

# 2007 Global growth markets guide

Overview

Grant Thornton 

AIM

GEM

KOSDAQ

Mothers Market

NASDAQ

PLUS

SESDAQ

TSX-Venture Exchange

**GROWTH  
MARKETS**

41

“Growth markets are **transforming**.

Some currently raise more funds than main market rivals and some are progressing to becoming international exchanges.”

**Philip Secrett**, International Director, Capital Markets, Grant Thornton UK.

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## Methodology

The 2007 **Global growth markets guide** analyses the merits of the 41 stock markets competing to list growth company stocks. We also list the 48 largest main markets and analyse their performance throughout 2006. All growth 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.

# Introduction

“AIM has emerged as the star performer, increasing the average number of companies listed by 300 in 2006 – more than all the other world growth markets combined, while also accounting for around half of the total funds raised across the most active growth markets. It has also consolidated its position as a market for international listings due to its low-regulatory burden.

As the growth markets succeed in attracting more early stage and high-growth companies, there has been an overall upward trend in market liquidity with KOSDAQ, the Mothers Market and NASDAQ enjoying increases, the latter’s success being attributable to the gradual filtering of companies listed.

2006 saw the beginnings of a flurry of cross-border consolidation of exchanges, with the NYSE and Deutsche Börse expressing their interest in acquiring Euronext, with the former succeeding and the latter instead making bids for the London Stock Exchange (LSE) and the International Securities Exchange (ISE), both of which it eventually dismissed. While NASDAQ tentatively agreed to acquire the Nordic market operator OMX Group (OMX), their bid to take over the LSE failed, leading to the LSE announcing plans to acquire the Borsa Italiana.

These alliances provide the exchanges’ clients with global coverage and the ability to benefit from trading in different time zones. However, the real benefits of globalisation will only become apparent when companies and investors feel as comfortable using a foreign exchange as a domestic exchange – and this will only happen when there is greater convergence of regulatory standards.

The global growth markets guide analyses the performance of the 41 stock markets competing to list growth company stocks, giving an overview of their size, activity and admission requirements.”



**Philip Secrett**  
International Director  
Capital Markets  
Grant Thornton UK



## Markets in context

**At the end of 2006, there were 41 growth markets around the world – 19 in Europe, 15 in Asia Pacific, three in Africa and four in the Americas.**

Growth markets are aimed at younger and smaller companies with high growth potential.

This contrasts with the main markets which typically target larger, more established companies. Smaller, fledgling companies can suffer on main markets through comparisons with better resourced and larger companies, resulting in a low or poor profile.

Growth markets analysed in detail 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\$2 billion. We also provide insight into some of the countries and regions attracting significant international investment.

### Where to list

Some growth markets like to claim that they are sector rather than geographically based and that they attract similar companies from across the world. In reality, growth 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.

### Growth market characteristics

#### Regulated market

A qualifying growth 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 of small or medium market capitalisation and active in rapid growth sectors.

#### Reduced admission criteria

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

# Global growth markets at a glance

## Global growth markets at 31 December 2006



Country/ Territory	Market
<b>Austria</b>	Standard Market
<b>Australia</b>	Australia Pacific Exchange (APX) Bendigo Stock Exchange (BSX) National Stock Exchange of Australia (NSX)
<b>Brazil</b>	Novo Mercado SOMA
<b>Canada</b>	TSX Venture Exchange (TSX-V)
<b>Cyprus</b>	Alternative Market Parallel Market Investment Companies Market
<b>France</b>	Alternext Marché Libre
<b>Germany</b>	Open Market Entry Standard
<b>Greece</b>	Atex Medium and Small Cap Category Special Stock Exchange

Country/ Territory	Market
<b>Hong Kong</b>	Growth Enterprise Market (GEM)
<b>Iceland</b>	ICEX Alternative Market
<b>India</b>	Indonext
<b>Ireland</b>	Irish Enterprise Exchange (IEX)
<b>Italy</b>	Mercato Expandi
<b>Japan</b>	JASDAQ Mothers Market Hercules New Market
<b>Korea</b>	KOSDAQ
<b>Mainland China</b>	Small and Medium Enterprises Board
<b>Malaysia</b>	MESDAQ Market
<b>New Zealand</b>	New Zealand Alternative Market (NZAX)
<b>Nordic</b>	First North Alternative Market

Country/ Territory	Market
<b>Philippines</b>	SME Board
<b>Poland</b>	SITech
<b>Singapore</b>	SESDAQ
<b>South Africa</b>	Alternative Exchange (AltX) Development Capital Market Venture Capital Market
<b>Spain</b>	Nuevo Mercado
<b>Thailand</b>	Market for Alternative Investment (MAI)
<b>Turkey</b>	New Economy Market Second National Market
<b>United Kingdom</b>	AIM PLUS
<b>United States</b>	NASDAQ

Admission requirements can be found on page 18

## Market insights

### Brazil

Brazil enjoyed another outstanding year as the Bovespa (Bolsa de Valores de São Paulo) index, representing the country's main stock exchange, increased by 33% in 2006. Foreign Direct Investment (FDI) grew by 25% over the same period reaching US\$19 billion. Brazil is second only to Mexico in the Latin American region as a destination for FDI. Examples of Brazilian companies making acquisitions abroad, include Companhia Vale do Rio Doce (CVRD), Petrobras, Gerdau and Itaú.

Standard & Poor's credit rating revision (Brazil is now only one notch below investment grade) contributed to the Bovespa's 17% growth in the first five months of 2007. This has acted as a catalyst for the Brazilian Real to complete a long recovery, exceeding US\$0.50 for the first time since 2000.

Brazil's economic output rose to US\$1.6 trillion last year, making it the ninth largest economy in the world. The outlook remains strong, as demand increases for Brazilian commodities and raw materials such as sugar cane and corn used in the production of ethanol and bio-fuels. This combines with the strong performance of the Real, inflation rates below 5% and lower interest rates to continue to support the country's growth. In addition, the Brazilian government is promoting market reforms and has invested US\$230 billion in plans to boost economic growth. It has created a four year strategic plan designed to improve the performance of the energy, transport and urban infrastructure.



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## China

Riding the tide of the strong global economy, China experienced another year of robust economic growth, with real GDP growth at 10% in 2006. Capital market activities in Hong Kong during 2006 reflected the continued growth and development of the Chinese economy.

The economic growth in China has resulted in an increasing number of Chinese enterprises looking at the capital markets as a way to raise funds for expansion. In Hong Kong, more than US\$43 billion was raised through initial public offerings (IPO) in 2006, while another US\$24 billion was raised through offerings on the secondary market. Six of the top ten IPOs in Hong Kong were Chinese state-owned companies while the others were privately-held China-based enterprises. In 2006, the Hong Kong stock exchange (HKSE) hosted the US\$16 billion IPO of the Industrial and Commercial Bank of China, the world's largest IPO to date. These activities have pushed the Hang Seng Index and overall market capitalisation in Hong Kong to record levels. The Hang Seng Index increased by more than 30% in 2006. At the end of 2006, the HKSE had a market capitalisation of US\$1,700 billion, an increase of more than 60% compared with 2005 and 62 new companies were listed in 2006.

The strong performance of the Chinese economy has benefited both capital markets in Hong Kong and Mainland China. The stock exchanges in Mainland China (Shanghai and Shenzhen) experienced phenomenal growth in 2006 and had combined market capitalisation of US\$1,150 billion. More than US\$30 billion equity funds were raised through IPOs and secondary market offerings on these two stock markets. Recent market reforms on these two stock exchanges implemented by the Chinese authorities and the economic development of China have contributed to the overall growth.

The outlook remains strong with the Chinese economy forecast to maintain its impressive growth rate in 2007. The Olympic Games are scheduled to take place in Beijing in 2008, and are likely to steer the Chinese economy further. In addition, fund raising activities in both Hong Kong and Mainland China are expected to grow to meet the ever-increasing demand for new funds to fuel the growing Chinese economy.



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**Andrew Lam**, Partner, Grant Thornton Hong Kong.

## India

Strong economic conditions, rising foreign exchange reserves and improved regulation in stock markets all led to another buoyant year for capital markets in India. The economy is forecast to grow by 9.2 % with GDP displaying 8% growth over the past three years. For the first time in 15 years, the ratings agencies, Standard & Poors and Moody's and Fitch, revised India's credit rating, raising it to investment grade. All these factors will raise investor confidence and encourage stronger markets in the future.

In 2006 the Bombay Stock Exchange (BSE) had a market capitalisation of US\$812 billion (compared with US\$545 billion in 2005) and 7500 companies listed. In addition, the National Stock Exchange (NSE) had a market capitalisation of US\$761 billion against US\$516 billion in 2005.

During 2006, Indian companies raised US\$19 billion from global markets far exceeding the inflow of foreign direct investment for 2006, which was just US\$9 billion in the same year. The net investment of foreign institutional investors (FIIs) in the Indian secondary market during 2006 was US\$11 billion, with the number of FIIs reaching 1,057.

Private equity investments reached US\$7.9 billion across 302 deals in 2006, with the average investment size reaching US\$26m in 2006.

91 initial public offerings (IPOs) were valued at US\$5.63 billion in the primary market segment in 2006. M&A deals increased significantly, with 480 deals worth US\$20.3 billion compared with \$18.3 billion in 2005. In addition, cross border deals also increased with 226 deals worth US\$15.3 billion in 2006 in comparison with 192 deals worth US\$9.5 billion in 2005.



“During 2006, Indian companies raised US\$19 billion from global markets far exceeding the inflow of foreign direct investment for 2006, which was just US\$9 billion in the same year.”

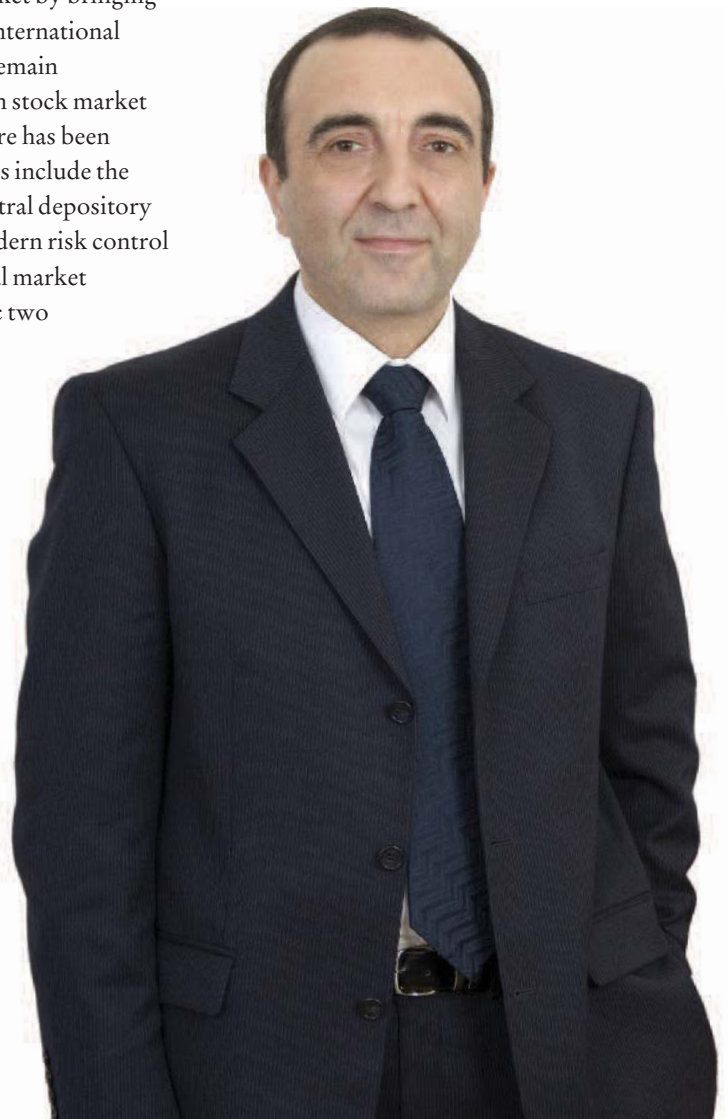
Harish H V, Partner, Grant Thornton India.

## Russia

During 2006 the market capitalisation of the Russian stock market was US\$1.1 trillion in comparison with US\$275 billion in 2004. This exponential growth has been caused by the rising number of IPOs and large scale placements of state owned companies, such as Rosneft, Sberbank and Vneshtorgbank. However, the recent rapid growth is expected to stabilise.

The strong performance of the market has been spurred by several factors, including the rapid growth of the economy, as well as political stability and Russia's growing investment ratings. In addition, many Russian companies are applying effective laws on transparency and corporate governance and this has resulted in the growing confidence of investors in the market. The main traded sector is natural resources, as investors' interest towards Russian companies is at an all time high due to increased world demand.

The outlook remains strong, as regulatory bodies are promoting greater transparency in the market by bringing legislation in line with international standards. In order to remain competitive, the Russian stock market accounting infrastructure has been reformed. These changes include the intention to create a central depository and introduction of modern risk control instruments for financial market players. Also, a strategic two year plan involving financial market development has been adopted.

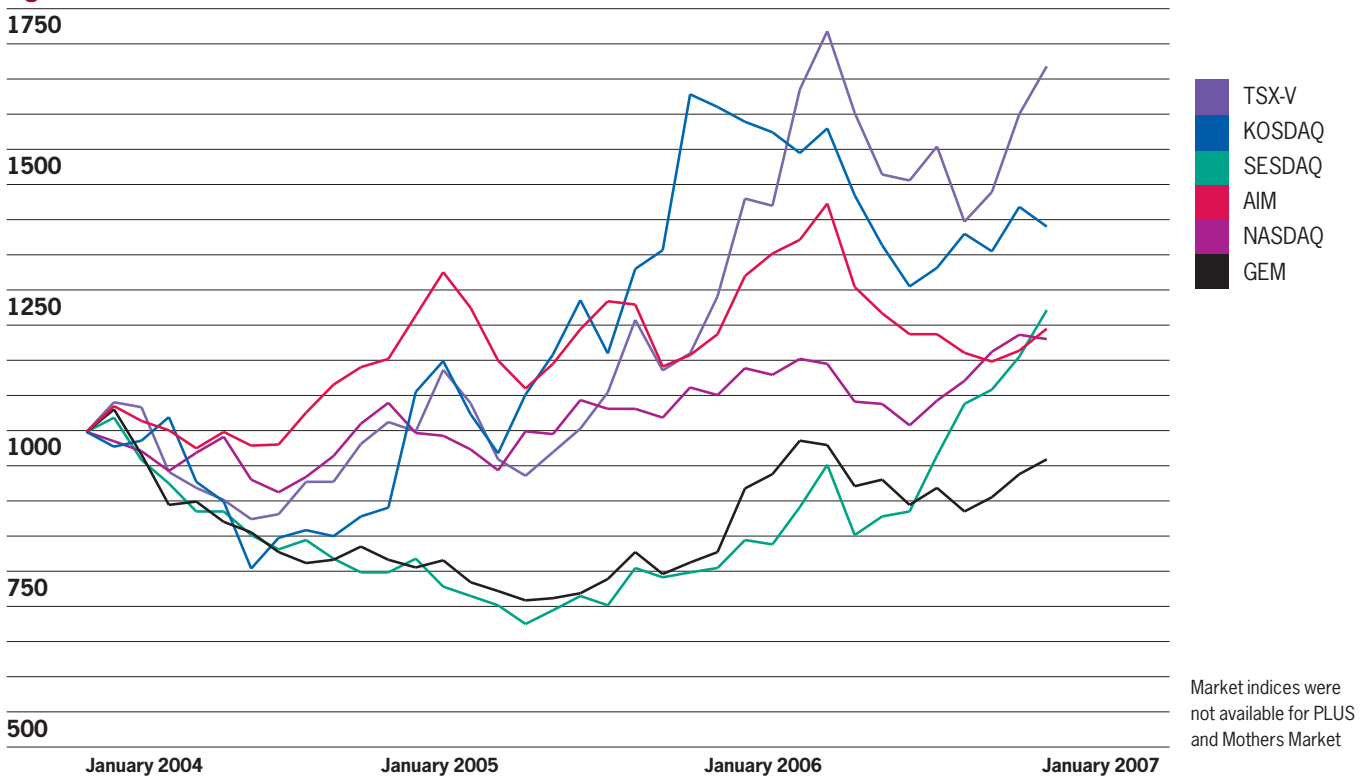


“Many Russian companies are applying effective laws on transparency and corporate governance and this has resulted in the growing confidence of investors in the market.”

Sergey Aslibekian, Partner, Grant Thornton Russia.

## Market performance

Figure 1: Market indices



NASDAQ dwarfs all the other growth 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 the purposes of comparison.

**2006 was a year of mixed performance for the growth markets, with all market indices experiencing a pronounced drop in May 2006, and AIM and KOSDAQ finishing the year down, by 12% and 7% respectively. All the other markets recovered by the end of 2006, with SESDAQ and the TSX-V appreciating substantially, by 52% and 17% respectively, and with GEM and NASDAQ appreciating by a more modest 6% and 5% respectively.**

Since January 2004 all market indices other than GEM have appreciated. The star performer has been the TSX-V, recording a 67% index appreciation, followed by KOSDAQ at 37%. The SESDAQ, AIM and NASDAQ indices appreciated by 22%, 19% and 17%, respectively.

There is a broad range of markets falling under the definition of a growth 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:

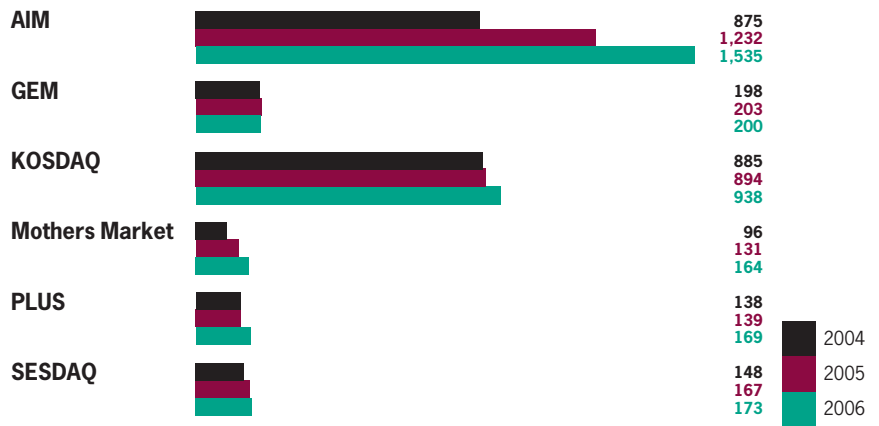
- market must have been in existence for four years
- at least 150 companies must be listed at 31 December 2006
- market must have a minimum market capitalisation of US\$2 billion.

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.

**Number of companies listed**

AIM has become the market of choice for growth companies, attracting more listings in 2006 than all the other world growth markets combined. KOSDAQ, the Mothers Market and PLUS grew by an average of 44, 33 and 30 companies respectively. NASDAQ and GEM dropped by an average of 42 and 3 companies respectively.

**Figure 2a: Number of companies listed (average in year) \***



**Figure 2b: Number of companies listed (average in year) \***

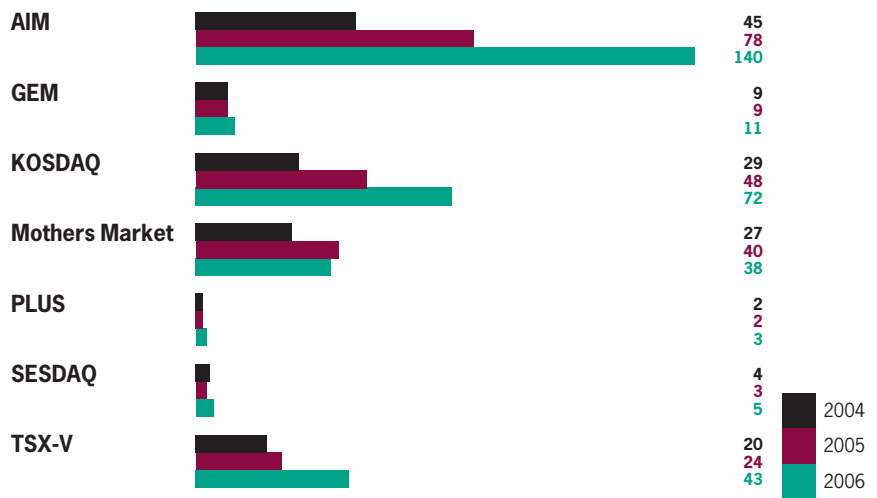


\* This is the sum of the total number of companies listed at the end of each month in a given year, divided by 12.

**Total market capitalisation**

Many markets have shown large increases in market capitalisation, reflecting both the values of new listings and appreciating share prices. AIM and the TSX-V recorded increases of around 80% and KOSDAQ increased by 48%. Only the Mothers Market recorded a slight contraction in the average total market capitalisation.

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



**Figure 3b: Average total market capitalisation (US\$bn)\***

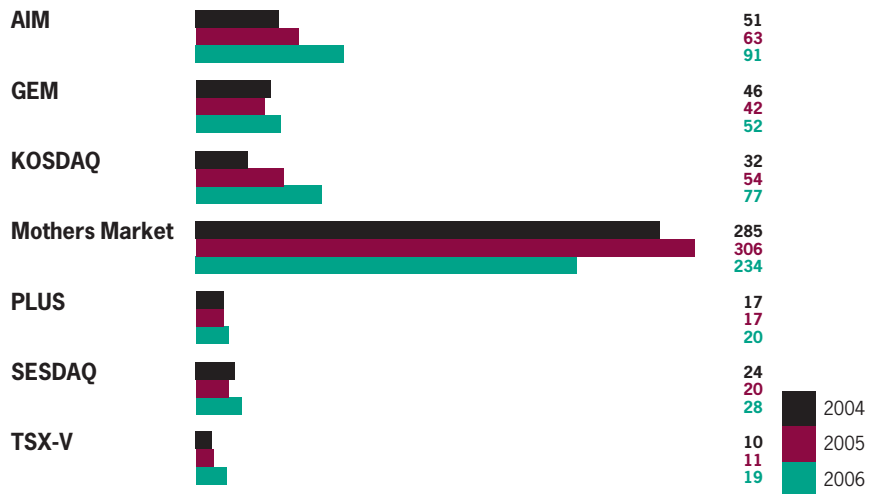


\* This is the sum of the total market capitalisation at the end of each month in a given year, divided by 12.

**Average market capitalisation per company**

The average market capitalisation per company measures the size of company choosing to list on a market. Not surprisingly, NASDAQ is in a league of its own, with an average market capitalisation of nearly US\$1.2 billion per company. Of the other markets, the Mothers Market caters for relatively large companies, with an average market capitalisation of around US\$230m, with the rest of the markets ranging from an average of US\$20m (PLUS) to US\$91m (AIM).

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



**Figure 4b: Average market capitalisation per company (US\$m) \***



\* This is the average total market capitalisation divided by the average number of companies listed.

**Monthly liquidity**

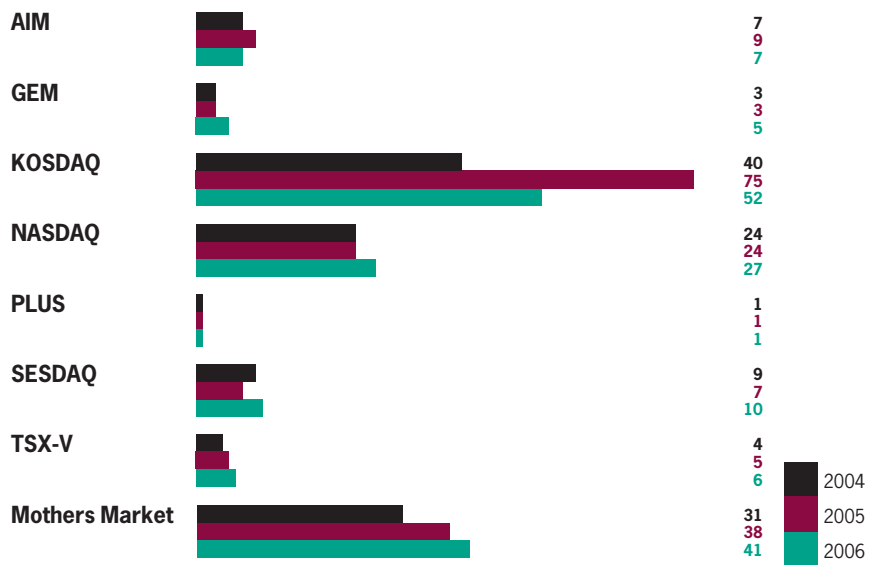
Liquidity is a measure of the ease with which shares may be bought and sold, and shows the percentage of a company’s total market value which is churned in the market over a given period.

KOSDAQ and the Mothers Market enjoy sustained market liquidity of 52% and 41% respectively, reflecting the active retail investor base. The gradual filtering of companies listed on NASDAQ over the last few years has resulted in improved liquidity for the remaining companies, now up to 27%. As the growth markets establish themselves and succeed in attracting more companies, there has been an overall upward trend in market liquidity.

**Funds raised**

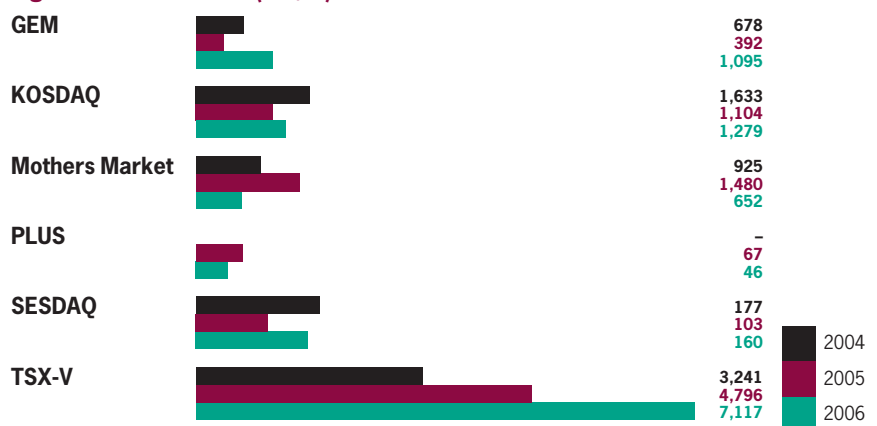
The most successful market for fund-raising during 2006 was AIM, accounting for around half of the total across all markets. NASDAQ and the TSX-V accounted for 29% and 12% of the total respectively.

**Figure 5: Monthly liquidity: turnover of shares as a % of total market capitalisation \***



\* This is the sum of the total market capitalisation at the end of each month in a given year divided by the dollar value of all share trades in that month, divided by 12.

**Figure 6a: Funds raised (US\$m) \***



**Figure 6b: Funds raised (US\$m) \***



\* Figures show primary and secondary raises

**Monthly average turnover**

The monthly average turnover of a market is an absolute measure of the availability of funds for investment in any given market.

The TSX-V, SESDAQ and GEM have experienced substantial increases in the value of share trades, with turnover increasing by 126%, 104% and 96% respectively.

**Volatility**

Volatility is a measure of the maturity of a market and its relative risk. Markets with high volatility may be prone to speculative investment. KOSDAQ has substantially reduced volatility from 6% to 2% during 2006, despite having a very active retail investor base and high market turnover.

**Figure 7a: Monthly average turnover (US\$m)\***

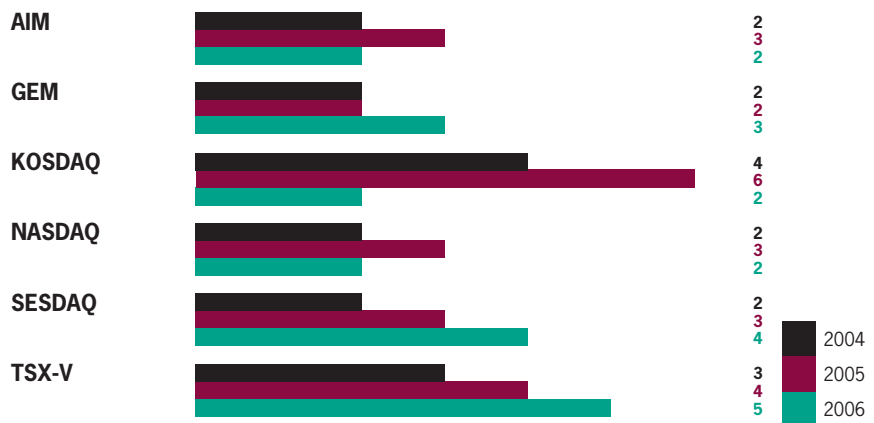


**Figure 7b: Monthly average turnover (US\$bn)\***



\* This is the annual value of share trades, divided by 12.

**Figure 8: Volatility (%)\***



\* This is the annual average of the month-to-month percentage variation in the index value.

Figures are based on a monthly average.

Market indices were not available for Mothers Market and PLUS

Sources: Stock exchanges

## The company experience

**DHX Media is Canada's leading international producer and distributor of television programming and interactive content with an emphasis on children, family and youth markets.**

Grant Thornton member firms in Canada and the UK recently helped the Halifax Film Company and Decode Entertainment to merge as one entity – DHX Media and list the resulting company on both AIM and the Toronto Stock Exchange (TSX). It was, as David Regan, Executive Vice President of DHX Media says, a very complex listing.

He goes on to say, “I was particularly pleased with the efficiency of the deal, given its global nature.”

“Dual listings on the TSX and AIM are attractive for a whole variety of reasons: there is greater credibility and access to a much wider pool of investors and more capital when compared with listing in Canada alone,” said John Carruthers, the Grant Thornton Canada partner who led the team on the transaction. He added, “AIM is a self-regulated market, the filing requirements are less onerous, and that makes an AIM listing even more compelling.”

These benefits closely matched the needs of DHX media, who wanted to access leading capital markets like London and Toronto to provide funding for the future development of their operations.

<b>Company name</b>	DHX Media
<b>Industry sector</b>	Media
<b>Stock exchange</b>	AIM and TSX
<b>Date of listing</b>	May 2006
<b>Market capitalisation at listing</b>	CAN\$76m
<b>Present value</b>	CAN\$45m*
<b>Present price per share</b>	CAN\$1.38*
<b>Company website</b>	<a href="http://www.dhxmedia.com">www.dhxmedia.com</a>

\*as at 21 June 2007



The logo for DHX Media, featuring the lowercase letters 'dhx' in a bold, orange font, followed by 'media' in a lighter, grey font.

“When we decided to list on AIM and TSX, we chose Grant Thornton to be our reporting accountants. We were impressed with their industry expertise and experience of our sector as well as their well-known experience in taking companies to AIM.”

David Regan, Executive Vice President, DHX Media. DHX Media, worked closely with the Canadian and UK member firms.

# TSX group

owns and operates Canada's two national stock exchanges, TSX and TSX Venture Exchange. The TSX is the largest stock exchange in Canada with 3842 companies and a market capitalisation of US\$1.7bn at 31 December 2006.

## The company experience

**Founded in 2005, by a chef and a former brewer from Carlsberg, GourmetBryggeriet is a leading Danish brewery that provides specialty beer in the Scandinavian region. Its quality beer is supplied to large retail chains, such as Dansk Supermarked and Coop Norden. Lars Dietrichsen, founder and Managing Director of GourmetBryggeriet explains:**

“We chose to list on First North because it presented us with an opportunity to expand our existing shareholder base with private investors, who could become the company’s ambassadors in terms of marketing our products to their network. He adds, “We could have raised the capital through private placements but the public attention and PR value in listing at First North were important factors to us.”

“Our business plan focuses on growth and as part of our expansion plans we needed to invest in new production facilities and marketing activities. So, to fund this investment we went to First North to raise the required capital.”

GourmetBryggeriet historical share price



<b>Company name</b>	GourmetBryggeriet
<b>Industry sector</b>	Beverages
<b>Stock exchange</b>	First North
<b>Date of listing</b>	December 2006
<b>Market capitalisation at listing</b>	US\$20m
<b>Present value</b>	US\$30m*
<b>Present price per share</b>	US\$7.96*
<b>Company website</b>	<a href="http://www.gourmetbryggeriet.dk">www.gourmetbryggeriet.dk</a>

\* as at 21 June 2007



“Our business plan focuses on growth and as part of our expansion plans we needed to invest in new production facilities and marketing activities. So, to fund this investment we went to First North to raise the required capital.”

Lars Dietrichsen, Managing Director, GourmetBryggeriet.

# First North

is Europe's second largest alternative marketplace with 69 companies and a market capitalisation of US\$5.6bn at 31 December 2006. In 2006 it had an average trading volume of approx €90m per day and 45 listings.

## Admission requirements

	Europe		
	AIM	Alternext	Open Market Entry Standard
<b>Minimum public float</b>	No minimum requirement	US\$3.2m	No minimum requirement
<b>Initial equity required</b>	No minimum requirement	No minimum requirement	No minimum requirement
<b>Market capitalisation</b>	No minimum requirement	No minimum requirement	No minimum requirement
<b>Trading history</b>	No minimum requirement	Minimum of 2 years	Minimum of 1 year
<b>Profitability</b>	No minimum requirement	No minimum requirement but to be profitable is strongly recommended	No minimum requirement
<b>Accounting standards</b>	International Accounting Standards/US GAAP/Canadian GAAP/IFRS/Japanese GAAP	IFRS or national accounting standards of the member state	National GAAP or IFRS
<b>Reporting language</b>	English	French or English	German or English
<b>Interview with exchange</b>	No	Yes	No
	Asia Pacific		
	GEM*	KOSDAQ	Mothers Market
<b>Minimum public float</b>	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.
<b>Initial equity required</b>	No minimum requirement	US\$1.5m - 3m depending upon type of company	No minimum requirement.
<b>Market capitalisation</b>	Minimum of US\$5.9m or US\$64m (depending on circumstances)	No minimum requirement	Minimum of US\$8.6m
<b>Trading history</b>	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
<b>Profitability</b>	No minimum requirement	Must be profitable	No minimum requirement
<b>Accounting standards</b>	HK GAAP/US GAAP/IFRS	SK GAAP (with exemptions for non domestic companies)	Japanese GAAP
<b>Reporting language</b>	English and Chinese	Korean	Japanese
<b>Interview with exchange</b>	No	Yes	Yes

**PLUS**

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

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

**SESDAQ**

Greater than 0.5m issued shares or 15% of issued shares held by a minimum of 500 public shareholders

No minimum requirement

No minimum requirement

If no track record, new projects must be fully researched and costed

No minimum requirement but business is expected to be viable and profitable, with good growth prospects

Singapore FRS/US GAAP/IFRS

English

Yes

**Americas****NASDAQ National Market**Minimum of 400 shareholders  
Minimum of 1.1m shares publicly held with a minimum market value of US\$8 - 20m depending upon listing route

US\$0 - 30m depending upon listing route

Minimum of US\$75m

0 - 2 years depending upon listing route

No minimum requirement

US GAAP

English

No

**NASDAQ Capital Market**

Minimum of 300 shareholders

US\$5m

Minimum of US\$50m

1 year

No minimum requirement

US GAAP

English

No

**TSX-V**

200 public shareholders each holding at least one board lot, and holding, in aggregate, 20% of the outstanding shares

US\$0-5m net tangible assets, depending upon type of company and listing route

At least US\$0.5m

No minimum requirement

US\$0 - 0.2m depending upon type of company and listing route

Canadian GAAP or US/UK/International GAAP with a reconciliation to Canadian GAAP

English or French

Yes

## Directory of growth markets

Country/ Territory	Market	Established (Year)	Number of companies 31 Dec 05	Number of companies 31 Dec 06	Total market capitalisation 31 Dec 05 (US\$m)
Austria	Standard Market	2002	58	51	1,971
Australia	Australia Pacific Exchange (APX)	1997	2	2	19
	Bendigo Stock Exchange (BSX)	2000	41	62	311
	National Stock Exchange of Australia (NSX)	2000	46	48	236
Brazil	Novo Mercado	2002	-	-	-
	SOMA	-	87	85	12,159
Canada	TSX Venture (TSX-V)	1999	2,221	2,215	29,286
Cyprus	Alternative Market	2004	85	67	902
	Parallel Market	2004	18	14	302
	Investment Companies Market	2004	25	14	278
France	Alternext	2005	20	75	970
	Marché Libre	2000	250	256	10,332
Germany	Open Market Entry Standard	2005	20	76	1,653
Greece	Atex Medium and Small Cap Category	2005	213	174	11,144
	Special Stock Exchange	2005	12	22	823
Hong Kong	Growth Enterprise Market (GEM)	1999	201	198	8,589
Iceland	ICEX Alternative Market	2001	2	1	16
India	Indonext	2005	2,545	2,692	12,360
Ireland	Irish Enterprise Exchange (IEX)	2005	13	23	1,006
Italy	Mercato Expandi	1978	18	26	8,648
Japan	JASDAQ	1963	956	971	164,077
	Mothers Market	1999	150	185	59,510
	Hercules New Market	2002	124	155	37,398
Korea	KOSDAQ	1996	918	963	70,048
Mainland China	Small and Medium Enterprises Board	2004	50	102	5,967
Malaysia	MESDAQ Market	2002	107	128	2,069
New Zealand	New Zealand Alternative Market (NZAX)	2003	25	29	293
Nordic	First North Alternative Market	2005	37	69	3,437
Philippines	SME Board	2001	3	3	5
Poland	SITech	2000	38	46	15,521
Singapore	SESDAQ	1987	171	169	3,535
South Africa	Alternative Exchange (AltX)	2003	15	37	306
	Development Capital Market	1984	11	9	31
	Venture Capital Market	1989	18	16	679
Spain	Nuevo Mercado	2000	11	11	11,218
Thailand	Market for Alternative Investment (MAI)	2001	36	42	370
Turkey	New Economy Market	1995	2	3	154
	Second National Market	1995	16	15	997
United Kingdom	AIM	1995	1,399	1,634	97,407
	PLUS	1995	155	190	2,641
United States	NASDAQ	1971	3,164	3,133	3,846,708

Information was not available for all markets for all years

<b>Total market capitalisation 31 Dec 06 (US\$m)</b>	<b>Average market capitalisation by company 31 Dec 05 (US\$m)</b>	<b>Average market capitalisation by company 31 Dec 06 (US\$m)</b>	<b>Website</b>	<b>Telephone</b>
2,402	34	47	www.wienerbourse.at	+43 1 531 650
16	10	8	www.apx.com.au	+61 3 8601 2020
390	8	6	www.bsx.com.au	+61 3 9664 0000
418	5	9	www.nsga.com.au	+61 2 4929 6377
-	-	-	www.bovespa.com.br	+5511 3233 2000
-	140	222	www.bovespa.com.br	+5511 3233 2000
47,496	13	21	www.tsx.com	+1 416 947 4670
1,758	11	26	www.cse.com.cy	+357 22 712300
409	17	29	www.cse.com.cy	+357 22 712300
607	11	43	www.cse.com.cy	+357 22 712300
4,618	49	62	www.euronext.com	+33 1 49 27 10 00
14,768	41	58	www.euronext.com	+33 1 49 27 10 00
9,224	83	121	www.deutsche-boerse.com	+49 692 110
14,123	52	81	www.ase.gr	+30 210 336-6800
3,333	69	151	www.ase.gr	+30 210 336-6800
11,456	43	58	www.hkgem.com	+852 2522 1122
5	8	5	www.icex.is	+354 525 2800
17,420	5	6	www.bseindia.com	+91 22 2272 3121
3,251	77	141	www.ise.ie	+353 1 617 4200
13,631	480	524	www.borsaitaliana.it	+39 02 72426 1
112,200	172	116	www.jasdaq.co.jp	+81 3 3669 1100
32,543	397	176	www.tse.or.jp	+81 3 3666 0141
20,077	302	130	www.ose.or.jp www.hercules.ose.or.jp/e/	+81 6 4706 0800
77,712	76	81	www.kosdaq.or.kr	+82 2 3774 9000
25,812	119	253	www.szse.cn	+86 755 2591 8545
3,745	19	29	www.bursamalaysia.com	+603 2034 7000
385	12	13	www.nzx.com	+64 4 472 7599
5,585	93	81	www.omxgroup.com/nordicexchange	+46 8 405 60 00
7	2	2	www.pse.com.ph	+632 688 7600
22,435	408	488	www.gpw.com.pl	+48 22 628 3232
6,418	21	38	www.sgx.com	+65 6236 8888
1,234	20	33	www.altx.co.za	+27 11 520 7000
30	3	3	www.jse.co.za	+27 11 520 7000
185	38	12	www.jse.co.za	+27 11 520 7000
17,962	1,020	1,633	www.bolsamadrid.es	+34 91 709 5000
609	10	15	www.set.or.th	+66 2229 2222
55	77	18	www.ise.org	+90 212 298 2100
1,137	62	76	www.ise.org	+90 212 298 2100
177,607	70	109	www.londonstockexchange.com	+44 20 7797 1000
1,995	17	10	www.plusmarketsgroup.com	+44 0 20 7553 2000
3,865,004	1,216	1,234	www.nasdaq.com	+1 212 858 4000

## Directory of main markets

Country/ Territory	Exchange	Number of listed companies at 31 Dec 05	Number of listed companies at 31 Dec 06	Total market capitalisation at 31 Dec 05 (US\$bn)	Total market capitalisation at 31 Dec 06 (US\$bn)
Argentina	Buenos Aires Stock Exchange	104	106	48	51
Australia	Australian Stock Exchange	1,714	1,829	804	1,096
Austria	Wiener Börse	111	113	126	193
Bermuda	Bermuda Stock Exchange	56	54	2	3
Brazil	Bovespa A Bolsa do Brazil	343	350	475	710
Canada	TSX Group	3,758	3,842	1,482	1,701
Chile	Bolsa de Comercio de Santiago	246	246	136	174
Colombia	Bolsa de Valores de Colombia	98	94	51	56
Cyprus	Cyprus Stock Exchange	144	141	–	16
Egypt	Cairo & Alexandria Stock Exchanges	–	595	–	93
France	Euronext	1,259	1,210	2,707	3,708
Germany	Deutsche Börse	764	760	1,221	1,638
Greece	Athens Exchange	304	290	145	208
Hong Kong	Hong Kong Exchanges and Clearing	1,135	1,173	1,055	1,715
Hungary	Budapest Stock Exchange	44	41	33	42
India	Bombay Stock Exchange Limited (BSE)	4,763	4,796	553	819
	National Stock Exchange of India (NSE)	1,034	1,156	516	774
Indonesia	Jakarta Stock Exchange	336	344	81	139
Iran	Tehran Stock Exchange	408	320	36	36
Ireland	Irish Stock Exchange	65	70	114	163
Israel	Tel-Aviv Stock Exchange	584	606	123	162
Italy	Borsa Italiana	282	311	798	1,027
Japan	Osaka Securities Exchange	1,064	1,074	2,964	3,123
	Tokyo Stock Exchange	2,351	2,416	4,573	4,614
Korea	Korea Exchange	1,616	1,689	718	834
Luxembourg	Luxembourg Stock Exchange	245	260	51	79
Mainland China	Shanghai Stock Exchange	833	842	286	918
	Shenzhen Stock Exchange	544	579	116	228
Malaysia	Bursa Malaysia	1,019	1,025	181	236
Malta	Malta Stock Exchange	13	14	4	5
Mauritius	Mauritius Stock Exchange	–	63	–	5
Mexico	Bolsa Mexicana de Valores	326	335	239	348
New Zealand	New Zealand Exchange	185	182	41	45
Nordic	OMX	669	794	803	1,123
Norway	Oslo Børs	219	229	191	280
Peru	Bolsa de Valores de Lima	224	221	24	40
Philippines	Philippine Stock Exchange	237	240	40	68
Poland	Warsaw Stock Exchange	241	265	94	149
Singapore	Singapore Exchange	686	708	257	384
Spain	BME Spanish Exchanges	–	–	960	1,323
Sri Lanka	Colombo Stock Exchange	239	237	6	8
Switzerland	Swiss Exchange	400	348	935	1,212
Taiwan	Taiwan Stock Exchange Corporation (TSEC)	696	693	476	595
Thailand	Thailand Stock Exchange	504	518	124	140
Turkey	Istanbul Stock Exchange	304	316	162	162
United Kingdom	London Stock Exchange (LSE)	3,091	3,256	3,058	3,794
United States	American Stock Exchange (AMEX)	595	592	201	283
	New York Stock Exchange (NYSE)	2,270	2,280	13,311	15,421

Information was not available for all markets for all years

Average market capitalisation by company 31 Dec 05 (US\$m)	Average market capitalisation by company 31 Dec 06 (US\$m)	Website	Telephone
458	483	www.bcba.sba.com.ar	+54 4316 7010
469	599	www.asx.com.au	+61 2 9338 0000
1,137	1,706	www.wienerboerse.at	+43 1 531 650
38	50	www.bsx.com	+441 292 7212
1,384	2,029	www.bovespa.com.br	+55 11 3233 2000
394	443	www.tsx.com	+1 416 947 4670
555	709	www.bolsadesantiago.com	+56 2 3993 000
515	598	www.bvc.com.co	+57 1 313 9800
-	115	www.cse.com.cy	+357 22 712300
-	157	www.egyptse.com	+202 392 8698
2,150	3,065	www.euronext.com	+33 1 49 27 10 00
1,598	2,155	www.deutsche-boerse.com	+49 692 110
477	718	www.ase.gr	+30 210 336-6800
930	1,462	www.hkex.com.hk	+852 2522 1122
740	1,019	www.bse.hu	+36 1 429 6857
116	171	www.bseindia.com	+91 22 2272 3121
499	670	www.nse-india.com	+91 22 2659 8100
242	404	www.jsx.co.id	+62 21 515 0515
89	113	www.tse.ir	+98 21 6670 8385
1,755	2,332	www.ise.ie	+353 1 617 4200
210	267	www.tase.co.il	+972 3 567 7411
2,830	3,301	www.borsaitalia.it	+39 02 72426 1
2,786	2,907	www.ose.or.jp	+81 6 4706 0800
1,945	1,910	www.tse.or.jp	+81 3 3666 0141
444	494	www.kse.or.kr	+822 3774 9000
209	306	www.bourse.lu	+352 47 79 36-1
344	1,090	www.sse.com.cn	+86 21 6880 8888
213	394	www.sse.org.cn	+867 55 2591 8545
177	230	www.klse.com.my	+603 2034 7000
315	322	www.borzamalta.com.mt	+356 21244051
-	79	www.semex.com	+230 212 9541
734	1,040	www.bmv.com.mx	+52 55 5726 67 94
219	246	www.nzx.com	+64 4 472 7599
1,200	1,414	www.omxgroup.com	+46 8 405 60 00
872	1,222	www.oslobors.no	+47 22 34 17 00
108	181	www.bvl.com.pe	+51 1 619 3333
168	283	www.pse.org.ph	+632 688 7600
388	561	www.gpw.com.pl	+48 22 628 3232
375	543	www.sgx.com	+65 6236 8888
-	-	www.bolsasymercados.es	+34 91 709 5000
24	33	www.cse.lk	+94 11 2446898
2,339	3,484	www.swx.com	+41 58 854 5454
684	858	www.tse.com.tw	+886 2 810 131 01
246	271	www.set.or.th	+66 2229 2222
531	514	www.ise.org	+90 212 298 2100
989	1,165	www.londonstockexchange.com	+44 20 7797 1000
338	478	www.amex.com	+1 212 306 1000
5,864	6,761	www.nyse.com	+1 212 656 3000

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