



COSOB

2008

2008

()

:

-
-
-
-
-

2011 2009

2008

:

-

-

-

-

-

(*)

A handwritten signature in black ink, appearing to be 'S. M. ...', written over a horizontal line.

.2008

(*)

2008

:

-1 - I

-2 -I

-3 -I

-4 -I

:

-1 -II

-2 -II

-3 -II

:

-1 -III

-2 -III

-3 -III

-4 -III

:

-1 -IV

-2 -IV

*

*

:

:

-1 -VI

-2-VI

-3-VI

-4-VI

-5-VI



1993

23

10-93

(6)

(4)

(4)

:

-
-
-
-
-
-

:

:

-1

.

.

:

-

.

:

-

-

-

.

:

.

.

:

-

.

-

-

-

-

:

:

-

-

:

.

-

-

:

:

-

-

.

-

.

:

(2)

(2)

.

.

-

.

-

:

•

•

•

•

:

-

-

)

(3)

-

.(

.2008

⋮

:

⋮

-

-

-

-

-

-

_____ -2 -I

2008

: 2008

6 % 3

2007

() %

.1

2001

(% 4,4)

.2

2007

()

.3

(2008)

.4

.5

.6

2008

:



■
% 50 % 55
: % 6,4
3,5 10 ■
(2003 26)

)
.(...

)

(...

2004

% 3,1

2007

_____ -3 -I

2008

2007

(Subprimes)

:

:

.1

(EBITA)

7,1

.5,2

.2

.% 63 -

2008

("BRIC")
 163) 28 2008
 .2007 119 (

. % 30 (OPA) .3
 .4

2008
 IAS 39 .
 .
 : _____

- :
 •
 •
 •

) 2008
 (

67

2007

(FSF)

.2008 30

(IASB)

)

:(

-

()

()

()

()

.IAS 39

(CDO)

(

)

-

" " " "

FAS135

:

.()

IAS 39

() -
:

IAS 39 : -
.

()
.
: -

2008

-4 -I

2007

)

(



-1

: -1

2008

:

2006

: -2

: _____ -1

() 1.457.039

.2007

745.889

:

| | | | |
|--|---------|-----------|--|
| | 22.519 | 1.204.901 | |
| | 184.758 | 44.861 | |

:

: _____ -2

21.414.845 2008

. 7.166.330 2007

:

9.016.275

. 5.144.240 2007

% 42,10

12.398.570 88.000

12.310.570

% 57,90

| 2008 | | 2007 | |
|---------------|---------------|---------------|--|
| -5.14.240,00 | 9.016.275,00 | 14.160.515,00 | |
| 12.310.570,00 | 12.398.570,00 | 88.000,00 | |
| 7.166.330,00 | 21.414.845,00 | 14.248.515,00 | |

: _____ -3

52.103 2008

16.819

| 2008 | | 2007 | |
|---------|--------|--------|--|
| -13.963 | 21.101 | 35.064 | |
| 30.782 | 31.002 | 220 | |
| 16.819 | 52.103 | 35.284 | |

: _____ -4

37)

2008

.(

| 2008 | | 2008 | 2007 | |
|------|----|------|------|--|
| % 50 | 5 | 51 | 46 | |
| % 34 | 32 | 35 | 3 | |
| | 37 | 86 | 49 | |

37)

2008

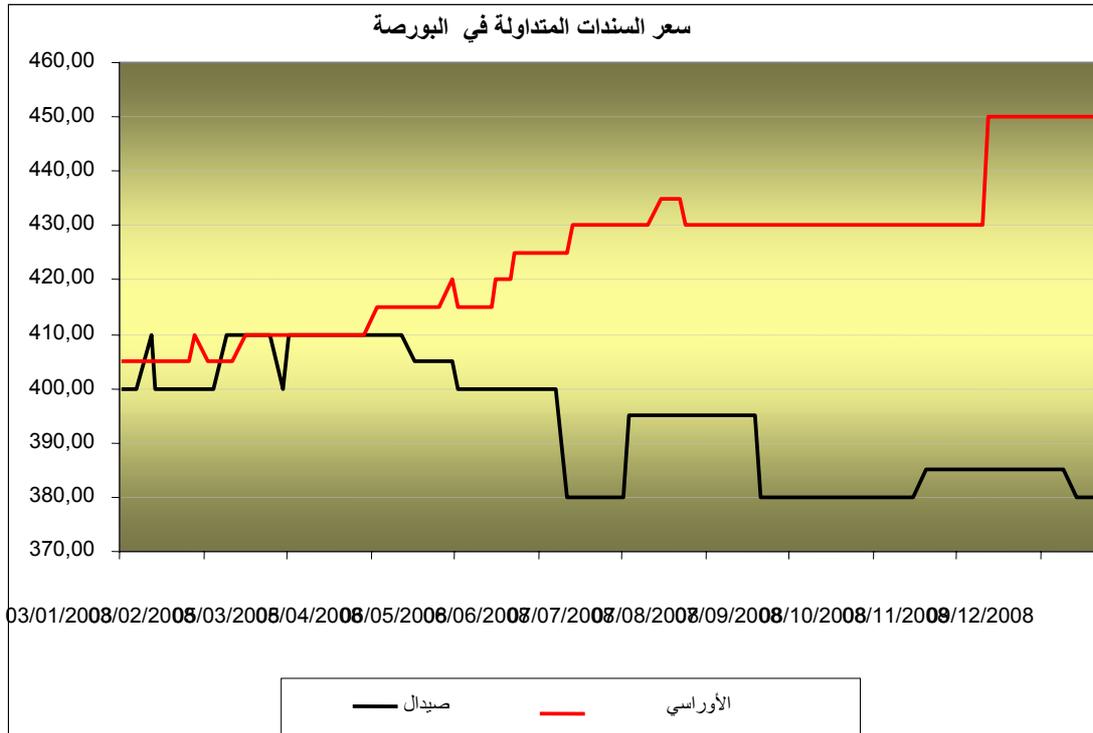
.(

:_____ -5

:_____ 1-5

2008

:



:_____ 2-5

| | | |
|-----|-----|--|
| | | |
| 400 | 450 | |
| 380 | 405 | |
| 20 | 45 | |

:

:() -6

2008/12/31 ()

: (6.500.000.000)

| | | | |
|-------------------------|------------|-----|--|
| () | | | |
| 2.700.000.000,00 | 6.000.000 | 450 | |
| 3.800.000.000,00 | 10.000.000 | 380 | |
| 6.500.000.000,00 | | | |

:

-2

()

)
.(

) () -
.(... : -1
) 2008
36 .(2007
30 .2007 7,8

2008

19

: _____ 1-1

5

1,16

.2008/07/15

"

"

1,8

.2008/04/01

4

"

"

7,5

.2008/12/20

4

5

5

.2008/12/09

3

3,15

.2008/11/13

: 2-1

:(ENAFOR)

(ENAFOR)

(6)

.2005

(8)

(5)

% 3,75

:

87,55

(10)

(2)

45,9

30

2008 /

(6)

% 7

% 4,5

:

8,3

" "

" "

: -2

25.546 2008

. % 19.35

: -3

14

. % 10.67

127.738.450 2008

: -4

14

% 100.20

(% 100)

.% 100

: -5

43

SZ14

.% 20

:2011 -6

: 1-6

66.287 2008

:

| | | | |
|--|--------|--------|-----------|
| | | | |
| | 64.485 | 61.852 | 11 |

:

: 2-6

28.293 2008

% 21.43

2007

. 8.043 20.250

: 3-6

284.129.900 2008

. 82.095.180

: 4-6

) 2008 11
.(24 % 100 23

: 5-6

:

| | | | | |
|-------------|-----------|-----------|------------|--------------|
| | | | | |
| % 33 | 68 | 34 | 102 | SZ 11 |

:

:2011

-7

:

1-7

:

233.917 2008

| | | | |
|--|--------|---------|--------------|
| | | | |
| | 38.651 | 195.266 | AT 11 |

:

:

2-7

2008

. 24.543

36.528

:

3-7

365.759.080 2008

.

244.733.900

:

4-7

.% 100.30 % 100 2008

AA 10

:

5-7

:

| | | | | |
|-------------|-----------|-----------|------------|--------------|
| | | | | |
| % 46 | 55 | 47 | 102 | AT 11 |

:

:2010

-8

:

1-8

:

262.474 . 2008

AA 10

| | | | |
|--|--------|---------|--------------|
| | | | |
| | 41.824 | 220.650 | AA 10 |

:

:

2-8

41.640 2008

% 22,62

. 28.312

:

3-8

419.469.230 2008

286.073.230

:

4-8

2008

A111

AA 10

.% 100.30 % 100

:

5-8

:

| | | | | |
|-------------|-----------|-----------|------------|--------------|
| | | | | |
| % 59 | 41 | 61 | 102 | AT 11 |

:

.1

145

. 15 10 07

11

.2008

(16)

. 15 10 07

. 145

: -1

() 10.976 2008/12/31

:

: 1620

| | | | |
|--------------|-------|--------------|-------|
| | | | |
| 0 | OA 01 | 1.364 | OA 01 |
| 30 | OA 02 | 80 | OA 02 |
| 49 | OA 03 | 60 | OA 03 |
| 30 | OA 04 | 50 | OA 04 |
| 138 | OA 05 | 837 | OA 05 |
| 0 | OA 06 | 698 | OA 06 |
| 148 | OA 07 | 797 | OA 07 |
| 0 | OA 08 | 0 | OA 08 |
| 0 | OA 09 | 1.519 | OA 09 |
| 60 | OA 10 | 60 | OA 10 |
| 0 | OA 11 | 1.323 | OA 11 |
| 30 | OA 12 | 1.383 | OA 12 |
| 635 | OA 13 | 635 | OA 13 |
| 500 | OA 14 | 549 | OA 14 |
| 0 | OA 15 | 1 | OA 15 |
| 0 | OA 16 | 0 | OA 16 |
| 0 | OA 17 | 0 | OA 17 |
| 1.620 | | 9.356 | |

:

2008

10.976

1.585

| | |
|--------------|--------|
| | |
| 0 | OA 01 |
| 5 | OA 02 |
| 49 | OA 03 |
| 30 | OA 04 |
| 20 | OA 05* |
| 20 | OA 05* |
| 49 | OA 05* |
| 49 | OA 05* |
| 138 | OA 07 |
| 60 | OA 10 |
| 30 | OA 12 |
| 135 | OA 13* |
| 500 | OA 13* |
| 500 | OA 14 |
| 1.585 | |

2008

: 1.760.340.900

| | | |
|-------------------------|--------------|--------|
| | | |
| 0 | 0 | OA 01 |
| 5.304.000,00 | 5 | OA 02 |
| 51.464.700,00 | 49 | OA 03 |
| 30.645.000,00 | 30 | OA 04 |
| 22.034.000,00 | 20 | OA 05* |
| 22.034.000,00 | 20 | OA 05* |
| 53.851.000,00 | 49 | OA 05* |
| 53.851.000,00 | 49 | OA 05* |
| 148.267.000,00 | 138 | OA 07 |
| 63.150.000,00 | 60 | OA 10 |
| 31.396.000,00 | 30 | OA 12 |
| 140.994.000,00 | 135 | OA 13* |
| 586.900.000,00 | 500 | OA 13* |
| 549.950.000,00 | 500 | OA 14 |
| 1.760.340.900,00 | 1.585 | |

:

*

:

-4

2008

| | | | | |
|-----|-----|---|-----|-------|
| | | | | |
| % 0 | 137 | 0 | 137 | OA 01 |
| % 0 | 136 | 1 | 137 | OA 02 |
| % 0 | 136 | 1 | 137 | OA 03 |
| % 1 | 135 | 2 | 137 | OA 04 |
| % 2 | 133 | 4 | 137 | OA 05 |
| % 0 | 137 | 0 | 137 | OA 06 |
| % 2 | 133 | 4 | 137 | OA 07 |
| % 0 | 137 | 0 | 137 | OA 08 |
| % 0 | 137 | 0 | 137 | OA 09 |
| % 1 | 135 | 2 | 137 | OA 10 |
| % 0 | 137 | 0 | 137 | OA 11 |
| % 1 | 135 | 2 | 137 | OA 12 |
| % 2 | 133 | 4 | 137 | OA 13 |
| % 0 | 136 | 1 | 137 | OA 14 |
| % 0 | 122 | 0 | 122 | OA 15 |
| % 0 | 8 | 0 | 8 | OA 16 |

:

:

■

.

■

)

(

.

■

-.2

: _____

)

.(

." "

" "

" "

)
(...



2000 20 02 -2000

: **1-III**

)
(.

.2008

.2007

()
 .()

.(2-III)



| 2008 | 2007 | 2008 | 2007 | 2007 | 2008 |
|---------|---------|-----------|-----------|------------|------------|
| 631.963 | 578.519 | 1.125.483 | 967.032 | 6.646.867 | 6.262.934 |
| 710.972 | 304.985 | 4.105.510 | 3.996.761 | 15.690.156 | 14.861.332 |

: **2-III**

2008 14

: -

:

:

-
-
-
-
-

:

)

(

PDF

-
-

)

.(

:

-

2008

15

:

()

:

)

(

)

.(

PDF

:

-

2008

21

:

-

2000

20

02-2000

-

101

715

88

715

.(

101

-715

)

2000

20

02-2000

.

.

.

.

:

)

-

)

(

.(

-

.

-

)

(

.

.

101 715 88 715

2008

:

(2008 2005)

2008 15 24

:

| 2008 | 2005 |
|----------|----------|
| AMC - | AMC - |

2007

.2009 30

3

2008

) ((2007-2002) (5)

:

-

-

/

-

.2009



:

-1

(2) 2008

(2)

:

: 10.971 2008/12/31

| | | | |
|---------------|------------|---------------|------------------------|
| | | | - |
| 1.531 | 92 | 1.439 | |
| 2.510 | 66 | 2.444 | |
| 732 | 29 | 703 | |
| 1.676 | 44 | 1.632 | |
| 1.519 | 62 | 1.457 | |
| 2.768 | 34 | 2.734 | |
| 235 | 13 | 222 | BNP Paribas El Djazaïr |
| 10.971 | 340 | 10.631 | |

:

-

- 2-IV

:

)

(

.

)

-1-2 -IV

:(. .

18

:

2008

-

-

-

-

-

()

:

-

-

-

:" . . .

"

-

:

: -
 .
 .
 .
 :
 :(. . .) -
 :
 . . .) ■
 (.
) ■
 (... ■
 : -
 : -
 .

2001

(6)

11

:

-

(2.000.000)

:

-

:

.()

:
-
:



:
-
-
-

:
-



:
-

:
-

)

:(

:

-

-) 2008/12/31 (

| | | |
|----------------|----------------|-------|
| | | (-) |
| 93.111 | 29.760 | |
| 38.406 | 31.310 | |
| 152.817 | 245.626 | |
| 93.391 | 50.763 | |
| 113.760 | 61.085 | |
| 36.465 | 22.399 | |
| 527.950 | 440.943 | |
| 26,40 | 36,75 | (%) |

-2-2-IV

:

-

:

-

•

•

•

•

:

-

:

/

■

■

:

•

•

•

•

•



:

:

(2)

(*IFREFI*)

:

() "*CESR*"

.

:

.

-)

:(...

- - -
(*IEFP France*) " "

:

•

.2008 10 8 ()

." "

:

-
-
-
-

:

•

.()

...

:

:

•

(2)

2008

()

:

-
-

:

(IOSCO)

-

-

...

:

-

-

-

:

-

) (IOSCO)

-

.(

:

•

10 8 ()

.2008

(- -)

.

.

:

•

2008

19 17 () (CNMV)

...

)

(

:

.



2008 /

)

(..

:

-1-VI

-
-
-
-

: .I

:

-

-

-

-

-

:

-

-

-

-

-

-

.(2008-1997)

-

()

()

:

2000

:

.II

:

()

2008 1997

-

-

.

:

.III

:

:

-1

-

-

.

:

-2

:

.

-

-

-

.

.

:

-3

:

-

)

-

(...

-

-

-

% 70

.

-4

:

:

-

-

)

.("FGM"

(

)

-

:

:

•

(...

:

)

:

•

:

•

-5

:

:()

-
-

:()

-

.

:

-

.

-

:

-1

.

:

-2

.

:

-

)

(

-

.

:

-

)

(

-

(

)

.

:

-3

.

.

.

.

:

•

...

:

•

:

•

.(

)

•

:

-4

.

:

-

○

○

.

:

-

.

:

-

●

●

)

(...

●

)

(...

...

:

-

:

■

■

■

■

■

.

.2009

1993 23 10-93

:

•

:

)

(...

-

-

-

-

)

(...

| | | | |
|----|-------|------|----|
| | |) | - |
| | | (| - |
| |) | | |
| | (... | | |
| | | | - |
| | | | . |
| | | | . |
| | 2001 | () | |
| | | : | |
| | | | .1 |
| | | | .2 |
| 17 | 04-03 | | .3 |
| 23 | 10-93 | | |
| | |) | |
| | | 2003 | |
| | | 1993 | |
| | | ... | |
| | | | .4 |
| | | | .5 |

.6

...

" "

.7

" "

.8

...

.9

:

■

■

)

(...

.10

.

:

-

-

-

-

.2009

-

2003

1998

" "

...

()

" 2002
.(MMOU) "

" 2005

"

.2010 /

:

-
-
-
-

2008

.(MMOU) "

"

2008

2008

:

.1

.2

.3

| 2009 | | 2008 | | | | 2007 | | | | / |
|------|----|------|---|----|---|------|---|----|---|---|
| | | | | | | | | | | |
| 8 | | 5 | | 8 | | | | 13 | | |
| 5 | | 2 | | 5 | | | | 7 | | |
| 4 | 1 | | | 4 | 1 | | | 4 | 1 | |
| 2 | 8 | 2 | 2 | 2 | 2 | 1 | | 2 | 2 | |
| 1 | 7 | 1 | 2 | 1 | 5 | | | | 5 | |
| 20 | 16 | 10 | 4 | 20 | 8 | 1 | 0 | 26 | 8 | |
| 36 | | 28 | | | | 34 | | | | |

.2008

.

2008

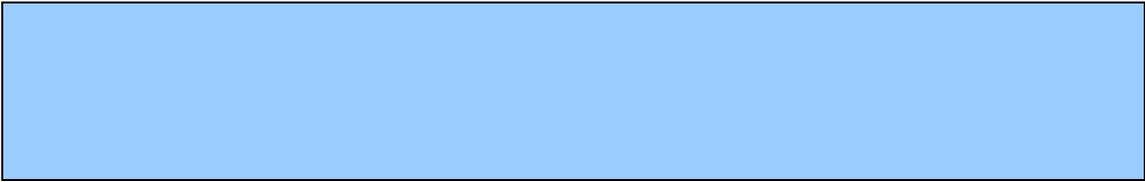
% 15

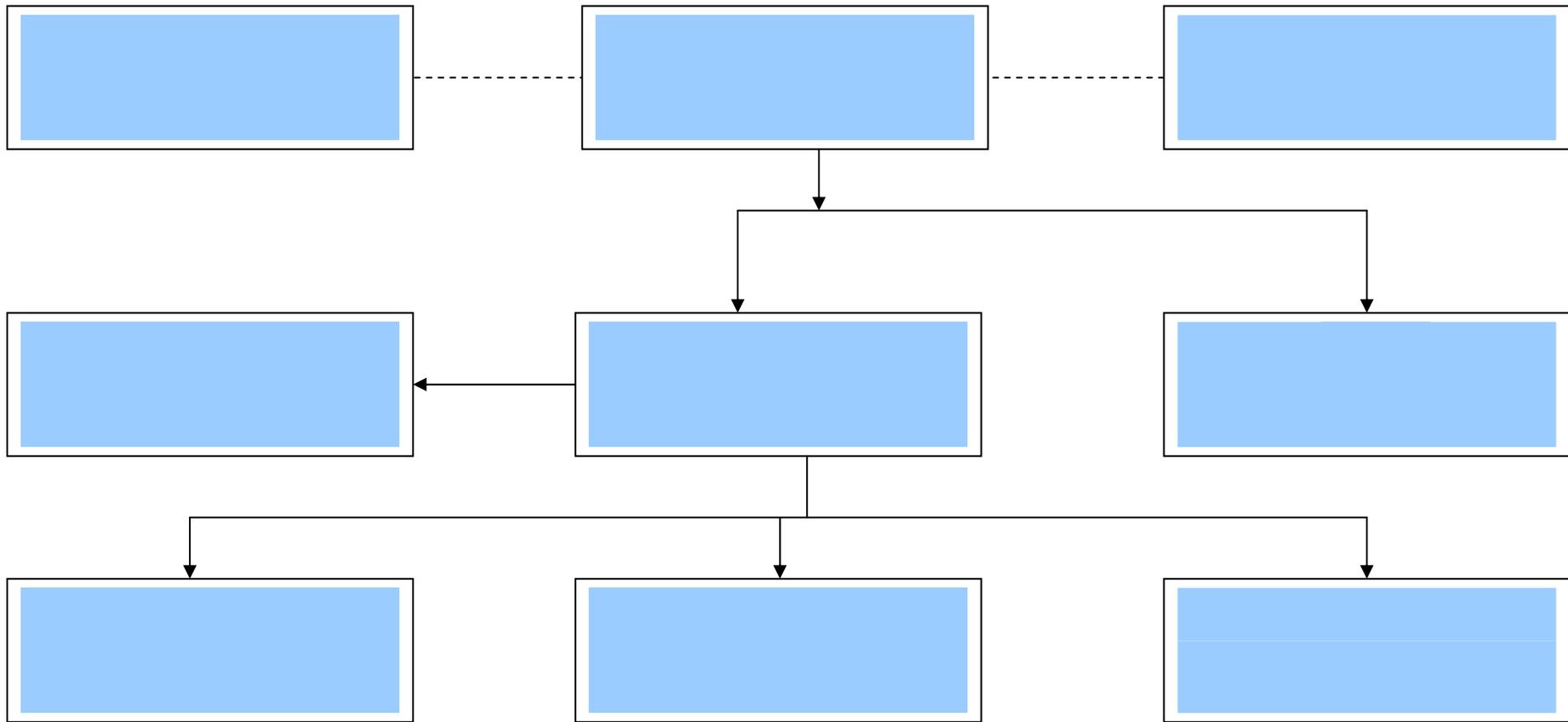
2008

5.966.334,00

3.947.828,83

.

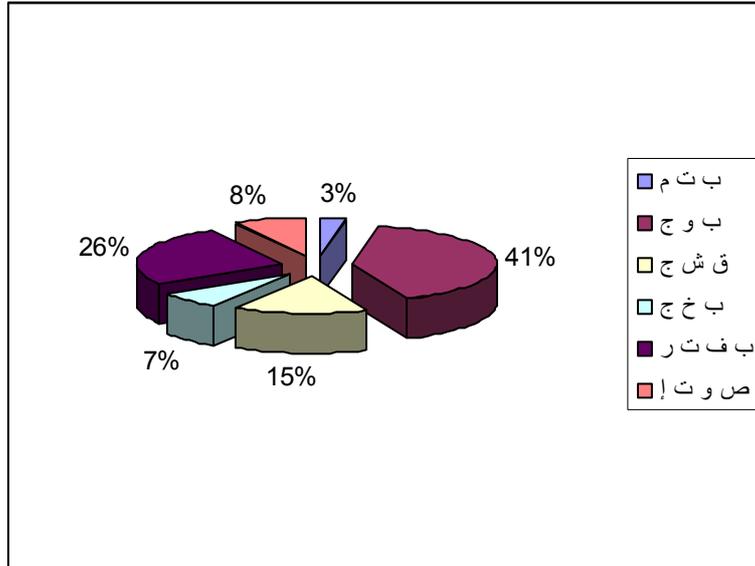




2008

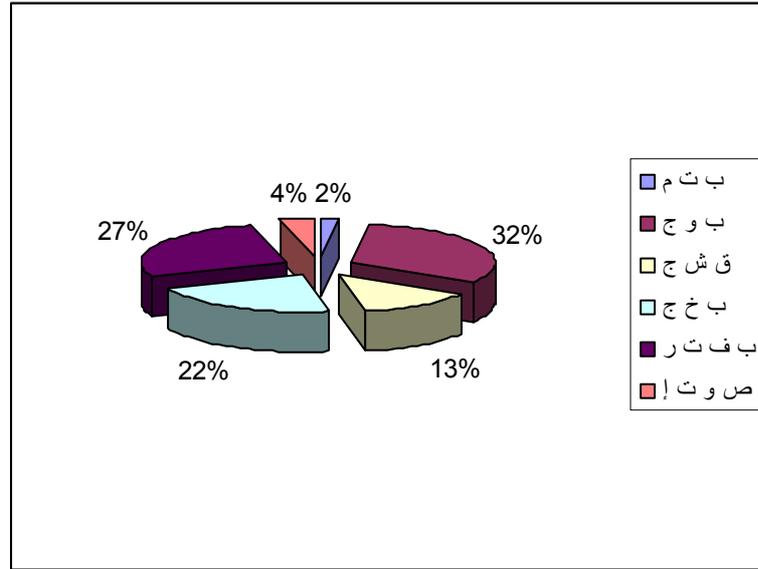
-1 -

| الوسيط في عمليات البورصة | الحجم | الحصة (%) | القيمة | الحصة (%) |
|----------------------------------|----------------|---------------|-------------------------|---------------|
| بنك التنمية المحلية | 5.338 | 2,90 | 27.194.260,00 | 2,23 |
| البنك الوطني الجزائري | 75.040 | 40,76 | 646.525.460,00 | 53,06 |
| القرض الشعبي الجزائري | 28.227 | 15,33 | 125.383.365,00 | 10,29 |
| بنك الجزائر الخارجي | 12.609 | 6,85 | 109.179.580,00 | 8,96 |
| بنك الفلاحة والتنمية الريفية | 48.300 | 26,23 | 200.605.030,00 | 16,46 |
| الصندوق الوطني للتوفير والاحتياط | 14.596 | 7,93 | 109.623.510,00 | 9,00 |
| المجموع | 184.110 | 100,00 | 1.218.511.205,00 | 100,00 |



-2 _____ :

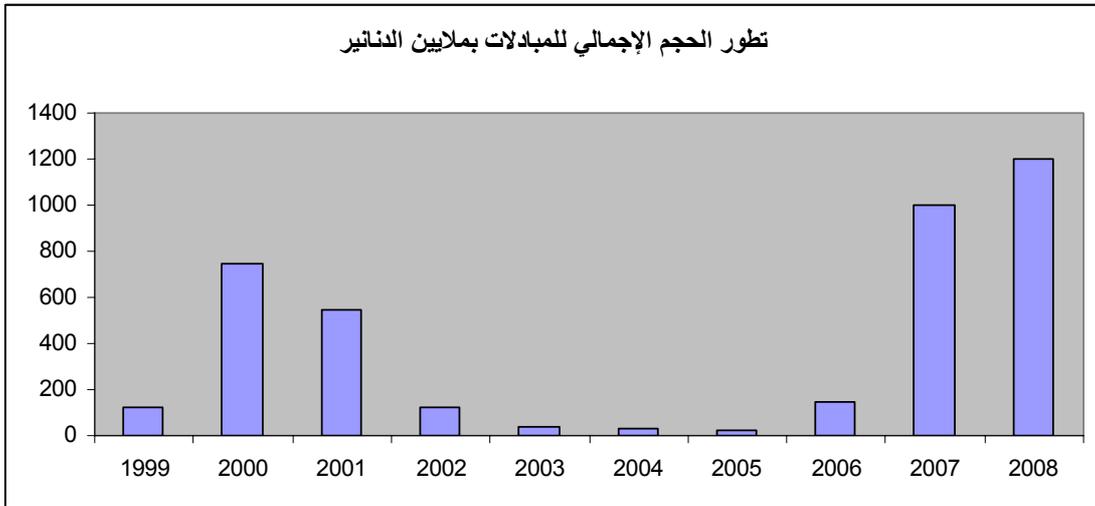
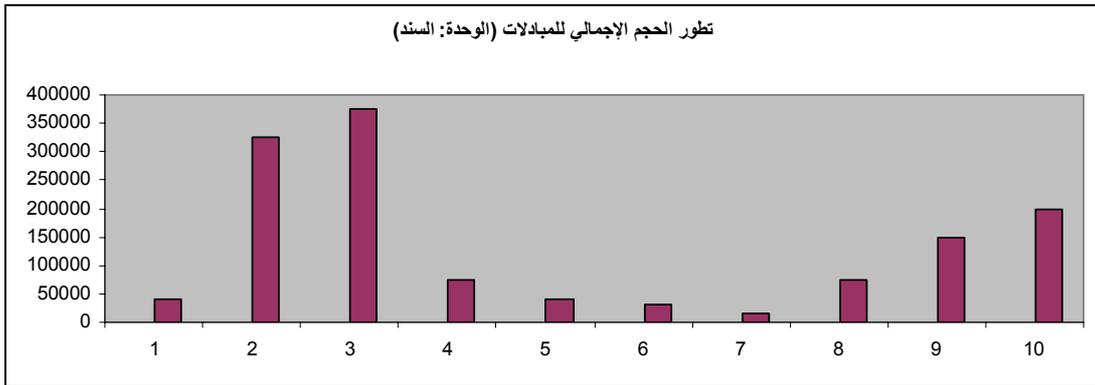
| الوسيط في عمليات البورصة | الحجم | الحصة (%) | القيمة | الحصة (%) |
|----------------------------------|----------------|---------------|-------------------------|---------------|
| بنك التنمية المحلية | 4.149 | 2,25 | 41.574.470,00 | 3,41 |
| البنك الوطني الجزائري | 58.073 | 31,54 | 401.596.760,00 | 32,96 |
| القرض الشعبي الجزائري | 23.446 | 12,73 | 123.676.845,00 | 10,15 |
| بنك الجزائر الخارجي | 40.519 | 22,01 | 353.938.250,00 | 29,05 |
| بنك الفلاحة والتنمية الريفية | 49.731 | 27,01 | 250.765.040,00 | 20,58 |
| الصندوق الوطني للتوفير والاحتياط | 8.192 | 4,45 | 46.959.840,00 | 3,85 |
| المجموع | 184.110 | 100,00 | 1.218.511.205,00 | 100,00 |



2008

/

| عدد المبادلات | قيمة متبادلة | حجم متبادل | حجم إجمالي | السند |
|---------------|------------------|------------|------------|-------|
| 149 | 419.469.230,00 | 41.640 | 262.474 | |
| 100 | 365.759.080,00 | 36.528 | 233.917 | |
| 89 | 9.016.275,00 | 21.101 | 12.227.420 | |
| 114 | 12.398.570,00 | 31.002 | 229.619 | |
| 78 | 284.129.900,00 | 28.293 | 126.337 | 2011 |
| 15 | 127.738.450,00 | 25.546 | 66.287 | 2014 |
| 545 | 1.218.511.505,00 | 184.110 | 13.146.054 | |



:

:

154.345.000.000

:

81.682.680.000

:

6.500.000.000

2008

: % 31.80

.1999

2008

: % 26.87

2008

: % 41.14

) 2007

2008

: % 0.62

.(

- 2008

| 99.772.119,1 3 | 1.024.386,93 | 920.993,44 | 1.945.380,37 | | 20 21 22 23 24 |
|-------------------|--|-----------------------------|--|---|--|
| | 98.477.501,98 270.230,22 | 65.770.288,84 209.801,54 | 164.247.790,82 480.031,76 | | 25 28 |
| 99.772.119,13 | 99.772.119,13 | 66.901.083,82 | 166.673.02,95 | 2 | |
| | | | | | 30 31 33 34 35 36 37 |
| | | | | 3 | |
| 70.415.534,82 | 6.329.075,00 1.493.229,00 2.200,00 455.934,53 76.000,03 62.059.096,26 | | 6.329.075,00 1.493.229,00 2.200,00 455.934,53 76.000,03 62.059.096,26 | | 42 43 44 45 46 47 48 40 |
| 70.415.534,82 | 70.415.534,82 | | 70.415.534,82 | 4 | |
| | | | | | 88 |
| 170.187.653,95 | 170.187.653,95 | 66.901.083,82 | 237.088.737,77 | | |

| 166.467.699,02 | 166.467.699,02 | | 10 12 13 14 18 19 |
|-----------------------|----------------------------|---------------------|--|
| 166.467.699,02 | 166.467.699,02 | 1 | |
| 3.719.954,93 | 766.513,04 2.953.441,89 | | 52 53 54 55 56 57 58 50 |
| 3.719.954,93 | 3.719.954,93 | 5 | |
| | | نتيجة السنة المالية | 88 |
| 170.187.653,95 | 170.187.653,95 | | |

| | | | 70 |
|----------------------|----------------------|--|------------|
| | | | 60 |
| | | | 80 |
| 18.584.508,96 | | | 80 |
| 929.976,44 | | | 71 |
| | | | 72 |
| | | | 73 |
| | | | 74 |
| | | | 75 |
| | 1.708.393,08 | | 61 |
| | 12.281.942,09 | | 62 |
| 5.524.150,23 | | | 81 |
| 5.524.150,23 | | | 81 |
| | | | 77 |
| | | | 78 |
| | 32.738.202,67 | | 63 |
| | 20.500,00 | | 64 |
| | 49.314,07 | | 65 |
| | 1.149.002,32 | | 66 |
| 5.524.150,23 | 12.599.321,03 | | 68 |
| | 46.556.340,09 | | |
| | 41.032.189,86 | | 83 |
| 42.85.357,22 | 1.793.167,36 | | 79 |
| | | | 69 |
| 41.032.189,86 | | | 84 |
| 41.032.189,86 | 41.032.189,86 | | 83 |
| | | | 84 |
| | | | 880 |
| | | | 889 |
| | | | 88 |