

2006 Global new markets guide

Insight into international capital markets

Grant Thornton 

33 new markets...

US\$4,222bn

capitalisation...

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Methodology

The 2006 **Global new markets guide** analyses the merits of the 33 stock markets competing to list growth company stocks. We also list the 35 largest main markets and analyse their performance throughout 2005. All new markets are listed in the directory at the back of this guide. For certain markets, detailed comparative market performance and admission criteria have also been included.

This information has been compiled for those markets which have more than 150 companies listed, have been in existence for more than four years and have a market capitalisation in excess of US\$2bn. Information has been compiled at 31 December 2005. Where information was not available at 31 December 2005, earlier figures have been used.

New markets – new growth

Growth markets continue to provide a healthy environment for nurturing fledgling and high growth companies. Throughout 2005 most of the world's key markets displayed growth both in numbers of companies quoted and market capitalisation. Philip Secrett explains:

Dual listings are becoming more widespread as companies seek a relatively safe way of exploring a listing on an international market. Some companies are driven by poor liquidity in home markets, others seek the opportunity to gain access to a larger investor base with a larger pool of capital available for investment, while some are attracted to the regulatory structure of international markets. Certainly AIM, one of the star performers of 2005, has been particularly successful in this regard.

Going strong

NASDAQ maintained its substantial lead over all the other new markets, with an average of 3,187 companies listed in 2005. Other notable strong performers include TSX-V, AIM, Mothers Market and SESDAQ. Indeed AIM had a particularly strong year with 357 more listings than the previous year. The exchange celebrated its tenth anniversary in 2005 and has grown from listing just ten UK-based companies to attracting listings from a wide variety of countries including Australia, China, Germany and Japan.

Still liquid

Market liquidity remains a strong focus and we've seen a mixed performance. The most liquid market continues to be KOSDAQ, which saw liquidity rise to 75% in the year. Mothers Market also recorded a strong year with liquidity reaching 39%. Some markets are stubbornly illiquid however with annual liquidity of less than 5% and for others such as GEM, NASDAQ and SESDAQ, liquidity has remained static, or fallen marginally.

Who to watch

Favourable conditions continued in many countries and regions around the world, and this year we introduce a particular focus on China, India, Latin America and the Middle East. 2005 was another record year for growth within China and at the close of the year market capitalisation of the Hong Kong Stock Exchange exceeded US\$1,000bn. Bullish conditions were also apparent in India with benchmark indices touching all time high levels.

Changing fortunes

New markets have, in the past, primarily appealed to locally based smaller and mid cap companies. Many, despite having international operations and clients, have struggled to attract international investors. However with increasing numbers of companies opting for dual listings or listing internationally, the tide may be turning.

Philip Secrett

International Director, Capital Markets, Grant Thornton UK.



Markets in context

At the end of 2005, there were 33 new markets around the world – 16 in Europe, 11 in Asia Pacific, 3 in Africa and 3 in the Americas.

New markets are typically aimed at companies which are young, small, have high growth and are technology focused.

This contrasts with the main markets which suit larger, more established companies across a broad range of industry sectors. Smaller, fledgling companies can suffer on main markets through comparisons with better resourced and higher-performing companies, resulting in a low or poor profile.

New markets analysed in this guide are those which have been in existence for at least four years, have more than 150 companies listed, and a market capitalisation in excess of US\$2bn. We also provide insight into some of the countries and regions attracting significant international investment.

Where to list

Some new markets like to claim that they are sector rather than geographically based and that they attract similar companies from across the world. In reality, new markets predominantly list domestic stocks only. For most small companies, opportunities to raise money on an international stock exchange are limited.

Companies are often drawn to international exchanges due to their perceived brand value rather than for purely commercial reasons. There is also a widespread and sometimes mistaken belief that higher valuations can be obtained by going to an international stock market.

Accurate comparisons can only be made between similar-sized companies and after making adjustments for different accounting policies.

New market characteristics

Regulated market

A qualifying new market must be regulated by either a stock exchange or respected governing body. OTC (over the counter) markets have been excluded.

Companies listed

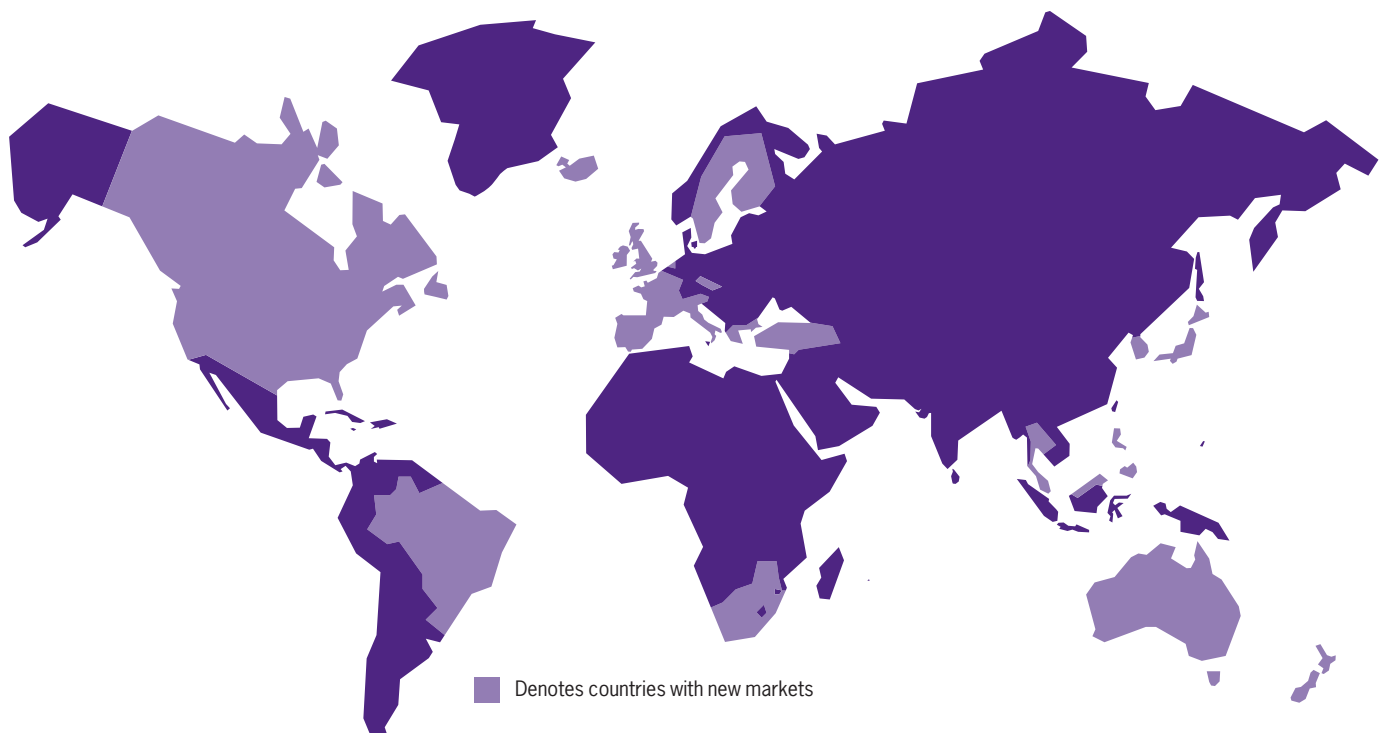
Companies within a qualifying market tend to be small or medium capitalisation and active in rapid growth sectors.

Reduced admission criteria

When compared with its principal market, a qualifying new market often has less stringent admission criteria.

Global new markets at a glance

Global new markets at 31 December 2005



Country/ Territory	Market
Australia	Newcastle Stock Exchange Bendigo Stock Exchange
Brazil	Novo Mercado
Canada	TSX Venture Exchange (TSX-V)
Finland	I List (Investors' List) NM List (New Market)
France	Alternext
Germany	Open Market Entry Standard
Hong Kong	Growth Enterprise Market (GEM)
Iceland	ICEX Alternative Market
Ireland	Irish Enterprise Exchange (IEX)*
Italy	Mercato Expandi

Country/ Territory	Market
Japan	Mothers Market Hercules Nippon New Market
Korea	KOSDAQ
Malaysia	MESDAQ Market
Malta	Alternative Companies List
New Zealand	Alternative Market NZAX
Philippines	Small & Medium Enterprise Board (SME Board)
Singapore	SESDAQ
Slovak Republic	New Listed Market
Slovenia	Free Market
South Africa	Development Capital Market Venture Capital Market The Alternative Exchange (AltX)

Country/ Territory	Market
Spain	Nuevo Mercado
Sweden	Nordic Growth Market (NGM Equity)
Thailand	Market for Alternative Investment (MAI)
Turkey	Second National Market New Economy Market
United Kingdom	AIM Ofex**
United States	NASDAQ

* IEX was launched on 12 April 2005 replacing ITEQ & Developing Companies Market

** PLUS Markets Group (PMG) has replaced Ofex

Emerging markets are subject to significant interest, speculation and equal amounts of caution. Countries such as China and India are attracting many headlines and regions such as the Middle East and Latin America are also generating interest.



China

2005 represents another record year for capital markets in China. The stock exchange in Hong Kong, which ranks as one of the top ten stock exchanges in terms of both market capitalisation and amount of funds raised, continues to benefit directly from the growth of China's economy. More than US\$20bn was raised through initial public offerings in 2005 while another US\$17bn was raised through offerings in the secondary market. At 31 December 2005, the market capitalisation of the Hong Kong Stock Exchange exceeded US\$1,000bn.

Hong Kong, supported by its established accounting, financial, legal as well as corporate governance systems, has witnessed some sizable initial public offerings by Chinese enterprises. The China Construction Bank and the Bank of China have raised approximately US\$8bn and US\$10bn in 2005 and 2006 respectively in Hong Kong.

In 2005, the Chinese authorities implemented a number of market reforms for the stock exchanges in Shanghai and Shenzhen with the aim of enhancing these stock exchanges as additional fundraising centres to support the needs of the Chinese economy. Benefiting from these reforms, the Shanghai and Shenzhen stock exchanges should experience an increased level of fund raising activities in the coming year.

Chinese enterprises, both state-owned and privately-held, are becoming increasingly active in the capital market for raising additional funds to support their business expansions. Barring unforeseen circumstances and as China's economy continues to grow at an impressive rate, the coming year should be another robust year for capital market activities in China.

“The coming year should be another robust year for capital market activities in China.”



Andrew Lam, Grant Thornton Hong Kong

India

The Indian market had a buoyant 2005 with strong performance from the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The NSE, established in 1992 and with a financial year running to April 2006, had a turnover of US\$349bn and market capitalisation of US\$64bn.

1,084 companies were listed as of April 2006. In comparison, the BSE, popularly known as the oldest stock exchange in Asia, had 7,336 companies listed on the bourses. Also running to an April year end, the BSE saw total business turnover in the region of US\$183bn and a market capitalisation of US\$724bn.

The bullish conditions of 2005-06 saw indices reaching all time record levels. This was a result of strong macroeconomic conditions in the Indian economy, a congenial investment climate, sound business outlook and robust corporate earnings coupled with large investment flows from Foreign Institutional Investors (FII). The net investment of FII in the Indian secondary market during 2006 was US\$11bn in comparison with US\$7bn during 2005.

Growth of net FII investments were 62% for the year to April 2006. The BSE Sensex index increased by 74% between March 2005 and March 2006, while Standard & Poor's CNX Nifty increased by 67% over the same period.

Latin America

During 2005, economies in the Latin American countries struggled to grow. This was due to political scandals in Brazil, and a loss of competitiveness in Mexico against other emerging economies which led to growth of just 3% in both countries. In comparison Argentina, Chile, Venezuela and Peru experienced growth of 9%, 6%, 10%, and 7% respectively, driven by export activity. In addition, high oil prices

“India’s stock markets were bullish in 2005 and indices reached all time record levels. There’s been a significant increase in international investors and strong market conditions are likely to see a continuation in this trend.”



Harish H V, Grant Thornton India

increased liquidity of producers in the region, mainly in Ecuador, Mexico and Venezuela. Chile continues with an outstanding performance driven by exports and investment, while Colombia outpaced countries in the region by generating credibility and political stability.

Overall, the emerging economies of Latin America developed at a low 2.4% GDP in 2005, with poverty being the main limitation for growth. On a positive note, growth is estimated at 5% in 2006, fuelled by a moderate economic performance in the US, oil prices remaining high and exports.

Argentina’s Merval has outpaced the US stock markets, although credibility in

the local economy was only restored after the decision to pay public debt to the IMF. Additionally, investors tend to direct their attention to other emerging markets given the limited number of listed companies in Argentina. Merval had 12% growth in 2005, a performance completely overshadowed by the double digit inflation rate (12.5%) that undervalued stock prices.

Brazil saw continued growth: the Bovespa index of Sao Paulo’s stock exchange was the third most attractive market in the world in 2005, rising 46%. Fears of default just after the election of the current government faded away and the outlook among Brazilian market observers is now very confident.

“Despite a tough year of economic growth in Latin America, capital markets in 2005 performed extremely well. For instance the Bovespa index on Sao Paulo’s stock exchange increased by 46% making it the third most attractive market in the world in 2005.”



Arnaldo Hasenclever, Grant Thornton Argentina

The Mexican Stock Exchange has performed well over the past few years. Confidence in the country was led by sound macroeconomic indicators, low country risk, a stable currency, and a reduced inflation rate. In 2005, the IPC index reported an increase of 43% (38% in Mexican pesos), providing the fourth strongest return on capital in the world. Over the last three years, the Mexican Stock Exchange appreciated by a massive 191%.

The Middle East

The Middle East has seen exponential growth over the past few years. The liquidity from increased oil prices and fertility of investment opportunities have attracted both regional and international investors. Although many markets in the region have seen substantial corrections over the past few months, the potential for opportunity and growth is strong.

Throughout all this, Dubai has continued to be the main hub for investment opportunities. To help develop its financial structures to international standards and regulations, Dubai has set up the Dubai International Financial Exchange (DIFX).

The DIFX was set up in September 2005 and aims to become the leading stock exchange between Western Europe and East Asia, trading equities, bonds,

Stock markets in Latin America are strongly influenced by the US markets. The restrictive monetary policy deployed in the US is diverting capital from emerging economies. Despite this, growth was still experienced by stock markets in the region for the first half of 2006. Although increases in the Federal Reserve's interest rate have dampened growth subsequently.

“For international investors, the DIFX will be the main gateway to opportunities in the Gulf Cooperation Council states and the rest of the Middle East and North Africa, as well as South Africa, Turkey, Central Asia and the Indian subcontinent.”



Hisham Farouk, Grant Thornton Dubai

Islamic products, funds, index products and derivatives.

Notably, the DIFX provides clear regulatory standards and transparency requirements that are on a par with those of leading international exchanges in New York, London and Hong Kong.

How the markets have performed

2005 has been a turbulent year for several of the new markets, with market index performance declining in the first quarter, before recovering sporadically. At the end of the year, all markets had recovered, with KOSDAQ growing by 85% and TSX-V by 23%.

Over the last three years (2003-2005) all markets have grown significantly, with the exception of GEM, which declined by 1%. KOSDAQ, NASDAQ and SESDAQ experienced index growth of over 60%, while AIM grew by 80% and TSX-V by 100%.

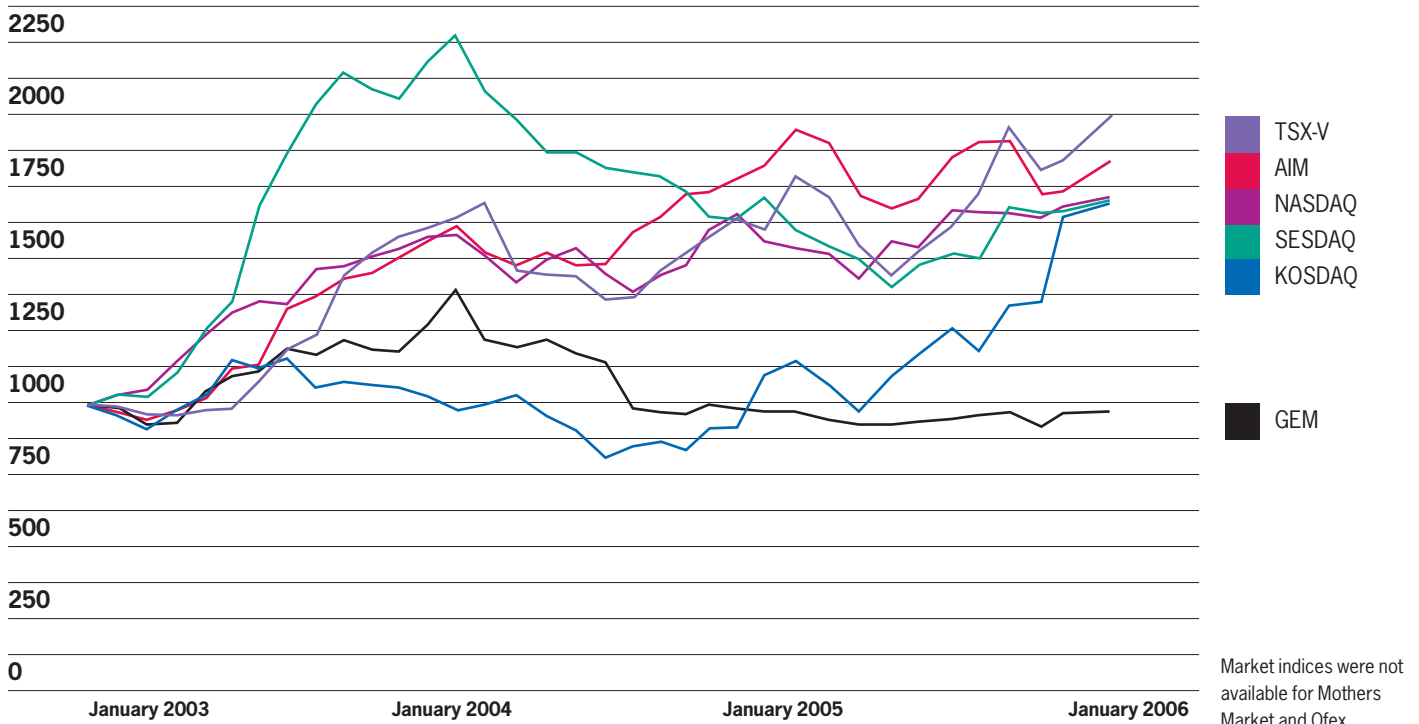
There is a broad range of markets falling under the definition of a new market, each with different types of listing. To facilitate a comparison between the more established markets, this section of the guide looks only at markets which meet the following criteria:

- it must have been in existence for four years
- there must be at least 150 companies listed at 31 Dec 2005
- it must have a minimum market capitalisation of US\$2bn.

A total of eight markets meet these criteria:

- AIM
- GEM
- KOSDAQ
- Mothers Market
- NASDAQ
- Ofex*
- SESDAQ
- TSX-V.

Table 1: Market indices



*PLUS Markets Group (PMG) has replaced Ofex

NASDAQ dwarfs all the other new markets combined and, as the oldest established market, it has a substantially different type and size of company listed. However, it is widely regarded as the benchmark for growth companies around the world and is therefore included for purposes of comparison.

Market indices

Market indices are used to track movements in the overall share prices of the market. The indices are a representation of how well a market and the companies listed on it have performed as a whole.

Total companies listed

NASDAQ maintains its substantial lead over all the other new markets, with an average of 3,187 companies listed in 2005. AIM has been particularly successful in attracting new companies to list, with an increase in average companies listed of 357 in 2005. The TSX-V has increased average listings by around 40, and the Mothers Market and SESDAQ by 33 and 19 respectively.

Table 2: Number of companies listed (average in year)

AIM		713	
		875	
		1,232	
GEM		175	
		198	
		203	
KOSDAQ		865	
		885	
		894	
Mothers Market		54	
		96	
		130	
Ofex*		166	
		138	
		143	
SESDAQ		128	
		148	
		167	

Table 2a: Number of companies listed (average in year)

NASDAQ		3,335	
		3,229	
		3,187	
TSX-V		2,274	
		1,961	
		2,003	

*PLUS Markets Group (PMG) has replaced Ofex

Total market capitalisation

Table 3 shows a comparison of the average total market capitalisation over the three years ending 31 December 2005.

AIM and KOSDAQ have shown the greatest increases in average total market capitalisation over the last year, increasing by 73% and 71% respectively. The Mothers Market has enjoyed particularly strong growth over the last two years, increasing by 278% in 2004 and by 46% in 2005.

GEM and SESDAQ have shown slight declines during the last year of 5% and 3%, respectively.

Table 3: Average total market capitalisation (US\$bn)

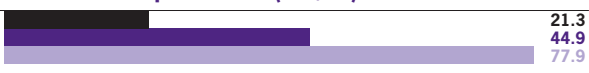

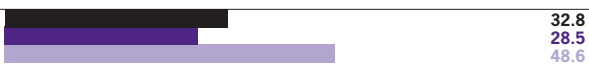
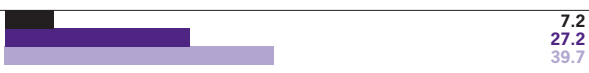



AIM		21.3 44.9 77.9
GEM		8.0 9.1 8.6
KOSDAQ		32.8 28.5 48.6
Mothers Market		7.2 27.2 39.7
Ofex*		2.2 2.3 2.4
SESDAQ		2.6 3.5 3.4
TSX-V		41.9 20.2 23.6

Table 3a: Average total market capitalisation (US\$bn)

NASDAQ		2,454 3,153 3,642
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*PLUS Markets Group (PMG) has replaced Ofex

This is an average of the total market capitalisation on the last day of each month

Average market capitalisation per company

The average market capitalisation per company, shown in Table 4, demonstrates the different sizes of companies represented on each market. Over the last year KOSDAQ has shown an increase in average market capitalisation per company of 68% while AIM has shown an increase of 24% and the TSX-V 15%. GEM and SESDAQ have seen average market capitalisation decline by 8% and 15%, respectively.

Table 4: Average market capitalisation per company (US\$m)

AIM		30	
		51	
		63	
GEM		45	
		46	
		42	
KOSDAQ		38	
		32	
		54	
Mothers Market		126	
		285	
		306	
Ofex*		13	
		17	
		17	
SESDAQ		20	
		24	
		20	
TSX-V		18	
		10	
		12	

Table 4a: Average market capitalisation per company (US\$m)

NASDAQ		896	
		1,159	
		1,216	

*PLUS Markets Group (PMG) has replaced Ofex
 Figures are based on a monthly average




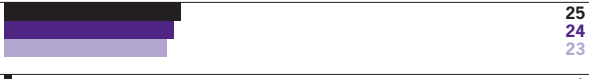




Liquidity

Liquidity, or the ease with which stocks can be traded, is the lifeblood of any market. A liquid market provides the best environment for companies to reflect their true market value in their share prices.

Those new markets which attract smaller companies or which have a small number of listed companies tend to have lower liquidity. Smaller companies often retain a large percentage of shares among a close group of managers or owners, leaving less free capital in the market than is necessary to provide enough free float for unrestricted buying and selling. Liquidity in this guide is represented by showing the average monthly turnover of shares as a percentage of total market capitalisation. This is shown in Table 5.

The most liquid market continues to be KOSDAQ, which saw liquidity climb to 75% in 2005. The Mothers Market also had a strong year with liquidity reaching 39%.

Table 5: Liquidity: turnover of shares as a % of total market capitalisation

AIM		5 7 9
GEM		5 3 3
KOSDAQ		57 40 75
NASDAQ		25 24 23
Ofex*		1 1 1
SESDAQ		16 9 7
TSX-V		2 4 5
Mothers Market		21 31 39

*PLUS Markets Group (PMG) has replaced Ofex

Monthly average turnover

Table 6 shows that the largest increase in monthly average turnover was enjoyed by KOSDAQ (220%), closely followed by AIM (128%). GEM and SESDAQ saw monthly average turnover decline by 13% and 33%, respectively over the last year.

Volatility

A high level of volatility can deter some investors from a market. Table 7 shows the volatility of the markets over the last three years.

All markets had volatility of between 1% and 4% in 2003 and 2004, but in 2005 this rose to 7% for NASDAQ and 6% for KOSDAQ.

Table 6: Monthly average turnover (US\$m)

Market	2003	2004	2005
AIM	920	2,789	6,349
GEM	409	276	239
Ofex*	8	13	18
SESDAQ	424	322	217
TSX-V	400	543	1,079

Table 6a: Monthly average turnover (US\$bn)

Market	2003	2004	2005
KOSDAQ	18.7	11.4	36.5
Mothers Market	1.8	8.5	15.5
NASDAQ	588.1	727.3	832.5

*PLUS Markets Group (PMG) has replaced Ofex

Table 7: Volatility (%)

Market	2003	2004	2005
AIM	1	2	3
GEM	4	2	2
KOSDAQ	3	4	6
NASDAQ	2	2	7
SESDAQ	3	2	3
TSX-V	2	3	4

Market indices were not available for Mothers Market and Ofex

Figures are based on a monthly average

One company's experience...

International Ferro Metals Limited was established in 2002 to acquire, control and expand chromite mining and processing operations in the north west province of South Africa. Stephen Turner, Managing Director of International Ferro Metals Limited, explains

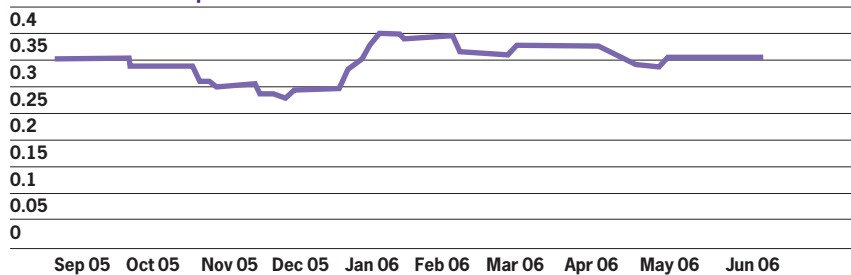
"We chose to list on AIM because it's the fastest growing market in the world. London has been the source of almost all of South Africa's natural resources development funding. We recognised AIM as having a good understanding of the South African political and investment environment.

We needed expertise in four jurisdictions – the UK, Australia, South Africa and China – to ensure that the listing and compliance requirements were attended to in a smooth and planned manner. We achieved our targeted capital raising and in doing so built an excellent shareholder list."

Grant Thornton analysis

This company has experienced active trading in its shares since launch, with a modest increase in price. This suggests that the share price on flotation was accurately pitched – not so high that there was no room for appreciation, but not so low that the stock looked underpriced. Cross-border listings are not as straight forward as domestic listings, but for specialist sectors they may present the best opportunity for companies. As a resource company, IFM has the choice to go to a

IFM historical share price



Company name:	International Ferro Metals Limited
Industry sector:	Metals and mining
Stock exchange:	AIM
Date of listing:	September 2005
Market capitalisation at listing:	US\$253m
Present value:	US\$265m*
Present price per share:	US\$0.65*
Company website:	www.ifml.com

*As at 30/06/2006

Stephen Turner, Managing Director,
International Ferro Metals Limited



AIM is a London-based stock exchange that started in 1995 with just ten UK-based companies. It now has over **1500** companies – 250 of which are non-UK – from a wide variety of countries including Australia, China, Germany and the US. 550 new companies listed in 2005, raising **US\$16bn** to fund their **growth.**

Admission requirements

	Europe		
	AIM	Alternext	Open Market Entry Standard
Minimum public float	No minimum requirement	US\$3.2m	No minimum requirement
Initial equity required	No minimum requirement	No minimum requirement	No minimum requirement
Market capitalisation	No minimum requirement	No minimum requirement	No minimum requirement
Trading history	No minimum requirement	Minimum of 2 years	Minimum of 1 year
Profitability	No minimum requirement	No minimum requirement but to be profitable is strongly recommended	No minimum requirement
Accounting standards	UK GAAP/IFRS/US GAAP	IFRS or national accounting standards of the member state	National GAAP or IFRS
Reporting language	English	French or English	German or English
Interview with exchange	No	Yes	No
	Asia Pacific		
	GEM*	KOSDAQ	Mothers Market
Minimum public float	Minimum of 100 or 300 shareholders with 20% to 25% of shares with a minimum market value of US\$3.8m or US\$128m held by the public (depending on circumstances)	Minimum of 500 shareholders with 30% of issued shares held by the public or 10% and 100m - 500m shares	Offering of minimum 1,000 shares, including at least 500 shares to be issued newly at IPO. Minimum of 300 public shareholders through IPO.
Initial equity required	No minimum requirement	US\$1.5m - 3m depending upon type of company	No minimum requirement.
Market capitalisation	Minimum of US\$5.9m or US\$64m (depending on circumstances)	No minimum requirement	Minimum of US\$8.6m
Trading history	Minimum of 24 months (reduced to 12 months if additional requirements are met)	0-3 years depending upon type of company	Must have the potential of high growth
Profitability	No minimum requirement	Must be profitable	No minimum requirement
Accounting standards	HK GAAP/US GAAP/IFRS	SK GAAP (with exemptions for non domestic companies)	Japanese GAAP
Reporting language	English and Chinese	Korean	Japanese
Interview with exchange	No	Yes	Yes

Ofex**
No minimum requirement
No minimum requirement
No minimum requirement
No minimum requirement
No minimum requirement
No minimum requirement
UK GAAP/IFRS/US GAAP***
English
Yes

All figures are shown in US dollar equivalents.

* Eligible companies must be registered in Hong Kong, People's Republic of China, Bermuda or Cayman Islands

**Plus Markets Group (PMG) has replaced Ofex

***Other standards may be considered on a case-by-case basis.

	Americas		
SESDAQ	NASDAQ National Market	NASDAQ Capital Market	TSX-V
Greater than 0.5m issued shares or 15% of issued shares held by a minimum of 500 public shareholders	Minimum of 400 shareholders Minimum of 1.1m shares publicly held with a minimum market value of US\$8 - 20m depending upon listing route	Minimum of 300 shareholders	10% of the issued shares with a minimum market value of US\$0.5m held by a minimum of 200 public shareholders
No minimum requirement	US\$0 - 30m depending upon listing route	US\$5m	US\$0-5m net tangible assets, depending upon type of company and listing route
No minimum requirement	Minimum of US\$75m	Minimum of US\$50m	US\$0 - 0.5m depending upon type of company and listing route
If no track record, new projects must be fully researched and costed	0 - 2 years depending upon listing route	1 year	No minimum requirement
No minimum requirement but business is expected to be viable and profitable, with good growth prospects	No minimum requirement	No minimum requirement	US\$0 - 0.2m depending upon type of company and listing route
Singapore FRS/US GAAP/IFRS	US GAAP	US GAAP	Canadian GAAP/US GAAP/IFRS
English	English	English	English
Yes	No	No	Yes

Directory of new markets

Country/ Territory	Market	Established (Year)	Number of companies 31 Dec 04	Number of companies 31 Dec 05	Total market capitalisation 31 Dec 04 (US\$m)
Australia	Newcastle Stock Exchange	2000	30	46	170
	Bendigo Stock Exchange	2000	15	37	210
Brazil	Novo Mercado	2002	7	18	N/A
Canada	TSX Venture Exchange (TSX-V)	1999	1,948	2,020	20,780
Finland	I List (Investors' List)	1998	26	22	680
	NM List (New Market)	1998	14	10	760
France	Alternext	2005	-	20	-
Germany	Open Market Entry Standard	2005	-	34	-
Hong Kong	Growth Enterprise Market (GEM)	1999	204	201	8,580
Iceland	ICEX Alternative Market	2001	4	2	1,110
Ireland	Irish Enterprise Exchange (IEX)*	2005	-	13	-
Italy	Mercato Expandi	1978	13	18	7,210
Japan	Mothers Market	1999	122	150	31,430
	Hercules Nippon New Market	2002	110	125	19,960
Korea	KOSDAQ	1996	890	918	30,090
Malaysia	MESDAQ Market	2002	63	46	1,760
Malta	Alternative Companies List	2000	1	1	10
New Zealand	Alternative Market NZAX	2003	22	25	340
Philippines	Small & Medium Enterprise Board (SME Board)	2001	3	3	10
Singapore	SESDAQ	1987	163	171	3,550
Slovak Republic	New Listed Market	2000	-	-	-
Slovenia	Free Market	1999	111	139	2,670
	Development Capital Market	1984	13	11	40
	Venture Capital Market	1989	22	18	120
South Africa	The Alternative Exchange (AltX)	2003	10	15	180
	Nuevo Mercado	2000	14	11	18,680
	Nordic Growth Market (NGM Equity)	2000	41	42	620
Thailand	Market for Alternative Investment (MAI)	2001	24	36	300
Turkey	Second National Market	1995	17	16	610
	New Economy Market	1995	1	2	80
United Kingdom	AIM	1995	1,021	1,399	60,910
	Ofex**	1995	138	160	2,390
United States	NASDAQ	1971	3,229	3,164	3,742,700

*IEX was launched on 12 April 2005 replacing ITEQ & Developing Companies Market

**PLUS Markets Group (PMG) has replaced Ofex

Total market capitalisation 31 Dec 05 (US\$m)	Average market capitalisation by company 31 Dec 04 (US\$m)	Average market capitalisation by company 31 Dec 05 (US\$m)	Website (www)	Telephone
240	5	10	newsx.com.au	+61 2 4929 6377
280	10	10	bsx.com.au	+61 3 9664 0000
32,730	1,190	1,820	novomercadobovespa.com.br	+55 11 3233 2000
28,560	10	10	tsx.com	+1 416 947 4670
780	20	40	hex.com	+358 9 616 67
260	40	30	hex.com	+358 9 616 671
970	-	50	euronext.com	+33 1 49 27 10 00
-	-	-	deutsche-boerse.com	+49 692 110
8,590	50	40	hkgem.com	+852 2522 1122
160	150	80	icex.is	+354 525 2800
890	-	70	ise.ie	+353 1 617 4200
8,650	530	480	borsaitaliana.it	+39 02 72426 1
59,440	200	400	tse.or.jp	+81 3 3666 0141
36,540	130	290	ose.or.jp	+81 3 3665 4151
71,220	40	80	kosdaq.or.kr	+82 2 3774 9000
2,110	30	50	bursamalaysia.com	+60 3 2034 7000
10	10	10	borzamalta.com.mt	+356 21 244 051
430	10	20	nzx.com	+64 4 4727 599
10	3	-	pse.com.ph	+632 688 7600
3,600	30	20	sgx.com	+65 6236 8888
-	-	-	bsse.sk	+421 2 49236 111
4,230	20	30	ljse.si	+386 1 471 02 11
30	3	-	jse.co.za	+27 11 520 7000
700	4	40	jse.co.za	+27 11 520 7000
310	-	20	altx.co.za	+27 11 520 7000
11,220	1,060	1,020	bolsamadrid.es	+34 91 589 1161
1,650	9	40	ngm.se	+46 8 566 39 000
370	30	10	set.or.th	+66 2 229 2222
1,000	20	60	ise.org	+90 212 298 21 00
150	-	80	ise.org	+90 212 298 21 00
97,430	40	70	londonstockexchange.com	+44 20 7797 1000
2,640	20	20	plusmarketsgroup.com	+44 20 7553 2000
3,846,710	900	1,220	nasdaq.com	+1 212 858 4000

Directory of main markets

Country/ Territory	Exchange	Number of listed companies at 31 Dec 04	Number of listed companies at 31 Dec 05	Total market capitalisation at 31 Dec 04 (US\$bn)	Total market capitalisation at 31 Dec 05 (US\$bn)
Australia	Australian Stock Exchange	1,583	1,807	780	810
Austria	Wiener Börse	121	111	90	130
Brazil	Bovespa A Bolsa do Brasil	358	343	330	470
Canada	TSX Group	3,600	3,758	1,180	1,480
Chile	Bolsa de Comercio de Santiago	240	246	120	140
Mainland China	Shanghai Stock Exchange	837	833	310	290
	Shenzhen Stock Exchange	536	544	130	120
France	Euronext	1,333	1,259	2,440	2,710
Germany	Deutsche Börse	819	764	1,200	1,220
Greece	Athens Exchange	341	304	120	150
Hong Kong	Hong Kong Exchanges and Clearing	1,096	1,135	860	1,050
India	BSE The Stock Exchange, Mumbai	4,730	4,763	390	550
	NSE National Stock Exchange	953	1,034	360	520
Indonesia	Jakarta Stock Exchange	331	336	70	80
Ireland	Irish Stock Exchange	65	65	110	110
Israel	Tel Aviv Stock Exchange	578	584	90	120
Italy	Borsa Italiana	278	282	790	800
Japan	Tokyo Stock Exchange	2,306	2,351	3,560	4,570
	Osaka Securities Exchange	1,090	1,064	2,290	2,970
Korea	Korea Stock Exchange	1,573	701	399	718
Malaysia	Bursa Malaysia	959	1,019	180	180
Mexico	Bolsa Mexicana de Valores	326	326	170	240
Nordic	OMX*	686	679	730	800
Norway	Oslo Børs	188	219	140	190
Poland	Warsaw Stock Exchange	216	241	70	90
Singapore	Singapore Exchange	633	686	220	260
South Africa	JSE Securities Exchange	389	347	440	500
Spain	BME Spanish Exchanges	N/A	3,337	940	1,010
Switzerland	SWX Swiss Exchange	409	400	830	940
Taiwan	Taiwan Stock Exchange	702	696	440	480
Thailand	Thailand Stock Exchange	463	504	120	120
Turkey	Istanbul Stock Exchange	297	304	100	160
United Kingdom	London Stock Exchange	2,837	3,091	2,870	3,060
United States	American Stock Exchange	575	595	80	90
	New York Stock Exchange	2,293	2,270	12,710	13,310

This list comprises the 35 exchanges with the largest combined stock market capitalisations

* OMX Exchanges include Copenhagen, Helsinki, Stockholm, Tallinn, Riga and Vilnius stock exchanges

NASDAQ is featured in the Directory of new markets section on page 16

Average market capitalisation by company 31 Dec 04 (US\$m)	Average market capitalisation by company 31 Dec 05 (US\$m)	Website (www)	Telephone
490	450	asx.com.au	+61 2 9338 0000
740	1,170	wienerboerse.at	+43 1 531 650
920	1,370	bovespa.com.br	+55 11 3233 2000
330	390	tsx.com	+1 416 947 4670
500	570	bolsadesantiago.com	+56 2 3993 000
370	350	sse.com.cn	+86 21 6880 8888
240	220	sse.org.cn	+867 55 2591 8545
1,830	2,150	euronext.com	+33 1 49 27 10 00
1,470	1,600	deutsche-boerse.com	+49 692 110
350	490	ase.gr	+302 10 33 66 800
780	930	hkex.com.hk	+852 2522 1122
80	120	bseindia.com	+91 22 2272 3121
380	500	nse-india.com	+91 22 2659 8100
210	240	jsx.co.id	+62 21 515 0515
1,690	1,690	ise.ie	+353 1 617 4270
160	210	tase.co.il	+972 3 567 7411
2,840	2,840	borsaitalia.it	+39 02 72426 1
1,540	1,940	tse.or.jp	+81 3 3666 0141
2,100	2,790	ose.or.jp	+81 6 4706 0800
250	440	kse.or.kr	+822 3774 9000
190	180	bursamalaysia.com	+603 2034 7000
520	740	bmw.com.mx	+52 55 5726 67 94
1,060	1,180	omxgroup.com	+46 8 405 60 00
740	870	oslobors.no	+47 22 34 17 00
320	370	gpw.com.pl	+48 22 628 3232
350	380	sgx.com	+65 6236 8888
1,130	1,440	jse.co.za	+27 11 520 7000
N/A	300	bolsasmercados.es	+34 91 589 14 19
2,030	2,350	swx.com	+41 58 854 5454
630	690	tse.com.tw	+886 2 810 131 01
260	240	set.or.th	+66 2229 2222
340	530	ise.org	+90 212 298 2100
1,010	990	londonstockexchange.com	+44 20 7797 1000
140	150	amex.com	+1 212 306 1000
5,540	5,860	nyse.com	+1 212 656 3000*

Further information

Grant Thornton member firms specialise in helping ambitious companies to grow and achieve their aims. If you would like more information on any of these markets, or this report, please contact Edward Turner or one of the Grant Thornton member firms in the countries listed below.

E edward.t.turner@gtuk.com

T +44 20 7728 2551

This guide can also be downloaded from www.gti.org

Member firm contacts

Argentina

Buenos Aires
Néstor Jusid
T +54 11 4105 0000

Australia

Sydney
Scott Griffin
T +61 2 8297 2400

Belgium

Brussels
Marleen Mannekens
T +32 2 468 5051

Brazil

São Paulo
Luiz Cláudio Fontes
T +55 11 3054 0019

Canada

Toronto
Donna Carmichael
T +1 416 360 5001

Canada

Montreal
Laurier Duchesne
T +1 514 954 4681

China

Hong Kong
Andrew Lam
T +852 2218 3115

Czech Republic

Prague
Fritz Himmer
T +43 1 505 43 130

Denmark

Copenhagen
Jan Hetland Møller
T +45 35 27 11 00

Finland

Helsinki
Joakim Rehn
T +3589 5123 3344

France

Paris
Vincent Papazian
T +33 1 56 21 03 03

Germany

Hamburg
Peter Bartels
T +49 40 415 22 140

Greece

Athens
Sotiris Constantinou
T +30 210 72 80 000

Iceland

Reykjavik
Olafur Sigurdsson
T +354 520 7000

Ireland

Dublin
Paul Raleigh
T +353 1 6805 600

Japan

Tokyo
Naoki Sato
T +81 3 3595 0309

Korea

Seoul
Moon-Won Choi
T +82 2 2056 3701

Malaysia

Kuala Lumpur
Dato' Narendra Kumar Jasani
T +60 3 2698 8242

Malta

Ta'Xbiex
Mark Bugeja
T +356 213 44 751

Mexico

Mexico City
Luis Burgos
T +52 55 54 24 6500

Netherlands

Rotterdam
Peter den Hertog
T +31 10 270 5111

New Zealand

Auckland
Paul McCormick
T +64 9 308 2570

Philippines

Makati City
Antonio Herbosa
T +63 2 887 9482

Poland

Warsaw
Andrew Kinast
T +48 22 501 95 00

Portugal

Lisbon
Maria José Mendes
T +351 21 413 4632

Singapore

Singapore
Kon Yin Tong
T +65 6331 2301

Slovak Republic

Bratislava
Fritz Himmer
T +43 1 505 43 13 50

Slovenia

Ljubljana
Marco Egger
T +43 1 505 43 13 18

South Africa

Johannesburg
Leonard Brehm
T +27 11 322 4565

Spain

Bilbao
Javier Bontigui
T +34 94 424 3992

Sweden

Stockholm
Pär Ekengren
T +46 8 5630 70 84

Switzerland

Lausanne
Vincent Vocat
T +41 21 641 4646

Thailand

Bangkok
Ian Pascoe
T +66 2 654 3330

Turkey

Istanbul
Aykut Halit
T +90 212 288 0101

United Kingdom

London
Philip Secrett
T +44 20 7728 2578

United States

Boston
George Shaw
T +1 617 723 7900

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