



Letter of Transmittal

The Chairman

Malta Stock Exchange

27 Pietro Floriani Street

Floriana VLT 14

30 March 2000

The Hon J Dalli FCCA CPA MBIM MP

Minister of Finance

Valletta

Dear Minister

In accordance with Section 28 (1) of the Malta Stock Exchange Act (Cap. 345), I have the honour to transmit the Audited Financial Statements and Report on the activities of the Malta Stock Exchange for the Financial Year ended 31 December 1999.

Yours sincerely

Alf Mallia

Chairman



Chairman's Report



The past twelve months have indeed been a truly eventful period for the Malta Stock Exchange and for myself as Chairman. In the limited space available here, I can only comment briefly on the various events that took place in the past year and, whilst it is impossible to recapture the excitement, the tension, the strain and the stress of each particular moment, looking back I must admit that it was a year in which I myself as Chairman, together with the Exchange, achieved a considerable wealth of experience. Furthermore, 1999 was also the year when two very important projects, both of which were initiated more or less at the same time as the Exchange was born, reached their final phases.

In fact, one of the highlights of the past year was undoubtedly the long-awaited agreement with the Government whereby the Garrison Chapel in Castille Square, which until some time ago housed the Central Mailing Room, is to be converted into new premises for the Exchange. I say long-awaited because this building had been earmarked to be the permanent home of the Exchange way back in 1992 and so today we are very pleased to be able to say that construction work has started in earnest and is on target. In fact, we hope to be able to relocate to the new premises by mid-2001.

Another notable development was the attainment of full membership status within the prestigious International Federation of Stock Exchanges (FIBV). The first contacts with the Federation had been made as early as 1988 and, since then, the status

of the Exchange within this Organisation grew steadily as its systems and operations continued to develop, from Corresponding Member in 1992 to Affiliate Member in 1996 and, finally this year, to full membership. I consider this an extremely important achievement for the Exchange because it denotes a certificate of compliance with international standards which is so vital if we are to give an on-going contribution to the development of Malta as an international financial centre. Moreover, I am pleased to report that the Malta Stock Exchange has also been formally invited to sit on the select Working Committee of the Federation. This is a privilege and an opportunity for Exchange officials to work at close quarters with people who are world authorities on the workings of capital markets and, I am sure, the knowledge and experience gained in such meetings will help the Exchange to maintain the high standards achieved up to now.

Undoubtedly, one of the most important events on the domestic financial scene during the past year was the sale of Government's shareholding in Mid-Med Bank plc to HSBC Ltd. Maybe inevitably in our local business climate, what was essentially a straight business transaction became a highly controversial issue, generating inordinate pressures on the Exchange from various quarters. Although many a critical finger was then pointed at the decisions taken by the Exchange, I have no hesitation to confirm that during the weeks and indeed, months, that the affair dragged on, the Council invariably acted in the best interests of all the parties concerned, supported, as it were, by the continued understanding of the FIBV. I am pleased to point out that subsequent developments have vindicated the Council's stand throughout.

During the past year, the Exchange has also introduced a set of new listing rules to support second board listings under the acronym ACL (Alternative Companies List). Some people would argue that taking this step at such an early stage in the history of the Exchange could be a risky move because local investors have not yet shed the traditional "savings" mentality and are, therefore, not sophisticated enough to take "investment" decisions. But it is the belief of the Council that taking up the challenge and facing the risk is the only way forward. A number of companies have already shown strong interest in the ACL and we hope to have the first listing under these rules by mid-2000. In order to further support this initiative, the Exchange has also taken the unprecedented step of doing away with the initial fees on new equity listings in order to encourage an increase in the number of listed companies and to give more depth to the market. We are confident that we will see the number of listed securities increase considerably during the coming months. This belief continued to gather strength with the publication of Government's privatisation plans for the year 2000. The privatisation exercise should, in fact, also prove to be another important factor contributing to the growth of the Exchange, providing it with an opportunity to play a wider role on the local capital market and, in consequence, to support Malta's efforts at becoming an international financial services centre.

The experiences of the past year have also highlighted certain deficiencies in the Law and in the rules and regulations of the Stock Exchange. Whilst these rules may have been adequate during the initial years of the Exchange, it is becoming increasingly obvious that they now need to be updated and strengthened in order to meet the new challenges of a dynamic Exchange. Indeed, apart from the formulation of new Bye-laws regarding buy-out procedures, take-overs and mergers and delisting, the Council has also commissioned a review of other areas in the Bye-laws with the aim of further strengthening the regulatory powers of the Exchange.

In conclusion I must thank my fellow members of the Council and all the Exchange staff without whose complete dedication and experience the Exchange would have faltered seriously. I must also thank the stockbroking profession for their solid support, and the authorities for their understanding in very difficult periods. Last but not least, I must thank the Federation of International Stock Exchanges and particularly the Secretary General, Mr Gerrit de Marez Oyens as well

as the London and Mexico Stock Exchanges, whose role in the acceptance of our full membership of FIBV has indeed been fundamental.

Alf Mallia

Chairman



Administration Report

The Council



The Council was appointed by the Minister of Finance in terms of Section 4 of the Malta Stock Exchange Act, 1990 (Cap. 345) and Section 5 of the First Schedule annexed to the Act for a period of two years with effect from 1 February 1999. Mr Renè G Saliba, the Central Bank representative on the Council was also re-appointed for a further year at the end of his tenure in October 1999.

Mr Alfred Mallia and Mr George Wells were appointed as Chairman and Deputy Chairman, respectively in terms of Section 5(v) of the First Schedule of the Malta Stock Exchange Act, 1990 (Cap. 345), while Mr Edward Cachia Caruana and Dr

Arthur Galea Salomone were appointed to serve as Council Members.

The Council was very active during the first year of its tenure, meeting over 30 times during 1999. Such frequent

meetings were necessitated by current activity within the capital market, such as Government's sale of Mid-Med Bank plc shares, technology upgrades and major changes to the Exchange's Bye-laws. These rapid developments within the Exchange were also reflected in the frequent meetings of the Council's Sub-committees, Listing in particular.

Listing of investment funds, continued on the same trend commenced in 1998, while the commencement of refurbishment works on the Garrison Church to house the new premises of the Exchange necessitated considerable involvement of the Premises Sub-Committee. The Marketing Sub-Committee was responsible for drawing up a Marketing Strategy for the Exchange which was to be implemented during the following 18 months.

The Annual Report and Audited Financial Statements of the Exchange for 1998 were presented to licensed Members on 24 March 1999, at the Special Meeting, convened in terms of Section 9(iv)(a) of the First Schedule of the Malta Stock Exchange Act, 1990 (Cap. 345). In the Report, the Chairman touched briefly upon the developments that had taken place within the Exchange during the past year and also made reference to major projects envisaged for the next twelve months, the most important being the commencement of works on the new premises, upgrades to both the Depository and Trading Systems in view of the necessity to meet Y2K compliance requirements and the eventual move, in the year 2000, to remote (screen based) trading.

Tribunal

In May the Minister of Finance acting in terms of Section 20 of the Malta Stock Exchange Act, 1990 (Cap. 345) appointed the Malta Stock Exchange Tribunal for a period of three years. The Malta Stock Exchange Tribunal is composed of Dr Pierre Lofaro LLD as Chairman and Messrs Frank Bonello FCIB and Mario Bonello ACIB, as Members.

The Tribunal had its first sitting on 8 July 1999 when it met to consider a report prepared by Dr Toni Abela on the 24 May 1999 on behalf of the Association of Minority Shareholders of Mid-Med Bank plc and which was presented to the Tribunal in terms of Section 26(2) of the Malta Stock Exchange Act, 1990 (Cap. 345). In his report, Dr Abela stated that the suspension of trading in Mid-Med Bank plc shares gave rise to suspicions of "irregular practices in Exchange dealings" and that the undue length of the suspension was detrimental to the interests of his clients. On its part the Exchange maintained throughout that it had acted in the best interests of the general body of investors, existing and potential, in ensuring that all price-sensitive information is accessible to all.

The Tribunal met seven times and during the final sitting held on 13 January 2000 the Association withdrew its case. In a joint statement issued by the Association and the Exchange, the Association declared that it was accepting the explanation given by the Exchange and although it still held reservations about the duration of the suspension, it understood that in this particular case, the Exchange had acted in a prudent manner.

Human Resources

During 1998, the Exchange had undertaken a review of its organisation, hierarchy and procedures with a view to establishing a new structure that would better reflect the needs of the organisation. This re-structuring necessitated the creation of new posts and offices, foremost among which was the creation of the post of Chief Executive with effect from 1 January 1999 and the setting up of the Research and Development Office. New members of staff were also required to fill existing and

new vacancies brought about by the new structure. As a result, during 1999 and the beginning of 2000 the Exchange embarked upon an intensive recruitment drive. In fact, during 1999, five (5) new members of staff were recruited to work in various offices of the Exchange bringing the staff complement at the end of 1999 up to a total of 32. A Manager resigned at the beginning of 2000, while another six (6) new staff members, were scheduled to commence employment with the Exchange at the start of the new year, mostly to strengthen the Compliance Office complement and the Central Securities Depository.

The re-structuring and re-organisation of the Exchange is an on-going process, particularly in view of the rapid developments that are taking place within the organisation. The Exchange has in fact commissioned two independent audits covering the regulatory aspects of the Exchange and IT systems and other related procedures, in order to ascertain standardisation of processes and level of competencies.

Staff Development

International Conferences and Seminars

International events, including conferences, seminars and workshops continued to be well-attended by Exchange staff which besides enabling participants to broaden their knowledge of the topics covered also continued to prove ideal opportunities for the exchange of ideas and discussion of mutual problems and difficulties.

International conferences attended during 1999 included the following:

Global Offshore Funds

Fund Management

Opportunities in Italy

European Stock Exchanges- Strategies, Trends and Challenges

The Changing Face of

European Fund Regulation

Besides attending overseas conferences, Exchange staff are also encouraged to participate in local conferences and during the year under review, management and staff attended several of these conferences, which covered among other topics, the EU, arbitration, and Euro-Mediterranean Linkages.

In view of the planned upgrade to the share registration system, the Assistant General Manager, Mr Martin G Farrugia and the Senior Manager IT, Mr Simon Zammit, visited Estonia, to view the new version of the system, Depo 2000, at a site where it was already installed and active.

Dr Elizabeth Mousu , Assistant Legal Officer, formed part of a Maltese delegation from within the financial sector, which visited Brussels on an EU familiarisation visit. Several discussions were held with EU officials regarding all the changes in legislation that were required in connection with Malta s application for full membership of the Union. At the same time, delegates were also given the opportunity to visit EU Headquarters and get to know the workings of the Union at closer quarters.

Local Training

The Exchange continued in its efforts to encourage staff to continue training and acquire further qualifications in fields related to the capital markets and the stock exchange in particular. Most of the local training was done externally which, besides covering the usual financial subjects, included also IT training. In-house training included induction courses for new recruits and the training of staff on the new trading and depository upgrades. Training on the new trading system also included all stockbrokers and their accredited representatives.

International Relations

Membership of the Federation Internationale des Bourses de Valeurs (FIBV)

The highlight of the year for the Malta Stock Exchange was without doubt, accession to full membership of the Federation of International Stock Exchanges (FIBV) in October.

The FIBV is the world body for stock exchanges with 52 member bourses covering nearly all of the world s equity market capitalisation. In addition, the FIBV has 14 Affiliate and 35 Corresponding securities markets. Membership of this prestigious organisation is an uncontested certificate that an exchange has attained internationally recognised standards in the field of securities markets.

The Malta Stock Exchange s relationship with this international organisation dates back to 1988 even before the Exchange was set up, when the FIBV s assistance was sought regarding legislation, rules, etc. that would govern the soon to be set up institution. Then, when the Exchange was set up in 1990, it became a Corresponding Member and later on advanced to become an Affiliate Member, and could call on the considerable expertise of the Federation and its Members, should this be required.



As the Malta Stock Exchange further developed, in particular as it progressed to electronic and then to daily trading, it was considered appropriate to commence the process towards attaining full membership. This involved a rigorous screening process, spanning almost 18 months, which included the submission of an extensive report giving in-depth information regarding all the operations and functions of the Exchange as well as a fact-finding visit by the Secretary General of the FIBV, Mr Gerrit de Marez Oyens, in April. Following his report to the Executive

Committee another delegation visited the Malta Stock Exchange in August. The Secretary General headed the delegation which also included Mr Patrick Morton, Head of Listing Policy at the London Stock Exchange and Mr Alvaro Mancera, Director for International Affairs at the Mexico Stock Exchange. The delegation completed the due diligence exercise with regards to the Exchange's application. The positive recommendations of the examiners to the Executive Committee were eventually endorsed by the General Assembly leading the way for the Malta Stock Exchange's acceptance as a full member of the FIBV.



In November, the Malta Stock Exchange was invited to become a member of the FIBV's "Working Committee" as a representative of emerging markets, a further confirmation, if such was needed, of the reputation the Exchange has gained not only locally but also internationally. The Working Committee is defined as the "backbone" of the FIBV and the platform where high level staff of member exchanges meet to discuss developments, share ideas and discuss business issues bilaterally.

At the reception hosted by the Malta Stock Exchange to celebrate the occasion, the Minister of Finance, the Hon Mr J Dalli, pointed out that becoming a full member of the FIBV was neither automatic nor easy. However, the years of constant development in the quality of the Exchange's operations was an important contributory factor for the Exchange to take its place with other securities markets of repute. He continued that the Malta Stock Exchange's new status augured well not only for the Exchange itself but also for Malta as an international financial centre.



Meetings

Throughout 1999, senior officials of the Exchange represented the Exchange at the regular and annual meetings of the international organisations of which the Exchange is a member.

In October, the Chairman and the Chief Executive attended the Annual General Meeting of the FIBV in Bangkok, when the Malta Stock Exchange was granted full membership. As a full member and member of the Working Committee, the Malta Stock Exchange is now able to participate fully in all the meetings held during the FIBV's Annual General Meeting.

In May, the Chief Executive, Mr Paul J Spiteri, attended in Lisbon the General Assembly of the International Organisation of Securities Commission (IOSCO), while Mr Mark A Guillaumier, General Manager attended both the Spring and Autumn Meetings of the Emerging Markets Forum of the Federation of European Stock Exchanges (FESE) held in Lithuania and Poland respectively. The FESE is an organisation for Stock Exchanges of European Union Member countries. However, it is now extending its membership base to include also Exchanges of those countries who are progressing with their application to join the European Union. Given Malta's current status in this respect, the Malta Stock Exchange has started to explore the possibility of becoming a member of FESE.

For the first time since it became a member in 1994, the Malta Stock Exchange was represented by the General Manager at the Annual Meeting of the European Capital Markets Institute (ECMI) held in Spain. This Institute was set up to carry out research on European Capital Markets and was established as a joint exercise between FESE, the Federation of Financial Analysts Societies (EFFAS) and the International Securities Market Association (ISMA).

European Union

In line with the Government's EU policy, the Malta Stock Exchange set up an EU Unit to deal with the current on-going exercise on EU issues and to be prepared for any eventual accession negotiations with the Union. The EU Unit at the Exchange is made up of the Legal Officer and representatives from Research Office and Corporate Services Office under the guidance of the Chief Executive. The EU Unit is responsible for reviewing the *acquis* and advising the Council on relevant matters that need to be reviewed to bring them in line with EU Directives and for keeping the Council up to date on what is taking place with regard to the screening process. At the same time it is also responsible for preparing the necessary PACMAN reports and for liaison with the EU Directorate. On its part, the Council has commenced discussions on any necessary revisions to the legislation and regulations that are required.

Premises

After the completion of the designs early in the year and approval by the Premises Committee, and, after obtaining all the necessary permits from the Planning Authority, refurbishment works on the Garrison Church at Castille Place, Valletta, which is to house the new premises of the Malta Stock Exchange, commenced early in June with the excavation of the site.



In designing the new premises, Architecture Project, the architects responsible for the design

and project management of the refurbishment works, have come up with a design, that although very modern in concept, has done nothing to compromise the considerable historical aspects of the site. The Architects undertook studies and research, both locally and overseas, to discover as much as possible about the site in order to ensure that everything of historical value was retained, as far as possible, and that the outer shell of the building which is being retained, can be restored to its original state. In fact, a large part of the project will be involved with restoration, not only of the building itself but also of the surrounding area, principally the main gate to the Upper Barrakka Gardens. The wooden trusses which support the roof of the building and which are unique in Malta, will be exposed and restored to their original state. Part of the surrounding bastion, which was uncovered during the excavation stage, will be incorporated in the design of the lower floor of the new premises.

Excavation works have been concluded and works have commenced on the surrounding areas in the Barrakka Gardens. Structural works, consisting mainly of the insertion of a steel frame within the original walls to support the building, are scheduled to commence during the first quarter of the year 2000 and completion date of the project is envisaged in the first half of 2001.



Exchange Operations

Market Performance during 1999

Market turnover on the Exchange during 1999 reached a value of Lm190.5 million spread over 242 trading sessions, i.e. an average turnover of Lm0.79 million per trading session. This turnover value represents a year-to-year increase of almost Lm56 million, equivalent to 41% on the previous record high of Lm134.8 million registered during 1998.

Comparative Trading Figures						
Security	Number of Deals		No. of Shares/Nominal Turnover (Lm)		Market Turnover (Lm)	
	1999	1998	1999	1998	1999	1998
Equities						
Bank of Valletta	3,786	1,749	5,712,364	3,806,414	16,905,237	5,791,858
HSBC Bank Malta	1,610	495	28,480,472	1,029, 986	85,552,320	1,863,274
Lombard Bank	289	371	346,644	1,515,763	1,258,150	3,162,241
Middle Sea Ins.	190	167	3,364,139	2,254,563	7,890,172	2,984,378
SFC ORD	134	82	388,110	145,957	210,267	76,555
Suncrest Hotel	72	56	402,286	346,147	252,043	203,420
Maltacom	6,967	1,097	17,583,923	8,143,383	25,399,736	7,023,532
6% SFC Pref Shares	117	83	10,068	8,082	100,965	78,504
8.5% SFC Pref Shares	36	28	17,320	18,493	17,471	18,251
TOTAL EQUITY	13,201	4,128	56,305,326	17,268,788	137,586,361	21,202,013
Corporate Bonds						

7.25% MMB/HSBC 2005	291	282	619,800	995,000	660,784	1,010,958
6.5% GFC 1998/9	3	116	14,000	260,300	14,072	260,567
6.15% GFC 2003/4	30	-	83,100	-	83,775	-
6.5% GFC 2006/9	52	-	97,900	-	99,820	-
8.25% Suncrest Bonds	89	61	260,000	264,000	268,372	267,866
6.7% Corinthia 2009	163		894,600		923,666	
TOTAL CORP. BDS.	628	459	1,969,400	1,519,300	2,050,490	1,539,391
<i>Malta Government Stocks (MGS)</i>						
TOTAL MGS's	3,010	3,920	48,201,900	108,540,300	50,859,671	112,073,813
TOTAL ALL SECURITIES	16,839	8,507	-	-	190,496,522	134,815,217

The increase in turnover on the market was reflected in the number of deals effected during 1999 which reached a total of 16,839; almost twice the number of deals executed during the previous year.

The market was this year dominated by high levels of activity in the equity sector, where turnover rose from Lm21.2 million in 1998 to Lm137.6 million during 1999, accounting for over 72% of the market turnover for the year.

The equity sector itself was dominated by the transfer of the Government's majority shareholding in Mid-Med Bank plc in June to HSBC. This deal accounted for a turnover of Lm80 million in the equity market. Overall, HSBC shares accounted for 62% of equity turnover in 1999, Bank of Valletta plc shares for 12% and Maltacom plc shares for 18%.

On the other hand, dealing in Government stocks decreased considerably during the year under review when compared to 1998 figures, falling from Lm112 million to just under Lm51 million, a drop of over 55% from the previous year's value. In terms of turnover the 5.9% MGS 2009 (ii) and the 5.6% MGS 2005 (B) were the most heavily dealt in stocks accounting for 15% and 12% of turnover in this market during the year. In terms of the number of deals, the most heavily dealt in stock was the 7.8% MGS 2018, accounting for over 7% of Malta Government stock market turn-over, spread over 283 deals.

Government Stock Movements in 1999				
ISIN No.	Security Type	Deals	Volume (Lm)	% Volume

10497	6.00%	MGS	1999	3	6,000	0.01
10547	6.00%	MGS	1999 (II)	19	67,000	0.14
10638	6.30%	MGS	1999 (III)	11	32,200	0.07
10661	6.30%	MGS	1999 (IV)	7	222,500	0.46
10703	6.30%	MGS	1999 (V)	16	864,700	1.79
10158	6.75%	LDRS	2000	25	884,500	1.83
10398	7.25%	MGS	2000 (II)	17	77,600	0.16
10588	6.50%	MGS	2000	20	229,700	0.48
10612	6.50%	MGS	2000 (IV)	17	69,700	0.14
10729	6.75%	MGS	2000 (V)	66	574,600	1.19
10752	6.65%	MGS	2000 (VI)	39	192,600	0.40
10166	7.00%	LDRS	2000/2001	6	45,500	0.09
10216	7.00%	LDRS	2000/2001 (II)	7	26,600	0.06
10257	7.00%	LDRS	2000/2001 (III)	4	9,100	0.02
10281	7.00%	LDRS	2000/2001 (IV)	66	145,800	0.30
10331	7.00%	LDRS	2000/2001 (V)	58	98,100	0.20
10356	7.00%	LDRS	2000/2001 (VI)	67	99,200	0.21
10224	3.00%	LDRS	2001	2	20,400	0.04
10299	3.00%	LDRS	2001 (II)	2	15,400	0.03
10323	3.00%	LDRS	2001 (III)	5	27,500	0.06
10364	3.00%	LDRS	2001 (IV)	1	5,500	0.01
10513	6.50%	MGS	2001	15	27,500	0.06
10554	6.50%	MGS	2001 (II)	44	550,000	1.14

10646	6.75%	MGS	2001 (III)	61	1,239,000	2.57
10679	6.75%	MGS	2001 (IV)	32	307,200	0.64
10836	6.15%	MGS	2001 (V) (A)	18	454,200	0.94
10844	6.15%	MGS	2001 (V) (B)	-	-	-
10406	7.75%	MGS	2002	272	1,731,100	3.59
10596	6.90%	MGS	2002 (II)	78	641,400	1.33
10620	6.90%	MGS	2002 (III)	56	219,500	0.46
10760	6.90%	MGS	2002 (IV)	54	1,127,300	2.34
10448	7.00%	MGS	2003	10	396,400	0.82
10463	7.00%	MGS	2003 (II)	161	1,765,900	3.66
10489	6.70%	MGS	2004	166	805,500	1.67
10802	6.80%	MGS	2004 (II)	39	272,700	0.57
10737	7.25%	MGS	2005 (I)	66	279,500	0.58
10877	5.60%	MGS	2005 (A)	12	643,500	1.34
10885	5.60%	MGS	2005 (B)	73	5,998,400	12.44
10562	7.00%	MGS	2006	122	583,900	1.21
10653	7.25%	MGS	2006 (II)	129	842,000	1.75
10687	7.25%	MGS	2006 (III)	90	1,140,100	2.37
10695	7.00%	MGS	2006 (IV)	-	-	-
10778	7.35%	MGS	2007 (I)	63	2,307,000	4.79
10851	5.90%	MGS	2007 (II)	14	305,200	0.63
10794	7.20%	MGS	2008	12	1,970,800	4.09
10810	7.20%	MGS	2008 (II)	96	5,247,700	10.89

10869	7.00%	MGS	2009	7	270,600	0.56
10893	5.90%	MGS	2009 (II)	115	7,471,300	15.50
10711	7.50%	MGS	2011	82	513,500	1.07
10745	7.80%	MGS	2012 (I)	101	511,000	1.06
10786	7.80%	MGS	2013	127	633,900	1.32
10828	7.80%	MGS	2018	283	3,609,100	7.49
10901	6.60%	MGS	2019	154	2,622,500	5.44
TOTALS: (1999)				3,010	48,201,900	100
TOTALS: (1998)				3,920	108,540,300	100

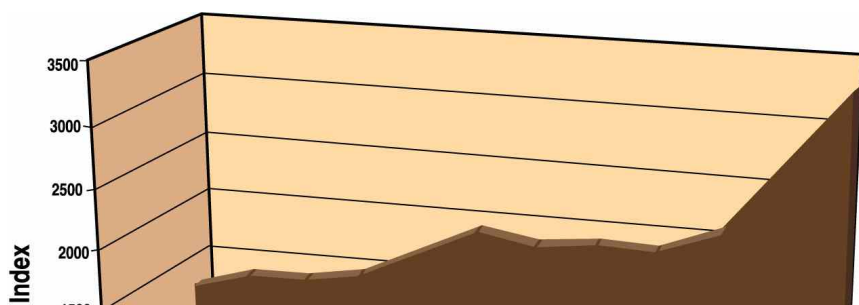
In the Corporate Bond sector, turnover rose by 33% when compared to 1998 reaching a total market value of just over Lm2 million, spread over 628 deals, as compared to 459 deals during the previous year.

Lm10,000,000 Corinthia Finance plc 6.7% Bonds 2009 were listed in October 1999 and mainly accounted for the year's increased activity in this market, while turnover in the remaining corporate bonds remained largely unchanged from the previous year. Gasan Finance Co Ltd also issued a further two new bonds with a nominal value of Lm7,000,000 in May 1999 upon the redemption of the 6.5% Gasan Bond 1998/99.

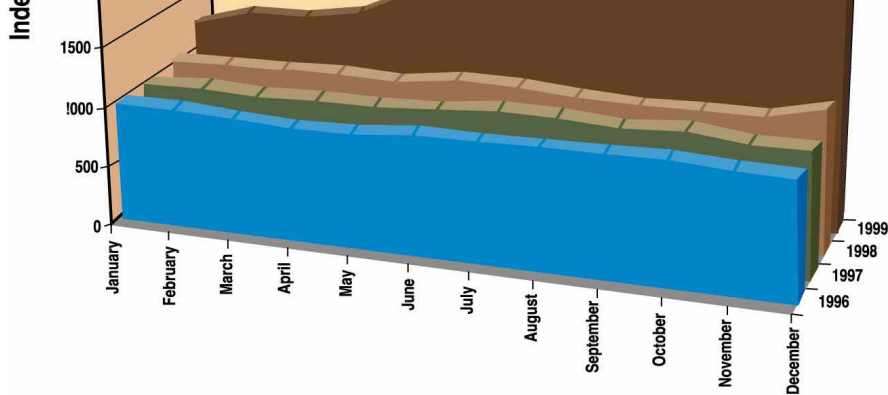
Malta Stock Exchange Share Index

The Malta Stock Exchange commenced publication of the Ordinary Share Index in July 1996 using the "constant weight" method of calculation. The Index calculates on a daily basis the value of a basket of listed ordinary shares which is then compared with the value of the same basket of ordinary shares on the base date, in this case taken as 27 December 1995, with a base value taken as 1000

The Malta Stock Exchange Share Index for 1999



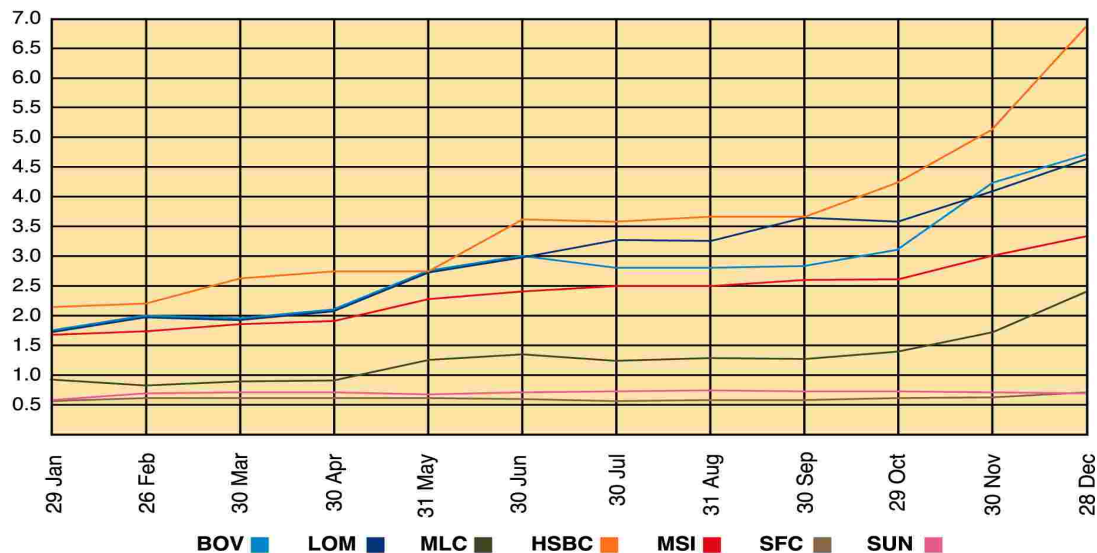
A Share Index is an important statistical tool that enables investors and other market participants to measure the performance of their portfolio over a given period of time. Whilst there are various methods used by stock exchanges to calculate share indices, the method adopted



by the Malta Stock Exchange up to 1999 was the "constant weight" method whereby the weighting factor for each share participating in the Index is a constant number. This means that no account is taken of the actual number of listed shares.

With the continued expansion of the market, the Exchange felt that a revision in the methodology of computing the Index was opportune, and after consultation with Members decided to change over to the capitalisation weighted index. In this method a weighting is given to each particular participating share which reflects its relative importance in the ordinary share market. As a result, more emphasis is placed on the value of the overall wealth invested in the market and to the fluctuations in its aggregate value which come about as a result of changes in share prices.

Trade Weighted Average Prices of Equities for 1999



The Malta Stock Exchange Share Index rose steadily during the year, except for a slight dip during the summer months, ending the year at a value of 3278.49, over 2000 points higher than the end 1998 value of 1210.79. The largest increase in the value of the Index took place during the last quarter of the year, rising over 1300 points during the period from the end of September 1999 value of 1893.12.

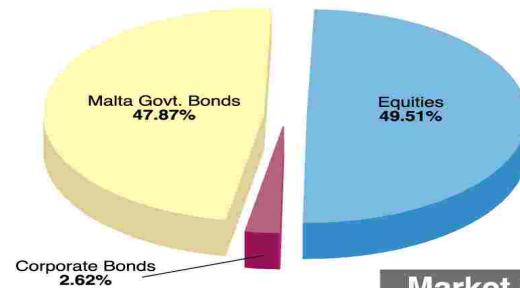
This was a reflection of the overall rise in prices of equities throughout the year and in particular the large hike in prices of equities during the last few weeks of the year. Whilst trade weighted average prices of Bank of Valletta plc's shares,

HSBC Malta Bank plc s shares and Lombard Bank (M) plc shares registered gains of 175%, 224% and 172% respectively throughout the year, those of Maltacom plc shares, Middle Sea Insurance Shares, Suncrest Shares and Farsons shares gained 172%, 107%, 51% and 20% respectively during the same period under review.

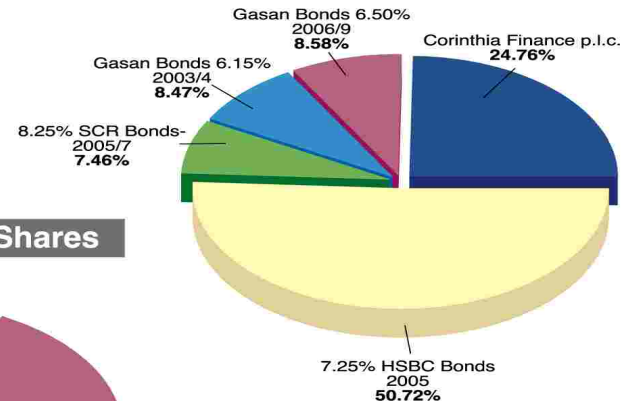
Market Capitalisation

The market capitalisation of securities listed on the Exchange (excluding Collective Investment Schemes) reached a total of over Lm1,596 million, up from Lm991.1 million registered at the end of the previous year. For the first time in 1999, the market capitalisation of equities listed on the Exchange exceeded that of listed Government Stocks, primarily again due to the large hike in prices of equities towards the end of the year. Market capitalisation of equities accounted for almost 50% of total market capitalisation at the end of the year, equivalent to over Lm790 million. Market Capitalisation of corporate bonds amounted to Lm41 million, up from Lm26 million last year, mainly due to the listing of Corinthia Finance plc bond, while market capitalisation of Government Stocks rose by almost Lm100 million, to end the year at a value of over Lm764 million.

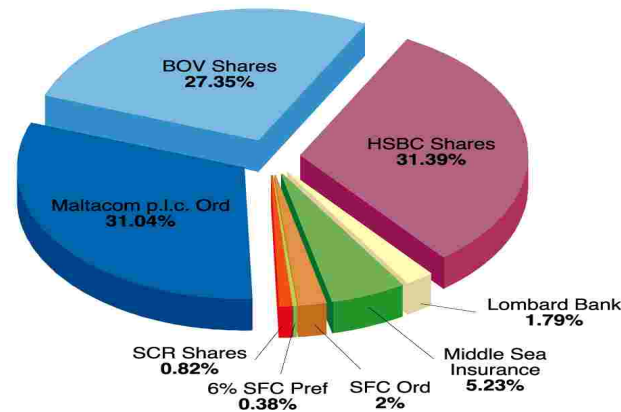
Total Market Capitalisation by Instrument



Market Capitalisation - Corporate Bonds



Market Capitalisation - Shares



At the end of the year, there were also nineteen (19) local Collective Investment Schemes listed on the Malta Stock Exchange (apart from 99 foreign investment schemes) with a market capitalisation value of over Lm233 million.

Trading

Upgrade

The highlight of the trading year was the changeover from the Malta Automated Trading System (MATS) installed in 1996, to an upgrade of the same system, Horizon.

Horizon retains all the features of MATS including all those specially designed for our requirements, however, it also incorporates many new market features and rules which are parameter driven and can be gradually adopted when

needed. The main reasons for upgrading to Horizon are that :

Horizon adopts an industry standards software base (i.e MS NT4 and MS-SGL) and is, therefore, based on widely available technology solutions and support, as opposed to MATS which is mainly proprietary based software;

Horizon is certified to be fully Y2K compliant; and

The upgrade to Horizon will facilitate the path towards remote trading and therefore, includes several extra capabilities at workstation level.

The new upgrade was introduced in December 1999 following the appropriate training of Members and their Accredited Representatives together with Exchange staff.

No changes were required in the rules governing trading, although slight adjustments were required to some procedures in order to achieve maximum benefit from the new upgrade.

Like MATS before it, Horizon is fully interfaced with the Clearing and Settlement System and to the upgraded central registration system, Depo 2000. The scenario is, therefore, now set for testing to commence in earnest towards the introduction of remote trading scheduled for the first half of 2000.

Suspension of Trading

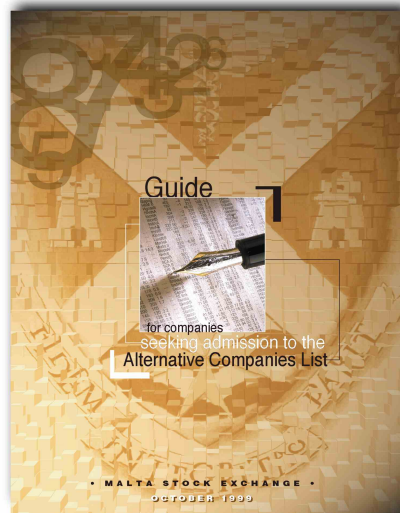
The Council of the Malta Stock Exchange, acting in terms of Section 30 (5) of the Malta Stock Exchange Act (Cap. 345), suspended trading in the ordinary shares of Mid-Med Bank plc, pending further clarification in respect of the sale of the Government's shareholding in Mid-Med Bank plc to HSBC. Trading in these shares was eventually resumed on 2 June 1999.

Later on in the year, the Council, again acting in accordance with the same section of the Act suspended trading in the ordinary shares of Middle Sea Insurance plc. Trading in these shares was resumed on the following day following the issue of necessary announcement by the Government regarding its intentions with respect to its holdings in this Company.

Listing

Alternative Companies Listing (ACL) Requirements

During the year under review the Council approved new Bye-laws setting up the Alternative Companies List (ACL). These are new listing rules which allow for the creation of a "second tier market". The introduction of these new rules will give certain companies the opportunity to list their securities on the Malta Stock Exchange and they are aimed specifically at companies which do not have all the necessary qualifications to seek a listing on the current Official List, such as, for example, new companies which do not have the necessary three year track record. It is the intention of the Council that second tier market securities would be traded every day and prices would be quoted daily, however, they would be separate from those companies admitted to the main listing board; i.e. those quoted on the Exchange's Official List.



Companies seeking admittance to the second tier market will go through a less rigorous listing process, however, once listed, such companies would be regulated by the Exchange to the same extent as those listed on the main board.

The Malta Stock Exchange has also issued a "Guide" to these new bye-laws explaining the salient points and answering common questions in this respect. The Guide has been distributed to Members, selected lawyers and accounting and auditing firms, as well as to over 1,000 local firms who might be interested in this new market.

The response from both practitioners and companies has been very encouraging. It is felt that the introduction of the second tier market will be a very good opportunity to increase investment choices both in the equity and corporate bond markets.

Initial Listing Fees

In a further effort to encourage primary equity listings, towards the end of the year, the Council took the unprecedented step of removing all initial listing fees (which could reach a maximum of Lm25,000) on such listings on both the Official List and the ACL.

New Admissions

During 1999, six (6) Government Stocks were admitted to the Official List, with a total nominal value of Lm125,564,000. These were, namely, 5.9% MGS 2007 (II), 5.6% MGS 2005 (II) (two tranches), 7.0% MGS 2009, 5.9% MGS 2009 (II), 6.6% MGS 2019 (the longest term stock admitted to the Official List) and the 5.9% MGS 2010.

During the year under review, three (3) new corporate bonds were also admitted to the Official List, namely, Lm3.5 million 6.5% Gasan Finance Co Ltd 2006/9, Lm3.5 million 6.15% Gasan Finance Co Ltd 2003/4 which were admitted to the Official List in May and Lm10 million 6.7% Corinthia Finance plc 2009 was admitted to listing during October 1999.

The following local and overseas funds were admitted to the Official List during the year under review :

2 sub-funds of La Valette Funds SICAV

6 share classes of Royal + Sun Alliance Global Investment Portfolio SICAV

1 share class of Lazard Global Fund plc

7 share classes of Mercury Selected Trust

6 share classes of Fidelity Funds SICAV

21 share classes of HSBC Global Investment Funds Ltd

5 share classes of HSBC International Funds SICAV

There are now nineteen (19) local and ninety-nine (99) overseas Collective Investment Schemes listed on the Malta Stock Exchange.

Redemptions

During 1999 the first corporate bond to be listed, the 6.5% Gasan Finance Ltd Bond 1998/99 was redeemed in May and replaced by two new bonds with a total nominal value of Lm7 million. The SFC 8.5% Pref. shares were also redeemed.

Throughout the year five (5) Government Stocks were redeemed, amounting to a total nominal value of Lm46.75 million.

Redemptions during 1999	
Security	Nominal (Lm)
8.5% SFC Pref Shares 1996/99	1,200,000
6.5% GFC 1998/9	3,000,000
6% MGS 1999	10,000,000
6% MGS 1999 (II)	15,000,000
6.3% MGS 1999 (III)	9,000,000
6.3% MGS 1999 (IV)	7,500,000
6.3% MGS 1999 (V)	5,250,000

Total	50,950,000
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Delisting

Following the termination of the Fund, 21 share classes of Midland Offshore Global Investments Funds Ltd were removed from the Official List in September 1999. These were subsequently replaced by 21 share classes of HSBC Global Investments Funds Ltd.

Later on in the year the listing of 2 share classes of Fidelity Funds were suspended pending new developments and further clarifications. These listings were subsequently cancelled early in the new year.

Central Securities Depository (CSD)

The increased volume in trading, especially in equity trading, was reflected in the expansion of the workload of the Central Securities Depository (CSD). In fact, a good number of the new staff employed during 1999 were deployed to the CSD to help cope with this increase.

The number of accounts held within the CSD decreased slightly from 101,556 at the end of 1998 to 98,754 at the end of 1999. This decrease was due mainly to the redemption of some securities and the amalgamation of various accounts.

Subscribers to the Primary Market in Listed MGS's during 1999						
Security Name	Issue date	Red. Date	Nominal(Lm)	Central Bank (Lm)	Banking Sector (Lm)	Others (Lm)
5.9% MGS 2007 (II)	23/04/99	23/04/07	10,000,000	-	-	10,000,000
7% MGS 2009 (I)	30/06/99	2009	64,500	-	-	64,500
5.6% MGS 2005 (II) (A)	03/08/99	01/08/05	16,500,000	536,400	13,330,200	2,633,400
5.9% MGS 2009 (II)	03/08/99	01/09/09	25,000,000	6,289,700	11,374,800,000	7,335,500
6.6% MGS 2019 (II)	03/08/99	01/09/19	44,000,000	-	12,395,000	31,605,000
5.6% MGS 2005 (II) (B)	03/08/99	01/08/05	15,000,000	5,476,800	5,865,800	3,657,400
5.9% MGS 2010 (I)	22/11/99	19/11/10	15,000,000	-	14,239,200	760,800

On the other hand, the number of amendments effected across all registers maintained by the CSD almost doubled from 22,324 during 1998 to 40,729 during 1999. As can be seen from the Table below the biggest increases were in those amendments effected as a result of trading a further reflection of the expansion in equity trading. Further increases were also registered in pledge inserts and releases, mandates and holder amendments.

During the year under review the CSD processed almost 123,000 dividend and interest cheques amounting to a value of just under Lm47 million, an increase of over 5,000 cheques and an increase in value of over Lm9 million when compared to 1998 figures.

Dividend Payment Report		
	Gross Amount (Lm)	No of Warrants
January	5,436,248	9,767
February	3,669,948	8,136
March	3,347,875	10,118
April	4,071,263	14,644
May	4,199,390	7,932
June	2,793,349	12,311
July	5,449,840	9,568
August	3,407,408	8,063
September	3,153,885	8,572
October	4,066,263	13,433
November	4,052,325	7,821
December	3,152,025	12,445
Total (1999)	46,799,819	122,810

Prior to the change over to the upgrade to the trading system in December, the Shares software in use at the CSD since 1991 was upgraded to a new version, the Depo 2000. As in the trading system, the Depo 2000 retained all the features of Shares and at the same time added greater functionality. Because of the interface between the two systems, this upgrade would also help with the transition to the remote trading environment. IT and CSD staff have all undergone training on the new upgrades and such training will continue into 2000.

Following the introduction of software during 1998 to enable remote access to Company Secretaries for their individual registers, all the listed companies and the Treasury have now taken up this service or are in the process of being put on line. The CSD is now providing second and even third terminal access to listed companies in respect of this service.

CSD & Compliance Activity for 1999													
CSD Register Amendments for 1999													
Amendment Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Causa Mortis	79	101	130	128	82	117	38	39	110	87	0	102	1,013
Garnishee Interest	4	4	5	6	7	2	1	4	9	8	0	6	56
Garnishee Release	8	11	3	4	6	4	1	2	0	5	0	21	65
Holder Amendments	83	103	86	138	63	102	80	118	146	132	85	59	1,195
Mandate/Power of Attorney	102	123	86	100	108	151	34	108	88	114	0	126	1,140
Bought Movements	801	830	687	1,031	2,014	1,518	1,195	1,013	839	1,519	2,674	2,911	17,032
Sold Movements	801	830	687	1,031	2,014	1,518	1,195	1,013	839	1,519	2,674	2,911	17,032
Release of Estates	86	114	126	81	95	132	45	112	38	55	0	139	1,023
Off-Market Transfers	10	8	7	24	30	42	14	1	46	26	0	68	276
Pledge Insert	56	48	82	96	88	81	88	93	55	99	135	103	1,024
Pledge Release	64	71	58	87	96	79	80	55	53	59	62	109	873
Total	2,094	2,243	1,957	2,726	4,603	3,746	2,771	2,558	2,223	3,623	5,630	6,555	40,729

Compliance

Events and developments throughout the last months of the year confirmed the Council's intent to further strengthen the Exchange's Compliance Office, not only by increasing the number of staff and stepping up market monitoring and on-site inspection visits but also by re-visiting all the Exchange's rules and regulations, including the Act itself and to amend in the light of recent developments. This exercise is also being carried out to ensure compliance with all EU standards.

To this end, towards the end of the year the Exchange selected candidates to fill the vacant posts within the Compliance Office. The new staff would be closely involved in market monitoring, an important aspect of the regulatory function of the Exchange, particularly in view of the envisaged move towards remote trading.

On-site Inspection Visits

Throughout 1999, the Exchange carried out nineteen (19) planned inspection visits to stockbroking firms. These visits concentrated mainly on three particular areas compliance with the Exchange s regulations in respect of receipt of orders from clients, compliance with the Code of Conduct, and compliance with the financial accounting procedures of the Firms.

Throughout the year other "surprise" visits were paid to stockbroking firms mostly to follow up on queries raised from market monitoring. From time to time Stockbroking Firms were also required to supply further information and documentation to the Exchange on various aspects of their operations.

Compliance Office also continued to monitor stockbroking firms in respect of other areas of their operations such as the presentation of their Quarterly Reporting Statements and their procedures in respect of the prevention of Money Laundering. With respect to the latter it is envisaged that during the first half of 2000 the Exchange will be in a position to provide further training to both its own staff and Members.

Continuing Listing Obligations

During 1999 listed companies as well as listed Funds issued ninety-four (94) Company Announcements in accordance with the Bye-laws of the Malta Stock Exchange regarding continuing listing obligations. The majority of the Company Announcements dealt with routine information such as dates of Annual General Meetings, dividends, financial statements etc. however, there was an increase in Company Announcements issued to clarify press statements, etc. The Compliance Office in fact keeps a close watch on all public statements issued related to listed companies in order to ensure that the general body of investors are properly informed.

Company Announcements	
January	2
February	5
March	10
April	17
May	5
June	8
July	11
August	6
September	10

October	5
November	8
December	7
Total (1999)	94

Compliance Office staff also attended all Annual General Meetings of the listed companies as observers.

Amendments to Bye-laws

During 1999 the Council approved several amendments to the Bye-laws and is currently examining further amendments, of which the most important bye-laws under consideration relate to membership and takeovers and mergers.

As has already been reported, in October the Council approved the introduction of the Alternative Companies Listing Requirements (ACL) which in effect created a second listing board. These new bye-laws were accompanied by an intensive media awareness campaign to explain their purpose and to ensure that the right audience was addressed.

Earlier on in the year the Council had introduced new bye-laws concerning delisting (cancellation of listing). This was an area which had not been addressed previously when the Listing Requirements were first drawn up and, given developments that had taken place in the local financial scene, were found wanting.

Bye-law 3.10 regarding "Other Business Interests" was amended to remove the Council's discretion on exemptions, while Bye-law 4.01 was amended to reflect that in stockbroking firms shareholders other than stockbrokers or accredited representatives could be allowed to have voting rights.

It is to be noted that Chapters 3 and 4 are currently being revised. The role and responsibilities of the Chief Executive, following the creation of this post with effect from 1 January 1999, have been outlined in Chapter 2 - Administration.

Another bye-law which was amended concerns the question of advertising by the stockbrokers. The Council felt this should also be extended to cover Financial Intermediaries and therefore, bye-law 3.25 was amended accordingly.

Amendments were also affected to bye-laws 6.05.07(iv) and bye-law 6.06.05 regarding dealings by Directors in respect of listed companies which issued company accounts on a quarterly basis and the approval of transactions involving Directors or major shareholders, respectively.

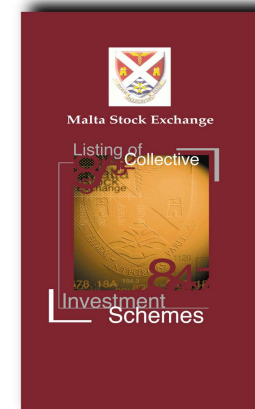
Chapter 9 covering Listing Requirements for Collective Investment Schemes has also been completely reworked and brought in line with EU requirements and it will be issued in 2000 concurrently with other amendments to the Bye-laws currently being considered by the Council.

Council Notice 1 Fees, Commissions and Charges

Towards the end of the year the Council waived temporarily the initial listing fees in respect of equity issues, and Council Notice 1 was amended accordingly. Further revisions are being considered in respect of the Exchange's fee structure in particular revisions to the commission structure and fees due from stockbroking firms. It is also envisaged that these amendments will be issued concurrently with the new bye-laws.

Public Relations

During 1999, BTA of London concluded the study commissioned by the Exchange in respect of jurisdictions where Collective Investment Schemes are listed. As part of this study, BTA conducted two workshops for Exchange staff. Officials from the Malta Financial Services Centre (MFSC) also attended and discussed the findings of the study with the objective of drawing up a marketing strategy to attract more of these investment funds to Malta. The Listing Requirements for Collective Investment Schemes have also been thoroughly reviewed. The Exchange placed also selected advertising/editorials in international publications such as Euromoney and the Financial Times. This international exposure appears to be bearing fruit judging by the continued steady stream of enquiries for fund listings.



The Exchange also participated in the 2nd Asset Management Conference which was held in September and which was organised by the MFSC. The Exchange put up a stand giving information about the Exchange and in particular making available information regarding listing requirements for funds. This Conference was attended by both local and international practitioners in the field and the response to the Exchange's participation was very encouraging.

On the local front, the Exchange has undertaken a policy to ensure that local investors are kept fully informed of what is happening in the market. Major developments within the Exchange and changes in other areas such as amendments to the Bye-laws, have been accompanied by Press Releases and media interviews by Senior Management etc. This was particularly important in the case of the launching of the ACL. During July the Exchange conducted two workshops for stockbrokers, lawyers and accountants, to explain the concept of the new market and obtain their feedback prior to finalising the new regulations. The Exchange subsequently held two further workshops for market participants when the ACL was launched in October. The introduction of this new market was accompanied by a Press Conference and the presentation of a "Guide" which set out a brief outline of these new rules. The Exchange noted with satisfaction that the media gave these new rules extensive coverage.



In its continued efforts to keep the general public informed of its activities, the Exchange has continued to expand and revise the publications it issues. Besides the Guide for ACLs and the new brochure regarding Collective Investment Schemes, the Exchange has also issued a new brochure giving a brief overview of the Exchange. At the same time the Exchange is currently revising the booklet issued in 1998 "Operations and Functions of the Exchange". It is hoped that

a revised version in both English and Maltese will be issued during the year 2000. Significant changes have also been made to the Quarterly Factsheet. This no longer merely gives a market review and statistics but has been expanded to include events that have taken place throughout the last quarter and what is being planned in the next few months. Statistics given have also been increased to give investors a clearer picture of what is happening on the market.



In April the Exchange hosted a half-day seminar conducted by Mr Andrew Ellul, Manager Investment Services Unit at the MFSC currently reading for a PhD in Finance at the London School of Economics regarding "Intermarket and price volatility impacts generated by large trades: the case for cross quoted securities". During the presentation Mr



Ellul explained whether large trades in European cross-quoted securities executed on the London Stock Exchange's SEAQ I market produce any price and volatility impacts on the securities' home markets and analysed whether different impacts are produced in diverse market microstructures. The seminar was very well attended and consisted of senior representatives from the three financial regulatory bodies, stockbrokers, fund managers and listed companies.

Visits

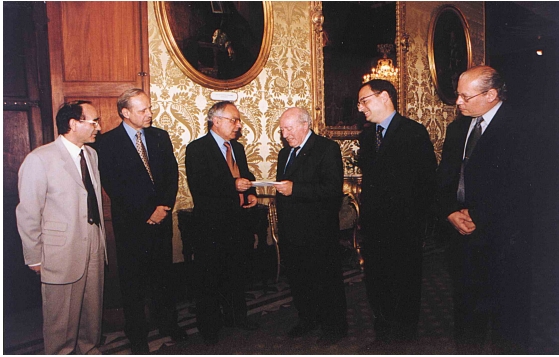
In February, the Minister of Finance, Mr John Dalli, hosted a luncheon for both the outgoing Council and the new Council of the Exchange to thank the outgoing Council for their dedicated service to the Exchange and to welcome the new Council Members.



Later on in the year, in July, the Minister of Finance paid an official visit to the Exchange. He was shown round the various offices and also discussed matters of mutual interest with the Council and Senior Management of the Exchange.

Also in July the Chairman and Council together with the Chief Executive and the General Manager, paid courtesy visits to H.E. the President of the Republic, Prof Guido Demarco and the Hon Prime Minister, Dr Edward Fenech Adami. The purpose of these visits was primarily to introduce the new Council to the two distinguished personalities. However, the Chairman took the opportunity to inform both the President as well as the Prime Minister of the current developments taking place within the Exchange. During the visit to the President of the Republic the Chairman also presented His Excellency with a donation to the Community Chest Fund on behalf of the Exchange.





During 1999 the Exchange twice hosted the Secretary General of the FIBV, Mr Gerrit de Marez Oyens, at the Exchange as part of the evaluation process to attain full membership of this prestigious organisation. During his visit in August, the Secretary General was accompanied by Mr Patrick Morton from the London Stock Exchange and Mr Alvaro Mancera from the Mexico Stock Exchange.

Another distinguished guest to the Exchange during this period was HE Mr Howard Pearce, the newly appointed British High Commissioner for Malta. During his visit one particular area discussed with the Chairman and Senior Management was the refurbishment of the new premises in which the High Commissioner showed a particular interest given that this site was part of British heritage and British military history in Malta.



Later on in the year the Exchange also welcomed another member of the Diplomatic Corps, HE Dott Giancarlo Riccio, Italian Ambassador to Malta. His Excellency showed keen interest in trading procedures and operations of the Exchange.

During September the Chairman and Senior Officials of the Exchange commenced a series of courtesy visits to all the Chairmen of listed companies. These visits provided a platform for participants to discuss recent developments within the Exchange and to discuss how such developments were affecting listed companies.

During the year the Exchange also received various requests from developing overseas Exchanges for their officials to visit the Exchange and get a first hand knowledge of our procedures and operations.

Early on in the year an official from the Kenya Stock Exchange spent a two week period working within the CSD to gain first hand knowledge of its functions and responsibilities. Later on in the year two officials from the Ghana Stock Exchange also spent some days at the Exchange. Their particular areas of interest were Human Resources and training. Officials from the Dubai Financial Commission visited the Exchange during November.



Dubai is in the process of setting up a Stock Exchange and, the Dubai officials were particularly interested in the regulatory requirements. The greater part of their time was spent with officials from the Compliance Office going through reporting procedures and market monitoring. They also met the Chairman and Senior Officials of the Exchange and were given a comprehensive overview of all its functions and operations.

Members Activities

With effect from 1 April 1999 the Malta Stock Exchange Committee elected in terms of Article 6 of the First Schedule annexed to the Malta Stock Exchange Act, 1990 (Cap. 345) was composed of Mr Vincent J Rizzo as Chairman, Mr Neville A Curmi as Deputy Chairman, Messrs Ivan Burrige and Alfred Calamatta as Members. Mr Martin G Farrugia, Assistant General Manager was nominated to represent the Malta Stock Ex-change on the Committee whilst Ms Stephanie Galea, Manager, undertook the functions of Secretary.



The Committee held its regular monthly meetings during the year and in addition met Senior Officials of the Exchange on an ad hoc basis to discuss urgent matters.

Accredited Representatives

As a result of increased market activity and in view of the envisaged move to remote trading stockbrokers appointed more Accredited Representatives within their firms. In fact, during 1999 eight new Accredited Representatives were authorised by the Exchange to represent the brokers on the floor. The number of Accredited Representatives authorised by the Exchange to deal on behalf of their stockbroking firms has now reached 29. Two (2) Accredited Representatives were struck off the list after tendering their resignation from their employment. At present a further four (4) candidates

are undergoing training prior to sitting for the Accredited Representative examination .

Financial Intermediaries

At the end of 1999 ten (10) institutions were operating as Financial Intermediaries, however, the Council is in the process of considering two (2) further applications for admittance to the Commission Sharing Register of the Exchange.



The Malta Stock Exchange

(as at 31 December 1999)

The Council

Alfred Mallia	Chairman
George Wells	Deputy Chairman
Edward Cachia Caruana	Member
Arthur Galea Salomone	Member
Renè G Saliba	Member
Mark A Guillaumier	Secretary

Council Sub-Committees

Listing	Premises	Marketing
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Chairman	Chairman	Chairman
George Wells	Alfred Mallia	George Wells
Members	Members	Members
Alfred Mallia	Renè G Saliba	Edward Cachia Caruana
Arthur Galea Salomone	Paul J Spiteri	Paul J Spiteri
Paul J Spiteri	Mark A Guillaumier	Eileen V Muscat
Mark A Guillaumier		

The Malta Stock Exchange Committee

Vincent J Rizzo	Chairman
Neville A Curmi Deputy	Chairman
Ivan J Burridge	Member
Alfred Calamatta	Member
Martin G Farrugia	MSE Representative
Stephanie Galea	Secretary

Executive Committee

Paul J Spiteri	Chief Executive
Mark A Guillaumier	General Manager
Martin G Farrugia	Assistant General Manager
Eileen V Muscat	Senior Manager