

# FTSE Med 100 Index Report

**Launch to 31 Oct 2003**

## Index Performance (€)

	1 mth	2 mth	3 mth	Since Launch
FTSE Med 100	4.9%	-3.9%	-0.7%	6.8%
FTSE Europe	7.0%	2.8%	4.8%	6.6%
(Relative)	-2.1%	-6.7%	-5.5%	0.2%

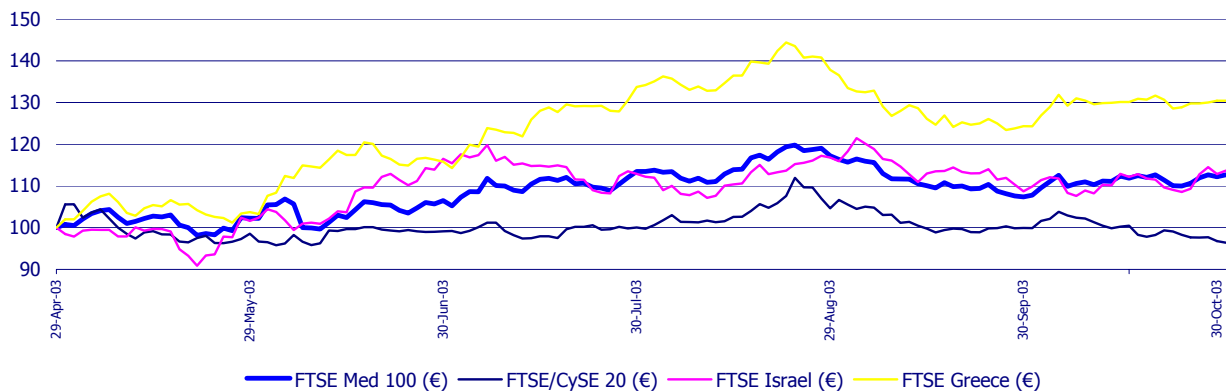
The FTSE Med 100 Index tracks the performance of Stock Exchanges in the eastern Mediterranean region. It comprises 100 of the largest and most liquid companies in the region that are quoted on the Stock Exchanges of Cyprus, Greece and Israel.

The index is a tradable index and is calculated in real time. It has been designed so that the number of collaborating exchanges can expand and it is hoped that futures and options will be created on this index in the near future.

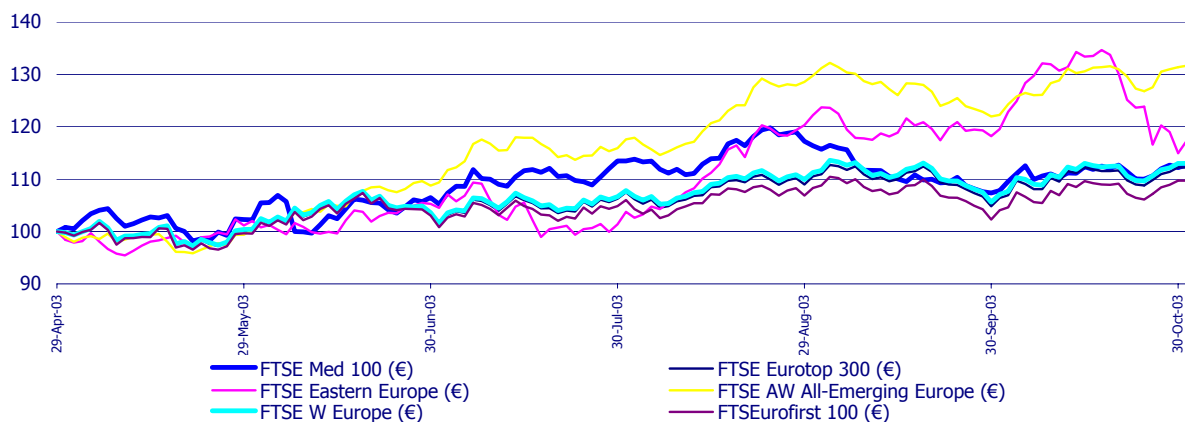
## Analysis

The FTSE Med 100 has had a successful post-launch period, rising during August to an almost 20% gain. General weaker performance from most world markets caused a fall back, with the index eventually finishing the period up a still impressive 7%. In doing so it outpaced the wider FTSE Europe benchmark index, as well as the narrower European tradable indices such as the FTSEurofirst 100 and FTSE Eurotop 300. It did however, despite the Cypriot influence on the index, underperform the FTSE All-Emerging Europe Index, which held up more strongly recently and ended the period with an overall gain of 31.6%.

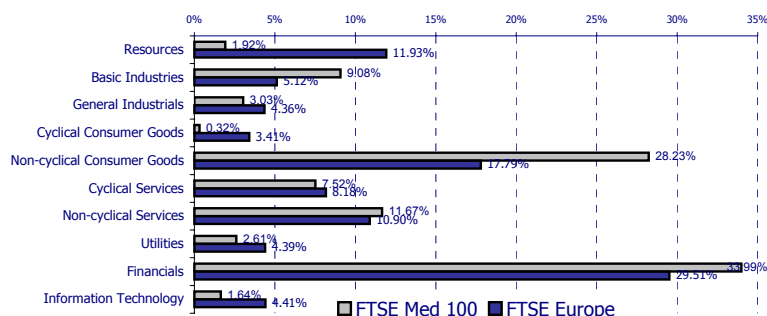
## FTSE Med 100 Performance - since base date



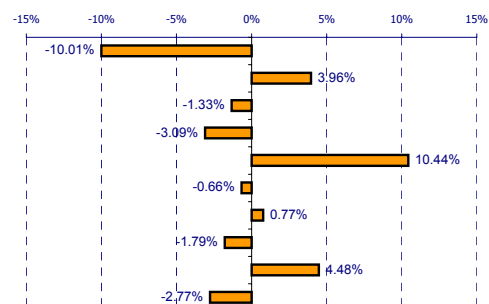
## Overall Market Performance



### Economic Group Weightings



### Difference vs. Universe Index



### Ten highest / lowest constituents by Average Daily Value Traded (Monthly Basis)

6 Month to 31 Oct 2003		(€m)
Gk Org Fball Prgrntc	GRC	11.162
Hellenic Telecom	GRC	10.762
Natl Bank Of Greece	GRC	10.651
Public Power Corp	GRC	10.339
Alpha Bank	GRC	9.708
Teva Pharmaceutical	ISR	8.762
Bank Hapoalim	ISR	5.693
Bank Leumi	ISR	3.789
Papastratos Cigarette (C)	GRC	3.255
Vodafone Panafon	GRC	3.181

6 Month to 30 Oct 2003		(€m)
A TSOKKOS HOTELS	CYP	0.010
Louis Ltd	CYP	0.023
First Intl Bank of Israel (1)	ISR	0.033
Hellenic	CYP	0.038
Elais Oleaginous Pro	GRC	0.046
Cyprus Popular Bank	CYP	0.076
Goody's S.A (CB)	GRC	0.088
S & B Industrial Minerals	GRC	0.116
Azorim Inv. Dev. & Construction	ISR	0.121
Housing & Construction Holdings	ISR	0.127

### 6-month Performance

10 Best Performing Constituents		
NBG Real Estate Development	GRC	164.11%
Lambrakis Press (Cr)	GRC	138.79%
Mytilineos Hlds	GRC	121.40%
Folli-Follie	GRC	101.60%
EYDAP	GRC	98.22%
Hellenic Exchanges Holdings	GRC	91.95%
Ethniki General Ins	GRC	80.25%
Michaniki S.A. (Cr)	GRC	78.97%
Notos Com Holdings	GRC	69.47%
Delta Singular	GRC	67.59%

10 Worst Performing Constituents		
Iaso	GRC	-34.09%
Hellenic Technodomiki (Cr)	GRC	-18.93%
Aktor Technical Comp	GRC	-16.39%
Goody's S.A (CB)	GRC	-15.48%
Hellenic	CYP	-14.54%
J & P - AVAX	GRC	-13.45%
Blue Square-Israel Ltd	ISR	-13.26%
S & B Industrial Minerals	GRC	-11.37%
Bezeq	ISR	-11.32%
Housing & Construction Holdings	ISR	-10.92%



### Constituent List as at 31 October 2003

Rank	Name of Constituent	Country	Adjusted Market Cap (€m)	Index Weight
1	Teva Pharmaceutical	ISR	13,100.54	22.70%
2	Hellenic Telecom	GRC	3,644.31	6.31%
3	Alpha Bank	GRC	3,599.74	6.24%
4	EFG Eurobank Ergasias Bank	GRC	3,450.42	5.98%
5	Natl Bank Of Greece	GRC	3,443.28	5.97%
6	Bank Hapoalim	ISR	1,697.76	2.94%
7	Gk Org Fball Prntc	GRC	1,690.70	2.93%
8	Coca-Cola HBC	GRC	1,577.16	2.73%
9	Bank of Piraeus (Cr)	GRC	1,343.94	2.33%
10	Public Power Corp	GRC	1,290.38	2.24%
11	Comm Bank Of Greece	GRC	1,167.70	2.02%
12	Vodafone Panafon	GRC	977.97	1.69%
13	Bank of Cyprus	CYP	961.02	1.67%
14	Titan Cement Co (Cr)	GRC	943.75	1.64%
15	Bezeq	ISR	865.08	1.50%
16	Hellenic Petroleum (Cr)	GRC	852.86	1.48%
17	Bank Leumi	ISR	762.46	1.32%
18	Cosmote Mobile Communications	GRC	658.01	1.14%
19	Viohalco	GRC	619.37	1.07%
20	Intracom S.A (Cr)	GRC	573.73	0.99%
21	Israel Chemicals	ISR	541.28	0.94%
22	MA Industries	ISR	483.80	0.84%
23	Cyprus Popular Bank	CYP	448.78	0.78%
24	Technical Olympic	GRC	421.35	0.73%
25	Hellenic Exchanges Holdings	GRC	406.62	0.70%
26	Agro Bank	GRC	403.52	0.70%
27	Hellenic Duty Free Shops (Cr)	GRC	380.31	0.66%
28	Germanos	GRC	367.35	0.64%
29	Hellenic Technodomiki (Cr)	GRC	364.30	0.63%
30	Papastratos Cigarette (C)	GRC	360.86	0.63%
31	Partner Communications	ISR	342.44	0.59%
32	Folli-Follie	GRC	332.11	0.58%
33	Elbit Systems	ISR	304.19	0.53%
34	IDB Development	ISR	298.10	0.52%
35	United Mizrahi Bank	ISR	285.61	0.49%
36	Osem Investments	ISR	281.09	0.49%
37	Discount Investment	ISR	263.18	0.46%
38	Attica Enterprises Sa Holdings	GRC	254.71	0.44%
39	Elco	ISR	242.75	0.42%
40	Iaso	GRC	236.11	0.41%
41	Migdal Insurance Holdings	ISR	234.03	0.41%
42	Agis Industries 1	ISR	231.02	0.40%
43	Egnatia Bank	GRC	229.99	0.40%
44	Delta Singular	GRC	225.12	0.39%
45	EYDAP	GRC	214.07	0.37%
46	Israel Discount Bank	ISR	198.82	0.34%
47	Israel Corporation	ISR	192.17	0.33%
48	Hyatt Regency	GRC	187.99	0.33%
49	Koor	ISR	187.46	0.32%
50	Hellenic	CYP	185.53	0.32%

51	Babis Vovos International	GRC	175.89	0.30%
52	ETBA	GRC	175.50	0.30%
53	Elite Industries 5	ISR	175.32	0.30%
54	Intralot Integrated Lottery	GRC	173.35	0.30%
55	Aktor Technical Comp	GRC	168.94	0.29%
56	Lambrakis Press (Cr)	GRC	166.86	0.29%
57	Notos Com Holdings	GRC	166.11	0.29%
58	Heracles General Cem	GRC	165.48	0.29%
59	FIBI Holdings	ISR	165.20	0.29%
60	Mytilineos Hlds	GRC	163.50	0.28%
61	NBG Real Estate Development	GRC	162.57	0.28%
62	Super-Sol	ISR	160.21	0.28%
63	Clal Industries	ISR	155.05	0.27%
64	Motor Oil (Hellas)	GRC	153.32	0.27%
65	Retalix	ISR	150.54	0.26%
66	Clal Insurance	ISR	150.10	0.26%
67	Alum Of Greece (Cr)	GRC	146.88	0.25%
68	General Construction (Cr)	GRC	144.70	0.25%
69	Michaniki S.A. (Cr)	GRC	131.03	0.23%
70	Minoan Lines (Cr)	GRC	130.50	0.23%
71	Tiletypos (Cr)	GRC	128.86	0.22%
72	Aegek (Cr)	GRC	123.41	0.21%
73	J & P - AVAX	GRC	110.24	0.19%
74	Chipita International	GRC	107.86	0.19%
75	M. J. Maillis (Cr)	GRC	104.67	0.18%
76	Ethniki General Ins	GRC	100.53	0.17%
77	Harel Insurance Investments	ISR	100.30	0.17%
78	Elval Alum Process	GRC	92.30	0.16%
79	S & B Industrial Minerals	GRC	91.63	0.16%
80	Blue Square-Israel Ltd	ISR	86.02	0.15%
81	Metka (Cr)	GRC	85.20	0.15%
82	Elais Oleaginous Pro	GRC	78.56	0.14%
83	Azorim Inv. Dev. & Construction	ISR	77.69	0.13%
84	Goodys S.A (CB)	GRC	77.49	0.13%
85	Housing & Construction Holdings	ISR	70.49	0.12%
86	Africa-Israel Invest	ISR	69.82	0.12%
87	Delek Automotive Systems	ISR	66.12	0.11%
88	Athens Medical C.S.A	GRC	60.47	0.10%
89	Electra Consumer Products	ISR	58.78	0.10%
90	Naoussa Spinning Mills (CB)	GRC	58.29	0.10%
91	Matav Cable System	ISR	56.09	0.10%
92	First Intl Bank of Israel (1)	ISR	54.08	0.09%
93	First Intl Bank of Israel (5)	ISR	53.15	0.09%
94	Blue Square Stores	ISR	51.10	0.09%
95	Delta Holdings	GRC	50.11	0.09%
96	Halkor S.A.	GRC	48.88	0.08%
97	Louis Ltd	CYP	47.01	0.08%
98	Hellas Can (C)	GRC	41.15	0.07%
99	Hellenic Sugar Inds	GRC	35.87	0.06%
100	A TSOKKOS HOTELS	CYP	26.56	0.05%

FTSE Market Reports are researched and produced on a monthly basis by FTSE Research. For more information about market analysis based on FTSE indices, please contact FTSE Group at [info@ftse.com](mailto:info@ftse.com)