08	981 85 79	pchelarovy@piraeusbank.bg
CB "Raiffeisenbank - Bulgaria"	359 2	919 854 43	980 74 79	martin.tarpanov@raiffeisenbank.bg
CB "Sibank"	359 2	981 35 18	981 25 26	anikolov@hq.eibank.bg
CB "Tokuda Bank"	359 2	932 91 38	981 53 78	g.evtimov@tcebank.com
CB "UniCredit Bulbank"	359 2	923 25 96	988 46 36	borislava.dimitrova@unicreditbulbank.bg
CB "United Bulgarian Bank"	359 2	811 37 53	988 08 11	dimitrova_k@ubb.bg
Financial House "Ever"	359 2	873 76 78	873 49 26	ever@ever.bg
Financial House "FINA-S"	359 2	818 55 20	955 59 89	ceo@fina-s.bol.bg
Inv. Intermediary "ABV Investments"	359 2	601 594	955 59 25	abvinvest@ibox.bg
Inv. Intermediary "Adamant Capital Partners"	359 2	489 12 75	422 59 93	bojidar.kounov@adamantcapital.eu
Inv. Intermediary "Argo Invest"	359 2	931 03 61	931 03 61	argoinv@mail.bia-bg.com
Inv. Intermediary "Astra Investment"	359 2	801 38 45	801 38 60	d.yordanova@astrainvestment.bg
Inv. Intermediary "Aval IN"	359 2	980 48 25	986 09 11	aval.in@ibn.bg
Inv. Intermediary "Balkan Advisory Company IP"	359 2	400 19 20	981 72 00	p.krastev@bac.bg
Inv. Intermediary "Balkan Investment Company"	359 2	943 92 15	943 47 18	office@balinco.com
Inv. Intermediary "BBG Simex - Bulgaria"	359 2	980 93 30	980 93 30	office@bbg-simex.com

Bulgarian Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Inv. Intermediary "BenchMark Finance"	359 2	962 54 81	962 53 96	office@benchmark.bg
Inv. Intermediary "Beta Corp"	359 2	986 55 66	986 55 66	mail@beta-corp.com
Inv. Intermediary "BG ProInvest"	359 2	981 71 91	981 00 48	vania.borisova@mbox.bol.bg
Inv. Intermediary "Bora Invest"	359 2	980 47 70	980 47 70	office@borainvest.com
Inv. Intermediary "Bulbrokers"	359 2	489 37 86	981 41 82	office@bulbrokers.bg
Inv. Intermediary "Bulex Invest"	359 52	609 550	609 550	bulex@bulex.net
Inv. Intermediary "Bulfin Invest"	359 2	400 11 92	952 11 88	office@bulfininvest.com
Inv. Intermediary "Bull Trend Brokerage"	359 2	815 56 60	815 56 65	bulltrend@bulltrend-bg.com
Inv. Intermediary "Capital Engineer Project"	359 64	800 627	800 627	capital_ip@mail.orbitel.bg
Inv. Intermediary "Capital Finance"	359 2	981 17 55	981 17 55	capfin@hotmail.com
Inv. Intermediary "Capital Markets"	359 2	933 00 30	933 00 34	capital_markets@netissat.bg
Inv. Intermediary "Capman"	359 2	810 60 23	810 60	mail@capmanbg.com
Inv. Intermediary "CEE Securities"	359 2	817 70 77	975 16 90	vodlaze@cee-securities.com
Inv. Intermediary "D.I.S.L. Securities"	359 2	944 02 17	962 21 86	office@disl-securities.com
Inv. Intermediary "Dealing Financial Company"	359 2	987 02 35	987 92 40	dfco@cablebulgaria.bg
Inv. Intermediary "Delta Stock"	359 2	811 50 50	811 50 50	office@deltastock.bg
Inv. Intermediary "DZI - Investment"	359 2	988 21 50	988 21 50	invest@dzi.bg
Inv. Intermediary "EFG Securities Bulgaria"	359 2	811 66 11	988 81 50	ntzokev@efgsec.bg
Inv. Intermediary "Elana Trading"	359 2	810 00 00	810 00 99	info@elana.net
Inv. Intermediary "Euro - Finance"	359 2	980 56 57	981 14 96	contact@euro-fin.com
Inv. Intermediary "Eurodealing"	359 56	841 758	846 030	office@eurodiling.com
Inv. Intermediary "Faktoy"	359 2	962 73 99	943 41 57	factory@mail.bol.bg; factory@ttm.bg
Inv. Intermediary "First Financial Brokerage House"	359 2	810 64 24	810 64 01	ffnh@ffbh.bg
Inv. Intermediary "FiOo Invest"	359 52	603 519	603 519	front@fcoin.bg
Inv. Intermediary "Focal Point Investments"	359 2	819 91 42	805 20 14	t.daskalova@fpp.bg
Inv. Intermediary "Intercapital Markets"	359 2	921 05 11	921 05 21	h_djenev@intercapital.bg
Inv. Intermediary "IP Favorit"	359 2	981 34 69	981 34 67	favorit@ipfavorit.com
Inv. Intermediary "Karoll"	359 2	400 83 00	400 83 00	office@karoll.bg
Inv. Intermediary "KBC Securities N.V. - Bulgaria"	359 2	808 59 90	858 33 66	scarlatov@kbcsecurities.bg
Inv. Intermediary "KD SAcurities"	359 2	810 26 95	981 01 08	desislava.petkova@kd-group.bg
Inv. Intermediary "KM Invest"	359 2	963 18 18	963 18 22	kminvest@abv.bg
Inv. Intermediary "Makler 2002"	359 32	620 598	622 139	makler_plovdiv@abv.bg
Inv. Intermediary "McCup Brokers"	359 2	951 52 01	954 99 82	office@mccup.eu
Inv. Intermediary "Metrik"	359 2	981 46 10	981 46 10	a_s_petrova@yahoo.com
Inv. Intermediary "Naba Invest"	359 52	699 550	699 553	office@naba.bg
Inv. Intermediary "Populiarna Kasa 95"	359 32	608 214	608 214	office@popkasa.com
Inv. Intermediary "Positiva"	359 2	846 66 23	846 66 23	office@positiva.biz
Inv. Intermediary "Real Finance"	359 52	603 828	603 830	ninadimova@real-finance.net
Inv. Intermediary "Rock Ridge Investment"	359 2	962 54 54	962 50 59	r.mladenov.hq@comleague.com
Inv. Intermediary "Sofia International Securities"	359 2	988 63 40	988 63 41	info@sis.bg
Inv. Intermediary "Sofia Invest Brokerage"	359 2	980 44 31	981 72 29	sib@sib.orbitel.bg
Inv. Intermediary "Somon Financial Brokerage"	359 2	951 65 83	951 65 79	office_sf@somonifb.com
Inv. Intermediary "Standart InvestmÄnt"	359 2	971 76 67	870 32 70	p.marinov@standartinvestment.bg
Inv. Intermediary "Statos Invest"	359 2	946 17 40	946 15 73	contact@status-invest.bg
Inv. Intermediary "TBI Invest"	359 2	935 06 26	937 50 69	a_apostolov@tbi-invest.bg
Inv. Intermediary "UG Market"	359 32	625 401	625 402	office@ugmarket.com
Inv. Intermediary "Varchev Finance"	359 52	631 000	631 000	info@varchev.bg
Inv. Intermediary "VIP-7"	359 52	614 765	631 020	vip7@mail.orbitel.bg
Inv. Intermediary "WOOD & Company Financial Services"	420 22	423 60 65	096 222	pavel.zilak@wood.cz
Inv. Intermediary "Zagora Finakorp"	359 42	600 203	234 43	finhouse@zts.orbitel.bg
Inv. Intermediary "Zlaten Lev Brokers"	359 2	965 45 15	965 4552	dinko@zlatenlev.com

Egyptian Exchanges

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

Company's Name	City Code	Telephone	Fax	E-mail Address
Agead Securities Brokers	2	3302 3735	3305 4038	agyad@yahoo.com
Al Ahram Co. Stock Exchange & Securities Brokers	2	2393 3543	2390 6579	ahrambrk@hotmail.com
Al Aliaa Stock Brokerage House	2	3338 5195	3761 7509	alaliaa@mist-net.net
Al Amalka Securities Trading	2	3304 7732	3305 2846	alamalk@thewayout.net
Al Hamd for Stock Brokerage	2	2624 2376	2623 4176	
Al Karma Brokerage Co.	2	2417 3597	2417 3597	alkarma@link.net
Al Manar for Stock Exchange	2	2396 1905	2396 1907	
Al Rowad Securities Brokerage SAE	2	3749 7600	3335 8978	
Al Shorouk Brokerage	2	3578 1177	3578 1166	alshorouk@link.com.eg
Al Ahly Brokerage Co.	2	3338 2930	3338 2950	
Alexandria Brokerage Co.	3	2484 0655	2484 8926	
Arab Finance	2	3331 1832	3331 1831	www.arabfinance.com
Aman Securities Company	2	3794 2883	3794 3232	amanbrok@yahoo.com
Arabia Online Company for Stockbrokers	2	2414 0025	2418 0666	arabia_brokers@hotmail.com
Bab El Molouq Securities	3	486 0800	485 9551	bab_el_molouq@mist-n
Bankers Group for Bookkeeper & Brokerage	2	2395 8382	2395 8384	ramzytolba@hotmail.co
Baraka for Securities Brokerage	2	2395 6111	2392 1478	baraka@linknet.com
Beltone Arabia	2	2792 4026	2792 5884	www.beltonefinancial.com
Beltone Securities Brokerage	2	2792 4026	2792 5884	www.beltonefinancial.com
Bloom Misr for Securities Trading	2	3335 7054	3761 7680	
Borak Secutirites	2	27362137	2736 2138	www.amwalsecurities.com
Brokers Stock Exchange	3	2485 6128	2485 6128	brokers_com@yahoo.com
Cairo Capital Securities Co.	2	3797 4333	3797 4344	
Cairo International Securities Exchange	2	2287 9903	2287 9904	cise@hotmail.com
Cairo National Co. Securities Negotiation	2	3760 9394	3760 9438	cnrs@mist-net.com
Capital Securities Brokerage	2	3762 7481	3335 7144	csb@gega.net
City Trade for Securities Trading	2	2395 4880	2395 8384	
City Stars for Securities Trading	2	2395 7809	2395 7809	
Commercial International Brokerage Co.	2	3338 3906	3761 8379	helguindy@cibcegypt.com
Continental for securities and brokerage	2	3748 8692	3336 9725	continentalforsecurities@trading@yahoo.com
Correct Line Brokerage & Stock Exchange	2	3338 0568	3338 0568	correctline2003@hotmail.com
Counsel Inc.	2	3792 1100	3792 1300	counselinc@consultant.com
Delta Securities Egypt	2	3347 2120	3347 2180	info@delta-securities.com
Dynamic Securities Trading Co.	2	3344 4919	3305 3423	info@d-securities.com
Economic Group	2	3337 5901	3337 5860	www.uegbstarnet.com.eg
Egypt Brokerage	2	3748 1816	2575 9815	gfm.01014@mcsd.com.eg
Egypt Trust Securities	2	2395 2515	2395 2515	e_trust@hotmail.com
Egyptian American Co. for Brokerage	2	3762 5811	3762 5817	eab1091@hotmail.cim
Egyptian Group for Securities	2	3792 0183	3792 0183	egsecurities@hotmail.com
Egyptian Kuwaiti Securities Co.	2	2579 8551	2579 8554	egku181@hotmail.com
Egyptian Emarites Securities Co.	2	3335 0009	3338 9521	
Egypt& Middle East Brokerage Company S.A.E.	2	2461 9991	2461 3999	www.kmfec.co.kw
El Alamia for Brokerage	2	2393 5874	2393 5874	alamia-b@internetegypt.com
El Amal Stock Brokerage Company	3	2545 8947	2545 8947	
El Araabia Securiess	2	2392 4345	2393 3677	
El Dawlia Company for Securities	3	2486 0505	2484 4457	
El Etehad Brokerage Company	2	2395 7265	2395 4839	
El Fath Stockbrokers	2	3794 4712	3794 6216	
El Gawhara Securities	2	3776 9293	3572 8520	
El Geziera for Securities Trading	2	2578 0931	2578 0933	
El Giza for Securities Trading	2	2573 2575	2417 2295	gizabk@link.net
El Horreya Securities Brokerage Co.	2	2390 4940	2395 2172	horreya105@hotmail.com
El Karnak Stock Brokerage	2	23937 7715	2393 7715	elkarnak@yahoo.com
El Kheir for Circulating & Keeping Securities	3	2483 6966	2480 3767	elkhair.comp@maileit
El Kinanah Brokerage Securities Co.	2	2395 5053	2395 5046	info_kinanah.com.eg
El Lewa Stock Brokerge	2	2395 1672	2395 1672	www.isbrokerage.com
El Mahrousa for Securities Trading	3	2486 8267	2487 1490	mahrousa101@hotmail.com
El Medina Securities	2	25740998		
El Mokattam Securities Brokerage	2	2575 6903	2395 5614	gfm.01086@mcsd.com.eg
El Nour Securities	2	3336 8780	3336 8783	alnoursecurities@hotmail.com
El Nouran for Securities Trading	2	2395 8081	2395 8081	

Egyptian Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
El Omana El Motahedeen for Bookkeeping & Brokerage	3	2484 5088	2484 4712	gfm_02019@mcsd.com.
El Safa for Securities Brokerage	3	2487 4030	2487 4030	
El Salam Co. for Brokerage	2	2391 9215	2392 8162	salambrk@arabia.com
El Tadamon El Arabi Brokerage Co.	2	3338 5466	3335 3990	tadamonar@link.net
El Waseet El Mobasher Securities	2	3335 6522	3748 6644	
Egypt Sticks Securities	2	3303 3480	3303 3485	
Financial Brokergae	2	3338 8851	3338 8668	www.efg-hermes.com
First Brokerage	2	3336 2373	3336 2373	
Fortune Securities Co.	2	3336 8129	3336 2373	fortune@link.com.eg
Global Capital Securities	2	2418 7750	2415 7313	
Global Invetment House	3	484 8136	484 8265	
Golden Hand for Securities Brokerage and Bookkeeping Co.	2	2392 4570	2395 3796	golden_hand98@hotmail.com
Golden Share Stocks	2	2418 3341	2418 3329	
Golden Way Securities	2	3338 4171	3338 6533	goldenway@golden-way.net
Grand Investment for Trading Securities	2	3302 1055	3304 6459	
Guarantee for Securities Exchange	2	2392 6578	2392 4255	gurantee_1136@yahoo.com
Gulf for Securities Exchange	3	2541 1756	2543 6601	
H A for Trading Securities	2	3302 5078	3302 5181	
HC Brokerage	2	3749 6009	3749 6055	hcgroup@hc-si.com
Helwan Brokerage & Bookkeeping	2	2554 8838	2554 8838	helwan_co@hotmail.com
Hermes for Securities Brokerage	2	3338 8851	3338 5400	
Honest for Brokerage & Bookkeeping	2	25199 0111	2519 0666	
Horison for Trading Securities	2	2578 0911	2578 0912	
Horus for Brokerage	2	3588 9410	3588 9410	horas2003_8@hotmail.com
HSBC Securities Egypt	2	3738 0145	3738 0028	shereenghattass@hsbc.com
IFA Securities Brokerage	2	3345 0345	3344 1177	www.ifaegypt.com
International Brokerage Group	2	590 5184	590 5195	lbggroup@egypto line.com
International for Securities	2	2418 3340	2418 6272	nt_for_sec@hotmail.com
Leaders for Brokerage	2	1 6662	3347 2266	
Lepon Securities Brokerage & Bookkeeping	2	2391 4707	2391 4607	m_saleh2003@yahoo.com
Luxor Securities	2	2592 0634	2592 9071	
Maadi Co. for Stock Dealing	2	3760 0261	3760 0261	maadi@mist-net.net
Marwa Brokerage Co.	2	2574 0074	2578 3855	gfm.01051@mcsd.com.eg
Mediterranean Co. for Brokerage Securities	2	2576 7187	2576 7879	badrello@link.net
Mega Investment for Trading Securities	2	3748 9888	3748 8820	
Mashreq Trade for Securities Brokergae	2	3303 5613	3303 5689	
Metro Company for Bookkeeping & Stock Dealing	2	2526 0445	2526 0447	info@metrobrokerage.com
Mina Brokers Stock Exchange	2	2417 2930	2417 2930	
Mirage Brokerage	2	3305 6358	3304 8048	www.miragebrokerage.net
Miracle for Securities Transactions Co.	2	2392 1378	2392 1377	miracle_securities@hotmail.com
Naem Brokerage	2	3304 2263	3346 9276	www.naeembrokerageegy.com
Namaa for Trading Securities	2	3837 8346	3837 8346	
National Securities	2	3338 1760	3338 2950	nasecinfo@gmail.com
Nile One Brokerages for Securities Transactions Co.	2	2526 0445	2526 0447	
Okaz Stockbrokers & Investment Consultants	2	3589 5321	3589 1499	okaz@okaz-stockbrokers.com
Optima Securities Brokerage	2	2578 4725	2578 4726	optimabrokrage.com
Oroba Stock Exchange Corporation	2	3792 0204	3792 0390	oroba@link.net
Osoul E.S.B Brokerage Co.	2	2413 9100	2417 2295	
Pharaonic Brokerage Co.	2	2393 5200	2390 1399	pharonic_b@hotmail.com
Pharous Securities	2	3736 8550	3736 1410	
Pioneers for Securities	2	2392 2461	2272 6553	pioneers_brokers@usa.net
Premiere Brokerage Co.	2	3336 9671	3762 7584	
Prime Securities	2	3338 1526	3338 1993	prime@primeegypt.com
Prizma Securities Company	2	3338 1810	3338 1813	
Profit for Securities	2	2390 3843	2390 4891	profit_securities@yahoo.com
Queen for Brokerage & Stock Exchange	2	2575 3652	2575 3931	queenq@hotmail.com
Roots Stock Brokerage House	2	2395 3041	2395 2799	
Safir International for Stockbrokers	2	2639 7093	2639 5081	safir_net@inteotch.com
Samba Tadawoul Misr Brokerage	2	3748 1434	3748 1434	www.sambatadawol.com
Saudi Crescent for Trading Securities	2	2395 9752	2395 9659	
Saudi Egyptian for Trading Securities	2	2460 5577	2460 5577	
Sigma Brokerage Co.	2	3335 7575	3335 0066	
Standard for Securities	2	2455 2326	2455 2850	www.standardbr.com

Egyptian Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Strategic Securities Group	2	3304 1260	3304 1290	ssgroup@link.net
Swiss Group for Securities Brokerage	2	2450 3150	2451 2030	
Solidare Securities	2	2290 3116	2290 3115	
Tadawoul for Trading Securities	2	2519 2703	2519 2778	
Takamol Securities Brokerage Co.	3	2485 4500	2485 4500	
Team Securities	3	484 4677	484 8926	
New Print for Trading Securities	2	3335 9045	3338 6327	
Three Way for Stock Exchanges Brokerage	2	3792 5045	3792 5045	gfm_01116@mesd.com.eg
The Financial Arabian for securities brokerage	2	2452 5493	2452 5494	www.fabrokerage.com
Tiba Brokerage Co.	2	2390 5906	2390 5906	tiba4@excite.com
Top for Brokerage	2	2623 6941	2623 6941	top_4_brokerage@yahoo.com
Trend for Trading Securities	2	2392 2012	2392 2407	
Triple A Securities	2	2574 5427	2579 7442	
Tropicana for Brokerage and Bookkeeping	2	2395 0014	2395 0014	tropicana@mbox.link.com.eg
Tycoon for Brokerage & Bookkeeping	2	2690 8078	2690 8078	sadany2@yahoo.com
United Brokerage Corporation & Bookkeeping	2	3774 4968	3569 9108	u.b.c@lnk.net
Universal Brokerage Co.	2	2528 0771		
Vision Securities brokergae	3	424 6100	420 5203	www.visionmisr.com
Wall Street Securities	2	3748 7505	3336 4379	wallstr2000@yahoo.com
Watania Brokers	3	2484 3527	2484 3527	
Wedian Securities Stock Brokerage and Bookkeeping	2	2393 8930	2393 9235	gfm_01082@mcsd.com.eg
Yasmine Brokerage Co.	3	2485 8111	2484 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
AICBERGI	32	914 847		aicbergi@mail.ru
BONA	32	230 074	227 447	bona@orbli.ge
CARTU BROKER	32	230 021	251 410	cartubroker@cartubank.ge
CAUCASUS CAPITAL GROUP	32	291 457		info@capital.ge
CAUCASUS FINANCIAL SERVICES	32	559 900	559 903	zviad.chachanidze@caucasusfinancial.com
DBL CAPITAL	32	377 724	378 724	archilmgeladze@dblcapiatl.ge
DELPHO	32	330906	330906	
GALT & TAGGART SECURITIES	32	235 800	235 804	ikirtava@galtandtaggart.ge
GEORGIAN INVESTMENT GROUP	32	225 907	225 907	d.aslanishvili@investgroup.ge
GEORGIAN INVESTMENT GROUP +	32	914 999	252 815	n.tandashvili@investgroup.ge
GEORGIAN STOCK COMPANY	32	987 109	999 007	forex@vtb.com.ge
KABARJINA	32	250 052		slg73@mail.ru
ODEN	32	294 621		info@gfso.ge
PRIMA BROKER	32	92 15 54	932 710	zura44@rambler.ru
PUBLIC INVESTMENT MANAGEMENT COMPANY	32	555 505	912 269	m.lortkipanidze@peobge.com
TBC BROKER	32	222 537	27 27 33	gtsikaridze@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
Agricultural Bank		8189083		zera3y_bank@yahoo.com
Ahli United Company		7170057		commerce.iraq@ahliunited.com
Al Ithmar Company		7193010		athmar37@yahoo.com
Al-Abrar Company		7405237		alabarcom@yahoo.com
Al-Aman Company		7191313		aman_iraqicom@yahoo.com
Al-Aseel Company		7193413		alaseelco500@yahoo.com
Alawael company		7199063		basrah_bank_broker@yahoo.com
Al-Baraka Company		7172008		albaraka310@yahoo.com
Al-Batek Company		7190998		babylon_o_e@yahoo.com
Al-Fawz Company				alfawz_co@yahoo.com
Al-Forat Company		8867171		al.fouratseco@yahoo.com
Al-Hadher Company		7170542		alhatarco@yahoo.com
Al-Hayat Company		7193038		al_hayat_broker_06@yahoo.com
Al-Hikma Company		7185885		alhikmacosh@yahoo.com
Al-Iraq Company		7182136		aliraqco@yahoo.com
Al-Jawhara Company		7182002		jawharabrokerage@yahoo.com
Al-Jazeera Company		7181839		aljazeraco@gmail.com
Al-Karmal Company		7193476		info@isx-karmal.com
Al-Mutahida Company		7188809		almutahida_broker@yahoo.com
Al-Nibras Company		5417146		alnibrasco45@yahoo.com
Al-Qidwa Company		7182240		shahnaz.ahmad@yahoo.com
Al-Rabee' Company		7180696		info@rabeesecurities.com
Al-Rafidain Bank		7197154		rafidainbank@yahoo.com
Al-Rafidain Company		7190575		alrafidianshares@yahoo.com
Al-Rasheed Bank		8180088		financ_rash@yahoo.com
Al-Sadoon Company		7174052		walidalsadoon2000@yahoo.com
Al-Sharqiya Company		7196472		alsharqiya.broker@gmail.com
Al-Shorja Company		7171313		shorga.com_isx@yahoo.com
Al-Waha Company		7162103		waha20042003@yahoo.com
Atlas Company		7190057		atlaco_atlas@yahoo.com
A-Wafa'a Company		7195768		thabet_1969@yahoo.com
Babil Company		8169331		haitham_saman2005@yahoo.com
Baghdad Company		7188877		shoroq_bankbaghdad@yahoo.co.uk
Baram Al-Khair Company		7173743		farazdaq1010@yahoo.com
Credit company		7191944		mahmoody@nbk.com
DarAl-Salam company		7177703		brokers_daessalam@yahoo.com
Dijila Company		7197159		dijilabrokerage@gmail.com
Economy Free Company		5416828		eatesad.alhor@yahoo.com
Elaf Company		7199593		elif_bank_isx@yahoo.com
Industrial Bank		8172183		n_bank35@yahoo.com
International United Company		7171362		unite_inter_co@yahoo.com
Kassab Company		7400284		alkassabcompany@yahoo.com
Kurdistan Company		7192952		bagdad@kurdistanib.com
North Company		7187885		alshimal_broker_co@yahoo.com
Okadh Company		7174394		okadh_brokerage@yahoo.com
Tameam Company		7173169		timiem_ex@yahoo.com
Umal Rabieain Company		8850208		um_alrabaeen_company
Wahat Al-Nakeel Company		7186134		wahatalnkhel@nbirq.com
Warkaa Company		7172828		warka_bank_isx@yahoo.com
Zahrat Alkhalij Company		7760170		gulfbank1@yahoo.com

Istanbul Stock Exchange

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E-mail: dis@imkb.gov.tr Web Address: www.ise.org Country Code: 90

Company's Name	City Code	Telephone	Fax	E-mail Address
ABN AMRO BANK N.V. MERKEZI AMSTERDAM IST. SB.	212	3594040	3595050	
ACAR YATIRIM MENKUL DEGERLER A.S.	212	2162661	2660543	
ADABANK A.S.	212	2726420	2726446	
ANADOLUBANK A.S.	212	2969811	2965715	
ADA MENKUL DEGERLER A.S.	212	3474218		
ANADOLU YATIRIM MENKUL KIYMETLER A.S.	212	3687700	2333318	
AKBANK T.A.S.	212	3855555	2697383	
AKDENIZ MENKUL DEGERLER TIC.A.S.	212	2331102	2344101	
AK YATIRIM MENKUL DEGERLER A.S.	212	3349494	2491287	
ALFA MENKUL DEGERLER A.S.	216	4290807	4290744	
ALAN YATIRIM MENKUL DEGERLER A.S.	212	3812000	3812020	
ALTAY YATIRIM MENKUL DEGERLER A.S.	212	2295980	2250135	
ALTERNATIF YATIRIM A.S.	212	3155800	2313842	
ALTERNATIFBANK A.S.	212	3156500	2257615	
ATAONLINE MENKUL KIYMETLER A.S.	212	3106060	2590764	
ARAP TURK BANKASI A.S.	212	2250500	2249687	
ATA YATIRIM MENKUL KIYMETLER A.S.	212	3106200	3106210	
ARTI MENKUL KIYMETLER A.S.	216	5177245	5177246	
AYBorsa MENKUL DEGERLER TIC.A.S.	212	2200930	2203851	
B.A.B. MENKUL DEGERLER TICARETI A.S.	212	2344428	2962834	
BAHAR MENKUL DEGERLER TICARETI A.S.	216	3362953	3478980	
BGC PARTNERS MENKUL DEGERLER A.S.	212	3394200	3531301	
BIZIM MENKUL DEGERLER A.S.	216	4441263	4529093	
BASKENT MENKUL DEGERLER VE YATIRIM A.S.	212	2912121	2190535	
BIRLESİK FON BANKASI A.S.	212	3401000	3401339	
CAGDAS MENKUL DEGERLER A.S.	212	3198500	3198668	
CALYON YATIRIM BANKASI TURK A.S.	212	3393700	2826301	
CAMIS MENKUL DEGERLER A.S.	212	3503002	3505150	
CITIBANK A.S.	212	2887700	2887760	
AKTIF YATIRIM BANKASI A.S.	212	3391414	3391444	
CENSA MENKUL DEGERLER A.S.	212	3460300	3460333	
CREDIT SUISSE ISTANBUL MENKUL DEGERLER A.S.	212	3490400	3490409	
DEUTSCHE BANK A.S.	212	3170100	3170105	
DEGER MENKUL DEGERLER A.S.	212	3440634	3440785	
DELTA MENKUL DEGERLER A.S.	212	3100800	2366567	
DEHA MENKUL KIYMETLER A.S.	212	2527190	2527198	
DILER YATIRIM BANKASI A.S.	212	2536630	2563040	
DENİZ TUREV MENKUL DEGERLER A.S.	212	3364296	2118316	
DENİZBANK A.S.	212	3550800	2672724	
DARUMA MENKUL DEGERLER A.S.	212	3706060	3706000	
DEUTSCHE SECURITIES MENKUL DEGERLER A.S.	212	2522000	2933490	
DUNYA MENKUL DEGERLER A.S.	212	5128434	5272337	
DENİZ YATIRIM MENKUL KIYMETLER A.S.	212	2753500	2125412	
ECZACIBASI MENKUL DEGERLER A.S.	212	3195999	3195790	
EFG ISTANBUL MENKUL DEGERLER A.S.	212	3172727	3172726	
EKİNCİLER YATIRIM MENKUL DEĞ.A.S.	212	2662766	2661607	
EKSPRES YATIRIM VE MENKUL DEGERLER A.S.	212	3365100	3365101	
ENTEZ MENKUL DEGERLER TICARETI A.S.	216	3477035	3466343	
EURO YATIRIM MENKUL DEGERLER A.S.	212	3540700	3562076	
ETİ MENKUL KIYMETLER A.S.	212	3213838	2949393	
EVGIN YATIRIM MENKUL DEGERLER TICARETI A.S.	212	2871628	2638875	
EGEMEN MENKUL KIYMETLER A.S.	232	4894530	4896130	
FINANSBANK A.S.	212	3185000	3185578	

Istanbul Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
FINANS YATIRIM MENKUL DEGERLER A.S.	212	2821700	2822250	
CREDIT AGRICOLE CHEUVREUX MENKUL DEGERLER A.S.	212	3711900	3711901	
FORTIS YATIRIM MENKUL DEGERLER A.S.	212	3580770	3580778	
FORTIS BANK A.S.	212	2744280	2115879	
GEDIK YATIRIM MENKUL DEGERLER A.S.	216	4530000	4516364	
GFC GENERAL FINANS MENKUL DEGERLER A.S.	212	2331010	2968575	
GLOBAL MENKUL DEGERLER A.S.	212	2445566	2445567	
GALATA MENKUL DEGERLER A.S.	212	3933900	2931010	
GUNEY MENKUL DEGERLER A.S.	212	4413300	4413388	
GARANTI YATIRIM MENKUL KIYMETLER A.S.	212	3182838	2178470	
GSD YATIRIM BANKASI A.S.	216	5879000	4899781	
GUVEN MENKUL DEGERLER A.S.	212	2123270	2885038	
HAK MENKUL KIYMETLER A.S.	212	2968484	2329823	
HEDEF MENKUL DEGERLER A.S.	212	3102700	2278333	
HALK YATIRIM MENKUL DEGERLER A.S.	212	3930303	2929946	
HSBC BANK A.S.	212	3764000	2674794	
HSBC YATIRIM MENKUL DEGERLER A.S.	212	3764600	3362472	
INFO YATIRIM A.S.	212	3192600	3248428	
IS YATIRIM MENKUL DEGERLER A.S.	212	3502000	3502001	
KALKINMA YATIRIM MENKUL DEGERLER A.S.	212	2119797	2119798	
KAPITAL MENKUL DEGERLER A.S.	212	3300333	3300369	
K MENKUL KIYMETLER A.S.	212	2756060	2740991	
MED MENKUL DEGERLER A.S.	212	2745444	2744656	
MERRILL LYNCH YATIRIM BANK A.S.	212	3199500	3199511	
MERRILL LYNCH MENKUL DEGERLER A.S.	212	3199669	3199512	
MILLENNIUM BANK A.S.	212	3153535	2331968	
LEHMAN BROTHERS MENKUL DEGERLER A.S.	212	3859700	3859785	
MARBAS MENKUL DEGERLER A.S.	212	2863000	2863050	
MERKEZ MENKUL DEGERLER A.S.	312	3116665	3113397	
MEKSA YATIRIM MENKUL DEGERLER A.S.	212	3850900	3441121	
MORGAN STANLEY MENKUL DEGERLER A.S.	212	3390000	3390043	
METRO YATIRIM MENKUL DEGERLER A.S.	212	3440900	3440913	
ULUS MENKUL DEGERLER A.S.	212	2573232	2578631	
NUROL MENKUL KIYMETLER A.S.	212	2868000	2868001	
NUROL YATIRIM BANKASI A.S.	212	2868000	2868101	
ONCU MENKUL DEGERLER A.S.	212	3623500	3236394	
ONER MENKUL KIYMETLER A.S.	212	2344062	2259892	
CITI MENKUL DEGERLER A.S.	212	3850101	3850199	
ORION INVESTMENT MENKUL DEGERLER A.S.	212	3199800	3441577	
OYAK YATIRIM MENKUL DEGERLER A.S.	212	3191200	3510599	
ING BANK A.S.	212	3351000	2866100	
PAY MENKUL DEGERLER A.S.	212	2751708	2750185	
PIRAMIT MENKUL KIYMETLER A.S.	212	2939500	2939560	
POZITIF MENKUL DEGERLER A.S.	216	6813030	6813001	
PRIM MENKUL DEGERLER A.S.	212	2838888	2838890	
POLEN MENKUL DEGERLER A.S.	212	2525500	2522005	
BANKPOZITIF KREDI VE KALKINMA BANKASI A.S.	216	5382525	5384241	
RAYMOND JAMES YATIRIM MENKUL KIY. A.S.	212	3492000	3492001	
SAN MENKUL DEGERLER A.S.	212	2834960	2834969	
SEKERBANK T.A.S.	212	3197000	3197079	
SEKER YATIRIM MENKUL DEGERLER A.S.	212	3343333	3343334	
SANKO MENKUL DEGERLER A.S.	212	4100500	4100505	
SOYMEN MENKUL KIYMETLER A.S.	312	4688750	4688101	
SOCIETE GENERALE PARIS MRK. FRANSA IST. TR. MRK. SB.	212	2821942	2821844	
SARDIS MENKUL DEGERLER A.S.	212	3283750	3283755	
KARE YATIRIM MENKUL DEGERLER A.S.	216	5596000	5596060	

Istanbul Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
STRATEJI MENKUL DEGERLER A.S.	212	3547900	2884811	
STANDARD UNLU MENKUL DEGERLER A.S.	212	3673636	3461040	
SAYILGAN MENKUL DEGERLER TICARETI A.S.	212	5204242	5135209	
TACIRLER MENKUL DEGERLER A.S.	212	3554646	2820998	
TURKISH BANK A.S.	212	2250330	2250353	
TURKLAND BANK A.S.	212	3683434	3683535	
TEB YATIRIM MENKUL DEGERLER A.S.	212	3451111	3450714	
JPMORGAN CHASE BANK MERKEZI				
NEW YORK ISTANBUL-TURKIYE SB.	212	3198500	3198664	
T.C ZIRAAT BANKASI GEN. MD.SERMAYE PIYASALARI MD.	212	2765960	5843140	
TURK EKONOMI BANKASI A.S.	212	2512121	2496568	
TEKSTIL BANKASI A.S.	212	3355335	3281328	
EUROBANK TEKFEN A.S.	212	3570707	3570808	
T.GARANTI BANKASI A.S.	212	3181818	3181880	
T.HALK BANKASI A.S.	212	3930600	3930596	
T.IHRACAT KREDI BANKASI A.S. (EXIMBANK A.S.)	312	4171300	4257896	
T.IS BANKASI A.S.	212	3160000	3160900	
T.KALKINMA BANKASI A.S.	312	2318400	2313125	
TAKSIM YATIRIM A.S.	212	2517116	2497483	
TURKISH YATIRIM A.S.	212	3151000	3151001	
TEKSTIL MENKUL DEGERLER A.S.	212	2762727	2762900	
TOROS MENKUL KIYMETLER TICARETI A.S.	212	2315252	2313849	
TERA MENKUL DEGERLER A.S.	212	2906990	2906995	
T.SINAI KALKINMA BANKASI A.S.	212	3345050	3345234	
TICARET YATIRIM MENKUL DEGERLER A.S.	212	2515121	2514921	
T.VAKIFLAR BANKASI T.A.O.	312	4557575	4557690	
TAIB YATIRIM MENKUL DEGERLER A.S.	212	3451191	3451192	
UBS MENKUL DEGERLER A.S.	212	3192000	3192015	
UNICORN CAPITAL MENKUL DEGERLER A.S.	212	2364141	2363918	
UNIVERSAL MENKUL DEGERLER A.S.	212	3516100	3516191	
VAKIF YATIRIM MENKUL DEGERLER A.S.	212	3523577	3523620	
WESTLB AG MERKEZI DUSSELDORF IST. MRK. SB.	212	3392500	2830460	
YATIRIM FINANSMAN MENKUL DEGERLER A.S.	212	3176900	2821550	
TAIB YATIRIM BANK A.S.	212	3475454	3470111	
YAPI VE KREDI BANKASI A.S.	212	3397000	3396000	
YAPI KREDI YATIRIM MENKUL DEGERLER A.S.	212	2801030	3252245	
ZIRAAT YATIRIM VE MENKUL DEGERLER A.S.	212	3669898	2851661	

Karachi Stock Exchange

Address: K.S.E. Building, Stock Exchange Rd., Offl. I. Chundrigar Road, Karachi-74000, Pakistan Phone: (21) 111-001-122 Fax: (21) 241 0825

E-mail: info@kse.com.pk Web Address: www.kse.com.pk Country Code: 92

Company's Name	City Code	Telephone	Fax	E-mail Address
A. Latif Noorani	021	2410240	2428776	
A. Sattar Motiwala Securities (Pvt.) Ltd	021	2446230-31		
A.A.K. Securitie (Private) Limited	021	2413087		
A.H.K.D. Securities (Pvt.) Limited	021	2444499		
A.R.Securities (Pvt.) Limited	021	2473620-23	2473624	
AAG Securities (Pvt) Limited	021	2429382-3		
AAU Securities (Private) Limited	021	2412280		
AAZEB Securities (Private) Limited	021	5670751	5670756	
Aba Ali Habib	021	2412491	2413822	
Abbasi Securities (SMC-PVT) Limited	021	2423785	2418823	aijaz_abbasi@hotmail.com
Abid Ali Habib	021	2422118	2413822	abaalihabib@yahoo.com
ACE Securities (Private) Limited	021	5363439-50	5363438	
Adam Haji Mohammad Securities (Private) Ltd.	021	4937808		
Adam Securities (Pvt.) Ltd	021	2420909	2437380	
Afroz Ali Merchant	021	2417434		
AKD Securities Limited	021	111-253-111	5867992	
Akhai Securities (Pvt.) Limited	021	2418672-74		
AKY Securities (Private) Limited	021	2439867-69	2439870	shares@akystocks.com

Karachi Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
AL Habib Capital Markets (Pvt.) Limited	021	2417840	2417822	
Al-Asar Securities (Pvt.) Limited	021	2436786	2432086	
Alfa Adhi Securities (Pvt.) Ltd.	021	2422550	2425669	info@alfa-tec.com
Alfalah Securities (Private) Limited	021	2422359	2422358	smemon@alfalahsec.com
Al-Hoqani Securities & Investment Corporation (PVT) Ltd.	021	2460931-6	2460937	
Ali Husain Rajabali Limited	021	2417601-3	2420485	ahrl@cyber.net.pk
Al-Mal Securities & Services Ltd.	021	5611484-86	5611537	al-mal@cyber.net.pk
Altat Adam Securities (Private) Limited	021	2446875-6	2440242	altatadam001@hotmail.com
Amber Haroon Saigol	021	5670001	5870507	amber@saigol.com
Amin Tai Securities (Private) Limited	021	2429505-8	2423469	
Ample Securities (Pvt.) Limited	021	2446796	2412412	
AMZ Securities (Private) Limited	021	2418491-3	2418495	info@amzsecurities.com
Apex Capital Securities (Private) Ltd.	021	2472390-4	2472397	
Arif Habib Limited	021	2415213-5	2429653	ahsl@cyber.net.pk
Ashfaq Ashraf Securities (Private) Limited	021	2444209	2462600	
Asian Securities Limited	021	2426649	5870404	asian@khi.comsats.net.pk
Atlas Capital Markets (Pvt.) Limited	021	111-226-100	5870543	aibkhi@atlasbank.com.pk
Azee Securities (Private) Limited	021	2411698	2410708	goldencapital@mail.com
Aziz A. Dawood	021	2473955	2566929	
Aziz Fidhusein & Co. (Pvt.) Limited	021	2410091-4	2415042	azizsarfaraz@hotmail.com
B&B Securities (Pvt.) Ltd.	021	2410857		
Bagasra Securities (Private) Limited	021	2429708	2429709	info@bagasra.net
Bawa Securities (Pvt.) Limited	021	2418253	2410313	mhbawa@cyber.net.pk
Bhayani Securities (Private) Limited	021	2429774-7	2421755	kabsec@cyber.net.pk
BMA Capital Management Limited	021	111-262-262	2437094	
Capital One Equities Limited	021	2412295-	2410470	
Cassim Investments (Private) Limited	021	2421626	2414742	
Cliktrade Limited	021	5379611-2	5379669	info@cliktrade.com
Concordia Securities (Pvt) Ltd.	021	2424526	2434832	
Continental Capital Management (Pvt) Ltd	021	2446723	2446724	
Creative Capital Securities (Private) Limited	021	2446131-35	2446130	nadysf@cyber.net.pk
Crosby Securities Pakistan (Private) Limited	021	5611883-5	5611886	
D.J.M. Securities (Pvt.) Limited	021	2441193	2443541	
Dalal Securities (Pvt.) Limited	021	2467054-61	2467062	msdalal@cyber.net.pk
Darson Securities (Private) Limited	021	24710835	2471088	darson50@hotmail.com
Dattoo Securities (Private) Limited	021	2419713	2439236	sajjad_d@cyber.net.pk
Dawood Equities Limited	021	2271908	2271912-3	
Dawood Mohammed	021	2413931		
Eastern Capital Limited	021	5863801-10	5872206	info@ecl.com
Elixir Securities Pakistan (Private) Limited	021	2401021-28	2420527	info@elixirsec.com
Escorts Investment Bank Limited	021	6371931-34	6312022	ceo@escortsbank.net
Fairtrade Capital Securities (Private) Limited	021	2429042-46	2428552	
Fawad Yusuf Securities (Private) Limited	021	2444554-5	2428464	fysec@yahoo.com
FDM Capital Securities (Pvt.) Limited	021	2427174-6	2430302	
First Capital Equities Limited	021	2425698	2425329	
First Choice Securities Limited	021	111-611-611	5660752	
First Equity Modaraba	021	5672815-8	5686116	
First National Equities Limited	021	111-000-363	5395953	mticek@yahoo.com
Fort Securities (Private) Limited	021	5683148	5684768	nmuqeet@elixirsec.com
Fortune Securities Limited	021	5309101-09	5309156	fslkse@yahoo.com
Foundation Securities (Private) Limited	021	5612290-94	5612262	info@fs.com.pk
Friendly Securities (Pvt.) Limited	021	2442174	2442189	fsl@sat.net.pk
Gazipura Securities & Services (SMC-PVT) Ltd.	021	2418903	2422893	bsgkse@sat.net.pk
Ghory's Securities (Private) Limited	021	2420005-7	2427269	ghorry@cyber.net.pk
Global Securities Pakistan Limited	021	2457500	2418061	
GMI Capital Securities (Private) Limited	021	2417628	2437135	gmismail-131@yahoo.com
Growth Securities (Private) Limited	021	2463002-4	2463005	
H & H Securities (Private) Limited	021	4939854		
H. M. Idrees H. Adam	021	2425001		
H. M. Younus Janmohammed	021	2419885		
H.H.K. Securities (Pvt.) Limited	021	111-633-633		
Haji Ghani Haji Usman	021	2470220-29	2470090-96	
Haroon Suleman	021	2412622		
HH Misbah Securities (Private) Limited	021	2429106	2429106	hh_misbahsecurities@hotmail.com

Karachi Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Hum Securities Limited	021	2413358	2418973	
Hussain Ebrahim (LATE)	021	2417601-5		ahrt@cyber.net.pk
I.I. Kodvavi Securities (Private) Ltd.	021	2446651-4	2446655	uk143@hotmail.com
IGI Finex Securities Limited	021	2429601-6	2429607	fsl@finexsecurities.com
Intermarket Securities (Pvt.) Limited	021	2428765-69	2427388	
International Investment Company (Pvt) Ltd.	021	2419438	4527009	
Invest & Finance Securities Limited	021	2276932-35	2276969	info@investfinance.com.pk
Invest Capital & Securities (Pvt) Ltd.	021	5215226-28	5215200	research@investcapital.com
Investec Securities Limited, (Under Suspension)	021	2444428-31	2444432	
Investment Managers Securities (Private) Ltd.	021	5303145	5303152	info@imsecurities.com
Invisor Securities (Private) Limited	021	5611492-5	5611532	jawad.ajmad@invisorsec.com
Iqbal Usman Kodvavi Securities (Pvt.) Ltd.	021	2424144	2429802	iuksec@hotmail.com
Irfan Mazhar Securities (Pvt.) Limited	021	2446155	2446157	
Ismail Abdul Shakoor Securities (Pvt.) Limited	021	2424057	2424043	
Ismail Iqbal Securities (Pvt.) Ltd.	021	2470998	2470126	info@ismailiqbal.com
J.P. Morgan Pakistan Broking (Private) Ltd.	021	5610861	5610121	
Jahangir Siddiqui & Co. Ltd.	021	2799005	2800167	info@jahangirsiddiqui.com
Jan Mohammed A. Latif Nini & Sons (Pvt) Ltd	021	2411284-5,	2420277	tufaily@cyber.net.pk
Javed Omer Vohra & Co. Ltd.	021	2410849	2415709	javcoltd@hotmail.com
Jawed Zakaria Gulabi Securities (Private) Ltd	021	2411492		
JS Global Capital Limited	021	111-574-111	2800167	
KAI Securities (Private) Limited	021	2446581	2446585	
KASB Securities Limited	021	111-222-000	2630202	kasbho@kasb.com
Khanani Securities (Private) Limited	021	2421752		
Khoja's Capital Management (Pvt) Limited	021	5308301-9	5363170	
KIF Capital Securities (Private) Limited	021	111-467-467	2427388	
Kosmopolitan Securities (Private) Limited	021	2446035	2416951	
Lakhani Securities (Private) Limited	021	2413741	2423467	
Latif Suleman Securities (Private) Limited	021	2431957	2433767	
Live Securities (Private) Limited	021	2417346-49	2419649	live@livesecurities.com
M H Securities (Private) Limited	021	2432375	2414049	mhak_sec@hotmail.com
M.A.N. Securities (Pvt.) Limited	021	2410240		
M.B.J. Securities (Pvt.) Limited	021	2412265		
M.J. Memon Securities (Private) Limited	021	24369488	2433748	ikbalg@cyber.net.pk
M.R.A. Securities (Pvt.) Limited	021	2419138	2417729	
MAC Securities (Private) Limited	021	2446550	2446559	mac_securities@yahoo.com
MAK Securities (Private) Limited	021	111-633-633	2432368	info@kapadia.com.pk
Malik Khan Awan	021	2415263		
Mannoo Capital (Private) Limited	021	2419393		
MARS Securities (Pvt) Ltd.	021	2446441	2446441	
MAS Capital Securities (Pvt.) Ltd.	021	2446593-94	2437194	asifsultan@cyber.net.pk
Mashriq Securities (Private) Limited	021	2410301		
Masons Securities (Pvt.) Limited	021	2416629		saleem_shakoor@hotmail.com
Mayari Securities (Private) Limited	021	2416665	2400337	zms_mayari@cyber.net.pk
Mazhar Hussain Securities (Pvt) Limited	021	2410456	2417414	khisales@mzhsecurities.com
Memon Securities (Private) Limited	021	2417511	2427841	amin_memon@hotmail.com
Millennium Capital Management (Pvt.) Limited	021	(051)2802271-75	051-2277307	
Mohammed Anis Ismail	021	2429277-81		
Mohammed Farooque Haji Abdullah	021	2425147	2429825	
Mohammed Siddiq Akbani	021	5374017-18		
Mohammed Tariq Moti	021	2413024		
Moonaco Securities (Private) Limited	021	2427740	2421176	moonaco@moonacokhi.com
Moosa, Noor Mohammed, Shahzada & Co. (Pvt) Ltd.	021	2441991-3	2444115	
Moosani Securities (Pvt) Limited	021	2400871-5	2416004	info@moosani.com
Motiwalla Securities (Pvt.) Ltd.	021	2401933-35	2429375	themotiwalla.com
MSMANIAR Financials (Private) Limited	021	2427414	2437050	
Muhammad Anaf Kapadia Securities (SMC-PVT) Ltd.	021	111-633-633	2432368	anaf@kapadia.com.pk
Muhammad Ayub Younus Securities (Pvt) Ltd	021	2470245		
Muhammad Bashir Kasmani Securities (Private) Ltd.	021	2411460		
Muhammad Hussain Ismail Securities (Private Ltd	021	2417326		
Muhammad Munir Muhammad Ahmed Khanani Securities (PVT) Ltd.	021	2443434	2443434	info@munirkhanani.com
Muhammad Shahid Durvesh	021	2416059		
Muhammed Ashfaq Hussain	021	2427814		mahussain@cyber.net.pk

Karachi Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Muhammed Salim Kasmani Securities (Private) Ltd.	021	2411460		
Multiline Securities (Pvt.) Ltd.	021	2440192-4	2440191	
Munaf Sattar Securities (Private) Limited	021	2422306	2429078	ms-hoff@hotmail.com
MYTP Securities (Private) Limited	021	2416647		
N.U.A. Securities (Private) Limited	021	2415739	2460913	info@ashrafi.com.pk
Naveed H.M. Idrees	021	2433830		
Nini Securities (SMC-PRIVATE) Limited	021	2411284		
Noman Abid & Company Limited	021	5693580-2	5680206	nomanabid.org.pk
Oriental Securities (Private) Limited	021	2446741-44	2446750	
Orix Investment Bank Pakistan Limited	021	5861266	5868862	asif@orixbank.com
Pak Meezan Securities (Pvt.) Limited	021	2446293	2446712	
Pardesi Securities (Private) Limited	021	2428973-4	2416450	
Patel Securities (Private) Limited	021	2416647		
Pearl Capital Management (Private) Limited	021	5884601	5312510	
Prime Securities (Pvt.) Limited	021	2437334-36	2437336	
Prudential Securities Limited	021	2401660-3	2428192	
R.F.R. Securities (Private) Limited	021	2413087		
R.T. Securities (Pvt.) Limited	021	5866207	5835958	
Rafi Securities (Private) Limited	021	111-159-111	2439631	info@rafionline.com
Rayomund Jal H.P. Byramji	021	2443582	2436659	gogo@cyber.net.pk
S. Nasir Hussain	021	2636000	2636325	
SAAO Capital (Private) Limited	021	22466922		
Sakarwala Capital Securities (Pvt.) Ltd.	021	2411998	2428303	rsebrok@pk.netsolir.com
Salim Sozer Securities (Private) Limited	021	2411564	2417306	salimsozer@hotmail.com
Salman Services (Pvt) Limited	021	2425570	2425570	salmanmasujd_fca@yahoo.com
Sattar Chinoy Securities (Pvt.) Limited	021	2429715		chinoy@gerrys.net
Saya Securities (Private) Limited	021	2417393	2427664	
SAZ Capital Securities (Pvt.) Ltd.	021	2437195-8	2437194	
Schon Capital Markets Limited	021	2636000	2636325	
Security Investment Bank Limited	021	2418410-13	2418414	sibl@cyber.net.pk
Seven Star Securities (Private) Limited	021	2441100	2428488	
Shahid Ali Habib Securities (Pvt.) Limited	021	2446682	2471688	
Shehzad Chamdia Securities (Pvt.) Limited	021	2462547-49	2462546	info@shehzadchamdia.com.pk
Sherman Securities (Pvt.) Limited	021	2426002-5	2417472	
Siddiq Moti	021	2415484		siddiqmoti@hotmail.com
Sirajuddin Cassim (Private) Limited	021	2415459		
SNM Securities (Pvt.) Limited	021	2467201-19	2467200	
Standard Capital Securities (Private) Limited	021	2432367	2421639	scs@cyber.net.pk
Surmawala Securities (Private) Limited	021	2413346	2446851	mjs_kse035@hotmail.com
Tariq Vohra Securities (Private) Limited	021	2423278		
Taurus Securities Limited	021	2423772		
Tewfiq Mohammed Amin Fikree	021	2423113	2432097	
Time Securities (Pvt.) Limited	021	2439857-61		timekse@hotmail.com
Trade-In-Securities (Private) Limited	021	2416321	2426180	
TS Securities (Private) Limited	021	2429124-5	2412337	tshafiq@cyber.net.pk
United Capital Securities (Pvt.) Limited	021	4316645	4322365	info@unitedcapital.com.pk
WE Financial Services Limited	021	2429288-9	2429292	info@we.com.pk
Worldwide Securities (Pvt.) Limited	021	2472067		
Y.H. Securities (Pvt.) Limited	021	2446100	2446100	
Z.A. Ghaffar Securities (Private) Limited	021	2419326		
Zafar Moti Capital Securities (Pvt.) Ltd.	021	2410307	2446536	
ZHV Securities (Private) Limited	021	2428184		amzhv@super.net.pk
Zillion Capital Securities (Pvt.) Ltd.	021	111-047-047	2429073	info@mail.zcs.com.pk
Zubeda Abdul Sattar	021	2422306		

Kazakhstan Stock Exchange

Address: 67 Aiteke bi, 050000, Almaty, Republic of Kazakhstan Phone: (327) 272 98 98 Fax: (327) 272 09 25 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 SECURITIES KAZAKHSTAN	727	2581 505	2581 506	
ABS SECURITIES	727	2717 851	2717 851	
ACCUMULATIVE PENSION FUND "GNPF"	727	2503 836	2509 135	gnpf@gnpf.kz
ACCUMULATIVE PENSION FUND KAZAKHMYS	3102	74 42 45	72 33 14	fond@kazmys.kz
ACCUMULATIVE PENSION FUND OF				
HALYK BANK OF KAZAKHSTAN	727	2397 028	2730 227	npfnbk00k@halykbank.kz
AFC CAPITAL	727	2720 828	2720 827	
AFFILIATED BANK "ABN AMRO BANK KAZAKHSTAN"	727	250 73 02	264 76 27	aabk@kz.abnamro.com
AFFILIATED BANK "ALFA-BANK"	727	292 00 12	250 78 03	infokz@alfabank.kz
AFFILIATED BANK "BANK OF CHINA IN KAZAKHSTAN"	727	258 55 10	258 55 17	boc@itte.kz
AIM CAPITAL	727	2444 333	2444 333	
ALEM MANAGEMENT COMPANY	727	2668 250	2668 248	info@alemkz.kz
ALFA TRUST	727	2915 291	2597 194	alfatrust@alfatrust.kz
ALIBI SECURITIES	727	2694 731	2694 725	asse_o@alibisecurities.kz
ALLIANCE BANK	727	250 03 00	259 67 87	almt@alb.kz
ALMATY FINANCIAL CENTER	727	272 64 80	272 63 50	afc@almatyfc.kz
ALMATY INVESTMENT MANAGEMENT	727	2444 333	2445 153	aim@aim.kz
ALMEX ASSET MANAGEMENT	727	2442 333	2442 441	mail@aam.kz
ASIA BROKER SERVICES	727	2717 851	2717 873	zeinap@bk.kz
ASTANA-FINANCE	7172	592 252	591 051	af@af.kz
ASYL-INVEST	727	2630 415	2630 415	anara@asyl.kz
ATF FINANCE	727	2583 117	2441 410	
ATFBANK	727	258 30 81	258 30 32	info@atfbank.kz
BANK "KASPIYSKIY"	727	250 18 20	250 95 96	office@bc.kz
BANK CENTRECREDIT	727	2584 158	259 86 22	info@centercredit.kz
BANK TURANALEM	727	250 51 24	250 02 24	post@bta.kz
BCC INVEST	727	2443 232	2443 231	info@bcc-invest.kz
BCC SECURITIES	727	2443 232	2443 231	
BROKAGE COMPANY ASTANA-FINANCE	727	2446 046	2596 177	
CAIFC COMPANY	727	3110 137	3110 144	caifc@caifc.kz
CAPITALIST SECURITIES	727	2509 737	2509 739	
CENTRAS FINANCIAL	727	2598 877	2598 877	
CENTRAS SECURITIES	727	259 88 77	259 88 87	mail@centras.com
CITIBANK KAZAKHSTAN	727	298 03 91	298 03 99	citybank.kazakhstan@citigroup.com
DB SECURITIS (KAZAKHSTAN)	727	267 10 60	258 16 42	temirlan.omarzhanov@db.com
DELTA BANK	7292	2448 555	2448 557	office@deltabank.kz
DEMIR KAZAKHSTAN BANK	727	250 85 50	250 85 25	demirbank@demirbank.kz
DEVELOPMENT BANK OF KAZAKHSTAN	7172	792 679	792 638	info@kdb.kz
EURASIA CAPITAL	727	3334 020	3334 669	info@ecap.kz
EURASIAN BANK	727	250 86 07	250 86 54	info@eurasian-bank.kz
EXIMBANK KAZAKHSTAN	727	2663 093	2663 910	postmail@eximbank.kz
FINANCE COMPANY GREENWICH CAPITAL MANAGEMENT	727	273 98 20	2735 373	greenwich@tenir.com
FINANCIAL COMPANY ALLIANCE CAPITAL	727	258 24 16	258 24 15	alc@alc.kz
FIRST BROKERAGE HOUSE	727	2717 851	250 61 32	pbd@temirbank.kz
FIRST INVESTMENT	727	258 70 79	258 29 36	fs@fs.kz
GENERAL ASSET MANAGEMENT	727	291 86 13	293 84 83	gam@gam.kz
GLOBAL SECURITIES (KAZAKHSTAN)	727	258 28 88	258 16 61	postmaster@global.almaty.kz
GLOTUR INVEST	727	2980 876	2598 881	
GRANTUM ASSET MANAGEMENT	727	244 57 44	261 12 59	irina.kim@grantum.kz
HALYK CAPITAL	727	2590 260	2590 022	
HALYK FINANCE	727	259 00 28	259 05 93	halykfinance@halykbank.kz
HALYK SAVING BANK OF KAZAKHSTAN	727	2590 350	2590 238	halykbank@halykbank.kz
HOUSE CONSTRUCTION SAVINGS BANK OF KAZAKHSTAN	727	2793 511	272 34 99	duganova_g@hcsbk.kz
IFG KONTINENT	727	2446 929	2446 932	zoom-s@mail.ru
INFORMATIONAL-DISCOUNT CENTRE OF THE PROPERTY AND PRIVATIZATION COMMITTEE OF THE MINISTRY OF FINANCE	717	2320 374	2322 397	broker@gosreestr.kz
INTERNATIONAL BANK "ALMA-ATA"	727	250 73 39	503 749	iba-bank@iba.kz
INVESTMENT FINANCIAL HOUSE "RESMI"	727	266 71 77	266 70 77	rgs@resmi.kz
KAZAKHSTAN FINSERVICE	727	2726 211	2726 001	
KAZAKHSTAN INNOVATIONAL COMMERCIAL BANK	727	292 60 08	292 01 44	mail@kazincombank.kz
KAZAKHSTAN-ZIRAAT INTERNATIONAL BANK	727	250 60 80	250 60 82	kzibank@kzibank.com
KAZEXPORTASTYK-SECURITIES	7142	511 151	548 544	astyk@hotmail.ru
KAZINVESTBANK	727	259 88 59	2598 658	info@kib.kz

Kazakhstan Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
KAZKOMERTS INVEST RFCA	727	261 00 00	2443 838	info@kkl.kz
KAZKOMMERTS INVEST	727	261 00 00	2443 838	info@kkl.kz
KAZKOMMERTS RFCA	727	2588 493	2588 495	
KAZKOMMERTS SECURITIES	727	258 84 93	258 84 95	enquiry@kazks.kz
KAZKOMMERTSBANK	727	258 52 25	2509 507	service@kbb.kz
KAZPOST	727	259 06 43	259 06 47	kazpost@kazpost.kz
KG SECURITIES	7212	410 321	410 332	kgsecurities@nursat.kz
LARIBA-BANK	727	2583 473	249 64 21	lariba@lariba.kz
MAG CAPITAL	727	2445 113	2445 113	
MAG FINANCE	727	3111 018	3111 018	magfinance@mail.ru
MANAGEMENT COMPANY INVESTMENT RESOURCES	727	267 12 89	267 12 90	
MONEY EXPERTS	727	2502 640	2502 013	info@moneyexperts.kz
NATIONAL BANK OF KAZAKHSTAN	727	2596 800	2509 456	securities@nationalbank.kz
NOMAD FINANCE	727	2726 966	2726 966	nomad_finance@mail.kz
NURBANK	727	250 00 00	250 67 03	bank@nurbank.kz
OPEN ACCUMULATIVE PENSION FUND OTAN	727	2503 040	2501 374	info@pf-otan.kz
ORDA CAPITAL	7252	545 236	545236	info_kapital@mail.ru
PENSION ASSETS INVESTMENT MANAGEMENT COMPANY "BAILYK ASSET MANAGEMENT"	727	250 73 81	250 73 82	support@bailyk.kz
PENSION ASSETS INVESTMENT MANAGEMENT COMPANY "PREMIER ASSET MANAGEMENT"	727	2667 177	2667 077	office@kupa.resmi.kz
PENSION ASSETS INVESTMENT MANAGEMENT COMPANY "ZHETUSY"	727	2442 661	2694 347	zhetyusu@mail.online.kz
PRIME FINANCIAL SOLUTIONS	727	3111 030	3111 031	info@primefina.kz
RBNT SECURITIES	727	2686 516	2456 242	rbnt@rbnt.kz
REAL-INVEST.KZ	727	295 21 06	295 21 08	postmaster@realinvest.kz
REAL-INVEST RFCA	727	2952 106	2952 108	
RENESSANCE CAPITAL INVESTMENTS KAZAKHSTAN	727	2441 544	2441 545	
RESMI INVESTMENT HOUSE ALMATY	727	2667 177	2667 400	
SENIM-BANK	727	268 10 51	268 18 56	senimbank@itte.kz
SEVEN RIVERS CAPITAL	727	2739 081	2734 978	info@src.kz
SMART GROUP	727	2644 899	2954 375	info@smartgroup.kz
SUBSIDIARY BANK "HSBC BANK KAZAKHSTAN"	727	259 69 70	259 69 02	info@hsbc.kz
TCESNABANK	7172	770 201	770 195	tsb@tsb.kz
TEMIRBANK	727	2587 873	250 77 85	board@temirbank.kz
TEXAKABANK	727	250 00 87	250 00 63	post@texakabank.kz
TOP INVEST	727	2378 400	2378 399	sabira@thorinvest.kz
TSESNA CAPITAL	727	2584 865	2584 865	info@tscapital.kz
TURANALEM SECURITIES	727	299 10 50	299 10 25	info@tas.kz
UNICORN IFC	727	2635 757	2635 761	info@unic.kz
VERNY CAPITAL	727	2952 630	2952 637	info@verny-capital.kz
VISOR CAPITAL	727	277 77 17	277 77 18	ssk@visocap.com
VISOR INVESTMENT SOLUTIONS	727	259 88 44	259 88 33	visor@visor.kz
VOSTOK CAPITAL	727	2500 834	2500 834	office@vcapital.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
ARABEL	312	540 540		
ASKO & CO.	312	544 242	544 216	anara@kse.kg
ATO FINANCE	312	652 234	240 922	ansari76@mail.ru
BBB	312	663 507		bbb_123@mail.ru
BNC CAPITAL MANAGEMENT	312	663 660	667 211	bnc@elcat.kg
CAPITAL	312	663 660	663 543	capital@elcat.kg
CHUIINVEST	313	333 747	333 747	aip46@yandex.ru
GLOBAL FINANCE	312	626 544	626 544	global_finance@mail.ru
JS HALYK BANK KYRGYZSTAN	312	218 932	218 955	kairat@kairatbank.kg
KAZINVEST	312	443 450	443 470	kazinvest@mail.ru
KLS SECURITIES	555	928 206		
NIET-ARAKET	312	910 122	910 223	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: secretary@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	5731747	5734501	128@lahorestock.com
A. S. Securities (Pvt.) Ltd.	42	6314551-3	631 4558	as_securities@hotmail.com
Abbasi & Company (Pvt.) Ltd.	42	732 0707	628 2727	info@abbasiandcompany.com
Abid Investments (Pvt.) Ltd.	42	5756161-65	575 3399	
ABM Securities (Pvt.) Ltd.	42	6310555-56	631 0557	abm_securities@hotmail.com
Adam Securities (Pvt) Ltd.	21	244 4316	243 7380	adamsecurities145@hotmail.com
Adeel & Nadeem Securities (Pvt) Ltd.	42	5781601-5	578 1660	ansecurities123@yahoo.com
Adeel Zafar Securities (Pvt) Ltd.	42	636 8222	631 6204	az_063@hotmail.co.uk
Adhi Securities (Pvt.)Ltd.	42	6369729-32	636 9728	adhisecurities@hotmail.com
AFIC Securities (Pvt.) Ltd.	42	6300101-3	630 0104	sajid717@hotmail.com
Ahmad Kuli Khan Khattak	21	256 3138	256 4458	
Al-Hamad Investment & Securities (Pvt) Ltd.	42	6300277-81	630 0282	alhamd_inv_sec@hotmail.com
Al-Haq Securities (Pvt.) Ltd.	42	636 2010	636 8782	alhaqsecurities@hotmail.com
Al-Hoqani Securities & Investment Corp (Pvt.) Ltd.	21	2275353-56	227 5357	
Ali Usman Stock Brokerage(Pvt) Ltd.	42	111-254-254	636 8884	aliusman@ausbonline.com
Allied Bank Limited.	42	631 1426	631 1418	
Allied Securities (Pvt) Ltd.	42	5894525-26	589 4527	
Altaf Adam Securities (Pvt.) Ltd.	21	2429541-43	242 9540	altafadam001@yahoo.com
AMCAP Securities (Pvt.) Ltd.	42	587 0239	578 7559	info@amcapsecurities.com
Amer Securities (Pvt.) Ltd.	42	6309687-89	630 9690	shahidmallikus@hotmail.com
Arif Habib Limited.	21	2415213-15	241 6072	samad.habib@arifhabibltd.com
Arif Latif	42	6311611-14	636 0613	ariflatifmuse@hotmail.com
Arif Majid Chaudhry	42	631 0412	631 0401	arifmajid@amctrade.com
Atlas Capital Markets (Pvt) Ltd.	42	6366170-74	636 6175	info@fortricemills.com
BMS Capital (Pvt.) Ltd.	42	567 1305	568 1296	bmscapital@gmail.com
Bridge Securites (Pvt.) Ltd.	42	6280884-5	628 0886	bridgesecurities@hotmail.com
Bright Securities (Pvt.) Ltd.	42	111-253-111	628 0745	ehsan.ahmad@akdtrade.com
Capital Vision Securities (Pvt.) Ltd.	42	637 2456	636 8466	info@cvs.com.pk
Darson Securities (Pvt.) Ltd.	42	631 7111	631 4293	info@darsononline.com
Dossiani's Securities (Pvt.) Ltd.	42	6375046-49	636 7999	dsbrokerage@msn.com
Dr Arsalan Razaque Securities (SMC-Pvt) Ltd.	42	588 4071	588 9315	arslanr@yahoo.com
Equity Master Securities (Pvt.) Ltd.	42	6280875-9	628 0880	
Escorts Capital Limited.	42	6371931-34	637 5950	mailmanager@escortsbank.net
F.M. Securities (Pvt.) Ltd.	42	6368522-44		fakhar_23@hotmail.com
Fairway Securities (Pvt.) Ltd.	42	587 8940	587 8941	info@fairway.com.pk
Financial Harbour (Pvt) Ltd.	42	300843 2358		
First Pakistan Securities Ltd.	42	631 1375	584 3730	info@fpsl.com.pk
First Punjab Modaraba	42	630 8702	630 8703	
Float Securities (Pvt.) Ltd.	42	584 4649		float047@gmail.com
Fort Investments (Pvt.) Ltd.	42	5756161-65	575 3399	
GPH Securities (Pvt.) Ltd.	42	6310715-16	766 2939	
Guardian Securites (Pvt) Ltd.	42	5913061	585 7656	info@guardiansecurities.com.pk
Gul Dhami Securities (Pvt.) Ltd.	42	6368401-09		guldhami@hotmail.com
Gulrez Securities (Pvt.) Ltd.	42	6309851-54	630 9855	gulrezsec@link.net
H. Hatim H. Karim	21	7084-86	921 2374	
H.H. Misbah Securities (Pvt) Ltd.	21	2429102-06	242 6938	hh_misbahsecurities@hotmail.com
H.S.Z. Securities (Pvt.) Ltd.	42	6309439-40	630 9438	h.s.z_sec@yahoo.com
Habib Ullah Sheikh (Pvt.) Ltd.	42	6311383-7	636 8220	064@lahorestock.com
Haji Abdul Sattar	42	636 8963	721 2072	
Hameed Mukhtar Chaudhry	42	6375470-71	636 9088	
Harvest Smartrend Securities (Pvt.) Ltd.	42	111-800-000	6314 1038	hss101@nexlinks.net.pk
Horizon Securities (SMC-Pvt) Ltd.	42	668 4093	667 3719	imran@horizonpak.com
Humayun Saeed Sheikh	42	630 4904	636 8679	humslse@yahoo.com
Iftikhar Ahmad Malik	42	5716134-36	571 1530	hisvii@brain.net.pk
IGI Finex Securities Ltd.	42	5707413-33	574 8935	abrar.raza@igi.com.pk
Ilyas Securities (SMC-Pvt) Ltd.	42	111-135-135	758 6042	
Infinite Securities Limited	42	571 4810	571 0312	
Innovative Investment Bank Limited.	42	7235081-82	735 8817	
Invest & Finance Securities Ltd.	42	5787732-6	578 7737	info@investfinance.com.pk
Jamshaid & Hassan Securities (Pvt.) Ltd.	42	6371901-3	631 0154	
Javed Ahmed Securities (SMC-Pvt) Ltd.	42	575 9621	571 0312	

Lahore Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Javed Iqbal Securities (Pvt.) Ltd.	42	636 8505	636 9117	javediqbal@jis-lse.com
K.H.S. Securities (Pvt.) Ltd.	42	636 8436	636 8919	info@khssecurities.com
Khalid Javed Securities (Pvt.) Ltd.	42	5861397-98	636 9143	jgs410@hotmail.com
Khawaja Imtiaz Ahmed	42	575 6953	571 0604	
Khawaja Securities (Pvt) Ltd.	42	630 8717	630 9489	usmankhawaja11@hotmail.com
KSR Stock Brokerage (Pvt.) Ltd.	42	6316611-4	637 1868	ksr608@hotmail.com
M.R.A Securities (Pvt.) Ltd.	21	243 3090	241 7729	owais@hotmail.com
M.R.Securities (SMC-Pvt) Ltd.	42	631 2222	636 8303	info@mrsecurities.com.pk
Maan Securities (Pvt.) Ltd.	42	6308000-2	631 5558	maansecurities@yahoo.com
MAHA Securities (Pvt) Ltd.	42	6360526-8	6368526	info@mahasecurities.com
Malik Hamid Ali Noon	42	630 1803	630 1803	m_h_a_noon@hotmail.com
Maximus Securities (Pvt.) Ltd.	42	6315772-4	630 9216	maximus_sec@hotmail.com
Mazhar Hussain Securities (Pvt.) Ltd.	42	627 8787	631 7329	ashad_lhr2003@yahoo.com
MGM Securities (Pvt.) Ltd.	42	6279181-82	637 2475	mgmsecurities@yahoo.com
Mian Asif Maqbool Sukhera	42	6305663-5	631 3803	lse002@hotmail.com
Mian Khalid Bashir	42	111-726-786	576 0376	kaybee@suraj.com
Mian Muhammad Saeed (Deceased)				
Mian Nusrat-ud-Din	42	6313995-6	627 9204	rabbana@brain.net.pk
Mian Sajid Masood (Engr.)	42	6313981-84	631 3985	mcm087@hotmail.com
Mian Shaukat Shafi	42	568 5231	568 3662	shaukatshafi@fascom.com
Mian Tajammal Hussain	42	724 4181	724 2839	mthlhr@brain.net.pk
Millennium Brokerage(SMC-Pvt) Ltd.	42	6280771-6	630 8333	milleniumbrokerage@gmail.com
Mirza Yasin Mahmood	21	586 9398		
Moneyline Securities (Pvt.) Ltd.	42	6279141-43	627 9144	moneyline_of_lse@hotmail.com
Moosani Securities (Pvt.) Ltd.	21	2400871-75	241 6004	info@moosani.com
MSA Securities & Services (SMC-Pvt) Ltd.	21	241 8903	242 2893	msancel@yahoo.com
MTM Securities (Pvt.) Ltd.	42	6369991-8	627 9101	info@mtmsecurities.com
Muhammad Amer Riaz	42	631 0441	631 3960	amerriaz676@hotmail.com
Muhammad Ayub Chaudhry	42	636 8322	636 9096	mayub7862000@hotmail.com
Muhammad Iqbal Khawaja	42	637 6808	631 5803	
Muhammad Javed	21	111-263-263	263 1021	jdkki@hotmail.com
Muhammad Shabbir Malik	42	766 8188	766 2303	
Muhammad Tauqir Malik	42	6311401-4	636 0438	malik_tauqir@hotmail.com
Muhammad Yousaf Rao	21	2212882-89	221 2890	hnhexchange@hotmail.com
Mumtaz Enterprises (Pvt.) Ltd.	21	2412145-46	241 6104	mumtaz_ent@cyber.net.pk.
MZ Securities (pvt) Ltd.	21	241 2212	247 2235	mzsecurities@cyber.net.pk
N.H. Securities (Pvt.) Ltd.	42	7235084-87	723 5083	hcc@orbit.net.pk
Najam Riaz Ghauri	42	637 5576	637 1138	info@ggi.com.pk
Nasir Ali Shah Bukhari	42	111-222-000	111-222-001	nasb@kasb.com
Naveed Usman Engr.	42	576 2494		naveedusman@hotmail.com
Nayyar Sheikh Securities (Pvt.) Ltd.	42	6316116-8	631 6448	nsspvt@yahoo.com
Network Securities Ltd.	42	6307701-4	630 7705	network@lhr.comsats.net.pk
Nizam Securities (Pvt.) Ltd.	21	438 4165	438 4162	
Orix Investment Bank Pakistan Ltd.	21	586 1266	583 1634	muhammad.tariq@orixbank.com
Pearl Brokerage (Pvt.) Ltd.	42	628 0932	628 0931	info@pearlbrokerage.biz
Pervez Ahmed Securities Ltd.	42	575 9621	571 0312	
Plus Securities (Pvt.) Ltd.	41	2540956-59	262 9967	
Progressive Securities (Pvt.) Ltd.	42	631 7049	631 7048	pspl056@yahoo.com
Prudential Securities Ltd.	42	637 5466	637 5980	prud.sec@gmail.com
Q.F Securities (Pvt) Ltd.	42	663 9929	663 9753	kamranqaiser@live.com
Qasim Mahmood Securities (SMC-Pvt.) Ltd.	42	6372747-50		casseem@lycos.com
R. F. J. Equity (Pvt.) Ltd.	21	2412265-66	241 6791	shakoo@khi.compol.com
R.S. Equities (Pvt.) Ltd.	42	574 7905	574 7904	
Rahat Securities Ltd.	42	6316208-10	631 4253	info@rahatonline.com
Ravi Securities (Pvt.) Ltd.	42	542 3378	542 3378	
Reliance Capital (Pvt.) Ltd.	42	5750174	5710972	
RUC Securities (Pvt.) Ltd.	42	668 1792	021-5686424	
S. D. Mirza Securities (Pvt.) Ltd.	42	636 8748	636 9108	sdmirz@hotmail.com
S. Z. Securities (Pvt.) Ltd.	42	627 8973	631 5969	s.z.securities@hotmail.com
SAFE Securities (Pvt) Ltd.	42	6316719-22	6316719	safesecurities@hotmail.com
Salihah Haroon (Mrs)	42	6311372-74	631 0245	
Salman Majeed Securities (SMC-Pvt.) Ltd.	42	5418401	5417638	smgc01@hotmail.com
SAT Securities (Pvt.) Ltd.	42	5914861-64	574 9704	sat312@wol.net.pk
Seema Mubashir (Mrs)	42	7655578-79		
Sethi Securities (SMC-Pvt.) Ltd.	42	636 5756	636 8113	ilyas_sethi068@hotmail.com
Shaffi Securities (Pvt.) Ltd.	42	6311458-59	628 0706	shaffisec201@hotmail.com

Lahore Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Shahid Hassan Awan (Suspended)				
Shahid Iqbal	42	760 4184		
Shahid Nauman Rana (Suspended)				
Sheikh Muhammad Iqbal		586 2168		
Shewani Securities (Pvt.) Ltd.	42	630 7841		
SLAS Securities (SMC-PVT)Ltd.	42	583 1644		
Sohail Raza Moosani(SMC-Pvt) Ltd.	21	2400821-5	241 6004	info@moosani.com
Sonia Nisar (Ms)				
Stock Master Securities (Pvt.) Ltd.	42	6316454-7	631 6458	sms@stockmaster.com.pk
Switch Securities (Pvt.) Ltd.	42	6317122-4	586 0497	jaffery@switch.com.pk
Syed Sarmad Maqsood (Suspended)				
Tariq Majid Chaudhry	42	6280806-9	628 0810	
Techno Fundamental Securities (Pvt.) Ltd.	42	631 7351	631 7350	tfs_516@hotmail.com
Trust Investment Bank Limited.	21	2404714-19	240 4720	info@trustbank.com.pk
Trust Securities & Brokerage Ltd.	42	6373041-43	637 3040	tsbl@brain.net.pk
Union Securities (Pvt.) Ltd.	42	300429 4942		aiafafu7@hotmail.com
Universal Equities (Pvt.) Ltd.	42	5940320-25	584 1222	
Value Stock Securities (Pvt.) Ltd.	42	111-111-255	577 0190	kamran@valuestock.pk
Wasi Securities (SMC-Pvt) Ltd.	42	6367935-36	636 0067	wasi@wasisecurities.com
Y.S. Securities & Services (Pvt.) Ltd.	42	636 8772	631 0186	ysspakistan@hotmail.com
Yasir Mahmood Securities (Pvt.) Ltd.	42	631 4141	631 4488	info@invest.pk
Zafar Moti	21	241 0307	244 6536	zafarmoti@hotmail.com
Zafar Securities (Pvt.) Ltd.	42	5789500-03	578 9595	info@zafarstocks.com
Zahid Ali Habib	21	2429664-67	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
Alta Vista Broker	2	3 217 103	3217103	info@altavistabroker.com.mk
Auctor Brokeri	2	3248 980	3246 570	info@auctor.com.mk
Bitola Broker	47	258 830	258 840	bbbroker@mt.net.mk
BRO-DIL	2	329 8850	311 8670	darko@bro-deal.com.mk
Dinev Broker	2	3217 617	3217 926	dinevbroker@yahoo.com
Euro Broker	2	321 5198	322 3397	eurobroker@mt.net.mk
Fersped-Broker	2	321 9333	221 9478	broker@fersped.com.mk
Ilirika Investments	2	329 6853	3213785	contact@ilirika.com.mk
Inovo Broker	2	3120 941	3120941	office@innovobroker.com
INVESTBROKER	2	311 0280	311 0290	investbroker@investbroker.com.mk
KBC Sekjuritis Skopje AD Skopje	2	3239 605	3223 088	office@kbcsecurities.com.mk
Komercijalna Banka	2	321 8217	321 8222	tatjana.grncarova@kbnnet.com.mk
NLB Tutunskabroker	2	329 0931	313 3305	tutbrok@mt.net.mk
Ohridska Banka	2	321 6250	322 2920	igor.razmoski@ob.com.mk
Postel Broker	2	322 4300	322 4300	palevski@postbank.com.mk
Publikum	2	3232 352	3232 353	kontakt@publikum.com.mk
Sileks Banka	2	324 9360	324 9303	dhv@sileksbanka.com.mk
Stopanska Banka	2	329 5420	329 5551	broker@stb.com.mk
TTK Banka	47	226 360	203 692	tkbbroker@mt.net.mk
Univerzalna Investiciona Banka	2	321 0911	321 0950	zvonko.stankovski@unibank.com.mk
VIP Broker	2	3298 385	3217 160	contact@vipbroker.com.mk

Moldovan Stock ExchangeAddress: 73 Stefan cel Mare Blvd., Chisinau 2001, Moldova Phone: (22) 277 594 Fax: (22) 277 356 E-mail: silvia@moldse.mdWeb Address: www.moldse.md Country Code: 373

Company's Name	City Code	Telephone	Fax	E-mail Address
AD-Manager	22	227-484	278-060	tatianacoltsa@yahoo.com
Banca de Economii	22	244-103	244-731	angela.toderita@bem.md
Banca de Finante si Comert	22	220-080	237-308	kuznetsova_v@fincombank.com
Banca Sociala	22	220-070	220-070	paladi@socbank.md
Broker M-D	22	276-561	258-442	gh.bacaliuc@gmail.com
Brokwest	22	256-017	256-017	brokwest@gmail.com
Daac Prom	22	755-932	746-397	nadea.ganya@daac-prom.com
Daac-Invest	22	220-677	746-397	invest@daac.md
Energbank	22	276-033	544-378	nkorono@office.energbank.com
Eurocreditbank	22	548-827	500-153	igoro@eurocreditbank.md
Eximbank	22	300-140	601-619	info@eximbank.com
Fincom	22	541-917	272-564	mail@fincom.md
Gest-Capital-MF	22	270-965	272-256	gestcapital@rambler.ru
Investprivatbank	22	279-523	540-555	burlea@ipb.md
Iuventus-DS	22	271-337	270-035	stela.lavric@iuventus.md
M-Invest	22	260-463	546-276	m_invest@rambler.ru
Mobiasbanca	22	256-325	541-935	vm@mobiasbanca.md
Moldindconbank	22	576-835	279-195	martino@micb.md
Moldova-Agroinbank	22	220-671	226-162	lungu@maib.md
Oldex	22	270-024	542-966	oldex95@yandex.ru
Passim	22	555-579	522 -049	moscovciuc@rambler.ru
Proajioc	22	507-085	507-085	proajioc@mail.ru
Unibank	22	253-853	220-530	iovu@unibank.md
Val-Invest	22	449-113	449-697	o_roic@list.ru
Victoriabank	22	576-350	233-089	natalia.paraschiv@vb.md

Mongolian Stock ExchangeAddress: Sukhbaatar Sq.-2, Ulaanbaatar, Mongolia Phone: (11) 310 501 Fax: (11) 325 170 E-mail: mse@mongol.netWeb Address: www.mse.mn Country Code: 976

Company's Name	City Code	Telephone	Fax	E-mail Address
Altan khoromsog		976-11-450899		altankhoromsor@yahoo.com
Altan san		976-11-311558		info@mongolia-investment.com
Argai best		976-11-327026		argaibest_broker@yahoo.com
Arta invest		976-70110637		info@arta-invest.mn
Bats		976-11-326042		bats_bdllc@chinggis.com
Bat's invest		976-11-320773		broker@batsinvest.mn
BDSec		976-11-321763		info@bdsec.mn
Bloomsbury securities		976-11-356060		info@bloomsbury.mn
Bulgan Brokerage		976-11-322708		bulgan_broker@yahoo.com
Bumbat altai		976-11-22166		
CCP		976-11-361754		info@ccp.com
Darkhan Brokerag		976-11-27831		info@darkhanbroker.mn
DCF		976-11-328946		dcf@mongol.net
Delgerkhangai securities		976-11-689254		batorgil@dhsecurities.mn
Erdenest		976-11-316511		erdenest17@yahoo.com
Eurasia Capital Mongolia		976-70130078		temuulin.enkhmunkh@eurasiacm
FCX		976-11-318408		contact@fcx.mn
Finance Link Group		976-70117116		chimgee_mhh@yahoo.com
Frontier		976-70119999		mi@irisasia.com
Gauli		976-70153301		
Gendex		976-11-636335 976		ubmenejment@yahoo.com
Global Asset		976-11-320889		ckhishigbayar@yahoo.com
Khansh invest		976-11-325849		hansh_investment@yahoo.com
Lifetime investment		976-70110692		info@lifetime.mn

Mongolian Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Masdaq				masdaq_mongolia@yahoo.com
Mergen sanaa		976-11-451626		
MIBG		976-70111403		info@fscmongolia.com
MICC		976-70112023		info@micc.mn
Mongol securities		976-11-462130		mongolsecurities@magic.net
Monsec		976-11-323090		monsec182004@yahoo.com
Nici				nici_t@yahoo.com
Northernsec		976-11-318333		info@northern-securities.com
Sanar				snr04@yahoo.com
Sankhuugiin hugjil invest		976-70111335		
Tavan bogd		976-11-311558		tavanbogd@mail.mn
TTSec		976-50055225		
Tulgat Chandmani Bayan				tulgatchb@yahoo.com
Undurkhaan Invest		976-11-318590		undurkan_09@yahoo.com
Worldkey		976-11-330594		worldkey@yahoo.com
Zerged		976-11-367609		erdene05@yahoo.com
Zeus capital		976-11-318704		

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
ANGLO BROKER CO. PODGORICA	81	665 695	667 307	officer@anglobroker.com
BASILLEUS BROKER CO. PODGORICA	81	664 310	664 310	basilleusbroker@gmail.com
CG BROKER CO. PODGORICA	81	230 490	230 497	cgbroker@cg.yu
ENERGO BROKER CO. PODGORICA	81	215 230	215 231	enrgobroker@cg.yu
FIRST FINANCIAL BROKER BROKER-DEALER CO. PODGORICA	81	665 780	665 784	ffs@cg.yu
GLOBAL BROKER-DEALER CO. PODGORICA	81	667 280	667 281	info@global-montenegro.com
HOLDER BROKER CO. PODGORICA	81	408 105	408 108	hbroker@cg.yu
HYPO ALPE ADRIA BROKER-DEALER CO. PODGORICA	81	408 691	408 690	broker-dealer@hypo-alpe-adria.cg.yu
IN BROKER CO. NIKSIC	83	200 220	200 221	
INVEST BANKA MONTENEGRO CO. PODGORICA	81	407 900	407 956	info@invest-banka.com
INVEST BROKER CO. PODGORICA	81	210 335	210 335	office@invest-broker.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
MIK BROKER CO. PODGORICA	81	665 871	665 872	mikbroker@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
MV BROKER CO. NIKSIC	83	212 036	212 822	mvbroker@cg.yu
NARODNI BROKER CO. PODGORICA	81	662 622	662 622	
NK BROKER CO. NIKSIC	83	220 044	220 045	nk_broker@cg.yu
NOBL BROKER CO. PODGORICA	81	235 146	235 179	office@noblbroker.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
PARTNER BROKER CO. PODGORICA	81	232 255	232 266	partnetbroker@cg.yu
PODGORIAKI BROKER CO. PODGORICA	81	205 365	205 366	pgbroker@cg.yu
SENZAL BROKER CO. PODGORICA	81	238 410	238 390	office@senzal.cg.yu
VIP BROKER CO. PODGORICA	81	205 345	205 346	info@vipbroker.net
WALL STREET BROKER CO. BUDVA	86	455 097	451 004	wsbroker@cg.yu
WORLD BROKER-DEALER CO. PODGORICA	81	667 225	667 226	info@world-broker.eu

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	finserv@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

NASDAQ OMX Armenia

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
"Alphasecurities" LTD	10	358-707	358-707	alfasecurities@mail.ru
"Ameria Invest" CJSC	10	524-040	546-800	ib@ameria.am
"Ameriabank" CJSC	10	561-111	565-958	office@ameriabank.am
"Anelik Bank" CJSC	10	227-206	226-581	anelik@anelik.am
"Ardshininvestbank" CJSC	10	540-404	567-486	office@ashib.am
"Areximbank" CJSC	10	544-387	520-995	info@areximbank.am
"Armenbrok" CJSC	10	538-700	528-986	info@armenbrok.com
"Armenian Development Bank" OJSC	10	591-400	591-405	info@armdb.com
"Armswissbank" CJSC	10	529-593	591-592	info@armswissbank.am
"Artsakhbank" CJSC	71	43-412	71-249	artsakhbank@ktsurf.net
"Capital Asset Management" CJSC	10	501-526	541-528	mail@capital.com.am
"Cascade Investments" CJSC	10	520-432	583-089	info@cascadeinvmnts.com
"Converse Bank" CJSC	10	511-206	511-212	dealing@conversebank.am
"Future Capital Market" LTD	10	273-357	273-357	fcm_company@yahoo.com
"Procredit Bank" CJSC	10	514-867	514-853	info@procreditbank.am
"Prometey Bank" LTD	10	562-036	545-719	info@prometeybank.am
"Renesa" CJSC	10	548-383	548-383	info@renesa.am
"Tonton" LTD	10	584-614	545-477	info@tontoninvest.com
"Unibank" CJSC	10	521-532	567-046	unibank@unibank-armenia.com

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
Al-Wasata Securities Co.	8	288 6050	288 6055	info@alwasata.ps
Global Securities Company	9	238 7880	238 5060	info@gsc.ps
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
Nawras for Financial Investments Co.	2	274 6560	274 6570	info@nawras.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	228 309	info@aakapitalbrokers.ba
ASA Brokers	33	77 4777	77 4784	info@asa-brokers.ba
Auctor BH Mostar	36	355 680	355 689	auctor@auctor.ba
AW Broker Sarajevo	33	766 666	766 725	info@aw-broker.ba
Bond Invest Mostar	36	334 140	316 612	bond.invest@tel.net.ba
eBrokers Sarajevo	33	714 370	714 371	info@ebrokers.ba
Eurohaus Sarajevo	33	720 900	710 611	info@eurohaus.ba
FIMA International Sarajevo	33	710 840	710 842	info@fima.ba
General Broker	33	56 5165	56 5166	info@generalbroker.ba
Hypo Alpe Adria Vrijednosnice Sarajevo	33	755 736	755 790	vrijednosnice.bih@hypo-alpe-adria.com
ICM Capital Sarajevo	33	561 600	561 601	info@icm.ba
Kvantum Sarajevo	33	72 1250	72 1251	info@kvantum.ba
Market Bull Sarajevo	33	557 915	557 926	info@marketbull.ba
NBC Sarajevo	33	555 185	555 186	info@nbc-bih.com
Palisaen Sarajevo	33	72 1260	72 1261	info@palisaen.ba
Premium Broker Tuzla	35	362 330	279 434	info@premium-broker.ba
Raiffeisen Brokers Sarajevo	33	296 545	296 553	info@rbr.ba
SEE Investment Solutions Sarajevo	33	275 650	275 651	info@seeinvestments.ba
Unibroker Sarajevo	33	561 660	561 661	info@unibroker.ba
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) 6671 8385 **Fax:** (21) 6671 0111 **E-mail:** Int@tse.ir
Web Address: www.tse.ir - www.irbourse.com (Persian Website) **Country Code:** 98

Company's Name	City Code	Telephone	Fax	E-mail Address
Aban	21	6674 0426	6671 5666	info@ababroker.com
Agah	21	6674 9751	6672 4185	info@agah.biz
Amin Sahm	21	6672 6505	6670 6487	
Andishe Bartar	21	8870 6042	8872 1100	
Apadana	21	8873 2873	8874 1582	info@apadanabroker.com
Arman Tadbir Naghshe Jahan				armantadbiriss@yahoo.com
Armoun Bourse	21	8871 8056	8891 5805	s-ajami@armounbourse.com
Arya Bours	21	6674 5965	6673 3389	aryabours@yahoo.com
Arya Novin	21	8882 8252	8832 3530	
Asel	21	8870 1890	8871 5847	f_zamanfar@yahoo.com
Atieh	21	6671 6285	6671 0285	atiehsotockbrokerage@yahoo.com
Ati Saz	21	6673 3539	6674 3665	nhjanani@yahoo.com
Ati Saman	21	2203 7644	2203 7645	
Badreh Saham	21	8871 1083	8870 1256	
Bahman	21	8871 4799	8872 4241	info@bahmanbroker.com
Bank Eghtessad Novin	21	6674 4240	6674 3848	barzani@novinbourse.com
Bank karafarin	21	8875 0064	8875 9314	m.amindavar@karafarinbank.com
Bank Keshavarzi	21	8872 9480	8872 9481	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 9693	8872 2189	rouhi@bmibourse.com
Bank Refah Kargaran	21	8880 8790	8880 8793	refahbroker@yahoo.com
Bank Saderat Iran	21	8872 6157	8872 6158	saderatbankbroker@yahoo.com
Bank Saman	21	8877 4669	8877 0240	kstocks@afnet.com
Bank Sanat va Madan	21	6670 2868	6672 9173	info@sanatomadan.com
Bank Sepah	21	8872 6057	8872 6058	info@sepahbourse.com
Bank Tejarat	21	8872 0296	8855 5338	bt_broker@yahoo.com
Bank Towse-e Saderat Iran	21	8872 7690	8872 7692	broker@edbi.org
Bazare Saham	21	2225 4129	2225 4127	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	8884 3879	boorsiran@yahoo.com
Donyaye Khobreh	21	6672 4001	6672 4002	dkhobreh@yahoo.com
Donyaye Novin	21	6670 5889	6670 6743	
Ebraz	21	6672 5132	6672 5133	info@ebrazbourse.com
Etemad Soroush	21			etemadsoroush@yahoo.com

Tehran Stock Exchange (con't)

Company's Name	City Code	Telephone	Fax	E-mail Address
Etminan Sahm	21	6672 8080	6672 8081	etminansahm@yahoo.com
Ganjineye Saham	21	6672 4916	6673 8073	sadat@ganjinehbourse.com
Golchin	21	6674 3713	6672 4809	golchinbroker@yahoo.com
Hafez	21	8875 4916	8875 4918	tehran@hafezbourse.com
Hesabdaran	511	8458031	8458031	
Imen Bourse	21	6674 0877	6670 5293	imenboors1@yahoo.com
Iran Sahm	21	8887 3236	8879 7940	iran-sahm@yahoo.com
Isatis Poya	21	6674 5560	6674 5864	
Jahan Sahm	21	6672 6500	6672 6650	
Karamad	21	6672 4875	6672 4843	info@karamadbroker.com
Khobregan Saham	21	6671 7760	6671 8492	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	6674 4680	6674 4681	mehr_saham@yahoo.com
Meyar Saham	21	6673 6661	6672 2502	brjaniyan@meeyarbroker.ir
Moein Sahm	21	6671 6945	6672 4978	moinisahm@yahoo.com
Mofid	21	8 1900	6672 6499	info@mofidbourse.com
Moshaveran Saham	21	8870 1363	8870 1398	info@tehranstock.com
Nahayat Nagar	21	6673 9101	6671 9253	f.abdollahzadeh@gmail.com
Noandishan Bazar Sarmayeh	21	8873 9378	8876 2975	info@noandishan.ir
Omid Sahm	21	8884 2738	8883 45219	omidsahm@yahoo.com
Omran	21	6672 4809	6671 8901	
Ordibeheshte Iraniyan	21	8873 7367	8873 6260	info@oibroker.com
Pars Gostar Khobre				info@parsbourse.com
Pars Nemoudgar	21	6671 4952	6671 4955	info@parsnem.com
Pars Saham Beynolmelal	511	7684387	7684387	
Parsiyan				info@pim_co.com
Pishtazan Tamadon Pars	(21)	8852 4234	8852 4235	
Pishgamane Bazar Novin	(21)	6672 4891		
Rahbord Sarmayegozari	21	6672 5124	6672 5125	info@rahbord-investment.com
Rahnamaye Sarmayegozaran	21	6672 3355	6672 6011	rahnamabourse@yahoo.com
Razavi	21	8887 2053	8867 7987	info@razavibroker.com
Roshd Paydar				info@roshdbroker.com
Saham Barez	21	6673 1315	6671 5372	clients@sahambarez.com
Saham Gostaran Sharg	21	6672 4987	6672 7235	info@sahamgostaran.com
Saham Pajooohan Shayan	21	6671 7751	6673 5361	shayanbroker_co@yahoo.com
Saham Pouya	21	6671 8062	6672 4120	
Sahm Andish	21	6672 8273	6672 9041	sahmandish@yahoo.com
Sahm Ashena	21	6672 4908	6671 6891	info@abco.ir
Sahm Azin	21	8873 1215	8851 5748	sahmazeen@yahoo.com
Sahm Yar	21	8871 0357	8871 0357	brk_sahamyar@yahoo.com
Sarmayegozari Melli Iran	21	8891 9679	8891 9670	kargozari@nici.ir
Sarmayeh va Danesh	21	6671 6428	6674 3087	info@ckbroker
Shakhes Saham	21	8879 7885	8879 7884	shakhes_saham@yahoo.com
Simabgooun	21	6672 4995	6670 1411	info@simabbroker.com
Tadbirgar Farda	21	8852 5580	8852 5581	
Tadbirgar Sarmaye	21	8888 2265	8888 2290	info@tadbirgar.com
Tahlilgarane Basir	21	6674 8990	6674 8991	
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
Balkan Group 01	4	272 722		g_ramaj@hotmail.com
Italo-Albanian Bank (BIA)	4	233 966	225 700	biatia@adanet.com.al
Kapital Invest	4	280 201	280202	lirim.muharemi@kapital-invest.eu
National Commercial Bank (BKT)	4	228 743	237 570	info@bkt.com.al
Raiffeisen Bank	4	274 910	227 262	info@raiffeisen.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	
ABSOLUT INVESTMENTS	0322	97 0989	39 5334	jurist@kubok.com.ua
AGENCY FOR SECURITIES "KREDO-INVEST"	61	231 49 09	286 15 51	
AGENCY OF CORPORATE INVESTMENTS	44	2489186	2489160	
AJKO	522	235 583	236 398	
AUTOZAZ BANK	612	172 966	172 961	nva@avtozazbank.com
AVAL BANK	44	290 8888	490 8938	tshovkun@aval.ua
AVEST BROK	057	720 5945	703 4309	
AVTOMOBILNAYA FONDOVAYA COMPANY	57	7140 014	7140 014	konivtsova_ol@ais.com.ua
AYAKS	572	940 951	943 772	ayax1@ua.fm
BANK NRB	44	247 43 22	247 43 23	
BANK OF REGIONAL DEVELOPMENT	44	494 4847	494 4847	krv@brr.com.ua
BRIAR	352	55 00 07	55 00 05	
BROKBUSINESSBANK	44	206 2959	459 6747	bank@bankbb.com
BROKERAGE COMPANY - STOCK MARKETS COMPANY	57	719 41 51	758 79 12	
BROKERAGE COMPANY "STANISLAV D"	342	554 222	554 222	
BROOKS	562	341 877	341 271	bod@fargo.com.ua
BUL-SPRED	472	54 06 85	54 06 85	
CAPITAL MANAGEMENT GROUP	629	343 093	412 853	roman@adk.ru
CAPITAL MARKET	57	7198 021	7198 021	shophul@ais.com.ua
COMMERCIAL BANK "UKRAINIAN FINANCIAL GROUP"	44	251 8380	251 8353	cb@ufg-bank.com.ua
COMMERCIAL BANK "VOLODYMYRSKY"	542	21 54 00	21 54 23	
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
ELIT-BROCK	57	759 06 91	759 06 91	
ENERGOPROEKT	44	456 3479	456 3479	ua_servic@ua.fm
EUROPEAN BANK	572	282 287	282 006	bank@euro.kharkov.ua
FAGOT	44	451 5698	451 5698	klondik@list.ru
FINKOM TRADING	564	260 905	260 905	kulakov@finfox.com.ua
FINANCE COMERZ	57	757 8335	757 8336	veb@lintec.net.ua
FINANCIAL COMPANY "KUB"	44	296 5228	296 5228	office@kub.com.ua
FINANCIAL COMPANY "STOLICHNYY CAPITAL"	44	235 3243	234 8161	broker-stk@skapital.kiev.ua
FINANCIAL GROUP "FONDOVI TECHNOLOGII"	44	417 20 70	417 20 70	
FINANCOVA COMPANIA "STOCKS"	44	537 43 80	566 93 74	info@stocks.com.ua
FINANSY TA CREDYT BANK	44	490 6870	484 2571	common@fc.kiev.ua
FLAYTON	482	250 202	250 202	kiyanitsa@ukr.net
FONDOVA COMPANIA "DALIZ-FINANCE"	44	285 75 47	285 75 47	
FONDOVA COMPANIA "EKSPERT"	44	455 6853	240 9783	ekspert@zeoz.net
FONDOVA COMPANIA "FAVORIT"	44	458 05 45	458 05 45	favorit@visti.com
FONDOVA COMPANIA "OPTION"	44	486 86 12	455 68 53	
FONDOVA GRUPA	44	462 0325	462 0319	stockgrp@i.kiev.ua
FONDOVA SPILKA	44	538 0979	538 0979	fondova_spilka@ukr.net
FONDOVYY AGENT "AVISTA"	44	501 48 33	501 48 33	
GELIKON	4622	710 15	710 15	
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
INDEX-STOCKS	571	7578 145	7578 146	promeko@list.ru
INDUSTRIALNO-EXPORTNYY BANK	44	494 1506	494 1506	babich@index.com.ua
INVEST TRADE	44	416 7113	416 1559	mail@abiter-pro.org

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Company's Name	City Code	Telephone	Fax	E-mail Address
INVESTMENT COMPANY "STANDARD-INVEST"	44	286 24 73	286 24 73	
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
KOMFORT-SECURITIES	44	590 29 52	590 29 50	
KONKORD CAPITAL LTD.	44	207 50 30	207 50 31	
KROK-MT	3422	40 056	76 261	krok-mt@il.if.ua
KYIV-DILER	44	529 24 51	592 84 15	
LEGBANK	44	227 9570	227 9519	vsi@legbank.kiev.ua
LVIVSKI SECURITIES	322	970 668	970 668	safin@utel.net.ua
MAST	057	7140 643	7140 956	yulia@mast.kharkov.ua
MORSKY BANK	692	458 570	458 570	root@ambank.sebabetopol.ua
MORTTRANSBANK	482	301 300	301 301	office@mtb.com.ua
MRIYA	44	244 6199	216 6543	postmaster@mriya.com
MRIYA-FINANCE	44	265 0841	265 0841	nna@kcp.kiev.ua
NADRA	44	238 8477	205 3011	info@nadrabank.kiev.ua
NPK INVEST	57	7005 011	7005 012	npkinvest@vlink.kharkov.ua
ONIKS-IVA	3422	311 55	323 20	princom@com.if.ua
PKTB-SECURITIES	44	496 0115	496 0115	ftb@ftb.com.ua
PLANETA BROK LTD.	44	20612 96	206 12 93	
POLIKOMBANK	462(2)	74 895	101 513	fond@poli.com.ua
PRIVATBANK	562	390 718	680 514	slava.derishev@pbank.com.ua
RENESSANS CAPITAL UKRAINE	44	230 9318	230 9319	custodu@comex.kiev.ua
RIELT INVEST GROUP	44	272 42 64	272 42 64	
RIKA-BROKER	44	416 8352	416 8352	rekabroo@courier.pfts.com
RINKOM INVEST	44	544 5647	544 5647	sb@rin.com.ua
SEB BANK	44	238 67 67	234 63 50	
SECURITIES TRADER "EAST-MAKLER"	57(2)	712 1848	219 9761	studik@east.kharkov.ua
SELYANSKA INVESTMENT CO.	44	246 4897	234 6037	sincom00@courier.pfts.com
SEVASTOPOLSKYY DEPOSITORY	692	48 81 56	48 81 56	
SIGMA F&ND	572	141 180	141 188	office@fsigma.kharkov.ua
SIRIUSSECURITIES	532	508 921	508 921	bk_sirius@mail.ru
SOFIYA SECURITIES	44	244 2887	244 2996	sofiaoo@mail.ru
STATE OSCHADNY BANK OF UKRAINE	44	247 8450	247 8515	butko@oschadnybank.com
STOCK	564	260 807	261 561	stock@alba.dp.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	
SYNTEZ	44	461 7930	228 6400	bmw@syntez.kiev.ua
TAVRIKA BANK	692	2055 983	2055 983	turicheva@tavrika.kiev.ua
TECHNOTERN INVEST	352	229 086	235 579	invest@tehnothern.com.ua
TEKT-BROK	44	201 6391	201 6392	office@tekt.com.ua
TRADEINVEST	44	290 5150	249 3697	
TRANSFERBUTIK	44	272 1748	272 1708	boutigue@skif.com.ua
TRICK LTD.	512	471 991	471 991	
UKRAINIAN BANK FOR RECONSTRUCTION & DEVELOPMENT	44	585 24 28	585 28 42	
UKRAINIAN DEPOSITORY CO.	44	451 4447	451 4447	tamara@urc.kiev.ua
UKRAYINSKA KONZESIYNA 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 PROMYSLOVY 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
VALENTA INVESTMENTS	44	272 14 86	272 14 86	
VASH VYBOR	652	546 613	546 613	vibor@ip-ua.com
VEST STOCK	312	612 181	619 277	weststock@utel.net.ua
ZDOBUTOKINVEST	44	451 2815	451 2816	dobutok-invest@ukr.net

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Address: I. Lucica 2a/22 HR-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
ABACUS BROKERI D.D.	1	482 5790	487 7651	pbrkic@abacus-brokeri.hr
ANTEA BROKERI D.O.O.	1	231 9715	232 0110	antea.brokeri@zg.t-com.hr
APEX VRIJEDNOSNICE D.O.O.	1	6386211	6386215	anita.krizanec@apex-securities.hr
ARGUS VRIJEDNOSNICE D.O.O.	1	099/2146382		
AUCTOR D.O.O.	1	480 7600	480 7622	dunja.babic@auctor.hr
CBB VRIJEDNOSNICE D.O.O.	42	314 258	313 132	mladen@cbb.hr
CENTAR BANKA D.D.	1	487 7444	488 0375	frenko@centarbanka.hr
COMPLETE LINE D.O.O.	44	523 062	524 116	home@comlinebrokers.com
CREDOS D.O.O.	1	236 3431	236 3433	suzana@credos.hr
CROBA VRIJEDNOSNICE D.O.O.	1	239 1605	239 1669	nada.ruzic@croatibanka.hr
DIONICA BOD	35	447 750	443 343	dionica-brod@sb.t-com.hr
EA SISTEM D.O.O.	47	415 341	415 891	ea.sistem@ka.t-com.hr
ERA KAPITAL D.O.O.	1	6391700	639 1705	ante.gaspar@erakapital.hr
ERSTE VRIJEDNOSNI PAPIRI D.O.O.	62	37 2819	37 2801	mhresic@erstebank.com
FIMA-VRIJEDNOSNICE D.O.O.	42	390 937	390 989	nkaic@fima.com
FINTRADE D.O.O.	21	344 454	270 670	dsliskovic@fintrade.hr
HITA VRIJEDNOSNICE	1	480 7750	480 7770	ivan@hita.hr
HRVATSKA PO-TANSKA BANKA D.D.	1	488 8222	481 3111	marinko.papuga@hpb.hr
HYPO ALPE ADRIA BANK D.D.	1	603 5380	603 5110	goran.duran@hypo-alpe-adria.com
I.C.F D.O.O.	1	600 5600	600 5601	ratko.bajakic@icf.hr
ILIRIKA VRIJEDNOSNI PAPIR D.O.O.	1	480 8057	480 8030	dalibor.rakusa@ilirika.hr
INTERFINANCE D.O.O.	1	238 1000	238 1020	dfuduric@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	702 340	702 388	kladija.paljuh@ikb.hr
KARLOVACKA BANKA D.D.	47	614 315	614 306	davorka.vidakovic@kaba.hr
KD UPRAVLJANJE IMOVINOM	1	627 4403	627 4408	zvonimir.maric@kd-group.hr
MOMENTUM BROKERI D.O.O.	1	6396671 /672	6396680	vilim.klemen@zg.htnet.hr
OTP BANKA	62	201 707/ 710	201 711/ 712	krste.cveljo@otpbanka.hr
PARTNER KAPITAL	1	460 2361	460 2365	drago.zabic@partner-kapital.hr
PODRAVSKA BANKA D.D.	48	655 260	655 261	brokeri@poba.hr
PRIVREDNA BANKA ZAGREB D.D.	1	489 1332	636 0771	ines.gudelj@pbz.hr
PRVA GENERACIJA D.O.O.	1	461 2055	461 9761	prva-generacija@prva-generacija.hr
RAIFFEISENBANK AUSTRIA D.D.	1	469 5072	456 0772	brokeri@rba.hr goran.nusinovic@rba.hr
RAST D.O.O.	42	658910	658 901	rast@rast.hr
SOCIETE GENERALE - SPLITSKA BANKA D.D.	21	304621	304 607	brokeri@splitskabanka.hr
STED-KAPITAL D.O.O.	1	630 6639	618 7531	sted-kapital@stedbanka.hr
TO ONE BROKERI D.D.	1	492 4790	492 4700	josip.galinac@to-one.com
TRCIN VRIJEDNOSNICE D.O.O.	1	492 0350	481 3090	trcin-vrijednosnice@zg.t-com.hr
UTILIS D.O.O.	40	310114	312 726	utilis@ck.t-com.hr
VOLKSBANK D.D.	1	480 1226	480 1233	eduard.plejc@volksbank.hr
ZAGREBACKA BANKA D.D.	1	4801544	480 1706	jurica.jednacak@zaba.hr



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