

The **global new markets guide 2004** helps you compare the performance of the 38 stock markets competing to list growth companies. The success of these markets varies greatly...

Grant Thornton 



...and, in many countries, an established main market still represents the best or only option for younger companies active in rapid growth sectors.

We've looked at how successful growth markets have been over the last three years, analysing their index performance, ability to attract companies to list and the overall liquidity of the market. Many new markets have less onerous admission criteria than their main market rivals and we've highlighted these key differences. We also list the 25 largest main markets and analyse their relative performance over the last year.

Grant Thornton firms around the world specialise in helping ambitious companies to grow and achieve their aims. If you would like more information on any of these markets, please contact the Grant Thornton firm in your country.

See the back of this guide for Grant Thornton contact details in your country.

Pictured: Stephen Weatherseed, Regional Director Asia Pacific, Grant Thornton Corporate Finance, with Chan Chu, the Chinese Three-Legged Money Frog. At each full moon, legend has it that this frog appears outside certain houses as a harbinger of monetary gain.

New markets – the calm after the storm?

Stephen Weatherseed, Regional Director Asia Pacific
Grant Thornton Corporate Finance

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Stormy times

In the last few years, activity in the world's capital markets virtually came to a halt. A collapse in high-tech stocks and the impact of the war on terror have suppressed interest in new capital issues for many investors.

But there are signs that the markets have adjusted to the new reality. In a world where war and terrorism will be with us for some years, companies and investors must learn to live with the uncertainties they create. Business needs cannot be postponed indefinitely and there is hope that the recent recoveries in equity markets will be sustained.

Convergence

With the widespread adoption of International Accounting Standards, and moves within Europe to harmonise admission standards, listed companies will become increasingly comparable. This should aid capital flows across country borders and increase competition between exchanges looking to list new market entrants.

Companies should also have more funding choices in future. In some countries public equity now regularly outbids private equity as a source of capital.

Alternative market models

Of the new markets in existence, only a relatively small number have achieved critical mass or command respect among investors. But even some relatively large and well-known markets have ceased trading in the last year.

For a few exchanges, the new market concept is being replaced. Instead of creating a separate market, some exchanges are pioneering "markets within markets", which may have less onerous admission criteria, but still allow investors to track the performance of different categories of companies through the use of indices.

A return to calm?

Both main and new markets are now starting to rise and the prospects for new issues are looking more positive. But investors will be more cautious than in recent years. To raise money in this new era, most companies should only expect to succeed where they have some track record and a proven revenue model.

Stephen Weatherseed

Regional Director Asia Pacific
Grant Thornton Corporate Finance
May 2004



What is a new market?

At the end of 2003, there were 38 new markets around the world – 21 in Europe, 11 in Asia Pacific, 3 in Africa and 3 in the Americas. These range from the New Companies Market in Turkey, which has yet to attract its first listing, to NASDAQ, which is technically a new market but dwarfs most countries' main stock exchanges.

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.

Markets featured in this guide

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 40 companies listed, have been in existence for at least three years and have market capitalisation in excess of \$2 billion.

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

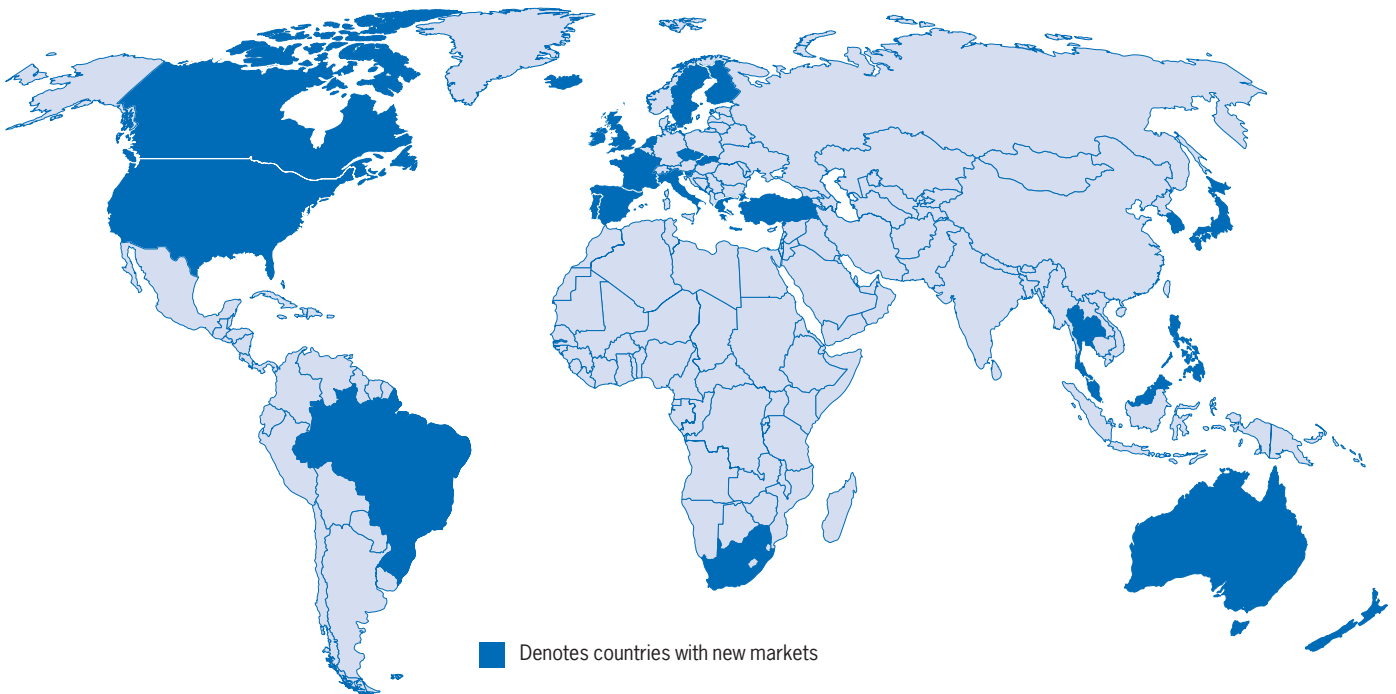
Companies within a qualifying market tend to be small or medium capitalisation and active in rapid growth sectors.

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 2003



Country	Market
Australia	Newcastle Stock Exchange Bendigo Stock Exchange
Brazil	Novo Mercado
Canada	TSX-V
Czech Republic	New Market
Finland	I List (Investors' List) NM List (New Market)
France	Nouveau Marché
Greece	New Market (NEHA)
Hong Kong	GEM
Iceland	ICEX Alternative Market
Ireland	ITEQ Developing Companies Market

Country	Market
Italy	Mercato Expandi Nuovo Mercato
Japan	Mothers Market Hercules Nippon New Market
Korea	KOSDAQ
Malaysia	MESDAQ
Malta	Alternative Companies List
Netherlands	Euro.NM
New Zealand	NZAX Market
Philippines	SME Board
Portugal	Novo Mercado
Singapore	SESDAQ
Slovak Republic	New Listed Market

Country	Market
Slovenia	Free Market
South Africa	Development Capital Market Venture Capital Market The Alternative Exchange (AltX)
Spain	Nuevo Mercado
Sweden	NGM Equity
Thailand	MAI
Turkey	Second National Market New Economy Market
United Kingdom	AIM
United States	OFEX NASDAQ

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 a foreign stock exchange are limited.

Companies are often drawn to foreign 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 a foreign stock market. Accurate comparisons can only be made between similar-sized companies and after making adjustments for different accounting policies.

Reasons for listing on a foreign stock exchange

There are a number of reasons why a company might consider listing on a foreign market:

- to achieve a higher valuation
- to provide easier access for investors and achieve greater liquidity
- to improve visibility within a market.

In order to generate and maintain interest in a company's shares, a listing on a foreign market should only be considered if a company has any of the following:

- foreign investors
- foreign markets
- foreign suppliers.

Markets – size and sectors

Established main markets tend to attract large companies and are generally less amenable to smaller companies. Stocks in larger companies are usually more liquid than smaller ones as the companies have more free capital. In contrast, a smaller company with a controlling share interest held by one or two directors is substantially less liquid.

Smaller companies may become obscured in these markets and end up with:

- less visibility within the market
- less access to investors
- less liquidity.

Larger markets in the main financial centres also have greater analyst coverage and enhanced access to institutions. However, for smaller companies these benefits are more likely to be found on markets dedicated to smaller companies.

Dual listing

A relatively safe way of exploring a listing on a foreign market is to opt for a dual listing of the same shares on two separate exchanges.

Advantages of dual listing

- 1 Poor liquidity and a low profile in one market can be offset by a better performance in another market. The share prices in each market will always be the same.
- 2 Companies gain access to a larger investor base with a larger pool of capital available for investment.
- 3 Visibility and profile can be increased by obtaining press coverage in two different countries.

Disadvantages of dual listing

- 1 The listing requirements of both markets must be complied with. Despite the apparent convergence of standards between markets, there will be greater expense and more compliance work involved.
- 2 It may be necessary to produce accounts under two different sets of accounting rules, possibly leading to the reporting of different results in different markets.
- 3 Domestic investors must have access to the same information as foreign investors. All published information could therefore need to be produced in two languages.

Evidence of a company's ability to attract investors in other countries must therefore be sufficiently compelling to outweigh the burden that a dual listing brings.

Beginner's guide to listing

What are the main stages to admission?

You need to appoint a sponsor or financial adviser...

...who can help determine your suitability for listing. The sponsor or financial adviser will act as a project manager for the entire flotation process and will usually manage the drafting of the prospectus.

You need to appoint other professionals...

...including reporting accountants, lawyers and stockbrokers, among others (such as a financial public relations adviser and registrars).

- Reporting accountants report on the financial information for inclusion in the prospectus. This involves more work than simply copying your already published financial statements. They are also often asked to assist the listing company's management in performing financial due diligence.
- The lawyers will draw up the documentation required for flotation – both that required by the exchange (external) and that required under company law (internal).
- Stockbrokers are often key to the transaction as they will be responsible for raising the money.
- The sponsor or financial adviser will have a strong influence over the appointment of the stockbrokers.

You need to be prepared...

...for a fundamental change in attitude. Listed companies have to provide a wealth of information on a regular basis to satisfy the regulatory requirements of the exchange as well as the requirements of investors.

What do I need to produce?

In order to list, a company needs to produce a prospectus for potential investors setting out full details of the company's financial performance, legal and statutory position and a description of the company's activities and future plans.

How much will it cost?

Listing is not a cheap exercise!

- In addition to the costs of sponsors, stockbrokers, lawyers, accountants and the exchange itself, there are the hidden costs of acting as a listed company.
- Listing costs on the cheaper markets typically start at \$300,000, plus underwriting costs of between three and ten per cent of funds raised.
- If listing on a foreign market, these costs immediately start to rise as the added complications of dealing with two legal and regulatory frameworks are met, in addition to the costs of servicing the needs of a disparate investor base.

Admission requirements

	Europe	Nouveau Marché	Nuovo Mercato
	AIM		
Minimum public float	No minimum requirement	20% of the issued shares with a minimum market value of \$5.25m (50% of which must be an increase in capital)	20% of the issued shares with a minimum market value of \$5.25m (50% of which must be underlying stock)
Initial equity required	No minimum requirement	Minimum of \$2.1m	Minimum of \$1.5m
Market capitalisation	No minimum requirement	Minimum of \$28m	No minimum requirement
Trading history	No minimum requirement	3 years	Subject to discretion of Borsa Italia
Profitability	No minimum requirement	Pre-tax profit	No minimum requirement
Accounting standards	UK GAAP/IFRS/US GAAP	French GAAP	IFRS
Reporting language	English	French or English with summary in French	Italian
Interview with exchange	No	No	Yes
	Asia Pacific	KOSDAQ	Mothers Market
	GEM*		
Minimum public float	Minimum of 100 or 300 shareholders with 20% to 25% of shares with a minimum market value of \$3.8m or \$128m held by public (depending on circumstances)	Minimum of 500 shareholders with 30% of issued shares held by the public or 10% and 100m - 500m shares	Minimum of 300 public shareholders
Initial equity required	No minimum requirement	\$0.4m - 0.8m depending upon type of company	No minimum requirement
Market capitalisation	Minimum of \$5.9m or \$64m (depending on circumstances)	No minimum requirement	Minimum of \$8.5m
Trading history	Minimum of 24 months (reduced to 12 months if additional requirements are met)	3 years depending upon type of company	Must be a record of high growth sales
Profitability	No minimum requirement	Must be profitable	No minimum requirement
Accounting standards	HK GAAP/US GAAP/IFRS	SK GAAP (with exemptions for foreign companies)	Japanese GAAP
Reporting language	English	Korean	Japanese
Interview with exchange	Yes	Yes	Yes

All figures are shown in US dollar equivalents

Markets selected meet criteria outlined on page 2

* 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

OFEX

No minimum requirement

No minimum requirement

No minimum requirement

No minimum requirement

No minimum requirement

UK GAAP/IFRS/US GAAP**

English

Yes

SESDAQ

Greater of 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

Singapore GAAP/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 \$8 - 20m depending upon listing route

\$0 - 30m depending upon listing route

Minimum of \$75m

0 - 2 years depending upon listing route

No minimum requirement

US GAAP

English

No

TSX-V

20% of the issued shares with a minimum market value of \$0.6m between a minimum of 200 public shareholders

\$0 - 3.2m depending upon type of company and listing route

No minimum requirement

0 - 2 years depending upon type of company and listing route

\$0 - 0.5m depending upon type of company and listing route

Canadian GAAP/US GAAP/IFRS

English or French

Yes

How the markets have performed

In the last year, the downward slide in the new markets appears to have been arrested, with some markets reporting slow and steady growth.

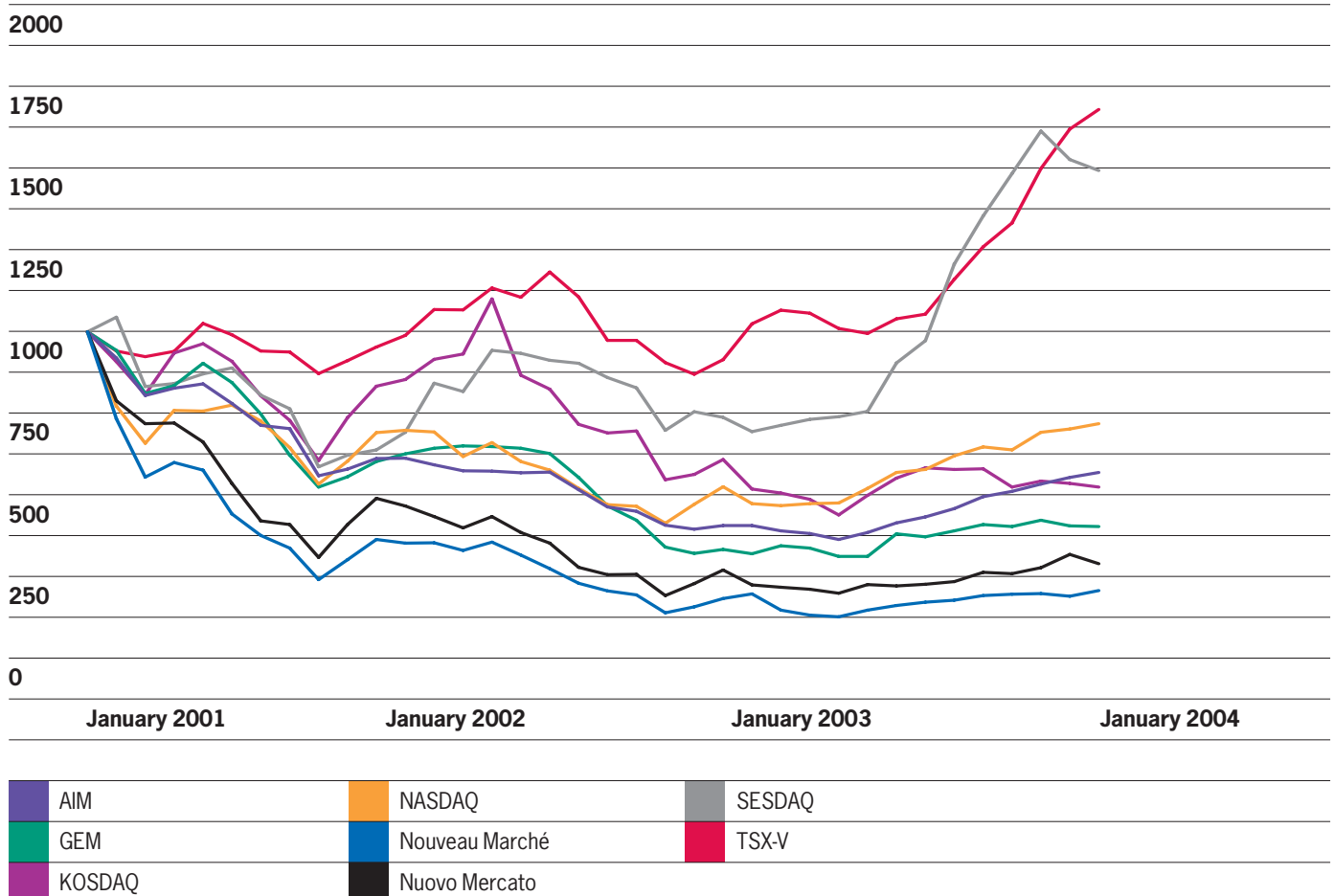
The large number of new markets and the varying number and type of listings on each market makes full comparisons impractical. This section of the guide, therefore, only analyses markets which meet the following criteria:

- it meets the criteria of a new market (as defined on page 2)
- it must have been in existence for at least three years and have no announced intention to close
- there must be at least 40 companies listed.

A total of 10 markets meet these criteria:

- AIM
- GEM
- KOSDAQ
- Mothers Market
- NASDAQ
- Nouveau Marché
- Nuovo Mercato
- OFEX
- SESDAQ
- TSX-V.

Table 1: Market indices



Market indices were not available for Mothers Market and OFEX

NASDAQ dwarfs all the other new markets combined and, as the oldest established new 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.

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.

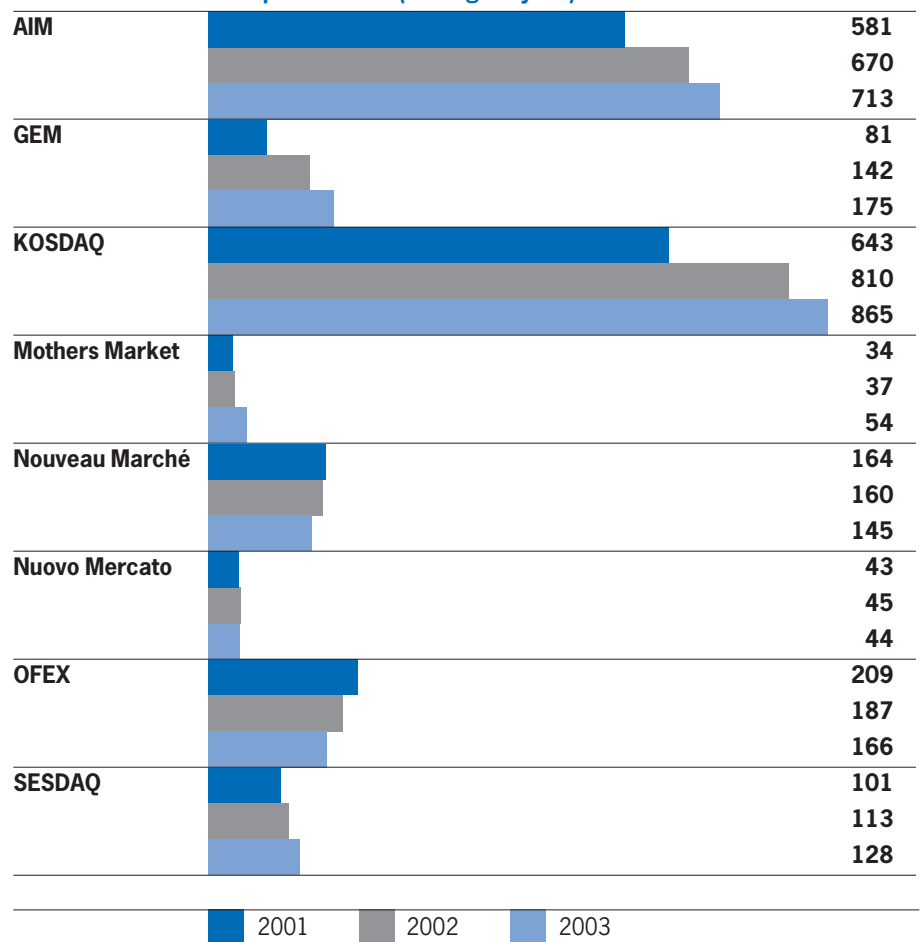
Table 1 shows indices for the markets from January 2001. From their peak in 2000, the markets continued their decline through 2001, levelling off at the end of 2002. During 2003 all markets have shown sustained and steady increases.

The TSX-V and SESDAQ are notable for their increases of 63% and 113% during 2003.

Number of companies listed

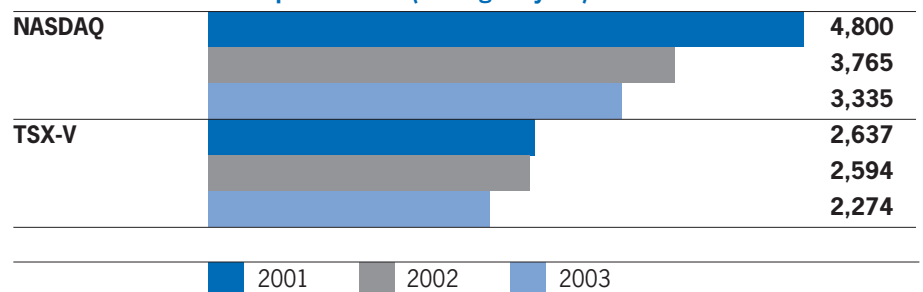
Despite the appreciation in all markets, only the Asia Pacific markets and AIM managed to increase their total numbers of listings during 2003. Other European and North American markets showed marginal decreases in listings during 2003.

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



Full information for certain markets was not available for all three years

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



Full information for certain markets was not available for all three years

Average total market capitalisation

Table 3 shows a comparison of the average total market capitalisation over the three years ending 31 December 2003.

This average has been calculated from the total market capitalisation on the last day of each month.

With the exception of Japan's Mothers Market, the Asia Pacific markets were the only ones to remain stable or show increases in total market capitalisation in 2002. In 2003, the Mothers market reported a substantial increase, while KOSDAQ showed a decrease. The UK & US markets all reported gains in 2003.

The virtual halving of the market value of the TSX-V in 2003 is due to the de-listing of some state debt, which comprised 90% of the market by value in 2001 and 2002, but only 29% at the end of 2003.

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

AIM		18.1
		15.9
		21.3
GEM		7.9
		8.0
		8.0
KOSDAQ		33.7
		41.1
		32.8
Mothers Market		5.8
		5.1
		7.2
Nouveau Marché		15.0
		9.8
		8.1
Nuovo Mercato		15.7
		9.4
		9.7
OFEX		2.7
		2.3
		6.7
SESDAQ		1.9
		2.1
		2.6
TSX-V		81.3
		77.7
		41.9

2001
 2002
 2003

Full information for certain markets was not available for all three years

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

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

NASDAQ		2,981
		2,246
		2,454

2001
 2002
 2003

Full information for certain markets was not available for all three years

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. During 2003 the UK & US markets all reported notable gains in average market capitalisation, while the only market in Asia Pacific to report an increase was SESDAQ.

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

AIM		32
		24
		30
GEM		103
		58
		45
KOSDAQ		53
		51
		38
Mothers Market		175
		140
		126
NASDAQ		621
		531
		896
Nouveau Marché		92
		61
		56
Nuovo Mercato		368
		209
		221
OFEX		13
		12
		40
SESDAQ		19
		18
		20
TSX-V		31
		30
		18

Full information for certain markets was not available for all three years

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.

The smaller new markets are often affected by poor liquidity due to the structure of the companies trading on them. Smaller companies often release less free capital into the market than is necessary to provide enough free float for unencumbered 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.

With the exception of GEM, the Asia Pacific markets have increased their liquidity during 2003. The Nuovo Mercato continues to show consistently high liquidity within Europe and in North America NASDAQ is a clear leader.

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

AIM	2001	4
	2002	3
	2003	5
GEM	2001	6
	2002	6
	2003	5
KOSDAQ	2001	82
	2002	47
	2003	57
Mothers Market	2001	4
	2002	7
	2003	21
NASDAQ	2001	31
	2002	27
	2003	25
Nouveau Marché	2001	4
	2002	4
	2003	5
Nuovo Mercato	2001	10
	2002	9
	2003	13
OFEX	2001	1
	2002	1
	2003	1
SESDAQ	2001	7
	2002	13
	2003	16
TSX-V	2001	1
	2002	1
	2003	2

Full information for certain markets was not available for all three years

Monthly average turnover

Table 6 shows an increase in the average monthly turnover (trading value) for GEM, SESDAQ and Mothers Market during 2002. During 2003 the most significant increases in turnover were shown by the Mothers Market (reflecting new listings), the TSX-V, AIM and OFEX.

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

AIM	2001	582
	2002	438
	2003	920
GEM	2001	421
	2002	470
	2003	409
Mothers Market	2001	240
	2002	336
	2003	1,726
Nouveau Marché	2001	595
	2002	365
	2003	365
Nuovo Mercato	2001	1,546
	2002	828
	2003	1,367
OFEX	2001	13
	2002	9
	2003	24
SESDAQ	2001	130
	2002	276
	2003	424
TSX-V	2001	194
	2002	172
	2003	400

Full information for certain markets was not available for all three years

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

KOSDAQ	2001	27.5
	2002	19.6
	2003	18.7
NASDAQ	2001	911.2
	2002	597.6
	2003	588.1

Full information for certain markets was not available for all three years

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.

Most markets had volatility of between 2% and 8% during 2001 and 2002, but during 2003 the maximum volatility on any market was 4%, reflecting the gradual index appreciation during the year.

Table 7: Volatility (%)

AIM	2001	4
	2002	2
	2003	1
GEM	2001	4
	2002	3
	2003	4
KOSDAQ	2001	5
	2002	8
	2003	3
NASDAQ	2001	6
	2002	5
	2003	2
Nouveau Marché	2001	8
	2002	7
	2003	3
Nuovo Mercato	2001	8
	2002	8
	2003	4
SESDAQ	2001	6
	2002	5
	2003	3
TSX-V	2001	3
	2002	4
	2003	2

Market indices were not available for Mothers Market and OFEX

Figures are based on a monthly average

Glossary of exchange terms

Alternative Trading System (ATS)	An electronic system for trading listed and unlisted investments
Bear market	A market in which share prices are in widespread decline
Bid price	The price at which a dealer is willing to buy
Bull market	A market in which share prices are in widespread increase
Clearing	The verification of information between two brokers in a share transaction prior to settlement
Derivative	A financial product whose value is determined by reference to the price of an underlying security
Dividend yield	A company's annual dividend payments divided by the share price
Due diligence	The process whereby the directors and advisers of a company satisfy themselves that a transaction has been entered into after due and careful enquiry and that all legal and regulatory requirements have been complied with
Earnings per share	A company's net earnings divided by the average number of shares in issue
Electronic communications network (ECN)	A type of ATS, in which buy and sell orders are matched to represent the highest bid and lowest offer price on the open market
Floating/flotation	Performing an IPO
Free float (also Public float)	The proportion of a company's issued shares that are in public hands
GAAP	Generally accepted accounting principles
IFRS	International Financial Reporting Standards
Index	A statistical representation of the value of shares in a market or market segment
Initial public offering (IPO)	The first issue of a company's shares to the public
Institutional investor	Investment companies and pension funds, usually with large amounts to invest
Liquidity	A measure of the ease with which a particular share may be bought or sold
Market capitalisation	Market price of an entire company or market found by multiplying the number of issued shares by the share price
New market	A stock market that includes provisions for the admission of fledgling or growth companies
Offer price (also Ask price)	The price at which a dealer is willing to sell
Over the counter (OTC) market	An informal market for securities that have only limited regulation and listing requirements
Price earnings ratio (P/E)	A company's share price divided by its earnings per share
Prospectus	A document providing financial and non-financial information on an issue accompanying a transaction
Retail investor	An individual who purchases a relatively small amount of shares
Rights issue	The issue of additional shares offered to existing shareholders
Securities	A general term which includes shares, debt instruments, warrants, options and other derivatives
Settlement	The delivery of certificates and exchange of funds for payment of a share transaction
Spread	The difference between the bid and offer price
Stockbroker	An institution which distributes an issue of shares to investors
Stock exchange	An organisation that provides and manages a stock market
Stock market	The organised trading of shares under a formal set of rules
Underwriter	Either a stockbroker or an institution that contracts to buy any shares from an issue which fail to sell to investors
Verification	The process whereby those responsible for a prospectus ensure that every statement in it is supported by evidence

Directory of main markets

Country	Market operator	Number of listed companies at 31 Dec 02	Number of listed companies at 31 Dec 03	Total market capitalisation 31 Dec 02 (\$bn)
Argentina	Bolsa de Comercio de Buenos Aires	107	99	20
Australia	Australian Stock Exchange	1,355	1,405	380
Brazil	Bolsa de Valores de São Paulo	412	391	120
Canada	TSX Group	1,304	1,340	660
China	Shanghai Stock Exchange	826	914	350
Denmark	Copenhagen Stock Exchange	201	194	80
Finland	HEX Integrated Markets	107	104	160
France	Euronext	1,484	1,392	1,550
Germany	Deutsche Börse	867	829	690
Greece	Athens Exchange	226	228	60
Hong Kong	Hong Kong Exchanges and Clearing	802	842	460
India	BSE The Stock Exchange, Mumbai	5,650	5,644	130
Italy	Borsa Italiana	231	219	470
Japan	Tokyo Stock Exchange	2,077	2,110	2,080
Korea	Korea Stock Exchange	683	684	220
Malaysia	Bursa Malaysia	562	598	120
Mexico	Bolsa Mexicana de Valores	169	237	100
Singapore	Singapore Exchange	385	413	170
South Africa	JSE Securities Exchange	449	404	180
Spain	BME Spanish Exchanges	1,846	1,995	350
Sweden	Stockholmsbörsen	297	282	200
Switzerland	SWX Swiss Exchange	258	289	550
Taiwan	Taiwan Stock Exchange	638	669	260
United Kingdom	London Stock Exchange	1,701	1,557	1,850
United States	New York Stock Exchange	2,783	2,755	9,600

This list comprises the 25 countries with the largest combined stock market capitalisations and shows the single largest stock market in each country

Total market capitalisation 31 Dec 03 (\$bn)	Average market capitalisation per company 31 Dec 02 (\$bn)	Average market capitalisation per company 31 Dec 03 (\$bn)	www	Telephone
40	190	400	bcba.sba.com.ar	+54 11 4316 7000
580	280	410	asx.com.au	+61 2 9227 0000
230	290	590	bovespa.com.br	+55 11 3233 2000
990	510	740	tsx.com	+1 416 947 4670
430	420	470	sse.com.cn	+86 755 8208 3333
120	400	620	cse.dk	+45 33 93 33 66
200	1,500	1,920	hex.com	+358 9 616 671
2,070	1,040	1,490	euronext.com	+33 1 49 27 10 00
1,040	800	1,250	deutsche-boerse.com	+49 692 110
100	270	440	ase.gr	+302 10 33 66 217
710	570	840	hkex.com.hk	+852 2522 1122
280	20	50	bseindia.com	+91 22 2272 1233
600	2,030	2,740	borsaitalia.it	+39 02 72426 1
2,940	1,000	1,390	tse.or.jp	+81 3 3666 0141
300	320	440	kse.or.kr	+822 3774 9127
160	210	270	bursamalaysia.com	+603 2026 7099
120	590	510	bmv.com.mx	+52 55 5726 67 94
230	440	560	sgx.com	+65 6236 8888
270	400	670	jse.co.za	+27 11 520 7777
540	190	270	bolsasmercados.es	+34 91 589 14 19
320	670	1,130	stockholmsborsen.se	+46 8 405 60 00
720	2,130	2,490	swx.com	+41 58 854 2111
380	410	570	tse.com.tw	+886 2 2348 5312
2,410	1,090	1,550	londonstockexchange.com	+44 20 7797 1000
12,160	3,450	4,410	nyse.com	+1 212 656 3000

Directory of new markets

Country	Market	Established (Year)	Number of companies 31 Dec 02	Number of companies 31 Dec 03	Total market capitalisation 31 Dec 02 (\$m)
Australia	Newcastle Stock Exchange	2000	20	13	20
	Bendigo Stock Exchange	2000	3	9	5
Brazil	Novo Mercado	2002	2	2	920
Canada	TSX Venture Exchange (TSX-V)	1999	2,504	1,991	68,570
Czech Republic	New Market	1999	–	–	–
Finland	I List (Investors' List)	1998	28	28	410
	NM List (New Market)	1998	15	15	300
France	Nouveau Marché	1996	153	137	7,150
Greece	New Market (NEHA)	2001	5	7	130
Hong Kong	Growth Enterprise Market (GEM)	1999	166	185	6,690
Iceland	ICEX Alternative Market	2001	7	6	680
Ireland	ITEQ	2000	8	5	870
	Developing Companies Market	1997	4	2	40
Italy	Mercato Expandi	1978	13	11	4,700
	Nuovo Mercato	1999	45	43	7,860
Japan	Mothers Market	1999	42	72	4,150
	Hercules Nippon New Market	2002	101	103	6,690
Korea	KOSDAQ	1996	843	879	34,650
Malaysia	MESDAQ Market	2002	12	32	200
Malta	Alternative Companies List	2000	1	1	20
Netherlands	Euro.NM	1997	6	5	150
New Zealand	Alternative Market NZAX*	2003	–	12	–
Philippines	Small & Medium Enterprise Board (SME Board)	2001	2	3	60
Portugal	Novo Mercado	2000	–	–	–
Singapore	SESDAQ	1987	116	138	1,760
Slovak Republic	New Listed Market	2000	–	–	–
Slovenia	Free Market	1999	103	102	1,020
South Africa	Development Capital Market	1984	9	15	20
	Venture Capital Market	1989	20	27	90
	The Alternative Exchange (AltX)	2003	–	–	–
Spain	Nuevo Mercado	2000	14	11	10,040
Sweden	Nordic Growth Market (NGM Equity)	2000	50	43	280
Thailand	Market for Alternative Investment (MAI)	2001	9	13	90
Turkey	Second National Market	1995	14	16	320
	New Economy Market	1995	–	–	–
United Kingdom	Alternative Investment Market (AIM)	1995	704	754	16,530
	OFEX	1995	177	158	2,180
United States	NASDAQ	1971	3,765	3,335	1,997,600

Market capitalisations have been converted to US dollars using year end exchange rates and rounded

* This market replaced the New Capital Market in November 2003

Total market capitalisation 31 Dec 03 (\$m)	Average market capitalisation by company 31 Dec 02 (\$m)	Average market capitalisation by company 31 Dec 03 (\$m)	www	Telephone
70	1	5	newsx.com.au	+61 2 4929 6377
90	2	10	bsx.com.au	+61 3 5444 0055
2,370	460	1,190	novomercadobovespa.com.br	+55 11 3233 2000
22,680	30	10	tsx.ca	+1 416 947 4670
-	-	-	pse.cz	+420 2 2183 1111
690	10	20	hex.com	+358 9 616 671
650	20	40	hex.com	+358 9 616 671
9,930	50	70	euronext.com	+33 1 49 27 10 00
340	30	50	ase.gr	+302 10 33 66 21 7
9,040	40	50	hkgem.com	+852 2522 1122
920	100	150	icex.is	+354 525 2800
1,060	110	210	ise.ie	+353 1 617 4200
60	10	30	ise.ie	+353 1 617 4200
5,810	360	530	borsaitaliana.it	+39 02 72426 1
12,800	170	300	borsaitaliana.it	+39 02 72426 1
14,480	100	200	tse.or.jp	+81 3 3666 0141
13,340	70	130	ose.or.jp	+81 3 3665 4151
31,290	40	40	kosdaq.or.kr	+82 2 2001 5700
1,020	20	30	bursamalaysia.com	+60 3 2026 7099
10	20	10	borzamalta.com.mt	+356 21 244 051
170	30	30	euronext.com	+31 20 550 5555
140	-	10	nzx.com	+64 4 4727 599
10	30	3	pse.com.ph	+632 688 7600
-	-	-	euronext.com	+357 21 790 00 00
3,570	20	30	sgx.com	+65 6236 8888
-	-	-	bsse.sk	+421 2 49236 111
1,940	10	20	ljse.si	+386 1 471 02 11
40	2	3	jse.co.za	+27 11 520 7777
110	5	4	jse.co.za	+27 11 520 7777
-	-	-	altx.co.za	+27 11 520 7777
10,580	720	960	bolsamadrid.es	+34 91 589 1161
390	6	9	ngm.se	+46 8 566 39 000
350	10	30	set.or.th	+66 2 229 2000
350	20	20	ise.org	+90 212 298 21 00
-	-	-	ise.org	+90 212 298 21 00
32,650	20	40	londonstockexchange.com	+44 20 7797 1000
3,050	10	20	ofex.com	+44 20 7553 2000
2,988,000	530	900	nasdaq.com	+1 212 858 4000

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“Although many markets have recovered and there is growing demand for new issues, the companies most likely to succeed in raising funds will be those with a track record and a proven revenue model.”

Stephen Weatherseed

Regional Director Asia Pacific
Grant Thornton Corporate Finance

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