



ANNUAL REPORT

2011



OUR ROLE

Mongolian Stock Exchange performs the roles of coordinating the trading of stocks, bonds and other types of securities by brokers, dealers or trading participants; monitoring and regulating the issuance and repurchase of shares and other financial instruments and distribution of dividends and other entitlements; furnishing market information to the public and protecting the rights and interests of investors.

OUR MISSION

To support the country's economic growth through the establishment and formation of classic capital market, aimed at efficient intermediation of accumulated capital with long-term focus.

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Greetings from CEO



Dear investors, issuers, professional and regulatory organizations and market stakeholders, I am pleased to greet you through Annual Report 2011 of Mongolian Stock Exchange.

Year 2011 was full of success for Mongolia, and especially for us, the capital market professionals. We commenced the implementation of the initiative to create world class capital market in Mongolia and signed strategic partnership agreement with London Stock Exchange. We thank Mongolian Government and Prime Minister S.Batbold for their initiation, and colleagues of the State Property Committee, London Stock Exchange and professional organizations including brokerage, securities dealing and underwriting firms who cooperate with us in every step of the implementation. As a result of our cooperation, Mongolian capital market entered a new stage with bright future to make contribution to our country's development and prosperity, bringing real possibility for all nationals to become shareholders and all companies to be publicly traded.

For us, 2011 was a successful year with highest trading value in our historic record and activation of primary market and corporate bond trading that were inactive for last few years.

We wish all the best to our investor clients, professional organizations and issuers cooperating with us for great development, reconstruction and reform.

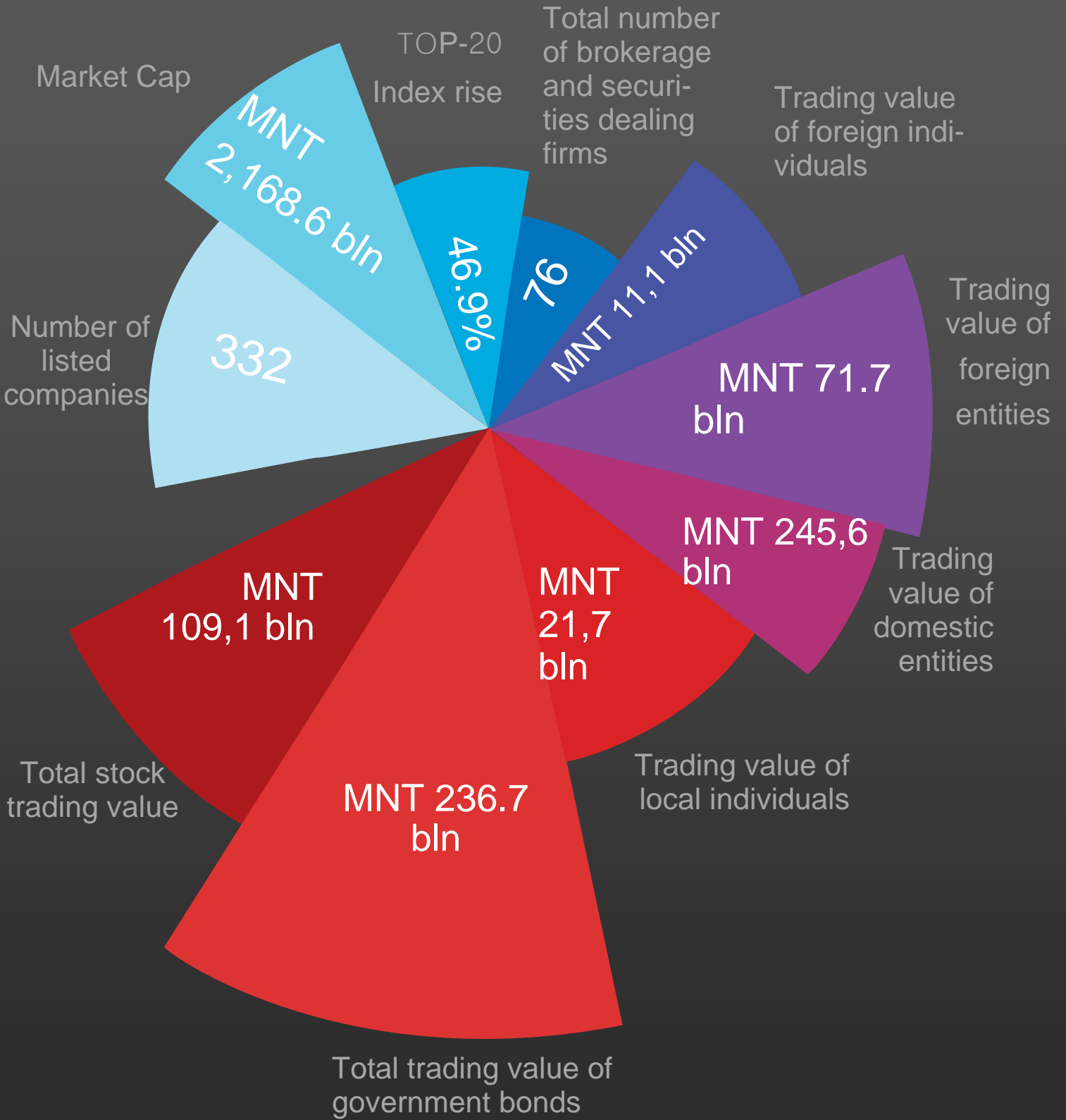
Warm regards,

Chief Executive Officer

A handwritten signature in blue ink, consisting of stylized, cursive letters that appear to read 'A. Altai'.

Kh.ALTAI

2011 BRIEF STATISTICS



BOARD OF DIRECTORS

Chairman:

B.Bold

Chief Executive Director of 'Gold Stream' LLC. Holds Master's degree from Bridgeport University, USA. Worked as Executive Director and Deputy Director of J.P Morgan investment bank in London, New York and Tokyo.

Members:

Tony Weeresinghe

Global Development Head of 'London Stock Exchange Group', Chief Executive Director of 'Millennium IT' company

L.Ganbat

Head of Administration Department, State Property Committee

Antonella Amadei

Head of International Development, London Stock Exchange Group

Steffan Hanselmann

Country Coordinator, GIZ of Federal Republic of Germany

U.Ganzorig

President, Mongolian Financial Market Association

O.Orkhon

Deputy Chief Executive Director, Trade and Development Bank of Mongolia

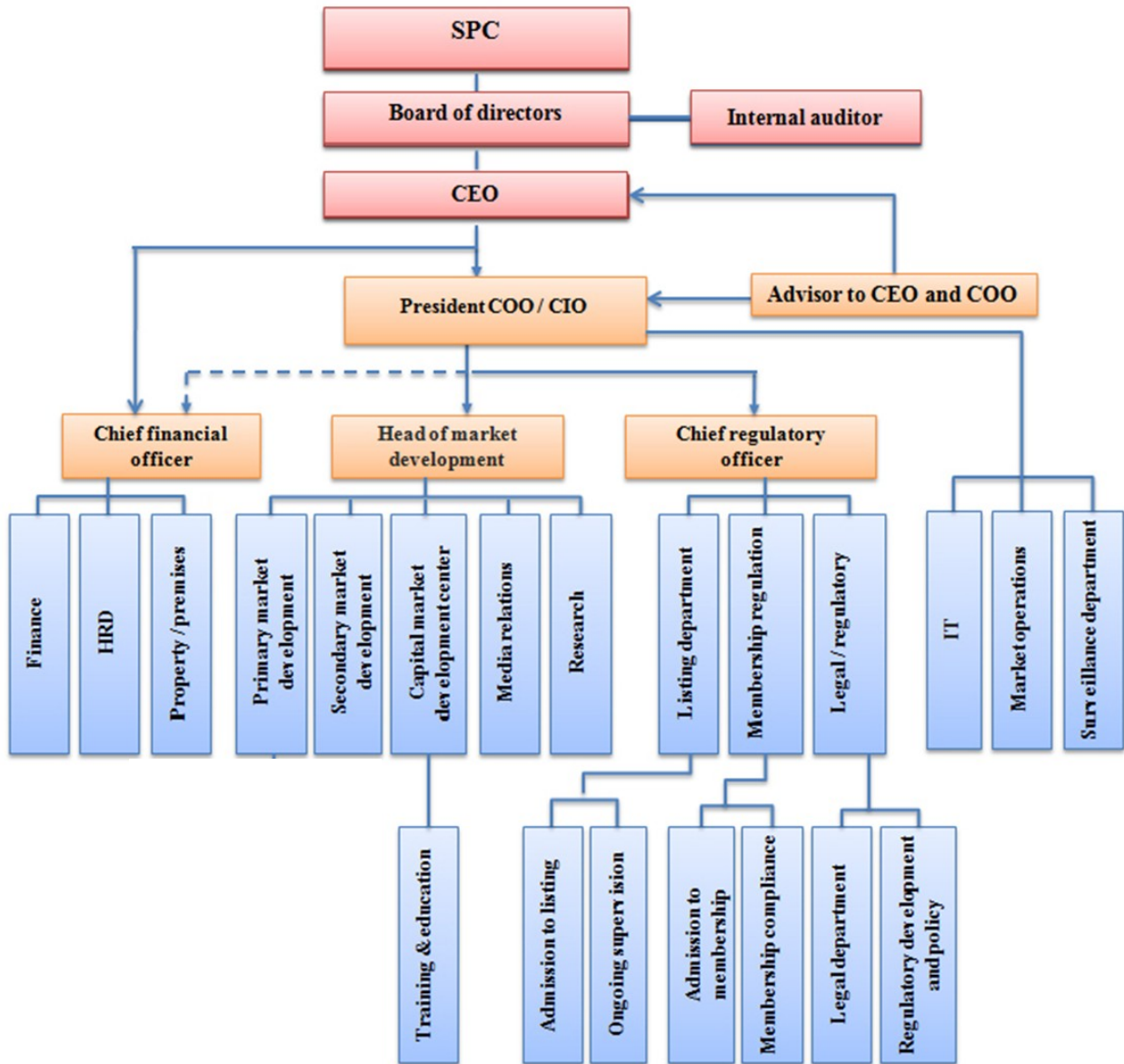
N.Tsogt

Attorney, 'Bonalex' LLC

O.Sainjargal

Specialist, State Property Committee

ORGANIZATIONAL STRUCTURE



REPORT OF ACTIONS TAKEN WITHIN 'MASTER SERVICES AGREEMENT' SIGNED BETWEEN MONGOLIAN STOCK EXCHANGE AND LONDON STOCK EXCHANGE

Mongolian Stock Exchange /MSE/ and London Stock Exchange /LSE/ have signed 'Master Services Agreement' on April 07, 2011. Pursuant to the agreement concluded between the two stock exchanges, Mongolian capital market development plan was created setting multi-stage actions from which the initial results are coming out.

The agreement includes many planned actions such as market development, improvement of regulatory environment, revision of laws, rules and regulations, upgrading of technology and equipment, capacity building of personnel, training of market professionals, and improvement of stock exchange's governance and organization by providing with competent management personnel. The agreement will last for three years.

Re Developing the Market

As a result of cooperation between MSE and LSE, historical progress is expected to take place for all market participants, especially for investors and securities issuers. Currently, our market capitalization is MNT2.2 trillion (which approximates to 20 percent of our country's GDP), and this figure can potentially increase up to MNT56-59 trillion within 10 years.

We expect our market capitalization to increase by approximately MNT5 trillion if leading domestic companies issue securities and by MNT17-23 trillion and MNT17-18 trillion if 15 companies holding strategic mineral deposits and foreign listed companies with operations in Mongolia are listed on MSE, respectively.

There is no doubt that not only domestic but also foreign investors would actively invest in those companies. Therefore, a legal environment that is sound, reliable, transparent and that align with international standards is needed to market participants. MSE played an active role in reforming the legal and regulatory environment and has submitted "Securities Markets Law" to the Parliament in cooperation with other related organizations.

Market liquidity, being one of the market development indicators, is the main instrument to protect investors from risks. From 2nd quarter of 2011, MSE has taken several measures to improve market liquidity, and divided securities trading of listed companies into two boards, A and B, and is now ready to introduce T+3 clearing and settlement system.

As a next step to improve liquidity, MSE is working with experts from LSE to introduce FTSE index, provided by one of the biggest international index providers to our market.

The introduction of a world recognized index will provide the domestic firms with many opportunities such as to increase their reputation, to raise capital cost-efficiently, to attract large institutional investors, and to improve their securities liquidity.

Experts from international banks and financial institutions always observe the companies in the index and international news agencies continuously report about the index and the companies in the index.

Re Improving the Regulatory Environment

MSE, with assistance from LSE, is performing a leading role in improving the regulatory environment of Mongolian capital market. MSE has participated in working group to draft Securities Markets Law taking consultation from international lawyers, LSE, World Bank, MSE members and other professionals, and submitted the final draft version of the law to the Ministry of Justice and Internal Affairs on September 1, 2011. The draft law reflects all the necessary provisions to bring Mongolian capital market to world standard.

In cooperation with London Stock Exchange professionals, we have developed a comprehensive set of rules and regulations necessary for maintaining the market efficient, orderly, and transparent and as of now Trading Rules and Membership rules have been approved and are in force. In addition, we are reviewing the draft Listing Rules, Prospectus Rules and Disclosure and Transparency Rules.

Re Upgrading of Technology and Equipment — Millennium IT system

Millennium IT integrated systems consist of four main software, namely Millennium Exchange, Millennium CSD, Millennium Surveillance and Millennium Trader and is the product of London Stock Exchange subsidiary, the MIT company.

All developed markets have fully integrated trading, clearing and settlement, depository and surveillance systems, thus Millennium IT is an investment to upgrade the system not only for Mongolian Stock Exchange, but also for market participants and regulatory organizations including brokerage companies, Mongolian Securities Clearing House and Central Depository and Financial Regulatory Commission.

The system offers many advantages such as low latency, high capacity and flexibility which reduces the manual work, enables the organization of different types of information and dissemination to external media agencies as well as allowing online or distance trading.

REPORT OF ACTIONS TAKEN WITHIN 'MASTER SERVICES AGREEMENT' SIGNED BETWEEN MONGOLIAN STOCK EXCHANGE AND LONDON STOCK EXCHANGE

Within the framework of this technological reform project, professionals from "Millennium IT" company are working to set up the infrastructure needed for "Millennium IT" system. So far, six professional teams from "Millennium IT" company have arrived and worked at the stock exchange and now they are working with MSE IT professionals with the aim of launching the new system in 2012.

Re Training of Market Professionals

According to the "Master Services Agreement", capital market intermediate and advanced level trainings were successfully provided by the London Stock Exchange Academy professionals in Ulaanbaatar and London, between June 13 and September 10, 2011.

Mongolian capital market representatives from organizations such as Mongolian Stock Exchange, Financial Regulatory Commission, brokerage firms, commercial banks, State Property Committee, Bank of Mongolia, Ministry of Finance, Ministry of Justice and Internal Affairs, Anti-Economic Crime Unit of General Police Department attended the training.

Total of 60 people attended the first part of training in Ulaanbaatar from June 13 to July 21, 2011 and 49 people attended the second part of training in London from August, 23 to September 10, 2011.

According to the training program, participants visited London Stock Exchange, London Metals Exchange, UBS and Goldman Sachs, two of world's largest investment banks and acquainted with their operations and met with their senior officials.

In addition, various training programs are continuously held to improve the skills of market participants, including the following.

- Practical training for professionals of brokerage companies on the operations of newly-installed Millennium IT system.

- Millennium IT professionals are holding practical training courses covering "Millennium Surveillance" trading surveillance system, a component of Millennium IT to employees of Financial Regulatory Committee, Bank of Mongolia and MSE.

- Training of Millennium Depository system, another component of Millennium IT system were provided to the employees of Securities Clearing House and Central Depository.

- Training on Millennium Exchange system was provided to MSE employees in collaboration with Millennium IT professionals.

- Seminar co-organized by Mongolian Stock Exchange and Securities Clearing House and Central Depository has taken place on October 28, 2011 providing introduction to international practice being adopted in Mongolian capital market and the changes in market regulation and market structure.

Structure and Organization

MSE joint management team refined and approved the structure of the stock exchange in conformity with the international standards. Please view page 6 for more information on members of Board of Directors, and page 7 for new organizational structure.

Experienced personnel

Within the framework of "Master Services Agreement", LSE has provided MSE with experienced personnel to assist MSE in coordinating daily operations and exchanging expertise.

Dhamitha Cooke – President & Chief Operating Officer
Juergen Zeuss – Post-trading specialist

SECURITIES LISTING

Year 2011 saw an incredible rise of interest and tendency to raise capital from securities market.

As of December 31, 2011, total of 332 JSCs are listed at MSE, of which 6.9% or 23 JSCs are 100 percent state owned, 8.7% or 29 JSCs have partial state ownership and 84.3% or 280 JSCs are fully privatized companies. However, as per listed securities, 67.5% or 1.9 billion are state owned and 32.5% or 0.9 billion are owned by investors out of 2.8 billion listed securities.

Within the reporting period, MSE conducted listing reviews on the issuance of new shares of “Mongolian Railway” state owned JSC and additional shares of “Sharyn Gol” JSC and “Silikat” JSC, and those securities were listed in accordance with relevant laws and regulations.

Moreover, MSE amended the listings of 5 companies, namely, “Sudut” JSC, “USIB” JSC, “Munkh-Undes” JSC, Mongol “Shevro” JSC, and “Darkhan Guril Tejeel” JSC and delisted “Khash Urguu” JSC, “Mongol Nom” JSC, “Ord kharsh” JSC, “Chandmani tal” JSC and “Jol” JSC.

Number of listed securities increased by 99.9 million shares or approximately 4 percent whereas the number of listed JSCs decreased by 4 companies year on year, reducing the number of non-compliant companies.

INDICATORS	2010	2011	change
Number of listed companies	336	332	-4
Of state ownership	51	52	1
Of private ownership	285	280	-5
Number of listed securities (in million)	2,685.6	2,785.5	99.8
Of state ownership	1,854.4	1,881.2	26.8
Of private ownership	831.2	904.3	73.7
New listings	-	1	1
Of state ownership	-	1	1
Of private ownership	-	-	-
Number of newly listed securities (“Mongolian Railway” SOJSC) (volume)	-	226,000	226,000
JSCs that listed additional shares	2	3	1
Number of additionally listed securities (in million)	3.8	19.2	15.4
Delisted JSCs	22	5	-17
Number of securities delisted (in million)	259.4	1.0	
JSCs that announced shareholders’ meeting	159	155	-4
JSCs that distributed dividend	16	28	12
JSCs that submitted their financial statements	151	158	7

SECURITIES TRADING

As of December 30, 2011, 148 companies' 122.8 million securities with a value of MNT109.1 billion, 2.4 million Government bonds with a value of MNT236.7 billion, 439.5 thousand corporate bonds with a value of MNT4.4 billion, and total of 125.6 million securities worth of MNT350.2 billion were traded through 252 trading sessions.

Stock trading, government bond trading and corporate bond trading comprise 31.2 percent or MNT109.1 billion, 67.6 percent or MNT236.7 billion and 1.2 percent or MNT4.4 billion out of the total transaction value of trading, respectively.

INDICATORS	2009	2010	2011	
Number of trading days		255	253	252
Number of listed companies		358	336	332
Total market capitalization (in billion, MNT)	620.71	137.39		2,168.57
Securities transaction value (in billion, MNT)	23.18	92.87		350.24
Stocks (in billion, MNT)	23.18	62.87		109.11
Government bonds (in billion, MNT)	-	30.00		236.73
Corporate bonds (in billion, MNT)	-	-		4.39
Number of securities traded (in million)	89.92	64.52		125.59
Stocks (in million)	89.92	64.51		122.78
Government bonds (in million)	-	0.00		2.37
Corporate bonds (in million)	-	-		0.44
Average daily turnover				
Stocks (in million)	90.91	248.51		432.98
Government bonds (in million)	0.35	0.25		16,909.33
Corporate bonds (in million)	-	-		313.90
Top-20 Index				
Average (unit)	5551.93	10582.80		21 420,81
Highest (unit)	7937.13	15039.97		32 954,97
Lowest (unit)	4537.98	6144.28		14 686,64
Close (unit)	6189.91	14759.81		21 687,57
Number of securities account holders	443 290	453 681		564 550
Entities	725	794		1 519
Individuals	442 565	452 887		563 031
Number of brokerage companies	45	45		76

SECURITIES TRADING

In 2010 on average, 255.0 thousand shares with a value of MNT248.5 million were traded; in 2011 average daily volume increased to 487.2 thousand shares with a value of MNT432.9 million.

Within the reporting period, the top gainers were Asia Pacific Properties JSC (28 010.2%), Darkhan Teever JSC(13 013.8%), Tav JSC (10 916.9%), Ar Bayankhangai JSC (3 221.0%), and Berkh Uul JSC (2 446.7%).

The most actively traded securities by volume include those issued by “Remicon” JSC (33.3 million), “Hermes Center” JSC (26.0 million), “Silikat” JSC (17.8 million), “Berkh Uul” JSC (10.2 million), and “Genco Tour Bureau” (5.6 million) JSC.

The most actively traded securities by trading value include those issued by “Sharyn gol” JSC (MNT51.7 billion), “Baganuur” JSC (MNT10.1 billion), “APU” JSC (MNT7.6 billion), “Tavantolgoi” JSC (MNT4.7 billion), and “Remicon” JSC (MNT4.5 billion).

Within the reporting period, prices of 129 companies increased, 13 companies decreased, and 6 companies remained the same, out of 148 companies whose securities were traded.

Top gainers

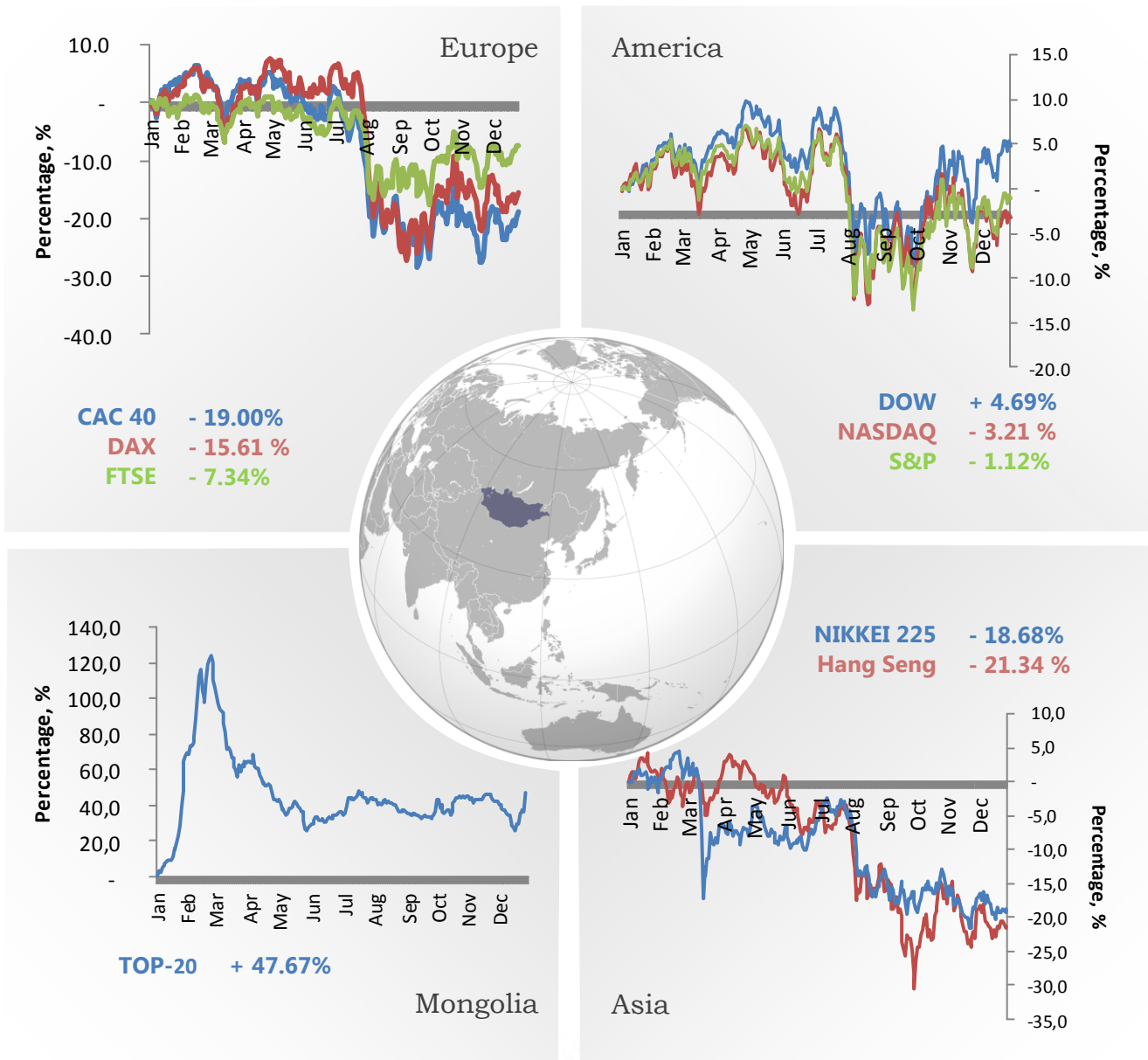
#	Company Name	Percentage gain	#	Company Name	Percentage gain
1	Asia Pacific Properties	28 010.2	16	Khasu Mandal	843.6
2	Darkhan Teever	13 013.8	17	Gan Khiits	823.1
3	Tav	10 916.9	18	Bayan Aldar	762.4
4	Ar-Bayankhangai	3 221.0	19	Bayalag Nalaikh	700.0
5	Berkh Uul	2 446.7	20	Almaas	617.7
6	Khereglee Impex	2 148.3	21	Mongol Makh Expo	590.0
7	USIB	2 013.5	22	UB BUK	584.2
8	Ikh Barilga	1 650.0	23	Mongol Ceramics	571.9
9	Mongeo	1 512.9	24	Darkhan Hotel	555.2
10	Khusug Trade	1 338.5	25	Khuvsgul Altanduulga	517.3
11	Khishig Uul	1 333.3	26	Bukhug	513.4
12	Erdenet Suvraga	1 288.0	27	Agrotechimpex	492.4
13	Sav Shim	956.8	28	Darkhan khuvun	490.6
14	Kharshiin Gegee	947.0	29	Chatsargana	430.1
15	Undraga Umnugobi	878.3	30	Gan Kherlen	429.3

Top-20 Index and major world indices in 2011

Top-20 Index in 2011

In the reporting period, Top-20 Index reached its highest at 32954.97 points, lowest at 14686.67 points, and the average was 21420.81 points. When the index value as of December 30, 2011 compared with the same period of the previous year, it had increased by 6927.76 points or 46.9 per cent, reaching 21687.57 points.

Please see the following graphs for the performance of Top-20 index in 2011 and 8 major world indices.



Top-20 index had been increasing steadily from the beginning of the year and reached 32954.97 points on February 25 which is the highest record in our capital market history.

The rise in Top-20 index was mainly driven by the increase in stock prices of Bayantegg (414.2%), Suu (209.7%), Talkh Chikher (183.8%), Mogoin Gol (162.7%), Remicon (144.4%), APU (111.1%), Tavan Tolgoi (91%), Mongol Shiltgeen (60.5%) and Bayangol Hotel (50.4%).

MARKET CAPITALIZATION PRIMARY MARKET TRADING

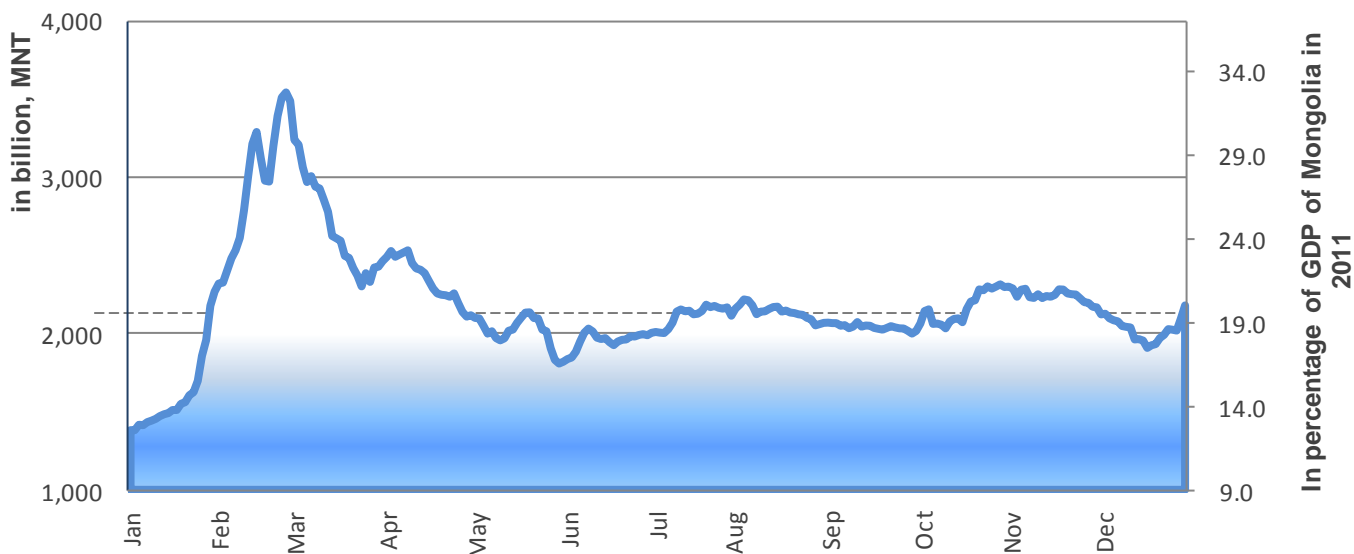
Market capitalization

The total market capitalization increased by MNT796.6 billion or by 57.8 percent year on year and stood at MNT2 trillion 168.6 billion. Companies with the highest market capitalization include Tavan Tolgoi JSC (579.3 billion), APU JSC (312 billion), Baganuur JSC (274.8 billion), Shivee Ovoo JSC (205.3 billion), and Sharyn Gol JSC (96.7 billion).

On February 25, 2011, market capitalization reached 32.8 percent of Mongolia's GDP (MNT10.8 trillion- 2011 indicator/National Statistical Office). However, this figure declined to 20% by the end of the year.

As of the end of last year, market capitalization of mining sector constituted 60%, industrial sector 22%, services and commercial sector 14%, construction and transportation sector 3%, and agricultural sector 1% of the total market capitalization.

Market capitalization and its ratio to GDP in 2011



Primary market trading

In primary market, 1,6 million shares worth MNT18,301,4 million that were additionally issued by “Sharyn Gol” JSC and offered at MNT11,117 per share and 16,2 million shares

worth MNT3,650,0 million that were additionally issued by “Silikat” JSC and offered at MNT225 were traded respectively, which represents 20.1 percent of the total share trading value.

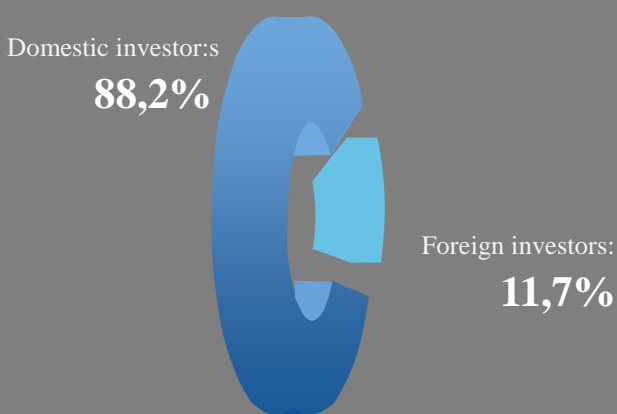
GOVERNMENT AND CORPORATE BONDS

Government bond trading

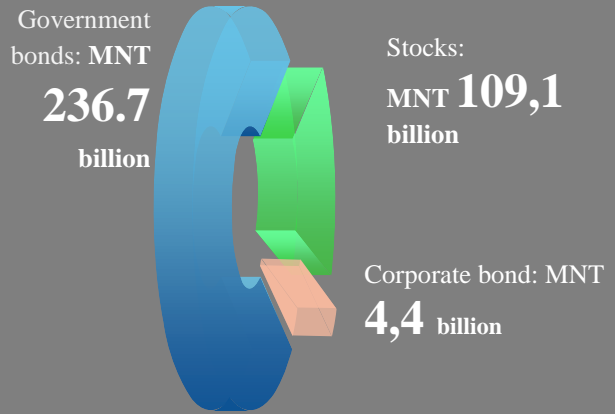
In 2011 Government bonds were traded by 14 sessions and MNT65.0 billion worth of bonds were traded for financing the 'Long term housing program for 4000 state employees', MNT171.7 billion for financing "Program to support wool and cashmere production and small-to-medium sized enterprises", and the total of 2.4 million bonds worth MNT236.7 billion were traded.

Corporate bond trading

3.0 million 'Mongol Meat' bonds with par value of MNT 10.0 thousand and the total value of MNT 30.0 billion were issued by "Just Agro" company, from which the first tranche worth MNT 10.0 billion were traded starting from September, 2011. The total of 439.5 thousand bonds worth MNT4.4 billion have been traded.



Composition of buyers of Government bonds



Total value of securities traded in 2011

The comparison of trading value in 2011 to the previous year

Type of Securities	Total Trading Value		Change	
	2010	2011	By value	By percentage
Government bonds	30.0	236.7	206.7	+ 690%
Stocks (value in MNT billion)	62.9	109.1	46.2	+73.4%
Stocks (volume in million)	64.5	122.8	58.3	+90.4%
Corporate bonds (value in MNT billion)	-	4.4		
Corporate bonds (volume in thousand)		439.5		

MEMBER COMPANIES

Last year, 31 companies were admitted to MSE as members, and as of December 31, 2011, 76 member companies are in operation with 540 employees.

23 out of 76 companies possess the license to act as underwriter and 15 to conduct investment advisory.

27 most active brokerage firms by value of trading executed in 2011 (MNT, in million)

#	CODE	MEMBER COMPANIES	STOCK TRADING	BOND TRADING	TOTAL
1	7	"BDSec" JSC	148,302.36	84,384.94	232,687.30
2	71	"TDB Capital" LLC	70.61	105,766.00	105,836.61
3	18	"Monsec" LLC	3,308.05	23,424.20	26,732.25
4	77	"Capital Market Corporation" LLC	1,546.63	16,570.00	18,116.63
5	57	"Ard Capital Group" LLC	1,679.67	11,858.20	13,537.87
6	31	"Gendex" LLC	6,372.55	-	6,372.55
7	62	"Eurasia Capital Mongolia" LLC	5,847.99	453.50	6,301.49
8	59	"Gauli" LLC	5,610.66	-	5,610.66
9	48	"Frontier" LLC	4,883.88	10.00	4,893.88
10	29	"Delgerkhangai Securities" LLC	3,777.23	-	3,777.23
11	22	"Asia Pacific Securities" LLC	3,117.46	13.86	3,131.32
12	108	"BBSS" LLC	42.24	3,000.00	3,042.24
13	63	"Finance Link Group" LLC	2,707.88	-	2,707.88
14	76	"I Trade" LLC	2,421.65	-	2,421.65
15	47	"National Securities" LLC	2,273.29	-	2,273.29
16	13	"Bulgan Broker" LLC	2,208.45	-	2,208.45
17	32	"Monet" LLC	2,069.34	28.36	2,097.70
18	65	"Monkhan Trade" LLC	1,629.39	-	1,629.39
19	69	"MWTS" LLC	1,513.81	0.12	1,513.93
20	45	"Bats" LLC	1,415.64	-	1,415.64
21	70	"Rescap" LLC	1,414.24	-	1,414.24
22	15	"Darkhan broker" LLC	1,323.13	-	1,323.13
23	5	"Zerged" LLC	1,289.08	0.80	1,289.88
24	51	"MICC" LLC	1,118.37	-	1,118.37
25	25	"Tavan Bogd" LLC	972.58	-	972.58
26	49	"Bloomsbury Securities" LLC	876.27	-	876.27
27	19	"Tulgat Chandmani Bayan" LLC	827.07	7.20	834.27
		Other	9,602.08	2.50	9,604.58
		Total	218,221.62	245,519.68	463,741.30

MSE TRAINING CENTER

‘Capital markets training center’ has been established under the MSE Administrative Department on October 31st 2005 with the goal of providing interested individuals and students with knowledge about securities market, addressing the demand of potential capital market professionals and by organizing training and seminars on regular and periodic matters. As of today, more than 3000 individuals (including requests from organizations) have attended the training.

Training Center offers the training on a constant basis, and the lecturers are experienced professionals in managing position from Financial Regulatory Commission, Mongolian Stock Exchange, and other professional organizations as well as professors from Universities and Institutes.

The advantage of this training lies in that it combines theoretical and practical training, covering main concepts of capital market, regulatory framework, introduction to operations of organizations participating in the market, practical training sessions, and provides tutorials specifically designed for each training sessions. After each training session, a Committee gives an examination and issues a certificate to those who have successfully completed the course.

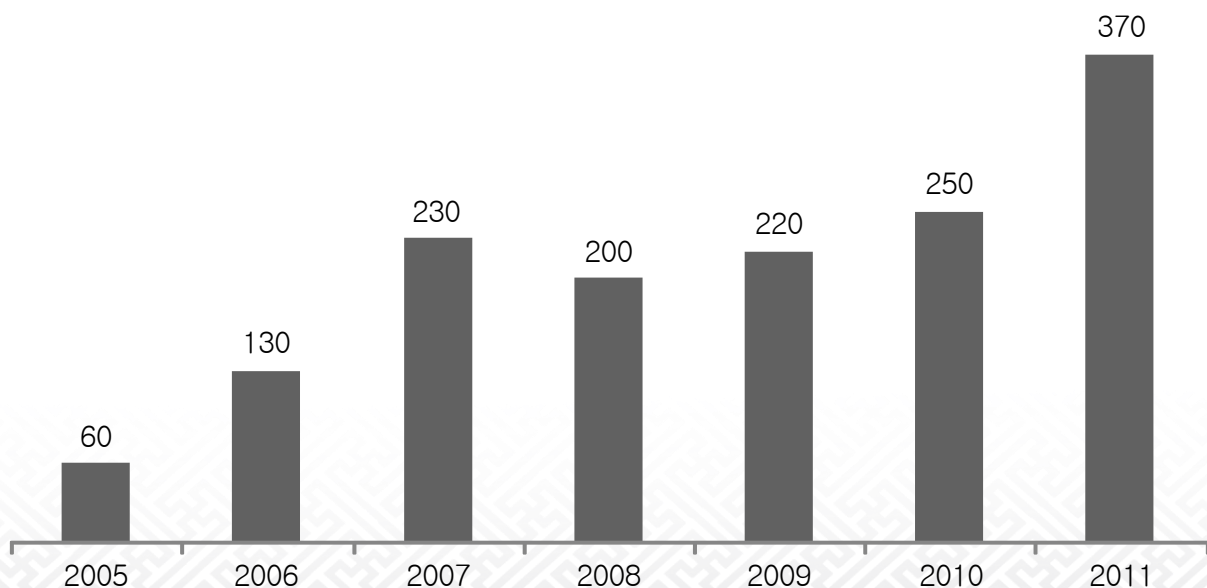
The training center publicly announces and enrolls students for “Securities market basics course”, “Professional course for securities market”, “Upgrading training course”, and “Training for securities issuers”. Furthermore, the center conducts Securities market trainings upon request made by organizations.

In the current state of Mongolian Government paying special attention to developing the capital market, the demand for training is increasing day by day, so are the interests from individuals.

People who live in rural areas or out of country expressed their interest to attend the training, and due to their difficulty of attending the courses in person, the center keeps receiving many requests to organize training for rural residents.

In addition, the center has organized trainings for 1500 individuals through the request from their organizations.

Number of citizens who participated in the training in the last 7 years



FINANCIAL STATEMENT

Financial statement for the fiscal year ended
December 31, 2011

MNT, in thousands

Assets	2009	2010	2011
Cash	138 548,75	335 800,91	2 268 151,92
Accounts receivable	18 256,48	17 605,81	35 762,68
Inventory	67 990,32	79 777,85	87 174,00
Other current assets	238 673,80	186 791,30	3 953 079,65
Current assets total	463 469,36	619 975,86	6 344 168,25
Non-current assets	2 378 753,21	2 362 135,33	3 923 540,67
Total accumulated depreciation	(243 234,39)	(530 992,51)	(620 811,81)
Total non-current assets	2 135 518,82	1 831 142,82	3 302 728,86
Total assets	2 598 988,18	2 451 118,68	9 646 897,12
Liabilities			
Accounts payable	728.59	760.91	672,186.86
Dividends payable			
Notes payable			
Other payables	2,248.40	5,258.50	1,562,885.31
Total liabilities	2,977.00	6,019.41	2,235,072.18
Owners' equity			
Equity	1,867,708.80	1,867,708.80	1,867,708.80
Retained earnings			
From reporting period	(173 768,05)	23 207,01	463 509,32
From previous period	813 214,12	528 460,20	548 186,21
Other components of owners' equity	88,856.32	25,723.26	4,532,420.60
Total owners equity	2,596,011.19	2,445,099.27	7,411,824.94
Total liabilities and owners' equity	2,598,988.18	2,451,118.68	9,646,897.12

INCOME STATEMENT

Income statement for the fiscal year ended
December 31, 2011

	MNT, in thousand		
Income	2009	2010	2011
Securities trading commission	176 294,74	463 699,85	800 630,03
Fees			
Listing, membership and research	104 861,67	75 244,07	92 239,58
Other income	89 692,12	102 331,28	1 988 109,90
Total income	370,848.53	641,275.20	2,880,979.51
Expenses			
Wages and social insurance payment	211,895.48	223,409.61	409,344.58
Maintenance fees	20,272.74	13,600.78	14,975.65
Business trip expenses, Board of Directors and management expenses	39,353.98	29,951.27	33,958.22
Transportation, fuel, maintenance expenses	13,739.27	26,290.60	57,478.13
Raw material expenses	15,970.94	35,426.12	23,149.93
Depreciation expenses	98,054.91	113,848.70	123,062.79
Advertisement and training expenses	21,954.06	21,514.54	56,078.19
Mail and communication expenses	12,239.61	26,165.68	39,995.29
Other expenses	94,812.53	121,990.08	1,545,154.40
Total Expenses	528,293.54	612,197.39	2,303,197.19
Core operational profit (loss)	(157,445.01)	29,077.81	577,782.32
Non-core production and services' profit (loss)	(17,053.94)	(2,079.26)	(70,135.89)
Currency conversion profit (loss)	730.90	(1,212.98)	(16,080.75)
Non-core operational profit (loss)	(16,323.04)	(3,292.24)	(86,216.64)
Pretax profit (loss)	(173,768.05)	25,785.57	491,565.68
Income tax expenses		2,578.56	28,056.36
Net profit	(173,768.05)	23,207.01	463,509.32



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