

It had been an eventful month for the Maldives Stock Exchange (MSE). The company initiated an investor education program to inform the general public about the Capital Market and the Stock Exchange. The first phase of the program targets the students in Male. Under this program, MSE gave out a presentation to Aminiya Students on the 22nd of April and received a very positive feedback from them. On the 27th of April MSE gave out an information session to a group of students from the Faculty of Management and Computing about the procedures and benefits of going public.

The Second Annual General meeting of MSE was held on 16th April 2009 at Mookai Conference Hall. Majority of the shareholders attended the meeting which was chaired by Uz. Ahmed Hamza. The accounts of both MSE and MSD were approved by all shareholders. Ernst and Young was appointed as the Auditors for the next financial year. The directors who have served the board longest retired from office. Uz. Hamza and Ms Asiyath Nazeeha was re-elected to the board and a new member among the shareholders, Mr. Ahmed Manih was appointed to the board. The CEO, Mr. David Lister gave a summary of the past years business activities and presented the shareholders with the future outlook of the organization.

Mr. Lister who had served the Maldives Stock Exchange Company as the Chief Executive Officer for the last year finished his contract with the company. The manager of MSE, Mr. Ibrahim Nasir was appointed as the Chief Executive Officer on 16th April 2009 at the AGM.

The former CEO, Mr. Lister gave an interview to Fortune Magazine.

Maldives Stock exchange approached the state company, Maldives National Shipping Limited which can be a prospective listed company. We advised them of ways of raising finance and clarified their concerns on the methods and limitations of these.

MSE assisted the law firm, Shah, Hussain & Co. in developing a corporate governance template for the World Bank.

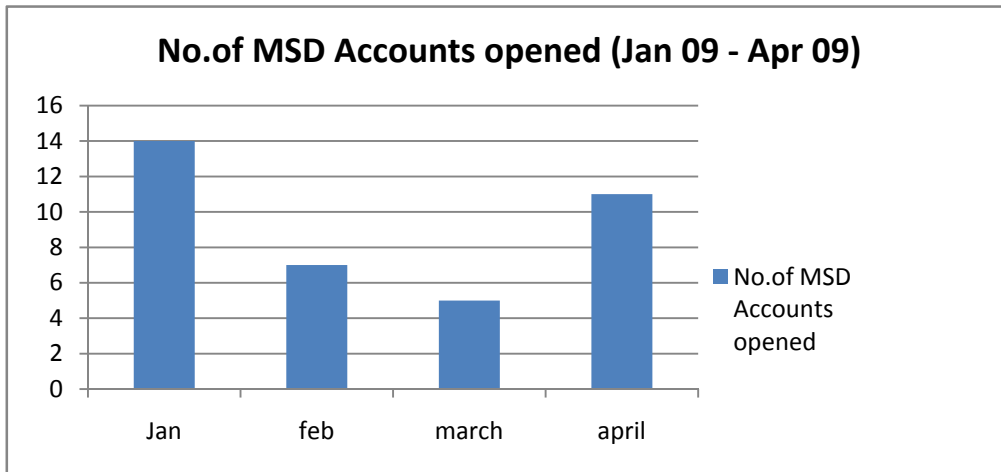
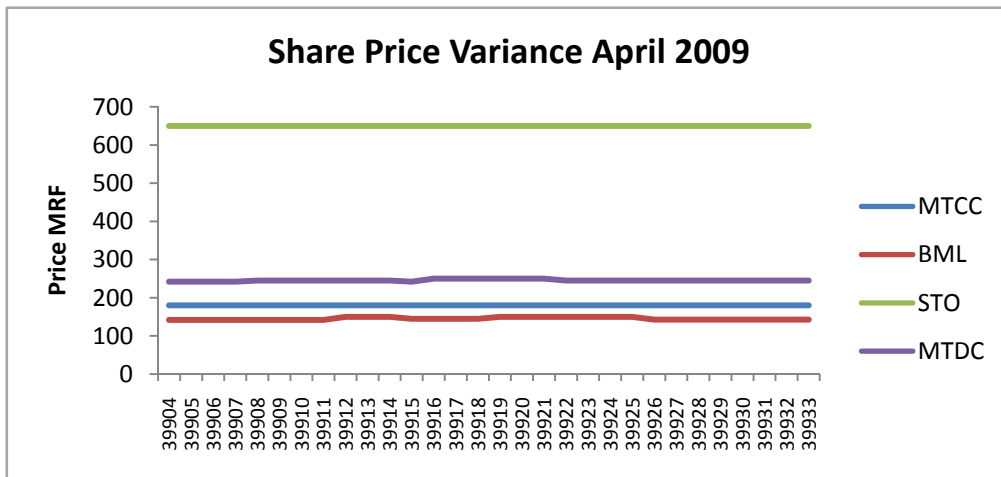
Island Securities Brokerage Company has ceased its operations on the 15th of April and is proceeding with the liquidation process. The company had been operating in the capital market since 2006. It was forced to take this decision due to the adverse economic condition at present.

Market Review

The Maldives Stock Exchange Index (MASIX) closed at 280.56 points registering a slight increase compared to the previous month. The Market Capitalization at the end of the month was recorded at Mrf 2195,182,510 reflecting a rise of 0.6 % against the last month.

The month ended by registering a trading turnover of MRF 125,610. A sum of 10 trades with 644 shares was traded during the month. The volume of shares traded has been declining since the beginning of the year. The decrease is mainly due to the parliamentary elections scheduled for May.

The interest of the investors to participate in the market is positive as the number of accounts opened in the Depository increased to 11 from 5 accounts last month. The total number of accounts in the depository as at the end of the month stood at 6,931 while the total number of shares held in the MSD stands at 468,467 shares.



Listed Companies News

BML has issued a notice inviting interested candidates representing public shareholders to apply for its board of directors. According to the corporate governance code the candidates who qualify for the board will be put up for nominations by the shareholders of the company.

STO has announced that an Extraordinary General Meeting will be held on 11th May 2009 at 21:00hrs in STO Head Office. The purpose of the meeting is to adopt the amendments brought to its memorandum and articles of association by the shareholders.

Maldives Transport and Contracting Company's Annual General Meeting was held at Stelco Maalan on 29th April 2009. The directors appointed by the government were introduced and two directors representing the public shareholders were elected. Further, the shareholders of the company approved the Financial Statements of 2008 and the proposed dividend of Rf 50 per share.

Maldives Tourism Development Corporation reported their plans to issue more shares to the public. The Chairman of the Company Mr. Bandhu Saleem says that the dividend payout will be a reasonable amount off profits although not be as high as the previous year.