

Market Report

February 2003

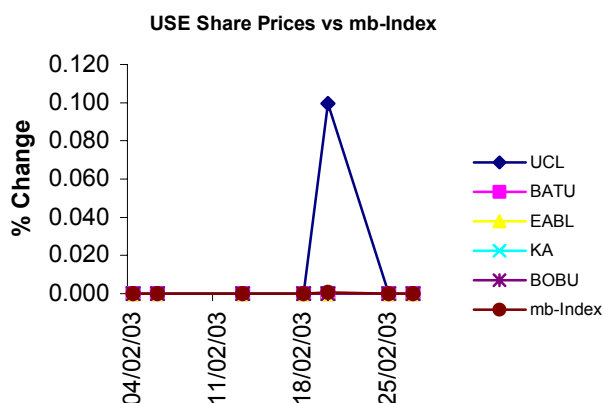


In UGX.	Par Value	Year End	Issued Shares	End month Price	Turnover ('000 UGX)	Market Cap. (UGX Bn)	EPS UGX	DPS UGX	DY%	P/E	NAV /Share	PBV
UCL	1000	Dec	500,000	5030	-	2.515	1260	600.00	11.93	3.99	10,870	0.46
BATU	1.25	Dec	49,080,000	1200	-	58.651	97.40	140.00	11.72	12.27	439.80	2.72
EABL	230	Jun	109,030,506	2010	-	219.151	489.21	264.50	13.16	4.11	2357.00	0.85
KA	105	Mar	461,615,484	165	-	76.167	43.24	13.80	8.36	3.82	381.80	0.43
BOBU	100	Dec	40,000,000		5,180	28.600	89.81	60.00	8.39	7.98	404.29	1.77
TOTAL			660,225,990		5,180	385.084						
TOTAL (excl. EABL & KA)						89.766						
PTA BOND Monthly Avg. Price		110.1788										
Avg. Weighted Market P/E		4.68										
Market DY %		11.68										
Turnover Ratio (no. of shares) %		0.0002										
mb-Index		14,052.13										
1USD/UGX		1913.05										

EQUITY MARKET

243 UCL shares were traded at UGX 5,025 while 787 UCL shares were traded at UGX 5,030. Turnover for the month was UGX 5,179,685. BOBU traded 100 shares at UGX 715 and the turnover was UGX 71,500. Total turnover realised on the USE was UGX 5,251,185. There were no trades registered on the BATU, EABL and KA counters.

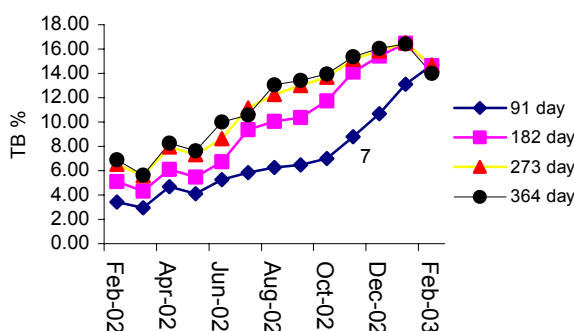
British American Tobacco Uganda also declared a final dividend of UGX. 80 per ordinary share payable on April 14th, 2003. This brings the total dividend paid out for the year ended December 31st, 2002 to UGX.140. EABL also announced an interim dividend of KShs.3.00 per share, payable on April 30th, 2003



DEBT MARKET

BOU introduced the Bank of Uganda (BOU) introduced a Primary Dealer System for the securities market to increase efficiency by making Government securities easier to buy and sell and to encourage development of domestic markets and decrease administrative costs associated with issuing government securities by assisting in the distribution of Government securities to the investing public. The 91-day T-bill dropped 29 basis points from 14.81% in the first fortnight to 14.52% in the second fortnight. The 182-day, 273-day and 364-day T-bills all rose 26, 9 and 26 basis points from 14.49%, 14.60% and 13.86% in the first fortnight to 14.75%, 14.69% and 14.12% in the second fortnight respectively.

Avg. Monthly Treasury Bill rate:
Feb 2002-Feb 2003



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"Remember, Share Prices may go up or down"

Any recommendation in this Market Report may not be suitable for all investors, and the opinions expressed herein are subject to change without notice. We may from time to time have a long or short position in and buy or sell some of the securities referred to herein. The information and statistics in this Market Report are based upon sources we believe to be reliable, but have not been independently verified by this. The information, comments, and opinions, if any, are not intended to be, and should not be relied upon as complete. Pan Africa House, 4th Floor, 3 Kimathi Avenue, P.O. Box 24613, Kampala, Uganda
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Graphs below-

Company share prices compared with the mb-Index show over, under or par performance as against the mb-Index.

