



## Highlights

MSE approached the state owned company Maldives Post Limited on 6<sup>th</sup> April 2010 to list at the Exchange. The company being fully government owned is in line with government's privatization policy.

MSE participated in discussions of the reporting framework adopted by financial institutions with MMA and CMDA. This is part of a financial sector development project conducted by the World Bank. The Listing Rules of MSE requires listed companies to comply with specific standards of material disclosure.

On the 12<sup>th</sup> of April MSE met with Allied Insurance, a subsidiary company of STO. The company plans to list at the Stock Exchange after further analysis. Currently there are no STO subsidiary companies listed at the exchange.

The Third Annual General meeting of MSE and MSD was held on 15<sup>th</sup> April 2010 at Mookai Conference Hall. Majority of the shareholders attended the meeting which was chaired by Mr. Mohamed Manih Ahmed. The accounts of both MSE and MSD were approved by all shareholders. Ernst and Young was appointed as the Auditor for the next financial year. The directors who have served the board longest retired from office. Mr. Ahmed Alau Ali and Ms Sana Mansoor was re-elected to the board and a new member Mr. Ahmed Zareer, was appointed. The CEO / MD, Mr. Ibrahim Nasir gave a summary of the business in 2009 and presented the shareholders with the future outlook of the organization.



MSE met with Amana Takaful, the insurance company and discussed the prospects of listing on MSE. Amana Takaful is now registered under the Companies Act of Maldives and is a company operating strictly by Islamic Business practices.



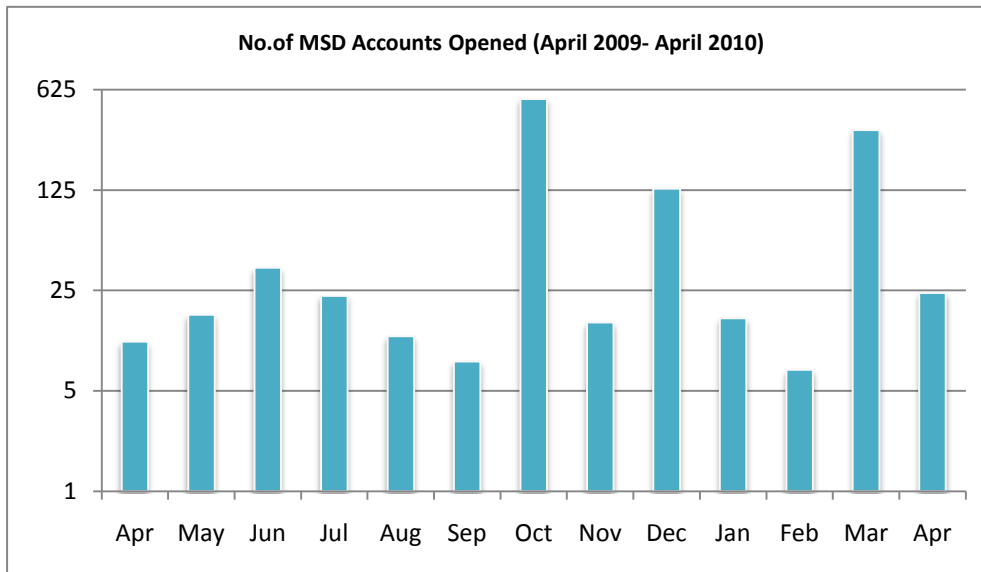
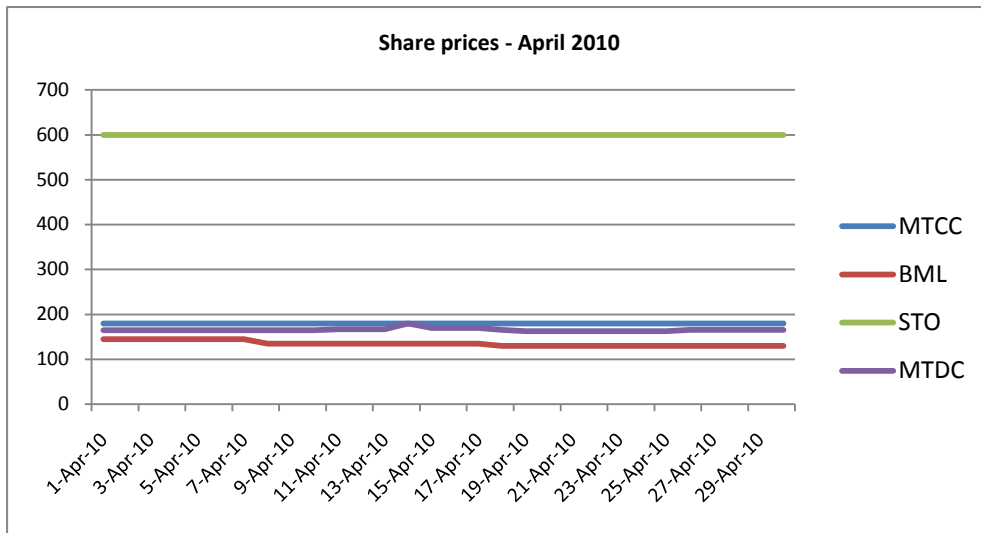
The government has announced on circular 13-E1/2010/12 that those who have invested in the government provident fund can use the funds to purchase shares of listed companies. 1 free share is allocated for every 10 shares of a company purchased.

CMDA lifted its suspension on Aariya Securities and the company has now commenced its operations.

## Market Review

The Maldives Stock Exchange Index (MASIX) closed at 241.76 points whilst the Market Capitalization at the end of the month was recorded at Mrf 1,942,694,786. The trading turnover for the month of April was MRF 235,265. A total of 1,448 shares were traded.

The account registration at the depository in the month under review is 24. The total number of shares held in Maldives Securities Depository (MSD) reached 714,290 at the end of April.



## Listed Company News

BML has started issuing Mrf50 notes from their ATMs. Initially, BML issued notes from their ATM's in two denominations, but now it has increased to three. The company is working to implement this in all of their ATM's I the country.

MTDC announced that it will continue Uligamu Project as soon as the company gets a business partner or a loan to develop the resort. The company has said that they have spent \$6.5 million from the \$10 million required for the project. The company says they have green signals on obtaining the \$10 million as a loan.

STO has introduced a special allowance for its staff that voluntarily is leaving the company within a specified period. STO is restructuring of the company to improve performance and strengthen the services they offer to customers. Currently STO has more than 1200 employees working in Male' and Atolls.