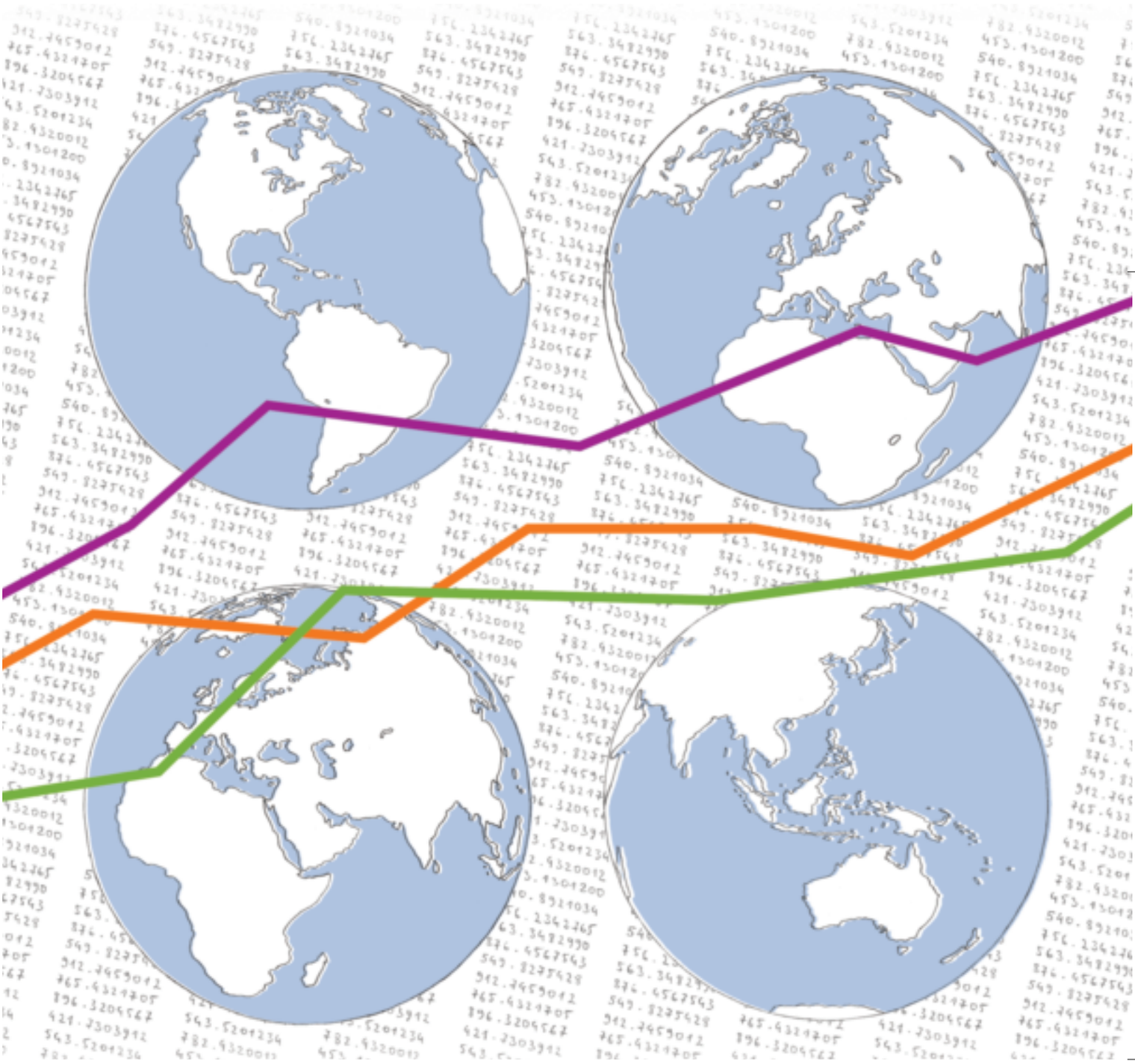
13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 1

Grant Thornton

# Global growth markets: the changing face of world finance.

**Capital Markets Guide** 2008



13488 GTI GGMG Report n:Layout 1  15/9/08  20:41  Page 2

## Contents

01 Foreword
02 Market and economic overview
03 Markets in context
04 Market insights
10 The company experience
11 The company experience
12 Market performance
18 Admission requirements
20 Directory of growth markets
22 Directory of main markets
24 Grant Thornton International
25 Global capital markets contacts

**Methodology**

The 2008 global growth markets guide from Grant Thornton International analyses the performance of the eight largest stock markets competing to list growth company stocks in the world between 2005 and 2007. All growth markets are listed in the directory at the back of this guide. Information in this report was prepared by Grant Thornton International and was current at 31 December 2007. Although everything has been done to ensure that information is accurate, Grant Thornton International makes no representation as to the accuracy or completeness of information included in this report. Opinions in this report constitute the current judgement of the authors at the date of this report and should not be construed as advice to adopt any particular investment strategy. All figures have been converted into US dollars using the exchange rate prevailing at the time.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 1



# Foreword

Running a market for growth companies is becoming an increasingly competitive business, as well as challenging in the present economic climate. AIM and NASDAQ, the two largest markets, are not only vying with each other to woo prized new listings from emerging economies, but they also face renewed efforts by those economies to build attractive junior bourses of their own. Singapore's Catalist, previously known as SESDAQ, is a case in point with its potential to list exciting companies from Indonesia and Vietnam, while Hong Kong's GEM should be well placed to capture Chinese businesses. This is also true for South Africa, where the Johannesburg Stock Exchange operates AltX for growth companies, and in Brazil the domestic players have been largely able to meet local needs.

Yet, while the new junior markets in Asia in particular have begun closing the gap in the last three years and can offer impressive liquidity, there is no doubt that AIM and NASDAQ still lead the field. AIM has made itself relevant both to its own heartland of mid and small-cap UK companies and to the more ambitious Chinese and Indian companies. There have been concerns expressed about liquidity on AIM, but fundraising in 2007 was stronger than on any other market. NASDAQ's performance all round was consistently strong between 2005 and 2007, the period reviewed by this guide.

The 2008 Grant Thornton global growth markets guide looks at these themes and others as it analyses the performance of the eight largest and most important stock markets in the world competing to list growth company stocks throughout 2007, giving an overview of their size, activity and admission requirements.

The 2008 Grant Thornton global growth markets guide is part of a series of capital markets guides that Grant Thornton International has compiled over seven years. If you are interested in accessing other Grant Thornton capital markets guides, visit the publications section of www.gti.org.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 2

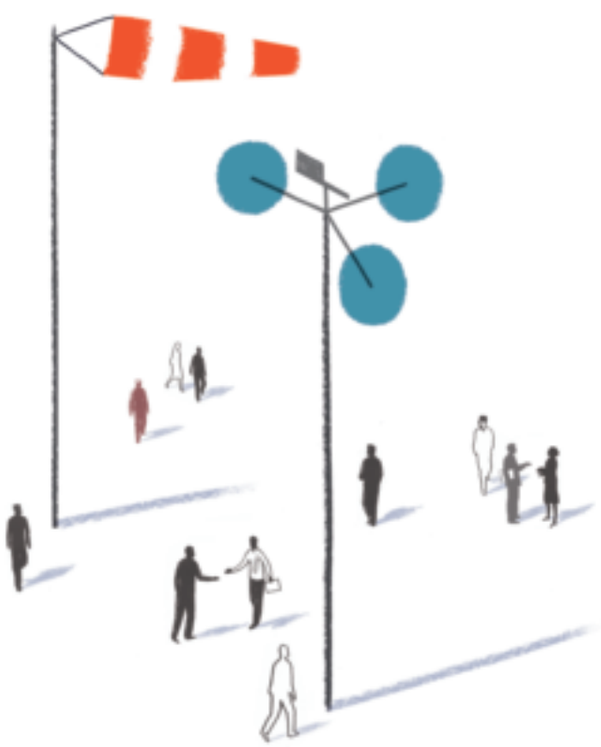
# Market and economic overview

The 2008 global growth markets guide from Grant Thornton International analyses the world's leading growth company markets. It reveals that, at their current level of performance, there are exciting prospects ahead for junior bourses in the Asia-Pacific region in particular. As measured by their market indices and market capitalisation, Catalist, GEM and KOSDAQ made considerable progress between 2005 and 2007.

It also confirms that the more established markets, AIM and NASDAQ, remained well ahead of the others in important respects. Both were able to attract large numbers of new listings to buoy their market capitalisation, although the latter has seen a slight fall in the overall number of companies listed, and both remained the best markets on which to raise funds. The third best, the TSX-Venture Exchange, is also based in a mature economy, Canada. Significantly, NASDAQ and AIM were much less volatile than their newer rivals, something that is reassuring to investors and companies alike. AIM's only weaknesses was its comparative lack of liquidity and a slight fall in its main index.

The survey also reveals that Japan's Mothers Market has been struggling by most measures, depressed by the sluggish Japanese economy. It was alone among the markets in experiencing a fall in average total market capitalisation in 2007.

There are 41 growth stock markets around the world, but this guide focuses on those which meet certain criteria, stated in the next pages, as to size, age and importance.



13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 3

# Markets in context

**At the end of 2007, there were 41 growth markets around the world – 18 in Europe, 15 in Asia Pacific, three in Africa and five 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.

**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.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 4

# Market insights

## Brazil

Brazil's stock market and economy has made big advances since the beginning of 2007. The country was the fifth biggest market for Initial Public Offerings (IPOs) in 2007 with 64 IPOs on the Bovespa (Bolsa de Valores de São Paulo) stock exchange in São Paulo during 2007, raising US$43 billion. Total market capitalisation of companies listed on the exchange rose from US$740 billion at the end of 2006 to US$1.4 trillion at the end of 2007. The Bovespa Index rose around 75 per cent during the year as international investment flowed in, attracted especially by the Novo Mercado segment on which companies must adhere to higher standards of corporate governance than those required by Brazilian law.

The biggest IPO of the year was Bovespa itself, which raised US$3.7 billion, the fifth largest IPO in the world last year, according to Thomson Financial.

The growing promise of the Brazilian economy was given important recognition in April 2008 when Standard & Poor upgraded Brazil to investment grade credit rating, followed by other ratings agencies. This sent the Bovespa Index to a record high and it is expected that the year 2008 will see a 15 per cent increase. Foreign Direct Investment (FDI) rose almost 90 per cent in 2007 reaching a figure close to US$35 billion, proof of international confidence in the Brazilian market.

Bovespa recently launched Bovespa MAIS, a new segment of the OTC market managed by the exchange with high transparency and corporate governance standards. The market is aimed at helping those companies that are unable to meet the requirements to be listed on the main board of Bovespa, but which still want to gain access to capital.

"Foreign Direct Investment rose almost 90 per cent in 2007 reaching a figure close to US$35 billion, proof of international confidence in the Brazilian market."

**Luiz Claudio Fontes**
Terco Grant Thornton, Brazil

13488 GTI GGMG Report n:Layout 1  15/9/08  20:41  Page 5

## France

Total listings on NYSE Euronext's Alternext (NYX) market, which is focused on small and mid-cap growth companies, passed the 100 mark in 2007. Some 46 companies joined Alternext by way of an IPO, confirming the market's role as an important destination for small and mid-size companies.

Funds raised amounted to €450 million (US$594 million) last year. In total, over 120 companies are now listed on Alternext, and these companies have raised a total of €1.6 billion (US$2.3 billion – including funds raised on the secondary market) since the market opened in May 2005. Total market capitalisation is over €5 billion (US$7.3 billion).

This year has brought further strides forward with the listings of the market's first two Chinese companies, China Corn Oil and Huacheng Real Estate, as well as adding another UK company, Proventec, the first AIM-listed company to have a dual listing on Alternext.

"Some 46 companies joined Alternext by way of an IPO in 2007, confirming the market's role as an important destination for small and mid-size companies. "

**Pierre Cazilhac**
Grant Thornton, France

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 6

## South Africa

The South African economy, recognised as an engine for growth for the Southern African region by the International Monetary Fund (IMF) has remained strong due to infrastructure development, but the consumer boom of previous years has ended. According to the country's treasury, Gross Domestic Product (GDP) growth is forecast to be four per cent in 2008, only slightly down on 2007. The Johannesburg Stock Exchange (JSE) has held up this year, sustained by high commodity prices. There were 25 new listings on the main board in 2007, taking the total number of companies to 411 at the end of last year. Total market capitalisation stood at nearly R6 trillion (US$828 billion). The JSE's AltX, a secondary board for growth companies, has also been very active. There were 39 new listings in 2007, pushing up the total number of companies to 76 by the end of the year and market capitalisation to R31 billion (US$4.6 billion). Around a quarter of the companies on the market operate in the important construction and materials sectors, areas which have been boosted by South Africa's growing infrastructure expenditure.

"The JSE has held up this year, sustained by high commodity prices. The JSE's AltX, a secondary board for growth companies, has also been very active, there were 39 new listings in 2007, pushing up the total number of companies to 76 by the end of the year and market capitalisation to US$4.6 billion."

**Jeanette Hern**
Grant Thornton, South Africa

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 7

"In 2008 with the political outlook improved by the election of a democratic government, better macro-economic fundamentals, growing foreign reserves passing US$100 billion and soaring exports, the markets put in a strong performance to reach multi-year highs."

**Bill Hutchison**
Grant Thornton, Thailand

## Thailand

Disruptive political events in Thailand have skewed the capital markets somewhat in the last 18 months, but the markets began returning to normal in 2008. The markets were subdued after the coup d'état that took place in September 2006. The effect on the markets of this uneasy political situation was compounded when the Bank of Thailand introduced capital control measures in December 2006 to slow down the appreciation of the local currency against the US dollar. The result was only a handful of IPOs on both the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI) for the year.

In 2008 with the political outlook improved by the election of a democratic government, better macro-economic fundamentals, growing foreign reserves passing US$100 billion and soaring exports, the markets put in a strong performance to reach multi-year highs.

Thailand's financial sector was generally unexposed to the sub-prime market and as such did not suffer any significant direct impact from the credit crisis. The SET continued to perform well until late April 2008 when, as with other emerging markets, the Thai SET saw persistent foreign selling pressure due to the global de-leveraging and oil price driven inflation concerns.

13488 GTI GGMG Report n:Layout 1  15/9/08  20:41  Page 8

### United States

The past 18 months have been tumultuous for the US economy. GDP growth slowed during 2007 to 2.2 per cent and first quarter growth in 2008 slowed further to 0.2 per cent. The US economy also experienced some significant shocks during the first quarter of 2008, notably the near-failure and ultimate sale of Bear Stearns as well as the continued meltdown in the mortgage market.

US IPO activity has also remained fairly depressed as many investors are seeking non-US investments. However, foreign investment in the US has increased significantly as the weakness in the US dollar encourages cross-border activity. What is more, some of the country's stock markets can look back on a broadly positive 2007, a year which demonstrated the continuing attractions of NASDAQ in particular. The market's Composite Index rose 9.8 per cent overall and there were 290 new listings, among them 45 non-US companies, notably Chinese media company VisionChina Media Inc. IPOs included growth companies as well as large ones such as Interactive Broker Group Inc and TFS Financial Corporation, which raised more than US$1.2 billion and US$871 million respectively. NASDAQ, given its size with its three listing tiers together with its strong liquidity, will be more than capable of taking advantage of any recovery in the markets.

"Foreign investment in the US has increased significantly as the weakness in the US dollar encourages cross-border activity."

**Jack DiFranco**
Grant Thornton, US

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 9

"AIM emphasised its status as the largest growth market in Europe with a record year for fundraising in 2007. Market conditions have become more difficult since 2007, but AIM still saw US$2.24 billion raised in the first quarter of 2008 in a period when many markets were feeling the effects of the credit crunch and the resulting market turmoil."

**Fiona Owen**
Grant Thornton, UK

## United Kingdom

Alternative Investment Market (AIM) emphasised its status as the largest growth market in Europe with a record year for fundraising in 2007, thanks in particular to a strong first half. A total of US$32.1 billion was raised, compared with US$30.7 billion in the previous record year of 2006. At the end of 2007 there were 1,694 companies listed on AIM with a total market capitalisation of £97.6 billion (US$193.6 billion), a net gain of 60 companies and over £7 billion (US$16 billion) in market capitalisation compared to 2006. The figures indicate the strengthening of investor support for those companies looking to AIM as a source of growth capital.

Market conditions have become more difficult since the second half of 2007, but AIM still saw £1.13 billion (US$2.24 billion) raised in the first quarter of 2008 in a period when many markets were feeling the effects of the credit crunch and the resulting market turmoil.

There has also been an increase in cross-border floats and currently there are more than 500 overseas companies originating from around 70 countries. The international spread of these highlights the fact that AIM has a credible dominance in attracting companies and investor appetite from all over the world, both from emerging economies and from highly developed economies: as at 31 December 2007, there were, for instance, 46 US companies listed. Another key point for the UK business community is that the market has not abandoned its roots and maintains its support for UK small and medium sized business enterprises.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 10

# The company experience

mortice

| | |
|---|---|
| **Company name** | Mortice Limited |
| **Industry sector** | Services (facilities management) |
| **Stock exchange** | AIM |
| **Date of listing** | 15/05/2008 |
| **Market cap. at listing** | US$ 61,458,113 |
| **Present value** | US$ 68,549,433* |
| **Present price per share** | 72.5p |
| **Company website** | www.morticegroup.com |

*as at 1 August 2008

"We opted for AIM because most of our customers are multinational companies and we wanted the credibility that AIM's reputation and a London location would give us."

**Manjit Rajain**
Executive Chairman of Mortice and Chairman of Tenon Group of Companies

Founded in 1995 Mortice Limited (Mortice) is a newly incorporated company located in Singapore. The two Indian operational companies of Mortice are Tenon Property Services Private Limited and Peregrine Guarding Private Limited, which have been providing security services in India for over 13 years.

Manjit Rajain, Executive Chairman of Mortice and Chairman of Tenon Group of Companies, explains, "We looked at private equity funding, but a public listing was preferable as it brings with it the credibility of appropriate corporate governance. We opted for AIM because most of our customers are multinational companies and we wanted the credibility that AIM's reputation and a London location would give us. Also, we're a small but growing company and AIM offered us a more efficient, simpler listing process and a platform for a more attractive valuation based on our future projections."

On 15 May 2008, with the support of two Grant Thornton member firms, Mortice was the first Indian corporate listing this year on the Alternative Investment Market (AIM). Grant Thornton UK acted as the nominated adviser for this listing and the deal was led by members of the firm's UK South Asia Group. Grant Thornton India acted as reporting accountants.

Manjit Rajain goes on to say, "The team's approach was very structured and professional from beginning to end, in particular, their ability to manage the large number of individuals and parties involved in the process, which took place across three time zones." He added, "The team provided focused advice in terms of their experience on the AIM market and demonstrated a depth of understanding amassed from having advised South Asian companies for 16 years."

AIM is the London Stock Exchange's international market for smaller growing companies. Since its launch in 1995, over 2,518 UK companies and 499 international companies have joined AIM – raising more than £59 billion, through initial public offerings (IPOs) and further capital raisings.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 11

# The company experience

mastihashop
ΤΑΞΙΔΙ ΑΝΑΤΟΛΙΚΑ ΣΤΗ ΜΕΣΟΓΕΙΟ

| | |
|---|---|
| **Company name** | MEDITERRA |
| **Industry sector** | Food retailer & wholesaler |
| **Stock exchange** | ENA |
| **Date of listing** | 28/2/2008 |
| **Market capitalisation at listing** | US$28.11m* |
| **Present value** | US$39.26m* |
| **Present price per share** | US$5.38 |
| **Company website** | www.mastihashop.gr |

*as at 2 June 2008

Mediterra was founded in 2002 by the Chios Gum Mastic Growers Association. It aims to demonstrate and promote natural Chios Mastiha and its different uses and qualities. A resinous sap produced from the trunk and branches of the lentisk tree on the island of Chios, Mastiha is well known for its nutritional, therapeutic and cosmetic attributes. There are over 500 products in eight categories which are sold through a retail network of 12 shops in several countries.

The company recently listed on the Alternative Market (ENA), a market operated by the Athens Exchange (ATHEX).

"We wanted to list on ENA because we needed to raise capital to fund our new production facilities and expand our retail network. ENA was the perfect way."

**John Mandalas**
Managing Director, MEDITERRA – a client of Grant Thornton Greece.

John Mandalas, managing director of MEDITERRA says, "We wanted to list on ENA because we believed that it was a great opportunity for us to gain publicity and a higher profile. Moreover, we were already a company with many different investors and for that reason it was easier for us to go public. Finally, we needed to raise capital in order to fund our new production facilities and expand our retail network. ENA was the perfect way."

ENA is Greece's new alternative market for fast-growing small companies. Launched in February 2008 it has six companies and a market capitalisation of US$222.6 million at 3 June 2008.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 12

# Market performance

## Market indices

As market indices are used to track movements in the overall share prices of the market, they represent how well a market and the companies listed on it have performed as a whole.

Indices in 2007 revealed a small but perceptible shift in the balance of power in the world's growth capital markets. In general, market indices with exposure to emerging markets, for which there has been strong demand among both institutional and retail investors, experienced the most striking rises while several of those focused on more mature markets either fell or failed to advance significantly.

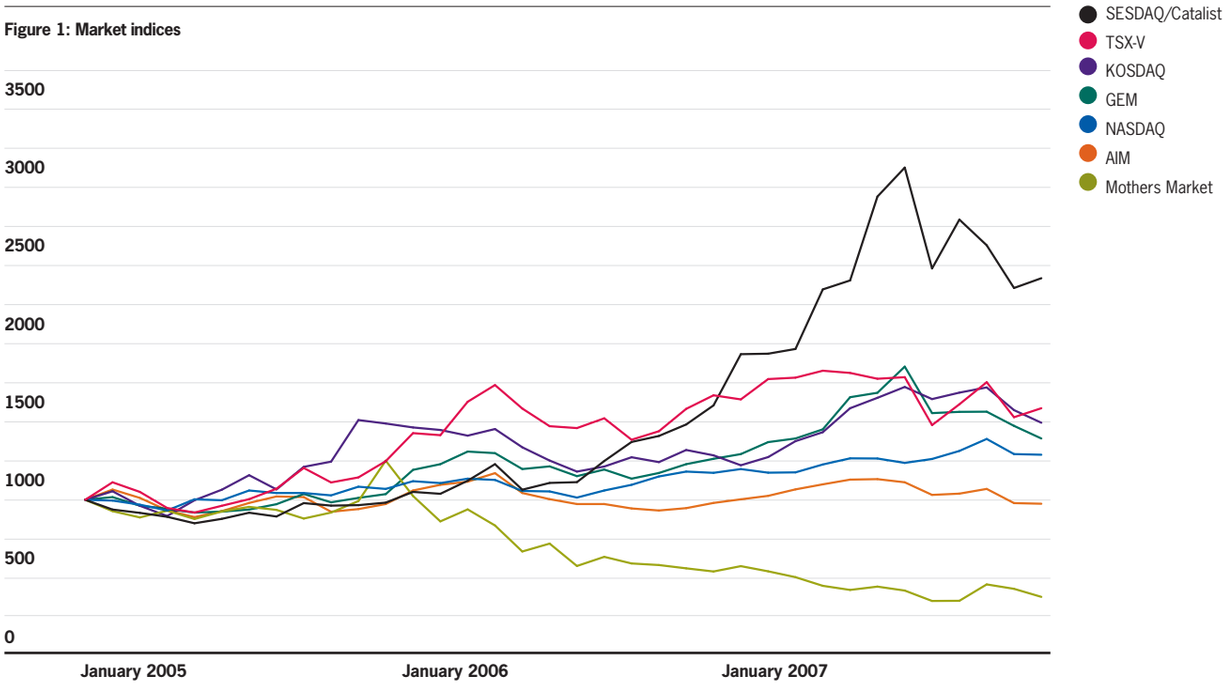
Singapore's Catalist, known as SESDAQ until November 2007, was the outstanding performer, finishing the year up 50 per cent. Korea's KOSDAQ was also up appreciably by 16 per cent, although Hong Kong's GEM was up only modestly.

Among the more mature markets, NASDAQ Composite Index was an impressive performer finishing up 9.8 per cent, and outperforming all the major US benchmark indices including the Standard & Poor (S&P) 500 and the Dow Jones Industrial Average. The FTSE AIM All-Share was down only slightly, as was Canada's Toronto Stock Exchange (TSX) Venture, but the Tokyo Stock Exchange's (TSE) Mothers Index plunged 30 per cent, reflecting a lack of confidence in Japanese economic prospects.

The overall picture is only slightly modified if the starting point is January 2005. TSX-Venture was up a healthy 58 per cent, but otherwise the trends evident in 2007 are merely accentuated. The NASDAQ Composite Index, for instance, was up nearly 29 per cent. Of the emerging market exchanges in Asia, GEM was up nearly 40 per cent, KOSDAQ by nearly 50 per cent and the outstanding performer again was Catalist/SESDAQ which soared by 140 per cent. The biggest fall has been in the TSE Mothers Index which has dropped by more than 60 per cent.

13488 GTI GGMG Report n:Layout 1  15/9/08  20:41  Page 13

**Figure 1: Market indices**




The market indices for all markets have been re-based to 1000 at 1 January 2005
Source: Stock Exchanges and Bloomberg

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 14

## Total market capitalisation

Several exchanges consistently boosted their average market capitalisation substantially between 2005 and the end of 2007, notably AIM, GEM and KOSDAQ. AIM's figure had more than doubled to US$205 billion by the end of 2007 while GEM and KOSDAQ doubled to US$18 billion and US$102 billion respectively. SESDAQ/Catalist also more than doubled in value, but from a much lower base up to US$8 billion. Strong equities markets globally, a good flow of IPOs during some of the period under review, and demand for emerging markets stocks all helped push up values.

Most of the other exchanges also appreciated, especially TSX-V which nearly doubled its average market capitalisation, but the Mothers Market fell substantially from US$40 billion in 2005 to US$28 billion in 2007, reflecting a faltering Japanese economy. There were only 23 IPOs on the Mothers Market in 2007 compared with 41 in 2006.

## Number of companies listed

As the oldest exchange in the group, it is not surprising that NASDAQ, founded in 1971, has a much larger number of companies listed than any of its competitors. But unlike most of its rivals, it suffered slight falls in the average number of companies listed in both 2006 and 2007. Nonetheless, it continued to attract new companies: there were 290 new listings in 2007 including 45 non-US listings. There were also 154 IPOs and 34 switches or dual listings from American Stock Exchange (Amex) and New York Stock Exchange (NYSE) companies.

The only other exchanges to suffer falls in the average number of companies listed were SESDAQ/Catalist and GEM; though again the numbers involved were small and, as the ability of the struggling Mothers Market to list new companies shows, there is not necessarily a link with market performance.

**Figure 2a: Average total market capitalisation (US$m)**

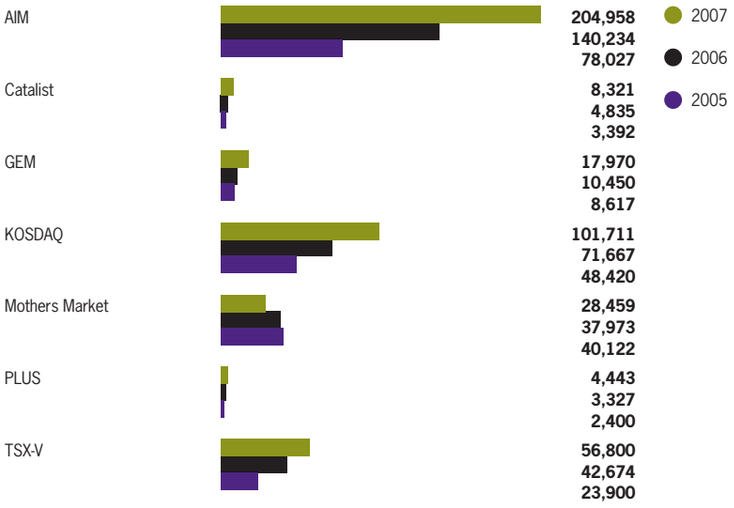



**Figure 2b: Average total market capitalisation (US$m)**

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.

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

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 15

Nonetheless, AIM's figures suggest an underlying strength in spite of the performance of its index. In attracting overseas companies it boosted its average number of companies listed to 1,661 in 2007 compared with 1,535 in 2006 and 1,232 in 2005. This was despite a fall in the number of new companies listing to 284 in 2007 compared with 462 in 2006. Around 20 per cent of the companies listed on the exchange are now from outside the UK, and the trend has been upwards as 31 per cent of newly listed companies in 2007 were internationally incorporated. For many companies AIM offers flexible regulation and valuable access to UK capital markets.

TSX-V saw a slight increase in the number of companies listed, as did the much smaller KOSDAQ and PLUS.

## Average market capitalisation per company

NASDAQ's companies have consistently been on average by far the largest of the exchanges under review. But the US exchange welcomes well established corporations as well as growth companies, as the presence of some of the biggest companies in the US such as Microsoft and Apple attests. It has also sought to pitch itself to companies already listed on the NYSE and Amex, and so it operates in a very different way from all of the other markets here.

Average market capitalisation per company has fallen by around 50 per cent since 2005 on the Mothers Market, but it is still a relatively high US$148 million.

AIM's figure has doubled since 2005 to US$123 million, even though its largest companies often migrate to the main market of the London Stock Exchange (LSE). Nonetheless, it can still boast some large companies such as Sibir Energy, which was capitalised at £2.2 billion (US$4.37 billion) at the end of 2007 and Nikanor £1.29 billion (US$2.56 billion).

KOSDAQ's average market capitalisation per company has also nearly doubled to an impressive US$103 million, thanks to a growing retail investor base. Catalist, despite not stipulating a minimum market capitalisation for companies, and GEM, have prospered by this measure too, underlining the increasing importance of the Asian growth markets.

**Figure 3a: Number of companies listed (average in year)**

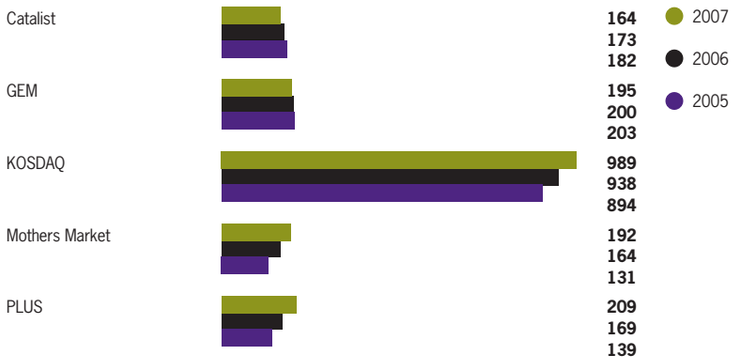



**Figure 3b: Number of companies listed (average in year)**

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

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

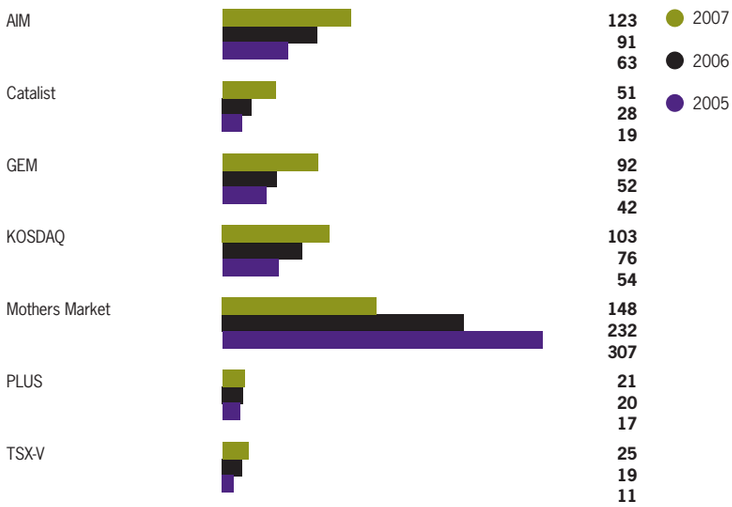



**Figure 4b: Average market capitalisation per company (US$m)**

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

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 16

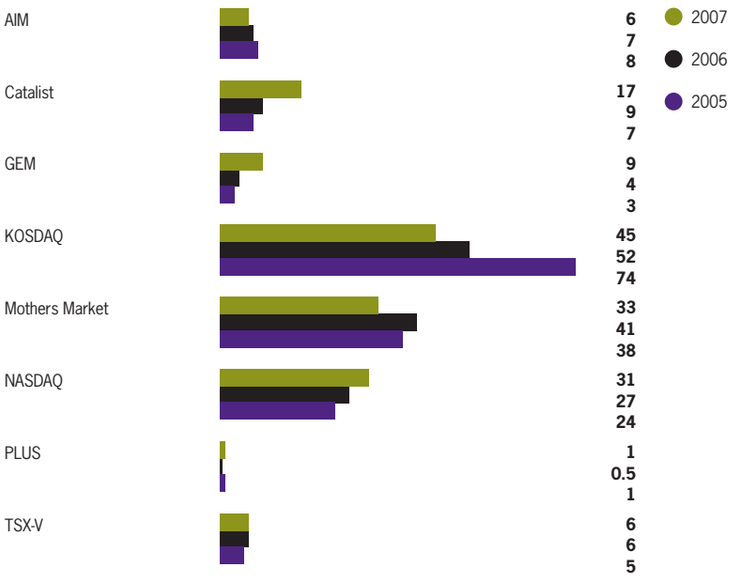
## Monthly average liquidity

KOSDAQ, with its highly active retail investors, was the most liquid of the growth markets from 2005 to 2007. Although the trading of stocks became less intense in 2006 and 2007, down to a monthly average of 45 per cent of total market capitalisation, it is expected to be given a boost by the introduction of a market making system for securities in 2008. The Mothers Market and NASDAQ were also highly liquid compared with the other exchanges and Catalist's figure improved markedly in 2007. AIM, in other respects a relatively active market, lagged a long way behind the leaders.

## Monthly average turnover

NASDAQ, as the biggest of the markets, had by far the largest monthly turnover of shares throughout 2005-2007. KOSDAQ's figures steadily improved during the same period, while AIM, and in particular GEM and Catalist experienced big increases. The Mothers Market was alone in suffering a fall in turnover.

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




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

**Figure 6a: Monthly average turnover (US$m)**

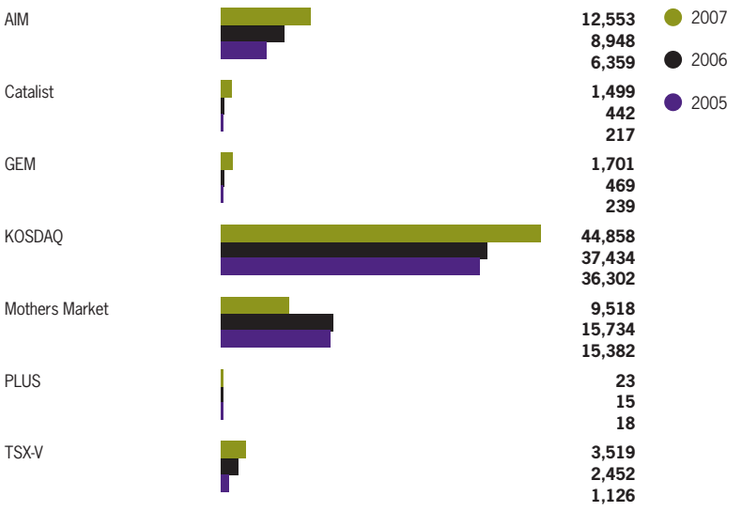



**Figure 6b: Monthly average turnover (US$m)**

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

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 17

## Volatility

High volatility can reflect an immature, high-risk, high-growth market. Both GEM and Catalist, on which turnover and liquidity increased in 2006 and 2007 also became more volatile. But as KOSDAQ showed between 2006-2007, volatility in growth company stock exchanges in the emerging markets can be curbed, although it still remains a concern. Volatility on TSX-V increased considerably in 2007.

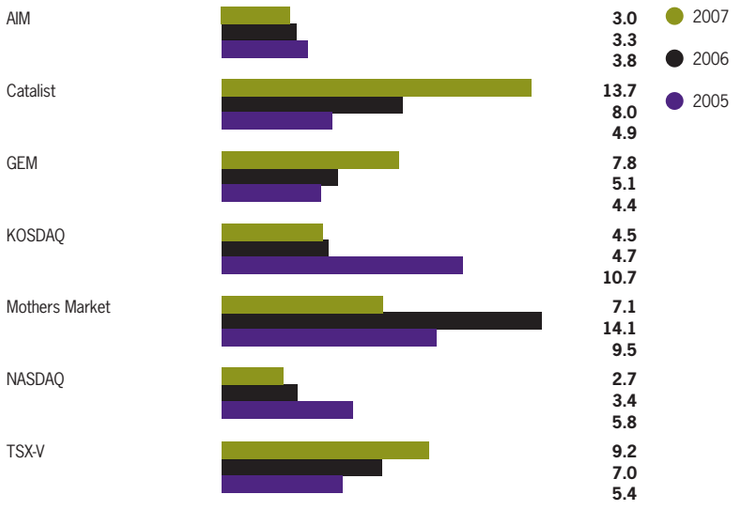
## Funds raised

AIM led the field in funds raised in 2007, thanks largely to secondary fundraisings totalling £9.6 billion (US$19.1 billion). This was the first year since 1999 when more money was raised in this way than by companies newly admitted to AIM, which only raised £6.6 billion (US$13.1 billion) in 2007. Most of the big fundraisings took place in the first half of the year, such as Mecom Group's £570 million (US$1.1 billion) in April, before market conditions became more difficult.

There were also substantial fundraisings in 2007 on NASDAQ and TSX-V, driven by IPOs. The relatively small amounts raised on the up and coming GEM, which did at least double the money raised in 2006, and Catalist, showed their relative immaturity.

Companies on the Mothers Market raised only US$485 million, a very small amount for such a large market and the junior bourse of the TSE.

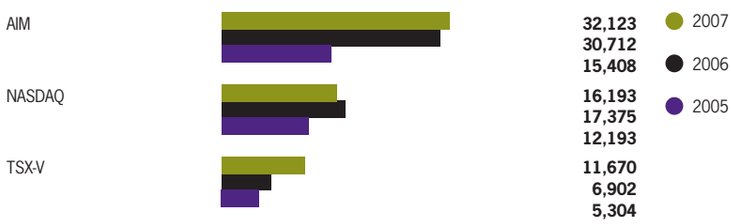
**Figure 7: Volatility (%)**




This is the annual average of the month-to-month percentage variation in the index value. Market indices were not available for PLUS.

**Figure 8a: Funds raised (US$m)**

**Figure 8b: Funds raised (US$m)**




This is the sum of the funds raised at the end of each month in a given year, divided by 12. Information was not available for all markets for all years.

Source: Stock exchanges and World Federation of Exchanges

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 18

# Admission requirements

| | Europe | | | | Asia Pacific |
|---|---|---|---|---|---|
| | AIM | Alternext | Open Market Entry Standard | Plus Markets Group | GEM |
| **Minimum public float** | No minimum requirement | US$3.6m | No minimum requirement | No minimum requirement | Minimum of 100 or 300 shareholders with 20% or 25% of shares with a minimum market value of US$19.2m held by the public (depending on circumstances) |
| **Initial equity required** | No minimum requirement | No minimum requirement | No minimum requirement | No minimum requirement | No minimum requirement |
| **Market capitalisation** | No minimum requirement | US$7.3m | No minimum requirement | No minimum requirement | Minimum of US$12.8m |
| **Trading history** | No minimum requirement | Minimum 2 years | No minimum requirement | No minimum requirement | Latest 2 financial years under substantially the same management |
| **Profitability** | No minimum requirement | No minimum requirement but to be profitable is strongly recommended | No minimum requirement | No minimum requirement | Positive cash flow of not less than US$2.6 million in aggregate for two preceding financial years |
| **Accounting standards** | International Accounting Standards/US GAAP/ Canadian GAAP/IFRS/ Japanese GAAP | IFRS of national accounting standards of the member state | HGB for Germany or IFRS | UK GAAP/IFRS/ US GAAP | HK GAAP/US GAAP/IFRS |
| **Reporting language** | English | French or English | German or English | English | English or Chinese |
| **Interview with exchange** | No | Yes | Yes | Yes | No |

Some markets may have additional requirements.
All figures shown are US dollar equivalents.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 19

| | | | | Americas | | |
|---|---|---|---|---|---|---|
| | **KOSDAQ** | **Mothers Market** | **Catalist** | **NASDAQ Global Market** | **NASDAQ Capital Market** | **TSX-V** |
| | Minimum of 500 shareholders with 30% of issued shares heldby 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 | 15% of issued capital in public hands with a minimum of 200 shareholders | Minimum of 400 shareholders with a minimum of 1.1 million shares publicly held and a market value of US$8-20m depending on listing route | Minimum of 300 shareholders with a minimum of 1 million shares publicly held and a market value of US$5-15m depending on listing route | $500,000-1m publicly held 500,000-1m free trading public shares 200 public holders with Board Lots depending upon type of company and listing route |
| | US$1.6-3.2m depending upon type of company | No minimum requirement | No minimum requirement | US$0-30m depending upon listing route | US$4-5m depending upon listing route | US$0-2m net tangible assets, depending upon type of company and listing route |
| | No minimum requirement | Minimum of US$9m | No minimum requirement | US$0-75m depending upon listing route | US$0-50m depending upon listing route | At least US$0.5m |
| | 0-3 years depending upon type of company | 1 year or shorter as long as the company has operated another business in the precedent period. Different requirements depending on circumstances; US$0.9 m or they should disclose “Summary of Business Plan” on the day of listing. (exempt when the profit before extraordinary items is positive) | No minimum requirement | 0 - 2 years depending upon listing route | 0 - 2 years depending upon listing route | No minimum requirement |
| | Ordinary profit | No minimum requirement | No minimum requirement but the company must have a sponsor | US$0-1m income depending upon listing route | US$750,000 net income depending upon listing route | US$0-5m depending upon type of company and listing route |
| | SK GAAP (with exemption for non domestic companies) | Japanese GAAP | Singapore FRS/US GAAP/ IFRS | US GAAP/ IFRS | US GAAP/ IFRS | Canadian GAAP or US/UK/International GAAP with a reconciliation to Canadian GAAP |
| | English or Korean | Japanese | English | English | English | English or French |
| | Yes | Yes | No | No | No | Yes |

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 20

# Directory of growth markets

| | Market | Established | Number of companies 31 Dec 06 | Number of companies 31 Dec 07 |
|---|---|---|---|---|
| **Australia** | Australia Pacific Exchange (APX) | 1997 | 2 | 3 |
| | Bendigo Stock Exchange (BSX) | 2000 | 62 | 63 |
| | National Stock Exchange of Australia (NSX) | 2000 | 48 | 53 |
| **Austria** | Standard Market | 2002 | 51 | 45 |
| **Brazil** | Novo Mercado | 2002 | 52 | 90 |
| **Canada** | TSX Venture (TSX-V) | 1999 | 2,244 | 2,338 |
| | CNQ | 2003 | 63 | 83 |
| **Cyprus** | Alternative Market | 2004 | 67 | 71 |
| | Parallel Market | 2004 | 14 | 16 |
| | Investment Companies Market | 2004 | 14 | 18 |
| **France/ Belgium/** | Alternext | 2005 | 75 | 125 |
| **The Netherlands/Portugal** | Marché Libre | 2000 | 256 | 308 |
| **Germany** | Open Market Entry Standard | 2005 | 76 | 112 |
| **Greece** | Atex Medium and Small Cap Category | 2005 | 174 | 166 |
| | Special Stock Exchange | 2005 | 22 | 21 |
| **Hong Kong** | Growth Enterprise Market (GEM) | 1999 | 198 | 193 |
| **Iceland** | ICEX Alternative Market | 2001 | 1 | 1 |
| **India** | Indonext | 2005 | 519 | 517 |
| **Ireland** | Irish Enterprise Exchange (IEX) | 2005 | 20 | 27 |
| **Italy** | Mercato Expandi | 1978 | 26 | 35 |
| **Japan** | JASDAQ | 1963 | 971 | 976 |
| | Mothers | 1999 | 185 | 195 |
| | New Market "Hercules" | 2002 | 155 | 175 |
| **Korea** | KOSDAQ | 1996 | 963 | 1,022 |
| **Mainland China** | Small and Medium Enterprises Board | 2004 | 102 | 202 |
| **Malaysia** | MESDAQ Market | 2002 | 128 | 133 |
| **New Zealand** | New Zealand Alternative Market (NZAX) | 2003 | 29 | 29 |
| **Nordic** | First North Alternative Market | 2005 | 81 | 126 |
| **Philippines** | SME Board | 2001 | 3 | 2 |
| **Poland** | NewConnect | 2007 | – | 27 |
| **Singapore** | Catalist | 1987 | 169 | 157 |
| **South Africa** | Alternative Exchange (altx) | 2003 | 37 | 76 |
| | Development Capital Market | 1984 | 9 | 7 |
| | Venture Capital Market | 1989 | 16 | 9 |
| **Thailand** | Market for Alternative Investment (MAI) | 2001 | 42 | 48 |
| **Turkey** | New Economy Market | 1995 | 3 | 3 |
| | Second National Market | 1995 | 15 | 14 |
| **United Kingdom** | AIM | 1995 | 1,634 | 1,694 |
| | PLUS Markets Group | 1995 | 190 | 228 |
| **United States** | NASDAQ | 1971 | 3,133 | 3,069 |
| | OTCQX | 2007 | – | 22 |

Source: Individual markets
Information was not available for all markets for all years.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 21

| Total market capitalisation 31 Dec 06 (US$m) | Total market capitalisation 31 Dec 07 (US$m) | Ave market capitalisation per company 31 Dec 06 (US$m) | Ave market capitalisation per company 31 Dec 07 (US$m) | Website | Telephone |
|---|---|---|---|---|---|
| 16 | N/A | 8 | N/A | www.apx.com.au | +61 3 8601 2020 |
| 390 | N/A | 6 | N/A | www.bsx.com.au | +61 3 9664 0000 |
| 418 | 541 | 9 | 10 | www.nsxa.com.au | +61 2 4929 6377 |
| 9,024 | 38,334 | 177 | 852 | www.wienerborse.at | +43 1 531 650 |
| N/A | N/A | N/A | N/A | www.bovespa.com.br | +5511 3233 2000 |
| 47,425 | 58,588 | 21 | 25 | www.tsx.com | +1 416 947 4670 |
| 588 | 1,054 | 9 | 13 | www.cnq.ca | +1 416 572 2000 |
| 1,758 | 2,749 | 26 | 39 | www.cse.com.cy | +357 22 712300 |
| 409 | 768 | 29 | 48 | www.cse.com.cy | +357 22 712300 |
| 607 | 654 | 43 | 36 | www.cse.com.cy | +357 22 712300 |
| 4,618 | 7,433 | 62 | 59 | www.euronext.com | +33 1 49 27 10 00 |
| 14,768 | 22,885 | 58 | 74 | www.euronext.com | +33 1 49 27 10 00 |
| 77,874 | 51,065 | 1,025 | 456 | www.deutsche-boerse.com | +49 692 110 |
| 14,127 | 22,059 | 81 | 133 | www.ase.gr | +30 210 336-6800 |
| 3,334 | 20,098 | 152 | 957 | www.ase.gr | +30 210 336-6800 |
| 11,426 | 20,649 | 58 | 107 | www.hkgem.com | +852 2522 1122 |
| 5 | 6 | 5 | 6 | www.icex.is | +354 525 2800 |
| 17,711 | 39,599 | 34 | 77 | www.bseindia.com | +91 22 2272 3121 |
| 3,041 | 4,426 | 152 | 164 | www.ise.ie | +353 1 617 4200 |
| 13,635 | 15,673 | 524 | 448 | www.borsaitaliana.it | +39 02 72426 1 |
| 112,299 | 120,116 | 116 | 123 | www.jasdaq.co.jp | +81 3 3669 1100 |
| 32,571 | 24,807 | 176 | 127 | www.tse.or.jp | +81 3 3666 0141 |
| 20,095 | 15,243 | 130 | 87 | www.ose.or.jp | +81 6 4706 0800 |
| 77,569 | 106,727 | 81 | 104 | www.kosdaq.or.kr | +82 2 3774 9000 |
| 25,796 | 145,755 | 253 | 722 | www.szse.cn | +86 755 2591 8179 |
| 3,745 | 3,349 | 29 | 25 | www.bursamalaysia.com | +603 2732 0067 |
| 380 | 421 | 13 | 15 | www.nzx.com | +64 4 472 7599 |
| 6,143 | 8,273 | 76 | 66 | www.omxgroup.com/nordicexchange | +46 8 405 60 00 |
| 15,765 | 186,148 | 5,255 | 93,074 | www.pse.com.ph | +632 688 7600 |
| – | 445 | – | 16 | www.gpw.com.pl | +48 22 628 3232 |
| 6,416 | 7,029 | 38 | 45 | www.sgx.com | +65 6236 8888 |
| 1,294 | 4,552 | 35 | 60 | www.altx.co.za | +27 11 520 7000 |
| 30 | 34 | 3 | 5 | www.jse.co.za | +27 11 520 7000 |
| 186 | 222 | 12 | 25 | www.jse.co.za | +27 11 520 7000 |
| 615 | 1,284 | 15 | 27 | www.mai.or.th | +66 2229 2222 |
| 55 | 101 | 18 | 34 | www.ise.org | +90 212 298 2100 |
| 1,112 | 1,435 | 74 | 103 | www.ise.org | +90 212 298 2100 |
| 177,606 | 193,649 | 109 | 114 | www.londonstockexchange.com | +44 20 7797 1000 |
| 3,908 | 4,729 | 21 | 21 | www.plusmarketsgroup.com | +44 20 7553 2000 |
| 3,865,004 | 4,013,650 | 1,234 | 1,308 | www.nasdaq.com | +1 212 401 8700 |
| – | 367,500 | – | 16,705 | www.otcqx.com | +1 212 896 44 |

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 22

# Directory of main markets

| | Exchange | Number of listed companies 31 Dec 06 | Number of listed companies 31 Dec 07 |
|---|---|---|---|
| **Argentina** | Buenos Aires Stock Exchange | 106 | 111 |
| **Australia** | Australian Securities Exchange | 1,908 | 2,077 |
| **Austria** | Wiener Börse | 99 | 106 |
| **Bermuda** | Bermuda Stock Exchange | 54 | 53 |
| **Brazil** | Bovespa A Bolsa do Brazil | 350 | 404 |
| **Canada** | TSX Group | 3,842 | 3,951 |
| **Chile** | Bolsa de Comercio de Santiago | 246 | 241 |
| **Colombia** | Bolsa de Valores de Colombia | 94 | 90 |
| **Cyprus** | Cyprus Stock Exchange | 141 | 141 |
| **Egypt** | Cairo & Alexandria Stock Exchanges | 595 | 435 |
| **France** | NYSE Euronext | 1,210 | 1,155 |
| **Germany** | Deutsche Börse | 760 | 866 |
| **Greece** | Athens Exchange S.A. | 303 | 295 |
| **Hong Kong** | Hong Kong Exchanges and Clearing Limited | 1,173 | 1,241 |
| **Hungary** | Budapest Stock Exchange | 41 | 41 |
| **India** | Bombay Stock Exchange Limited | 4,796 | 4,887 |
| | National Stock Exchange of India Limited | 1,158 | 1,353 |
| **Indonesia** | Indonesia Stock Exchange | 344 | 383 |
| **Iran** | Tehran Stock Exchange | 320 | 329 |
| **Ireland** | Irish Stock Exchange | 70 | 73 |
| **Israel** | Tel-Aviv Stock Exchange | 606 | 654 |
| **Italy** | Borsa Italiana | 311 | 344 |
| **Japan** | Osaka Securities Exchange | 1,073 | 1,062 |
| | Tokyo Stock Exchange | 2,416 | 2,414 |
| **Luxembourg** | Luxembourg Stock Exchange | 260 | 261 |
| **Mainland China** | Shanghai Stock Exchange | 886 | 904 |
| | Shenzhen Stock Exchange | 579 | 670 |
| **Malaysia** | Bursa Malaysia Securities Berhad | 1,025 | 986 |
| **Malta** | Malta Stock Exchange | 14 | 16 |
| **Mauritius** | Mauritius Stock Exchange | 63 | 70 |
| **Mexico** | Bolsa Mexicana de Valores | 335 | 367 |
| **New Zealand** | New Zealand Exchange | 305 | 303 |
| **Nordic** | Nasdaq OMX | 794 | 851 |
| **Norway** | Oslo Børs | 229 | 248 |
| **Peru** | Bolsa de Valores de Lima | 221 | 226 |
| **Philippines** | Philippine Stock Exchange | 240 | 244 |
| **Poland** | Warsaw Stock Exchange | 265 | 375 |
| **Singapore** | Singapore Exchange Limited | 708 | 762 |
| **Slovenia** | Ljubljana SE | 100 | 87 |
| **South Africa** | Johannesburg Securities Exchange | 100 | 411 |
| **South Korea** | Korea Exchange | 1,689 | 1,757 |
| **Spain** | BME Spanish Exchanges | – | 3,537 |
| **Sri Lanka** | Colombo Stock Exchange | 237 | 235 |
| **Switzerland** | Swiss Exchange | 348 | 341 |
| **Taiwan** | Taiwan Stock Exchange Corp. | 693 | 703 |
| **Thailand** | Thailand Stock Exchange | 518 | 523 |
| **Turkey** | Istanbul Stock Exchange | 316 | 319 |
| **United Kingdom** | London Stock Exchange | 3,256 | 3,307 |
| **United States** | American Stock Exchange | 592 | 599 |
| | New York Stock Exchange | 2,280 | 2,273 |

Source: Individual markets.
Information was not available for all markets for all years.

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 23

| Total market capitalisation at 31 Dec 06 (US$m) | Total market capitalisation at 31 Dec 07 (US$m) | Ave market capitalisation per company 31 Dec 06 (US$m) | Ave market capitalisation per company 31 Dec 07 (US$m) | Website | Telephone |
|---|---|---|---|---|---|
| 51,240 | 57,070 | 483 | 514 | www.bcba.sba.com.ar | +54 4316 7010 |
| 1,096,463 | 1,293,771 | 575 | 623 | www.asx.com.au | +61 2 9338 0000 |
| 191,015 | 228,404.9 | 1,929 | 2,155 | www.wienerboerse.at | +43 1 531 650 |
| 2,704 | 2,731 | 50 | 52 | www.bsx.com | +441 292 7212 |
| 710,247 | 1,369,711 | 2,029 | 3,390 | www.bovespa.com.br | +55 11 3233 2000 |
| 1,700,708 | 2,186,550 | 443 | 553 | www.tsx.com | +1 416 947 4670 |
| 174,419 | 212,910 | 709 | 883 | www.bolsadesantiago.com | +56 2 3993 000 |
| 56,204 | 101,956 | 598 | 1,133 | www.bvc.com.co | +57 1 313 9800 |
| 16,158 | 29,474 | 115 | 209 | www.cse.com.cy | +357 22 712300 |
| 93,496 | 139,274 | 157 | 320 | www.egyptse.com | +202 392 8698 |
| 3,708,150 | 4,205,676 | 3,065 | 3,641 | www.euronext.com | +33 1 49 27 10 00 |
| 1,637,610 | 2,105,198 | 2,155 | 2,431 | www.deutsche-boerse.com | +49 692 110 |
| 461,275 | 569,246 | 1,522 | 1,930 | www.ase.gr | +30 210 336-6800 |
| 1,714,953 | 2,654,416 | 1,462 | 2,139 | www.hkex.com.hk | +852 2522 1122 |
| 41,861 | 45,972 | 1,021 | 1,121 | www.bse.hu | +36 1 429 6857 |
| 818,879 | 1,819,101 | 171 | 372 | www.bseindia.com | +91 22-22721233 |
| 774,116 | 1,660,097 | 668 | 1,227 | www.nse-india.com | +91 22 26598100 114 |
| 138,886 | 211,693 | 404 | 553 | www.idx.co.id | +62 (021) 515 0515 4307 |
| 36,315 | 43,885 | 113 | 133 | www.tse.ir | +98 21 6670 8385 |
| 163,269 | 143,905 | 2,332 | 1,971 | www.ise.ie | +353 1 617 4200 |
| 161,732 | 235,056 | 267 | 359 | www.tase.co.il | +972 3 567 7411 |
| 1,027,543 | 1,070,343 | 3,304 | 3,111 | www.borsaitalia.it | +39 02 724261 |
| 3,124,612 | 2,918,071 | 2,912 | 2,748 | www.ose.or.jp | +81 6 4706 0800 |
| 4,614,069 | 4,330,922 | 1,910 | 1,794 | www.tse.or.jp | +81 3 3666 0141 |
| 79,514 | 166,094 | 306 | 636 | www.bourse.lu | +352 47 79 36-1 |
| 917,508 | 3,694,348 | 1,036 | 4,087 | www.sse.com.cn | +86 21 6880 8888 |
| 227,947 | 784,519 | 394 | 1,171 | www.szse.cn | +867 55 2591 8545 |
| 235,581 | 325,290 | 230 | 330 | www.klse.com.my | +60 3 2732 0067 |
| 4,504 | 5,633.4 | 322 | 352 | www.borzamalta.com.mt | +356 21244051 |
| 4,959 | 7,919 | 79 | 113 | www.semdex.com | +230 212 9541 |
| 348,345 | 397,725 | 1,040 | 1,084 | www.bmv.com.mx | +52 55 5726 67 94 |
| 44,817 | 47,238 | 147 | 156 | www.nzx.com | +64 4 472 7599 |
| 1,123,042 | 1,242,578 | 1,414 | 1,460 | www.nasdaqomx.com | +46 8 405 60 00 |
| 279,423 | 352,919 | 1,220 | 1,423 | www.oslobors.no | +47 22 34 17 00 |
| 40,022 | 69,386 | 181 | 307 | www.bvl.com.pe | – |
| 67,852 | 102,853 | 283 | 422 | www.pse.org.ph | +632 688 7600 |
| 148,796 | 210,016 | 561 | 560 | www.gpw.com.pl | +48 22 628 3232 |
| 384,286 | 539,177 | 543 | 708 | www.sgx.com | +65 6236 8888 |
| 15,182 | 28,794 | 152 | 331 | www.ljse.si | +386 1 471 0211 |
| 711,232 | 828,185 | 7,112 | 2,015 | www.jse.co.za | – |
| 834,404 | 1,122,606 | 494 | 639 | www.kse.or.kr | +82 51 662 2000 |
| 1,322,915 | 1,781,133 | – | 504 | www.bolsasymercados.es | +34 91 709 5000 |
| 7,769 | 7,553 | 33 | 32 | www.cse.lk | +94 11 2446581 |
| 1,305,537 | 1,709,148 | 3,752 | 5,012 | www.swx.com | +41 58 854 5454 |
| 594,659 | 663,716 | 858 | 944 | www.tse.com.tw | +886 2 810 131 01 |
| 140,161 | 197,129 | 271 | 377 | www.set.or.th | +66 2229 2222 |
| 162,399 | 286,572 | 514 | 898 | www.ise.org | +90 212 298 2100 |
| 3,797,353 | 2,856,430 | 1,166 | 864 | www.londonstockexchange.com | +44 20 7797 1000 |
| 282,801 | 257,797 | 478 | 430 | www.amex.com | +1 212 306 1000 |
| 15,421,168 | 15,650,833 | 6,764 | 6,886 | www.nyse.com | +1 212 656 3000 |

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 24

# Grant Thornton International

Grant Thornton International Ltd (Grant Thornton International) is one of the world's leading organisations of independently owned and managed accounting and consulting firms. These firms provide assurance, tax and specialist business advice to privately held businesses and public interest entities. Clients of member and correspondent firms can access the knowledge and experience of more than 2,400 partners in over 100 countries and consistently receive a distinctive, high quality service wherever they choose to do business.

Please contact Edward Turner, assistant director of specialist advisory services, if you would like more information on +44 20 7391 9513 or visit www.gti.org to find your nearest Grant Thornton firm.

This guide and others in the capital markets series can be downloaded from www.gti.org.

**This list represents the countries and territories where Grant Thornton International member and correspondent* firms currently have operations. September 2008.**

Antilles*
Argentina
Armenia
Australia
Austria
Bahamas
Bahrain
Belgium
Bermuda*
Botswana
Brazil
Bulgaria
Cambodia
Canada
Cayman Islands
Channel Islands
Chile
China
Colombia
Costa Rica
Croatia
Cyprus
Czech Republic
Denmark
Dominican Republic
Egypt
El Salvador
Finland
France
Gabon*
Germany
Ghana*
Gibraltar
Greece
Guam
Guatemala
Guyana*
Honduras
Hong Kong
Hungary
Iceland
India
Indonesia
Iran*
Ireland
Isle of Man
Israel
Italy
Jamaica
Japan
Jordan
Kenya
Korea
Kosovo
Kuwait
Latvia*
Lebanon
Liechtenstein*
Luxembourg
Macedonia
Malaysia
Malta
Mauritius
Mexico
Morocco
Mozambique
Namibia
Netherlands
New Zealand
Nicaragua
Nigeria*
Norway
Oman
Pakistan
Panama
Philippines
Poland
Portugal
Puerto Rico
Qatar
Romania*
Russia
Saudi Arabia
Serbia*
Singapore
Slovak Republic
Slovenia
South Africa
Spain
Sri Lanka*
Sweden
Switzerland
Taiwan
Thailand
Tunisia
Turkey
Turks and Caicos*
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Venezuela
Vietnam
Yemen
Zambia

*for a detailed explanation of the differences between correspondent and member firms please visit www.gti.org

13488 GTI GGMG Report n:Layout 1 15/9/08 20:41 Page 25

# Global capital markets contacts

**Argentina**
Grant Thornton
Alejandro Chiappe
T +54 11 4105 0000
E achiappe@gtar.com.ar

**Australia**
Grant Thornton
Scott Griffin
T +61 2 8297 2755
E sgriffin@gtnsw.com.au

**Belgium**
Grant Thornton
Marleen Mannekens
T +32 2 468 5051
E marleenmannekens@gt-belgium.be

**Brazil**
Terco Grant Thornton
Luiz Claudio Fontes
T +55 11 3054 0019
E luizfontes@tercogt.com.br

**Canada**
Grant Thornton LLP
Donna Carmichael
T +1 416 360 5001
E donnacarmichael@grantthornton.ca

**Canada**
Raymond Chabot Grant Thornton
Laurier Duchesne
T +1 514 878 2691
E duchesne.laurier@rcgt.com

**Cyprus**
Grant Thornton
Ioannou Stavros
T +357 22 872222
E stavrosi@gtcyprus.com

**Denmark**
Grant Thornton
Jan Hetland Møller
T +45 35 27 13 83
E jhm@grantthornton.dk

**Finland**
Grant Thornton OY
Joakim Rehn
T +3589 5123 3344
E joakim.rehn@gtfinland.com

**France**
Grant Thornton
Pierre Cazhilac
T +33 1 56 21 06 73
E pierre.cazilhac@grant-thornton.fr

**Germany**
Grant Thornton GmbH
Dr Kai Bartels
T +49 40 415 22 495
E k.bartels@susat.de

**Greece**
Grant Thornton
Sotiris Constantinou
T +30 210 72 80 000
E sconstantinou@grant-thornton.gr

**Hong Kong**
Grant Thornton
Andrew Lam
T +852 2218 3115
E andrew.lam@gthk.com.hk

**Iceland**
Grant Thornton ehf
Olafur Sigurdsson
T +354 520 7000
E olafurs@grantthornton.is

**India**
Grant Thornton
Harish HV
T +91 80 41261227
E harish.hv@wcgt.in

**Ireland**
Grant Thornton
Paul Raleigh
T +353 1 433 2406
E paul.raleigh@grantthornton.ie

**Italy**
Grant Thornton Bernoni & Partners
Giuseppe Bernoni
T +39 02 783351
E bernoni@studiobernoni.it

**Japan**
Grant Thornton Japan
Eiten Inamura
T +81 3 3595 0525
E einamura@gtjapan.com

**Korea**
Daemyung Grant Thornton
Moon-Won Choi
T +82 2 548 4211
E moonw.choi@dmgt.co.kr

**Malaysia**
SJ Grant Thornton
Narendra Kumar Jasani
T +60 3 2698 8242
E jasani@gt.com.my

**Malta**
Grant Thornton
Mark Bugeja
T +356 99437890
E mark.bugeja@gtmalta.com

**Mexico**
Salles, Sáinz – Grant Thornton S.C.
Jose Franco
T +52 55 5336 2630
E jfranco@ssgt.com.mx

**Netherlands**
Grant Thornton
Peter den Hertog
T +31 10 270 51 11
E peter.den.hertog@gt.nl

**New Zealand**
Grant Thornton
Paul McCormick
T +64 2 476 7086
E pmccormick@gtak.co.nz

**Philippines**
Punongbayan & Araullo
Raul Tomas
T +63 2 887 9484
E raul.tomas@pna.ph

**Portugal**
Grant Thornton
Maria Jose Mendes
T +35 1214123524
E maria.mendes@grantthornton.pt

**Singapore**
Foo Kon Tan Grant Thornton
Kon Yin Tong
T +65 6304 2301
E konyintong@grantthornton.com.sg

**South Africa**
Grant Thornton
Jeanette Hern
T +27 11 322-4562
E jhern@gt.co.za

**Spain**
Audihispana Grant Thornton
Alejandro Martinez
T +34 94 424 3992
E amartinez@ahgt.es

**Sweden**
Grant Thornton Sweden AB
Pär Ekengren
T +46 8 5630 70 84
E par.ekengren@grantthornton.se

**Switzerland**
Grant Thornton AG
Joerg Fischer
T +41 43 960 71 71
E joerg.fischer@grant-thornton.ch

**Thailand**
Grant Thornton
Ian Pascoe
T +66 2 654 3330
E ian.pascoe@gt-thai.com

**United Arab Emirates**
Grant Thornton
Hisham Farouk
T +971 4 2688070
E hisham.farouk@gtuae.net

**United Kingdom**
Grant Thornton UK LLP
Philip Secrett
T +44 20 7728 2578
E philip.j.secrett@gtuk.com

**United States**
Grant Thornton LLP
Jack di Franco
T +1 248 233 6913
E jack.difranco@gt.com

13488 GTI GGMG Report n:Layout 1  15/9/08  20:41  Page 26

**www.gti.org**

© 2008 Grant Thornton International Ltd. All rights reserved.
Grant Thornton International Ltd (Grant Thornton International) and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.
Printed on 50% recycled content paper.