

Key Figures of Tallinn Stock Exchange

	TALSE index at end of period	Change %	Turnover mln EEK	mln EUR	No of trades	No. of days	Average daily turnover mln EEK	mln EUR	No of traded securities
1996*	160.32	60.32	2,294.41	146.64	19,837	149	15.58	1.00	26
1997	265.35	65.51	21,841.47	1,395.92	125,235	253	86.31	5.52	40
1998	90.74	-65.80	13,351.58	853.32	94,172	253	52.77	3.37	37
1999	125.51	38.31	4,473.58	285.91	44,656	253	17.68	1.13	38
jan.99	94.13	3.73	113.09	7.23	1,541	20	5.65	0.36	37
feb.99	107.37	14.06	1,023.33	65.40	7,682	19	53.84	3.44	37
mar.99	117.50	9.44	469.19	29.99	5,370	23	20.39	1.30	36
apr.99	118.27	0.65	374.42	23.93	4,093	21	17.83	1.14	36
may.99	120.11	1.56	291.02	18.60	3,271	21	13.86	0.89	36
jun.99	109.63	-8.72	291.80	18.65	3,101	20	14.59	0.93	36
jul.99	114.59	4.53	287.98	18.41	3,257	22	13.09	0.84	36
aug.99	114.09	-0.24	228.40	14.60	2,866	21	10.88	0.70	39
sep.99	98.74	-13.46	320.20	20.46	3,778	22	14.55	0.93	39
oct.99	96.84	-1.92	244.91	15.65	2,557	21	11.66	0.75	39
nov.99	111.83	15.48	341.23	21.81	3,358	22	15.51	0.99	39
dec.99	125.51	12.23	488.01	31.19	3,782	21	23.24	1.49	38

*June - December 1996

Turnover

Total securities market

	Total		Shares	
	mIn EEK	mIn EUR	mIn EEK	mIn EUR
1996	4,094.88	261.71	3,475.98	222.16
1997	34,143.92	2,182.19	23,132.17	1,478.42
1998	33,781.68	2,159.04	14,338.31	916.39
1999	16,749.28	1,070.47	7,211.39	460.89
jan.99	1,235.33	78.95	186.28	11.91
feb.99	2,205.57	140.96	1,972.09	126.04
mar.99	2,072.52	132.46	747.64	47.78
apr.99	2,084.55	133.23	461.89	29.52
may.99	1,055.21	67.44	433.22	27.69
jun.99	1,498.93	95.80	510.23	32.61
jul.99	2,314.56	147.93	481.56	30.78
aug.99	627.07	40.08	312.96	20.00
sep.99	689.14	44.04	431.20	27.56
oct.99	613.45	39.21	299.80	19.16
nov.99	918.92	58.73	471.24	30.12
dec.99	1,434.02	91.65	903.28	57.73

OTC

	Total		Shares	
	mIn EEK	mIn EUR	mIn EEK	mIn EUR
1996	1,800.48	115.07	1,208.20	77.22
1997	12,308.56	786.66	1,835.59	117.32
1998	20,430.10	1,305.72	1,269.69	81.15
1999	12,275.69	784.56	3,051.85	195.05
jan.99	1,122.24	71.72	78.47	5.02
feb.99	1,182.24	75.56	956.85	61.15
mar.99	1,603.33	102.47	300.34	19.20
apr.99	1,710.13	109.30	126.54	8.09
may.99	764.19	48.84	172.10	11.00
jun.99	1,207.13	77.15	243.42	15.56
jul.99	2,026.58	129.52	206.74	13.21
aug.99	398.67	25.48	109.42	6.99
sep.99	368.94	23.58	137.19	8.77
oct.99	368.55	23.55	105.20	6.72
nov.99	577.69	36.92	149.99	9.59
dec.99	946.01	60.46	465.59	29.76

* Subscription rights. bonus issue rights. rights. warrants. other temporary securities

Debt instruments		Fund units		Others*		Privatisation vouchers	
mIn EEK	mIn EUR	mIn EEK	mIn EUR	mIn EEK	mIn EUR	mIn EEK	mIn EUR
476.36	30.44	142.55	9.11	-	-	-	-
7,050.82	450.63	3,230.15	206.44	238.49	15.24	492.29	31.46
16,673.64	1,065.64	2,495.34	159.48	109.90	7.02	164.49	10.51
8,562.81	547.26	714.03	45.63	27.47	1.76	233.58	14.93
998.35	63.81	44.49	2.84	0.80	0.05	5.40	0.35
216.50	13.84	10.79	0.69	0.24	0.02	5.95	0.38
1,261.11	80.60	38.73	2.48	0.00	0.00	25.04	1.60
1,563.27	99.91	21.19	1.35	0.00	0.00	38.20	2.44
567.58	36.27	26.90	1.72	0.08	0.00	27.44	1.75
930.08	59.44	36.02	2.30	1.78	0.11	20.82	1.33
1,744.76	111.51	69.18	4.42	6.51	0.42	12.55	0.80
225.79	14.43	50.28	3.21	15.65	1.00	22.39	1.43
195.41	12.49	42.26	2.70	0.00	0.00	20.28	1.30
231.87	14.82	56.25	3.59	0.00	0.00	25.53	1.63
284.29	18.17	149.79	9.57	0.00	0.00	13.60	0.87
343.82	21.97	168.14	10.75	2.40	0.15	16.38	1.05

Debt instruments		Fund units		Others*		Privatisation vouchers	
mIn EEK	mIn EUR	mIn EEK	mIn EUR	mIn EEK	mIn EUR	mIn EEK	mIn EUR
462.43	29.55	129.84	8.30	-	-	-	-
7,037.14	449.76	3,199.25	204.47	198.97	12.72	37.60	2.40
16,651.92	1,064.25	2,473.58	158.09	32.17	2.06	2.73	0.17
8,465.88	541.07	714.03	45.63	26.27	1.68	17.68	1.13
998.08	63.79	44.49	2.84	0.80	0.05	0.40	0.03
213.93	13.67	10.79	0.69	0.24	0.02	0.43	0.03
1,260.22	80.54	38.73	2.48	0.00	0.00	4.04	0.26
1,561.56	99.80	21.19	1.35	0.00	0.00	0.85	0.05
563.89	36.04	26.90	1.72	0.08	0.00	1.22	0.08
924.95	59.11	36.02	2.30	1.78	0.11	0.96	0.06
1,742.43	111.36	69.18	4.42	6.51	0.42	1.72	0.11
222.60	14.23	50.28	3.21	15.65	1.00	0.71	0.05
187.09	11.96	42.26	2.70	0.00	0.00	2.40	0.15
204.97	13.10	56.25	3.59	0.00	0.00	2.12	0.14
277.18	17.72	149.79	9.57	0.00	0.00	0.73	0.05
308.99	19.75	168.14	10.75	1.20	0.08	2.10	0.13

Tallinn Stock Exchange

	Total mln EEK	mln EUR	Shares mln EEK	mln EUR	Bonds mln EEK	mln EUR
1996	2,294.41	146.64	2,280.48	145.75	13.93	0.89
1997	21,841.47	1,395.92	21,821.66	1,394.66	19.82	1.27
1998	13,351.58	853.32	13,329.87	851.93	21.71	1.39
1999	4,473.58	285.91	4,376.64	279.72	96.94	6.20
jan.99	113.09	7.23	112.82	7.21	0.27	0.02
feb.99	1,023.33	65.40	1,020.77	65.24	2.57	0.16
mar.99	469.19	29.99	468.30	29.93	0.89	0.06
apr.99	374.42	23.93	372.71	23.82	1.71	0.11
may.99	291.02	18.60	287.33	18.36	3.69	0.24
jun.99	291.80	18.65	286.66	18.32	5.13	0.33
jul.99	287.98	18.41	285.65	18.26	2.33	0.15
aug.99	228.40	14.60	225.22	14.39	3.18	0.20
sep.99	320.20	20.46	311.88	19.93	8.32	0.53
oct.99	244.91	15.65	218.01	13.93	26.90	1.72
nov.99	341.23	21.81	334.12	21.35	7.11	0.45
dec.99	488.01	31.19	453.18	28.96	34.84	2.23

Breakdown of total securities market turnover in 1999

Security type	Turnover mln EEK	mln EUR	Average daily turnover mln EEK	mln EUR
Shares	7,211.39	460.89	1.81	0.12
Debt instruments	8,562.81	547.26	2.15	0.14
Fund units	714.03	45.63	0.18	0.01
Others*	261.05	16.68	0.07	0.00
Total	16,749.28	1,070.47	4.21	0.27

Number of trades in 1999

Security type	Total		Stock Exchange		OTC	
	No. of trades	Average daily No. of trades	No. of trades	Average daily No. of trades	No. of trades	Average daily No. of trades
Shares	54.174	214	39.408	156	14.766	58
Debt instruments	3.742	15	1.750	7	1.992	8
Fund units	1.993	8	–	–	1.993	8
Others*	17.583	69	3.498	14	14.085	55
Total	77.492	306	44.656	177	32.836	129

* Subscription rights, bonus issue rights, rights, warrants, other temporary securities

Failed trades** in 1999

% of failed OTC trades	1.67%
% of failed Exchange trades	0.48%

**Failed trades are transactions not settled on contractual settlement date

Market Capitalisation

Total securities market

	Total		Shares		Debt instruments		Fund units		Subscription and bonus issue notes	
	mln EEK	mln EUR	mln EEK	mln EUR	mln EEK	mln EUR	mln EEK	mln EUR	mln EEK	mln EUR
1996	12,917.51	825.58	10,328.67	660.12	2,336.20	149.31	252.65	16.15	-	-
1997	24,878.09	1,590.00	19,599.31	1,252.62	4,155.21	265.57	1,006.62	64.33	116.95	7.47
1998	15,072.50	963.31	10,263.59	655.96	4,362.41	278.81	430.99	27.54	15.50	0.99
1999	34,171.21	2,183.94	29,954.70	1,914.45	3,901.24	249.33	307.27	19.64	8.00	0.51
jan.99	15,045.37	961.57	10,502.89	671.26	4,306.58	275.24	220.37	14.08	15.53	0.99
feb.99	23,943.65	1,530.28	19,192.45	1,226.62	4,526.60	289.30	208.34	13.32	16.25	1.04
mar.99	24,885.39	1,590.47	20,921.70	1,337.14	3,737.43	238.87	212.85	13.60	13.40	0.86
apr.99	25,463.13	1,627.39	21,417.66	1,368.84	3,746.18	239.42	191.71	12.25	107.58	6.88
may.99	26,236.26	1,676.80	22,167.19	1,416.74	3,834.29	245.06	216.97	13.87	17.80	1.14
jun.99	30,696.16	1,961.84	26,455.61	1,690.82	3,988.11	254.89	241.07	15.41	11.37	0.73
jul.99	31,472.61	2,011.47	27,591.70	1,763.43	3,642.85	232.82	230.80	14.75	7.26	0.46
aug.99	31,390.47	2,006.22	27,501.19	1,757.65	3,636.03	232.38	239.83	15.33	13.42	0.86
sep.99	27,991.56	1,788.99	24,003.94	1,534.13	3,738.80	238.95	235.40	15.04	13.42	0.86
oct.99	27,568.46	1,761.95	23,642.37	1,511.02	3,626.03	231.75	285.09	18.22	14.97	0.96
nov.99	30,648.26	1,958.78	26,927.16	1,720.96	3,417.90	218.44	289.77	18.52	13.42	0.86
dec.99	34,171.21	2,183.94	29,954.70	1,914.45	3,901.24	249.33	307.27	19.64	8.00	0.51

Tallinn Stock Exchange

	Total		Shares		Bonds	
	mln EEK	mln EUR	mln EEK	mln EUR	mln EEK	mln EUR
1996	8,942	571.50	8,765	560.19	177	11.31
1997	16,019	1,023.80	15,805	1,010.12	214	13.70
1998	7,118	454.92	6,928	442.78	190	12.14
1999	28,413	1,815.92	27,930	1,785.05	483	30.86
jan.99	8 174	522.41	7,986	510.40	188	12.02
feb.99	17,625	1,126.44	17,402	1,112.19	223	14.25
mar.99	19,165	1,224.87	18,914	1,208.82	251	16.04
apr.99	19,654	1,256.12	19,402	1,240.01	252	16.11
may.99	26,794	1,712.45	26,541	1,696.28	253	16.20
jun.99	24,711	1,579.32	24,430	1,561.36	281	17.96
jul.99	25,779	1,647.58	25,493	1,629.30	286	18.31
aug.99	25,811	1,649.62	25,403	1,623.55	408	26.10
sep.99	22,391	1,431.05	21,985	1,405.10	406	25.96
oct.99	12,972	1,404.27	21,561	1,378.00	411	26.25
nov.99	25,177	1,609.13	24,758	1,582.33	419	26.80
dec.99	28,413	1,815.92	27,930	1,785.05	483	30.86

Tallinn Stock Exchange Trading Statistics by Securities in 1999

	Turnover			Volume	Trades		High	Low
	mIn EEK	mIn EUR	% of total		% of total			
Main List								
Eesti Telekom	1,282.86	81.99	28.68%	11,876,602	8,754	19.60%	132.00	72.25
Eesti Ühispank	398.14	25.45	8.90%	15,974,724	4,606	10.31%	29.00	19.30
Hansapank	1,533.42	98.00	34.28%	19,138,390	9,970	22.33%	99.25	49.00
Merko Ehitus	55.76	3.56	1.25%	3,398,466	978	2.19%	25.30	8.80
Norma	457.68	29.25	10.23%	15,525,931	6,408	14.35%	47.50	10.50
Optiva Pank	92.71	5.93	2.07%	9,566,480	2,457	5.50%	13.70	6.70
Tallinna Kaubamaja	20.04	1.28	0.45%	775,635	369	0.83%	35.90	17.10
	3,840.61	245.46	85.85%		33,542	75.11%		
Secondary List								
Baltika	18.45	1.18	0.41%	1,373,912	452	1.01%	16.00	9.00
EMV	39.38	2.52	0.88%	1,389,664	423	0.95%	37.00	17.50
Estiko	6.68	0.43	0.15%	1,323,430	296	0.66%	6.90	3.65
Fakto	0.05	0.00	0.00%	2,003	3	0.01%	25.00	24.70
Harju Elekter	32.77	2.09	0.73%	337,779	352	0.79%	125.50	84.00
Kalev	5.87	0.38	0.13%	480,336	278	0.62%	18.00	6.70
Klementi	4.32	0.28	0.10%	809,605	224	0.50%	7.00	3.70
Leks Kindlustus	8.79	0.56	0.20%	1,017,934	157	0.35%	15.00	6.00
Pro Kapital	25.62	1.64	0.57%	636,841	205	0.46%	50.50	34.00
Rakvere Lihakombinaat	11.06	0.71	0.25%	3,451,879	525	1.18%	4.40	1.80
Reval Hotelligrupp	33.45	2.14	0.75%	1,061,221	215	0.48%	38.00	22.00
Saku Õlletehas	84.81	5.42	1.90%	1,839,147	1,490	3.34%	56.00	32.50
Tallinna Farmaatsiatehas	1.10	0.07	0.02%	194,653	148	0.33%	12.00	2.00
Tallinna Külmoone	10.80	0.69	0.24%	596 270	279	0.62%	21.50	12.60
Viisnurk	23.33	1.49	0.52%	1,131,718	394	0.88%	23.50	16.30
XXL.EE	6.23	0.40	0.14%	348,413	117	0.26%	30.50	8.00
	312.70	19.99	6.99%		5,558	12.45%		
Bonds' List								
Hüvitusfond I	1.97	0.13	0.04%	20,276	66	0.15%	106.00	78.00
Hüvitusfond II	5.91	0.38	0.13%	60,526	203	0.45%	104.00	75.00
Hüvitusfond III	16.71	1.07	0.37%	170,947	223	0.50%	104.00	70.00
Hüvitusfond IV	1.84	0.12	0.04%	19,797	23	0.05%	106.50	85.00
Hüvitusfond V	7.04	0.45	0.16%	76,738	450	1.01%	103.00	60.00
Hüvitusfond VI	9.87	0.63	0.22%	103,525	111	0.25%	105.00	60.00
Hüvitusfond VII	3.02	0.19	0.07%	35,720	191	0.43%	100.00	59.00
Hüvitusfond VIII	10.06	0.64	0.22%	116,135	345	0.77%	100.50	35.00
Hüvitusfond IX	8.99	0.57	0.20%	94,215	54	0.12%	102.76	37.00
Hüvitusfond X	8.99	0.57	0.20%	89,300	35	0.08%	108.70	55.00
Hüvitusfond XII	0.62	0.04	0.01%	6,342	16	0.04%	100.00	75.00
Hüvitusfond XIV	0.80	0.05	0.02%	7,822	20	0.04%	103.90	95.00
Hüvitusfond XV	21.11	1.35	0.47%	211,739	13	0.03%	101.54	92.14
	96.94	6.20	2.17%		1,750	3.92%		
Free Market								
Erastamisväärtpaber	215.91	13.80	4.83%	686,310,858	3,498	7.83%	0.37	0.21
Securities delisted during 1999								
ASA Kindlustus	1.55	0.10	0.03%	517,358	144	0.32%	7.50	1.00
Eesti Näitused	5.87	0.38	0.13%	523,602	164	0.37%	14.10	7.00
EVEA Pank	–	–	–	–	–	–	–	–
	7.43	0.47	0.17%		308	0.69%		
TOTAL	4,473.58	285.91	100.00%		44,656	100.00%		

** Adjustments for stock splits, dividends and stock dividends included

* profit and equity as of 30.09.1999

	Close	Previous close	Change	Adjusted change**	Market cap as of 31-Dec-99, mln EEK	mln EUR	% of total	Weighted average no. of securities	Earnings per share (EPS)	Price/Earnings (P/E)
	107.25	–	–	–	14,734.35	941.70	51.94%	113,684,580	5.10	21.01
	25.50	19.30	32.12%	32.12%	1,697.36	108.48	5.98%	66,151,333	1.51	16.83
	99.00	50.25	97.01%	97.01%	7,797.68	498.36	27.49%	77,291,051	10.54	9.39
	17.30	10.20	69.61%	496.55%	153.11	9.79	0.54%	8,850,000	-4.49	–
	38.50	12.60	205.56%	301.04%	508.20	32.48	1.79%	13,200,000	8.15	4.72
	10.05	7.00	43.57%	43.57%	414.62	26.50	1.46%	41,255,870	-0.49	–
	31.90	17.10	86.55%	104.49%	216.54	13.84	0.76%	6,788,200	5.05	6.31
					25,521.86	1,631.14	89.97%			
	13.90	9.50	46.32%	46.32%	66.72	4.26	0.24%	4,800,000	0.25	55.93
	25.10	17.50	43.43%	43.43%	118.97	7.60	0.42%	4,740,000	0.96*	26.13*
	5.00	4.70	6.38%	6.38%	29.89	1.91	0.11%	5,978,146	1.45	3.46
	25.00	34.50	-27.54%	-24.47%	41.25	2.64	0.15%	1,650,063	0.53	46.82
	123.00	115.90	6.13%	7.99%	221.40	14.15	0.78%	1,800,000	10.52*	11.69*
	6.70	18.25	-63.29%	-63.29%	52.78	3.37	0.19%	7,877,500	-2.44*	–*
	3.85	6.20	-37.90%	-37.90%	9.34	0.60	0.03%	2,425,000	-1.15	–
	14.70	10.00	47.00%	-45.56%	58.41	3.73	0.21%	5,003,923	-0.54*	–*
	38.40	46.25	-16.97%	-12.12%	864.00	55.22	3.05%	18,689,516	-0.81*	–*
	4.25	2.55	66.67%	66.67%	160.32	10.25	0.57%	37,721,700	0.53*	7.95*
	34.50	23.00	50.00%	50.00%	166.09	10.62	0.59%	4,468,917	6.87	5.02
	51.40	32.20	59.63%	82.27%	411.20	26.28	1.45%	8,000,000	7.63	6.74
	5.77	5.00	15.42%	-59.49%	7.21	0.46	0.03%	2,195,013	2.67	2.16
	18.50	11.60	59.48%	59.48%	62.66	4.00	0.22%	3,387,000	5.31	3.49
	20.70	18.00	15.00%	15.00%	93.13	5.95	0.33%	4,499,061	5.83	3.55
	22.50	9.00	150.00%	150.00%	45.00	2.88	0.16%	1,600,000	-23.30	–
					2,408.37	153.92	8.48%			
	99.50	79.50	25.16%	–	11.00	0.70	0.04%			
	104.00	75.00	38.67%	–	31.20	1.99	0.11%			
	102.00	72.00	41.67%	–	40.80	2.61	0.14%			
	101.00	81.00	24.69%	–	25.25	1.61	0.09%			
	98.00	66.00	48.48%	–	39.20	2.51	0.14%			
	100.00	65.00	53.85%	–	40.00	2.56	0.14%			
	98.00	60.00	63.33%	–	39.20	2.51	0.14%			
	92.00	35.00	162.86%	–	39.97	2.55	0.14%			
	95.00	40.00	137.50%	–	43.70	2.79	0.15%			
	99.50	–	–	–	59.20	3.78	0.21%			
	100.00	–	–	–	29.00	1.85	0.10%			
	102.80	–	–	–	25.16	1.61	0.09%			
	101.50	–	–	–	59.21	3.78	0.21%			
					482.89	30.86	1.70%			
	0.36	0.28	30.18%	–	–	–	–			
	1.00	4.00	-75.00%	-75.00%	–	–	–	3,533,950	–	–
	11.00	6.50	69.23%	120.00%	–	–	–	3,200,000	–	–
	15.50	15.50	0.00%	0.00%	–	–	–	7,500,000	–	–
					28,413.12	1,815.93	100.00%			

Top TSE Companies in 1999

By turnover

	Turnover mln EEK	mln EUR	% of total
Hansapank	1,533.42	98.00	34.28%
Eesti Telekom	1,282.86	81.99	28.68%
Norma	457.68	29.25	10.23%
Eesti Ühispank	398.14	25.45	8.90%
Optiva Pank	92.71	5.93	2.07%
Saku Õlletehas	84.81	5.42	1.90%
Merko Ehitus	55.76	3.56	1.25%
EMV	39.38	2.52	0.88%
Reval Hotelligrupp	33.45	2.14	0.75%
Harju Elekter	32.77	2.09	0.73%

By capitalisation

	Capitalisation mln EEK	mln EUR	% of total
Eesti Telekom	14,734.35	941.70	51.94%
Hansapank	7,797.68	498.36	27.49%
Eesti Ühispank	1,697.36	108.48	5.98%
Pro Kapital	864.00	55.22	3.05%
Norma	508.20	32.48	1.79%
Optiva Pank	414.62	26.50	1.46%
Saku Õlletehas	411.20	26.28	1.45%
Harju Elekter	221.40	14.15	0.78%
Tallinna Kaubamaja	216.54	13.84	0.76%
Reval Hotelligrupp	166.09	10.62	0.59%

By price increase

	Change (%)	Last price, EEK
Norma	205.56%	38.50
XXL.EE	150.00%	22.50
Hansapank	97.01%	99.00
Tallinna Kaubamaja	86.55%	31.90
Merko Ehitus	69.61%	17.30
Rakvere Lihakombinaat	66.67%	4.25
Saku Õlletehas	59.63%	51.40
Tallinna Külkhoone	59.48%	18.50
Reval Hotelligrupp	50.00%	34.50
Baltika	46.32%	13.90

By price decrease

	Change (%)	Last price, EEK
Kalev	-63.29%	6.70
Klementi	-37.90%	3.85
Fakto	-27.54%	25.00
Pro Kapital	-16.97%	38.40

Securities Listed on the Tallinn Stock Exchange as of 31-Dec-1999

Issuer	Translation	Short name
Main List		
Eesti Telekom	Estonian Telecom	ETL
Eesti Ühispank	Union Bank of Estonia	EYP
Hansapank	Hansabank	HP
Merko Ehitus	Merko Construction	MERKO
Norma	Norma	NORMA
Optiva Pank	Optiva Bank	OPT
Tallinna Kaubamaja	Tallinn Department Store	TKM
Secondary List		
Baltika	Baltika	BAL
EMV	EMV	EMV
Estiko	Estiko	ESTIK
Fakto	Fakto	FAKTO
Harju Elekter	Harju Electricity	HELEK
Kalev	Kalev	KALEV
Klementi	Klementi	KLM
Leks Kindlustus	Leks Insurance	LEKS
Pro Kapital	Pro Capital	PRO
Rakvere Lihakombinaat	Rakvere Meat Processing Plant	RLK
Reval Hotelligrupp	Reval Hotel Group	REVAL
Saku Õlletehas	Saku Brewery	SAKU
Tallinna Farmaatsiatehas	Tallinn Pharmaceutical Plant	FARMA
Tallinna Külmoone	Tallinn Cold Store	KYLM
Viisnurk	Viisnurk	VN
XXL.EE	XXL.EE	XXL
Funds' List		
Balti Kasvufond	Baltic Growth Fund	BKF
Bonds' List		
Hüvitusfondi I seeria obligatsioonid	State Compensation Fund Bonds I	HF-1
Hüvitusfondi II seeria obligatsioonid	State Compensation Fund Bonds II	HF-2
Hüvitusfondi III seeria obligatsioonid	State Compensation Fund Bonds III	HF-3
Hüvitusfondi IV seeria obligatsioonid	State Compensation Fund Bonds IV	HF-4
Hüvitusfondi V seeria obligatsioonid	State Compensation Fund Bonds V	HF-5
Hüvitusfondi VI seeria obligatsioonid	State Compensation Fund Bonds VI	HF-6
Hüvitusfondi VII seeria obligatsioonid	State Compensation Fund Bonds VII	HF-7
Hüvitusfondi VIII seeria obligatsioonid	State Compensation Fund Bonds VIII	HF-8
Hüvitusfondi IX seeria obligatsioonid	State Compensation Fund Bonds IX	HF-9
Hüvitusfondi X seeria obligatsioonid	State Compensation Fund Bonds X	HF-10
Hüvitusfondi XII seeria obligatsioonid	State Compensation Fund Bonds XII	HF-12
Hüvitusfondi XIV seeria obligatsioonid	State Compensation Fund Bonds XIV	HF-14
Hüvitusfondi XV seeria obligatsioonid	State Compensation Fund Bonds XV	HF-15
Free Market		
Erastamisväärtpaber	Privatisation Voucher	EVP

ISIN	Profile	Free Market trading	Listing date
EE3100007220	telecommunications		11-feb-1999
EE3100001793	banking		03-jun-1996
EE0000001063	banking		03-jun-1996
EE3100003559	construction		22-jul-1997
EE3100001850	vehicle components	12-aug-1996	05-aug-1997
EE0000001162	banking		03-jun-1996
EE0000001105	retailer	06-sep-1996	19-aug-1997
EE3100003609	textiles		05-jun-1997
EE3100002320	construction	04-nov-1996	25-jul-1997
EE3100001702	retailer, diversified industrial	03-sep-1996	04-nov-1997
EE3100003211	automotive dealer		22-jul-1997
EE3100004250	electrical equipment		30-sep-1997
EE3100002460	food & grocery products	12-aug-1996	28-jul-1998
EE3100001751	textiles		20-may-1997
EE3100002965	insurance		22-jul-1997
EE3100006040	real estate development		01-sep-1998
EE3100002486	food & grocery products	30-sep-1996	21-jul-1998
EE3100003666	hotel management		27-jan-1998
EE0000001287	beverages - beer	12-aug-1996	27-jan-1998
EE3100001744	pharmaceuticals	15-aug-1996	19-aug-1997
EE3100001991	food & grocery products	27-jun-1997	13-nov-1998
EE3100003443	wood processing		05-jun-1997
EE3100002395	information technology		03-oct-1996
EE0000001113	open-end fund		07-nov-1996
EE0000001055	investment services		03-jun-1996
EE0000001121	investment services		03-jun-1996
EE0000001261	investment services		03-jun-1996
EE1300001613	investment services		03-jun-1996
EE1300001621	investment services		03-jun-1996
EE1300001886	investment services		03-jun-1996
EE1300002249	investment services		07-aug-1996
EE1300002850	investment services		30-dec-1996
EE1300003569	investment services		17-jun-1997
EE1300004823	investment services		30-aug-1999
EE1300006208	investment services		30-aug-1999
EE1300007727	investment services		30-aug-1999
EE1300008097	investment services		06-dec-1999
EE1300003577	privatisation vouchers	26-may-1997	

Corporate Events of Listed Companies in 1999

Issuer	Event	Record date/start of period	End of period	Cum-date	Ex-date
ASA Kindlustus	delisting	01-dec-1999	–	–	–
Eesti Näitused	payment of dividends	01-apr-1999	–	26-mar-1999	29-mar-1999
Eesti Näitused	delisting	01-dec-1999	–	–	–
Eesti Telekom	listing	11-feb-1999	–	–	–
Eesti Telekom	closed issue	24-mar-1999	24-mar-1999	–	–
Eesti Telekom	trading	14-may-1999	07-jun-1999	–	–
Eesti Telekom	payment of dividends	07-jun-1999	–	01-jun-1999	02-jun-1999
Eesti Telekom	addition of securities	08-jun-1999	–	–	–
Eesti Ühispank	closed issue	21-may-1999	–	–	–
Eesti Ühispank	addition of securities	05-jul-1999	–	–	–
EVEA Pank	delisting	30-mar-1999	–	–	–
Fakto	payment of dividends	16-apr-1999	–	12-apr-1999	13-apr-1999
Hansapank	addition of securities	11-jan-1999	–	–	–
Hansapank	addition of securities	14-apr-1999	–	–	–
Harju Elekter	payment of dividends	03-may-1999	–	27-may-1999	28-may-1999
Hüvitusfond I	payment of interest	24-sep-1999	–	21-sep-1999	22-sep-1999
Hüvitusfond II	payment of interest	16-mar-1999	–	10-mar-1999	11-mar-1999
Hüvitusfond III	payment of interest	17-may-1999	–	11-may-1999	12-may-1999
Hüvitusfond IV	payment of interest	24-sep-1999	–	21-sep-1999	22-sep-1999
Hüvitusfond V	payment of interest	24-sep-1999	–	21-sep-1999	22-sep-1999
Hüvitusfond VI	payment of interest	25-jan-1999	–	19-jan-1999	20-jan-1999
Hüvitusfond VII	payment of interest	26-may-1999	–	20-may-1999	21-may-1999
Hüvitusfond VIII	payment of interest	18-nov-1999	–	15-nov-1999	16-nov-1999
Hüvitusfond IX	payment of interest	24-sep-1999	–	21-sep-1999	22-sep-1999
Hüvitusfond X	listing	30-aug-1999	–	–	–
Hüvitusfond X	payment of interest	09-dec-1999	–	03-dec-1999	06-dec-1999
Hüvitusfond XI	payment of interest	24-sep-1999	–	21-sep-1999	22-sep-1999
Hüvitusfond XII	listing	30-aug-1999	–	–	–
Hüvitusfond XIII	payment of interest	16-mar-1999	–	10-mar-1999	11-mar-1999
Hüvitusfond XIV	listing	30-aug-1999	–	–	–
Hüvitusfond XIV	payment of interest	26-may-1999	–	20-may-1999	21-may-1999
Hüvitusfond XV	listing	06-dec-1999	–	–	–
Leks Kindlustus	addition of securities	05-mar-1999	–	–	–
Leks Kindlustus	addition of securities	05-mar-1999	–	–	–
Leks Kindlustus	reduction of share capital	04-jun-1999	04-jun-1999	–	–
Leks Kindlustus	fixation of shareholders' list	04-jun-1999	–	31-may-1999	01-jun-1999
Leks Kindlustus	reduction of share capital	04-jun-1999	–	31-may-1999	01-jun-1999
Leks Kindlustus	closed issue	11-aug-1999	16-aug-1999	–	–
Leks Kindlustus	closed issue	11-aug-1999	16-aug-1999	–	–
Leks Kindlustus	trading	26-oct-1999	10-dec-1999	–	–
Leks Kindlustus	addition of securities	13-dec-1999	–	–	–
Merko Ehitus	payment of dividends	05-may-1999	–	29-apr-1999	30-apr-1999
Merko Ehitus	fixation of shareholders' list	19-jul-1999	–	13-jul-1999	14-apr-1999
Norma	payment of dividends	30-apr-1999	–	26-apr-1999	27-apr-1999
Pennu CTG	change of business name	12-nov-1999	–	–	–
Pro Kapital	fixation of shareholders' list	28-jan-1999	–	22-jan-1999	25-jan-1999
Pro Kapital	closed issue	12-feb-1999	31-mar-1999	–	–
Pro Kapital	fixation of shareholders' list	17-may-1999	–	11-may-1999	12-may-1999
Pro Kapital	convertible bonds issue	01-jun-1999	31-dec-1999	–	–
Pro Kapital	addition of securities	02-jun-1999	–	–	–
Reval Hotelligrupp	fixation of shareholders' list	31-may-1999	–	25-may-1999	26-may-1999
Reval Hotelligrupp	public issue	31-may-1999	18-jun-1999	–	–
Reval Hotelligrupp	trading	01-jun-1999	08-jun-1999	–	–
Reval Hotelligrupp	trading	21-jun-1999	26-aug-1999	–	–
Reval Hotelligrupp	addition of securities	26-aug-1999	–	–	–
Saku Õlletehas	payment of dividends	04-may-1999	–	28-apr-1999	29-apr-1999
Tallinna Farmaatsiatehas	reduction of share capital	17-may-1999	–	11-may-1999	12-may-1999
Tallinna Farmaatsiatehas	fixation of shareholders' list	17-may-1999	–	11-may-1999	12-may-1999
Tallinna Farmaatsiatehas	closed issue	25-aug-1999	31-aug-1999	–	–
Tallinna Kaubamaja	payment of dividends	28-may-1999	–	24-may-1999	25-may-1999
XXL.EE	fixation of shareholders' list	12-nov-1999	–	08-nov-1999	09-nov-1999
XXL.EE	closed issue	12-nov-1999	25-nov-1999	–	–
XXL.EE	trading	16-nov-1999	22-nov-1999	–	–
XXL.EE	trading	02-dec-1999	16-jan-2000	–	–

	No. of securities before	Change in no. of securities	No. of securities after	Note
	3,533,950	3,533,950	–	according to the Listing Committee's 29-Nov-1999 decision
	–	–	–	EEK 1.5 per share
	3,200,000	3,200,000	–	according to the Listing Committee's 29-Nov-1999 decision
	–	73,500,000	73,500,000	in the Main List (according to the Listing Committee's 20-Jan-1999 decision)
	–	63,883,178	–	to Telia AB, Sonera Holding B.V. , Baltic Tele AB
	–	63,883,178	–	ETL-1 in the Main List (according to the Listing Committee's 13-May-1999 decision)
	–	–	–	EEK 0.8537 per share
	73,500,000	63,883,178	137,383,178	ETL-1 matched with ETL
	–	419,939	–	to FMO (410,939 shares at EEK 24.80 each)
	66,151,442	410,939	66,562,381	closed issue 21-May-1999
	7,500,000	7,500,000	–	according to the Listing Committee's 23-Mar-1999 decision
	–	–	–	EEK 1.4 per share
	58,835,560	14,708,890	73,544,450	closed issue 2-Nov-1998 - 15-Nov-1998
	73,544,450	5,219,984	78,764,434	closed issue 16-Dec-1998 - 17-Dec-1998
	–	–	–	EEK 2 per share
	–	–	–	7.00%
	–	–	–	7.56%
	–	–	–	7.24%
	–	–	–	7.00%
	–	–	–	7.00%
	–	–	–	7.85%
	–	–	–	7.18%
	–	–	–	7.00%
	–	–	–	7.00%
	–	595,000	595,000	according to the Listing Committee's 25-Aug-1999 decision
	–	–	–	8.70%
	–	–	–	7.00%
	–	290,000	290,000	according to the Listing Committee's 25-Aug-1999 decision
	–	–	–	7.56%
	–	244,718	244,718	according to the Listing Committee's 25-Aug-1999 decision
	–	–	–	7.18%
	–	583,328	583,328	according to the Listing Committee's 29-Nov-1999 decision
	7,211,680	300,000	7,511,680	closed issue 30-May-1998
	7,511,680	100,000	7,611,680	closed issue 21-Sep-1998 - 30-Sep-1998
	7,611,680	80,000	7,531,680	cancellation of treasury shares
	–	–	–	for determining subscription rights
	7,531,680	4,900,352	2,631,328	simplified cancellation 65.06%
	–	1,342,034	–	to subscription rights holders (1:3; 1,342,034 shares at EEK 10 each)
	–	605,111	–	subscription for warrants (605,111 shares at EEK 10 each)
	–	1,342,034	–	with subscription notes LEK-2
	2,631,328	1,342,034	3,973,362	closed issue 11-Aug-1999 - 16-Aug-1999
	–	–	–	EEK 0.85 per share
	–	–	–	for determining ELL Kinnisvara call options recipients
	–	–	–	EEK 3 per share
	–	–	–	new business name XXL.EE, shortname XXL
	–	–	–	to determine subscription rights
	–	9,000,000	–	to subscription right holders (9,000,000 shares at EEK 40 each)
	–	–	–	for determining subscription rights for convertible bonds
	–	–	–	4,500,000 bonds at EEK 50 each
	13,500,000	9,000,000	22,500,000	closed issue 12-Feb-1999 - 31-Mar-1999
	–	–	–	for determining subscription rights
	–	725,830	–	725,830 shares at EEK 35 each
	–	4,088,442	–	with subscription rights REV-R
	–	725,830	–	with subscription notes REV-2
	4,088,442	725,830	4,814,272	REV-2 is brought together with REVAL
	–	–	–	EEK 4 per share
	3,770,034	2,520,034	1,250,000	simplified cancellation 66.84%
	–	–	–	for determining subscription rights
	–	600,000	–	to subscription rights holders (unsuccessful)
	–	–	–	EEK 1.5 per share
	–	–	–	for determining subscription rights
	–	400,000	–	to subscription rights holders
	–	1,600,000	–	with subscription rights XXL-R
	–	400,000	–	with subscription rights XXL-1

New Share Issues Registered at ECDS

Total securities market

	No. of issues	Nominal volume mln EEK	mln EUR	Volume at offer price mln EEK	mln EUR
1996	16	198.73	12.70	416.72	26.63
1997	47	348.86	22.30	1,854.39	118.52
1998	33	1,326.38	84.77	3,417.76	218.43
1999	22	1,024.81	65.50	1,563.01	99.89
Q1 1999	3	153.40	9.80	178.40	11.40
Q2 1999	10	803.93	51.38	1,269.82	81.16
Q3 1999	5	47.93	3.06	63.34	4.05
Q4 1999	4	19.55	1.25	51.45	3.29

Listed companies

	No. of issues	Nominal volume mln EEK	mln EUR	Volume at offer price mln EEK	mln EUR
1996	9	152.25	9.73	362.07	23.14
1997	20	144.40	9.23	1,177.17	75.23
1998	18	1,181.89	75.54	3,227.43	206.27
1999	8	809.82	51.76	1,245.85	79.62
Q1 1999	0	-	-	-	-
Q2 1999	5	792.40	50.64	1,224.43	78.26
Q3 1999	1	13.42	0.86	13.42	0.86
Q4 1999	2	4.00	0.26	8.00	0.51

Public issues

	No. of issues	Nominal volume mln EEK	mln EUR	Volume at offer price mln EEK	mln EUR
1996	2	33.09	2.11	111.87	7.15
1997	19	118.38	7.57	1,216.66	77.76
1998	2	16.00	1.02	46.00	2.94
1999	3	100.26	6.41	302.40	19.33
Q1 1999	0	-	-	-	-
Q2 1999	2	97.26	6.22	295.40	18.88
Q3 1999	0	-	-	-	-
Q4 1999	1	3.00	0.19	6.00	0.38

Directed issues

	No. of issues	Nominal volume mln EEK	mln EUR	Volume at offer price mln EEK	mln EUR
1996	14	165.64	10.59	304.84	19.48
1997	28	230.49	14.73	637.73	40.76
1998	31	1310.38	83.75	3,371.76	215.49
1999	19	924.55	59.09	620.64	39.67
Q1 1999	3	153.40	9.80	178.40	11.40
Q2 1999	8	706.68	45.16	974.42	62.28
Q3 1999	5	47.93	3.06	63.34	4.05
Q4 1999	3	16.55	1.06	45.45	2.90

Top share issues of Estonian companies in 1999

Issuer	Profile	Registration date	Volume at offer price, mln EEK	mln EUR	Nominal volume mln EEK	mln EUR
Eesti Telekom	telecommunication	11-may-1999	non-monetary	-	638.83	40.83
Eesti Telekom*	telecommunication	16-feb-1999	3,061.28	195.65	360.15	23.02
Hansapank	banking	13-apr-1999	280.00	17.90	52.20	3.34
Pro Kapital	real estate development	27-apr-1999	270.00	17.26	90.00	5.75
E.L.L.Kinnisvara	real estate development	8-mar-1999	90.00	5.75	90.00	5.75
Eesti Kindlustus	insurance	11-mar-1999	75.00	4.79	50.00	3.20
Tallegg	poultry products	22-jul-1999	45.00	2.88	30.00	1.92
Reval Hotelligrupp	hotel management	18-jun-1999	25.40	1.62	7.26	0.46
Werol Tehased	agricultural products	19-oct-1999	14.00	0.89	14.00	0.89
Leks Kindlustus	insurance	23-aug-1999	13.42	0.86	13.42	0.86

*IPO of existing shares, not included into new share issues data

New Debt Instrument Issues Registered at ECDS

Total

	Total No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %	Municipal issues No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %
1996	76	1,532.01	97.91	9.43	28	305.65	19.53	9.58
1997	170	5,288.83	338.02	9.08	51	591.80	37.82	10.16
1998	171	5,576.28	356.39	13.80	32	673.78	43.06	13.96
1999	100	4,423.75	282.73	7.11	10	298.10	19.05	9.55
Q1 1999	25	1,028.92	65.76	10.19	4	89.50	5.72	12.81
Q2 1999	33	1,271.62	81.27	6.52	4	126.60	8.09	9.02
Q3 1999	24	956.63	61.14	5.79	1	41.00	2.62	6.42
Q4 1999	18	1,166.58	74.56	5.57	1	41.00	2.62	7.25

Up to 1 year

	Total No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %	Municipal issues No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %
1996	41	987.20	63.09	9.02	15	280.20	17.91	9.28
1997	132	4,247.60	271.47	9.03	29	280.20	17.91	10.05
1998	146	4,389.88	280.56	14.51	29	545.20	34.84	13.97
1999	90	4,119.26	263.27	6.97	8	607.28	38.81	10.62
Q1 1999	25	1,028.92	65.76	10.19	4	198.50	12.69	12.81
Q2 1999	30	1,188.47	75.96	6.18	3	89.50	5.72	7.74
Q3 1999	21	934.63	59.73	5.60	1	68.00	4.35	6.42
Q4 1999	14	967.24	61.82	5.01	0	41.00	2.62	–

Over 1 year

	Total No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %	Municipal issues No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %
1996	35	544.81	34.82	10.18	13	25.45	1.63	12.94
1997	38	1,041.23	66.55	9.46	22	46.60	2.98	12.20
1998	25	1,186.40	75.82	10.74	3	66.50	4.25	12.00
1999	10	304.48	19.46	8.25	2	99.60	6.37	8.36
Q1 1999	0	–	–	–	0	–	–	–
Q2 1999	3	83.15	5.31	10.52	1	58.60	3.75	10.50
Q3 1999	3	22.00	1.41	10.00	0	–	–	–
Q4 1999	4	199.33	12.74	7.49	1	41.00	2.62	7.25

Top new debt instrument issues in 1999

Issuer	Volume, mln EEK	mln EUR	Registration date	Maturity
Eesti Energia	150.00	9.59	3-aug-1999	24-aug-1999
Merita Bank	140.50	8.98	2-nov-1999	2-may-2000
Eesti Energia	125.00	7.99	3-dec-1999	17-jan-2000
Merita Bank	114.00	7.29	1-oct-1999	1-nov-1999
Föreningssparbanken	100.00	6.39	15-mar-1999	15-jun-1999
Föreningssparbanken	100.00	6.39	29-mar-1999	29-jun-1999
Hansa Capital	100.00	6.39	26-apr-1999	26-apr-2000
Svensk Exportkredit	100.00	6.39	25-oct-1999	25-apr-2000
Föreningssparbanken	83.62	5.34	15-dec-1999	15-dec-2000
Merita Bank	81.70	5.22	18-jun-1999	27-aug-1999

Corporate issues					Foreign issues				Domestic issues			
No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %		No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %	No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %
48	1,532.01	97.91	9.40		8	243.50	15.56	10.02	68	1,288.51	82.35	9.32
119	5,288.83	338.02	8.93		3	123.50	7.89	9.19	167	5,165.33	330.12	9.08
139	5,576.28	356.39	13.78		24	1,468.60	93.86	14.98	147	4,107.68	262.53	13.43
90	4,423.74	282.73	6.87		50	2,625.84	167.82	6.87	50	1,797.91	114.91	7.37
21	1,028.92	65.76	9.89		13	702.30	44.89	9.11	12	326.62	20.87	11.95
29	1,271.62	81.27	6.19		16	708.30	45.27	5.67	17	563.32	36.00	7.28
23	956.63	61.14	5.73		12	552.00	35.28	5.75	12	404.64	25.86	5.87
17	1,166.58	74.56	5.49		9	663.24	42.39	6.40	9	503.33	32.17	4.96

Corporate issues					Foreign issues				Domestic issues			
No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %		No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %	No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %
26	987.20	63.09	8.92		0	–	–	–	41	987.20	63.09	9.02
103	4,247.60	271.47	8.88		1	70.00	4.47	n/a	131	4,177.60	267.00	9.03
117	4,389.88	280.56	14.60		20	1,210.60	77.37	15.67	126	3,179.28	203.19	14.10
82	4,119.26	263.27	6.77		47	2,505.84	160.15	6.78	43	1,613.42	103.12	7.22
21	1,028.92	65.76	9.89		13	702.30	44.89	9.11	12	326.62	20.87	11.95
27	1,188.47	75.96	6.07		15	688.30	43.99	5.49	15	500.17	31.97	6.85
20	934.63	59.73	5.52		12	552.00	35.28	5.75	9	382.64	24.46	5.18
14	967.24	61.82	4.43		7	563.24	36.00	5.86	7	404.00	25.82	4.43

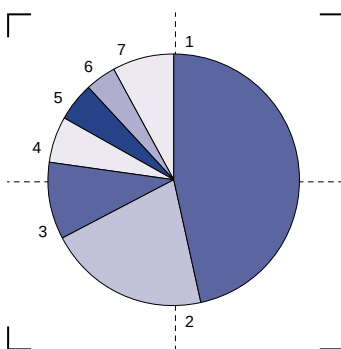
Corporate issues					Foreign issues				Domestic issues			
No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %		No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %	No. of issues	Volume mln EEK	mln EUR	Avg weighted interest, %
22	544.81	34.82	10.05		8	243.50	15.56	10.02	27	301.31	19.26	10.32
16	1,041.23	66.55	9.30		2	53.50	3.42	9.19	36	987.73	63.13	9.49
22	1,186.40	75.82	10.74		4	258.00	16.49	10.00	21	928.40	59.34	10.88
8	304.48	19.46	8.18		3	120.00	7.67	8.23	7	184.48	11.79	8.26
0	–	–	–		0	–	–	–	0	–	–	–
2	83.15	5.31	10.56		1	20.00	1.28	10.00	2	63.15	4.04	10.68
3	22.00	1.41	10.00		0	–	–	–	3	22.00	1.41	10.00
3	199.33	12.74	7.55		2	100.00	6.39	7.88	2	99.33	6.35	7.10

TSE Member Firms' Trading Activity in 1999

	By turnover	By no. of transactions
Hansapank	47%	46%
Eesti Ühispank	21%	34%
Suprema Securities	10%	5%
Optiva Pank	6%	6%
Cresco Väärtpaberid	5%	2%
ICI Trust	4%	3%
Others	8%	4%

Broker's trading activity by turnover

- 1 Hansapank 47%
- 2 Ühispank 21%
- 3 Suprema 10%
- 4 Optiva Pank 6%
- 5 Cresco 5%
- 6 ICI Trust 4%
- 7 Others 8%



Holdings in Securities by Countries

Listed securities

	End-1999	End-1998
Sweden	38.43%	28.69%
Estonia	26.68%	37.95%
USA	12.80%	4.14%
Finland	5.86%	13.56%
Netherlands	6.30%	0.14%
UK	4.54%	4.65%
Others	5.39%	10.87%

Total securities market

	End-1999	End-1998
Estonia	36.53%	58.79%
Sweden	31.85%	13.65%
USA	10.52%	4.44%
Finland	5.36%	8.42%
Netherlands	5.07%	0.06%
UK	4.33%	4.12%
Others	6.35%	10.52%

Holdings in Total Securities Market by Investor Type

Investor type	End-1999 Domestic	Foreign	Total	End-1998 Domestic	Foreign	Total
Corporate	31.93%	62.88%	94.81%	46.29%	40.36%	86.65%
Individual	4.59%	0.60%	5.19%	12.50%	0.85%	13.35%
Total	36.52%	63.48%	100.00%	58.79%	41.21%	100.00%

Payments Made via ECDS

Dividend payments

	No. of companies	Total amount paid, mln EEK	mln EUR
1996	12	37.97	2.43
1997	19	85.06	5.44
1998	24	173.82	11.11
1999	15	253.44	16.20
Q1 1999	2	12.20	0.78
Q2 1999	12	241.13	15.41
Q3 1999	0	-	-
Q4 1999	1	0.12	0.01

Interest payments

	No. of companies	Total amount paid, mln EEK	mln EUR
1996	5	42.40	2.71
1997	15	86.46	5.53
1998	28	98.91	6.32
1999	59	89.35	5.71
Q1 1999	10	6.77	0.43
Q2 1999	16	19.59	1.25
Q3 1999	15	25.51	1.63
Q4 1999	18	37.48	2.40

Liquidation payments

	No. of companies	Total amount paid, mln EEK	mln EUR
1996	0	-	-
1997	0	-	-
1998	1	24.36	1.56
1999	6	28.51	1.82
Q1 1999	2	2.43	0.15
Q2 1999	3	26.06	1.67
Q3 1999	0	-	-
Q4 1999	1	0.03	0.00

Redemption payments

	No. of companies	Total amount paid, mln EEK	mln EUR
1996	1	39.20	2.51
1997	2	200.57	12.82
1998	12	293.19	18.74
1999	26	1,148.40	73.40
Q1 1999	7	336.90	21.53
Q2 1999	8	294.00	18.79
Q3 1999	4	230.70	14.74
Q4 1999	7	286.80	18.33

Other Corporate Events Registered at ECDS

	Splits	Stock dividends	Mergers	Reductions of share capital
1996	4	3	3	1
1997	7	16	2	3
1998	6	17	7	2
1999	7	1	0	4
Q1 1999	5	0	0	0
Q2 1999	0	1	0	0
Q3 1999	1	0	0	1
Q4 1999	1	0	0	3

Securities Accounts Registered at ECDS

	No. of valid accounts at end of period	No. of accounts with positive balance at end of period	No. of accounts opened during the period	No. of active accounts during the period
1996	41,273	30,566	15,790	13,439
1997	61,463	43,167	21,991	27,103
1998	64,769	40,208	10,734	25,669
1999	57,313	38,843	10,954	20,670

New Shareholder Lists Registered at ECDS

	No. of lists at beginning of period	Total value mln EEK	mln EUR	No. of terminated agreements	No. of lists at end of period
1996	45	1,029.42	65.79	0	71
1997	36	999.69	63.89	2	105
1998	21	590.30	37.73	6	116
1999	10	1,006.65	64.34	16	110