



ESTONIAN SECURITIES MARKET



Factbook of the Tallinn Stock Exchange and the Estonian Central Depository for Securities

DECEMBER 1999

TRADING STATISTICS OF THE TALLINN STOCK EXCHANGE

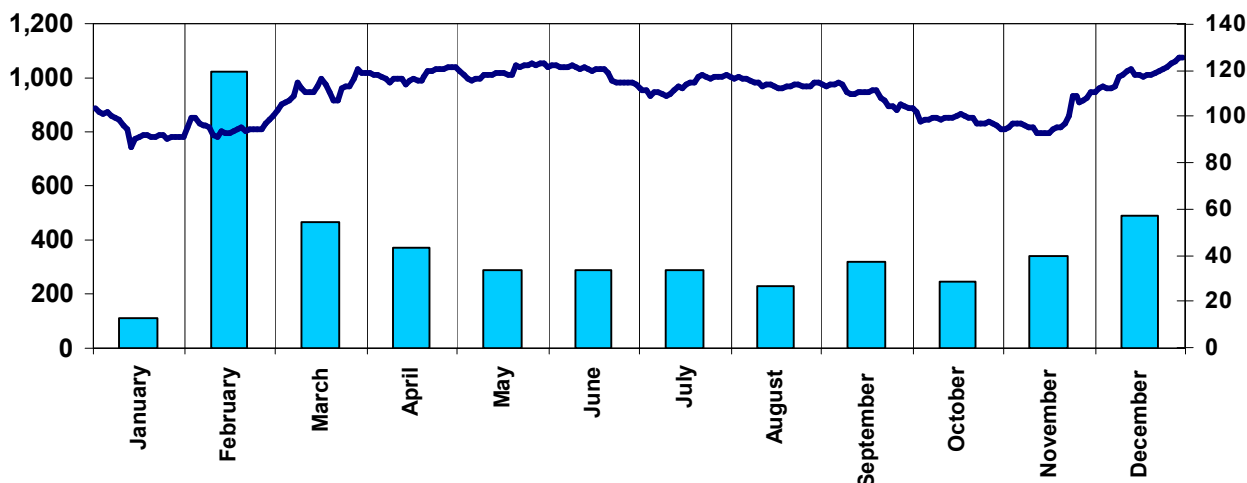
		TALSE index at end of period	Monthly change	Turnover, mln EEK	Number of days	Average daily turnover, mln EEK	Equity market capitalisation, mln EEK
1998	December	90.74	-11.42%	114	22	5	6,928
1999	January	94.13	3.73%	113	20	6	7,986
	February	107.37	14.06%	1,023	19	54	17,402
	March	117.50	9.44%	469	23	20	18,914
	April	118.27	0.65%	374	21	18	19,402
	May	120.11	1.56%	291	21	13	26,541
	June	109.63	-8.72%	292	20	15	24,430
	July	114.59	4.53%	288	22	13	25,493
	August	114.09	-0.24%	228	21	11	25,403
	September	98.74	-13.46%	320	22	15	21,985
	October	96.84	-1.92%	245	22	11	21,561
	November	111.83	15.48%	341	22	16	24,899
	December	125.51	12.23%	488	21	23	27,929
	Total 1999	125.51	38.31%	4,474	254	18	27,929

TRADING STATISTICS OF THE OTC MARKET*

		Turnover, mln EEK	Average daily turnover, mln EEK	Number of days	Turnover of TSE listed securities
1998	December	2,069	94	22	256
1999	January	1,121	56	20	129
	February	1,182	61	19	947
	March	1,603	70	23	192
	April	1,710	30	21	125
	May	764	81	21	125
	June	1,207	60	20	103
	July	2,026	92	22	188
	August	399	19	21	100
	September	369	18	22	141
	October	369	20	22	110
	November	578	27	22	174
	December	946	43	22	456
	Total 1999	12,274	48	255	2,790

*Amended data, excludes cancelled trades

TALLINN STOCK EXCHANGE INDEX AND TURNOVER, YEAR 1999



SECURITIES TRADED ON THE TALLINN STOCK EXCHANGE, AS OF DECEMBER 31, 1999

Issuer	Translation	Abbreviation	ISIN
MAIN LIST			
Eesti Telekom	Estonian Telecom	ETL	EE3100007220
Eesti Ühispank	Union Bank of Estonia	EYP	EE3100001793
Hansapank	Hansabank	HP	EE0000001063
Merko Ehitus	Merko Construction	MERKO	EE3100003559
Norma	Norma	NORMA	EE3100001850
Optiva Pank	Optiva Bank	OPT	EE0000001162
Tallinna Kaubamaja	Tallinn Department Store	TKM	EE0000001105

SECONDARY LIST

Baltika	Baltika	BAL	EE3100003609
EMV	EMV	EMV	EE3100002320
Estiko	Estiko	ESTIK	EE3100001702
Fakto	Fakto	FAKTO	EE3100003211
Harju Elekter	Harju Electricity	HELEK	EE3100004250
Kalev	Kalev	KALEV	EE3100002460
Klementi	Klementi	KLM	EE3100001751
Leks Kindlustus	Leks Insurance	LEKS	EE3100002965
Pro Kapital	Pro Kapital	PRO	EE3100006040
Rakvere Lihakombinaat	Rakvere Meat Processing Plant	RLK	EE3100002486
Reval Hotelligrupp	Reval Hotel Group	REVAL	EE3100003666
Saku Õlletehas	Saku Brewery	SAKU	EE0000001287
Tallinna Farmaatsiatehas	Tallinn Pharmaceutical Plant	FARMA	EE3100001744
Tallinna Külkhoone	Tallinn Cold Store	KYLM	EE3100001991
Viisnurk	Viisnurk	VN	EE3100003443
XXL.EE	XXL.EE	XXL	EE3100002395

FUNDS' LIST

Balti Kasvufond	Baltic Growth Fund	BKF	EE0000001113
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BONDS' LIST

Hüvitusfondi I seeria obligatsioonid	Compensation Fund Bonds I	HF-1	EE0000001055
Hüvitusfondi II seeria obligatsioonid	Compensation Fund Bonds II	HF-2	EE0000001121
Hüvitusfondi III seeria obligatsioonid	Compensation Fund Bonds III	HF-3	EE0000001261
Hüvitusfondi IV seeria obligatsioonid	Compensation Fund Bonds IV	HF-4	EE1300001613
Hüvitusfondi V seeria obligatsioonid	Compensation Fund Bonds V	HF-5	EE1300001621
Hüvitusfondi VI seeria obligatsioonid	Compensation Fund Bonds VI	HF-6	EE1300001886
Hüvitusfondi VII seeria obligatsioonid	Compensation Fund Bonds VII	HF-7	EE1300002249
Hüvitusfondi VIII seeria obligatsioonid	Compensation Fund Bonds VIII	HF-8	EE1300002850
Hüvitusfondi IX seeria obligatsioonid	Compensation Fund Bonds IX	HF-9	EE1300003569
Hüvitusfondi X seeria obligatsioonid	Compensation Fund Bonds X	HF-10	EE1300004823
Hüvitusfondi XII seeria obligatsioonid	Compensation Fund Bonds XII	HF-12	EE1300006208
Hüvitusfondi XIV seeria obligatsioonid	Compensation Fund Bonds XIV	HF-14	EE1300007727
Hüvitusfondi XV seeria obligatsioonid	Compensation Fund Bonds XV	HF-15	EE1300008097

FREE MARKET

Erastamisväärtpaber	Estonian Privatisation Voucher	EVP	EE1300003577
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Profile	Free Market Trading	Listing Date	Min. Lot	Tick Size, EEK	No of Securities
telecommunications		11-Feb-1999	1,000	0.25	137,383,178
banking		03-Jun-1996	2,000	0.1	66,562,381
banking		03-Jun-1996	2,000	0.25	78,764,434
construction		22-Jul-1997	2,000	0.1	8,850,000
vehicle components	12-Aug-1996	05-Aug-1997	2,000	0.1	13,200,000
banking		03-Jun-1996	5,000	0.05	41,255,870
retailer	06-Sep-1996	19-Aug-1997	2,000	0.1	6,788,200
clothing		05-Jun-1997	2,000	0.1	4,800,000
construction	04-Nov-1996	25-Jul-1997	2,000	0.1	4,740,000
retailer, diversified industrial	03-Sep-1996	04-Nov-1997	2,000	0.05	5,978,146
automotive dealer		22-Jul-1997	1,000	0.1	1,650,063
electrical equipment		30-Sep-1997	500	0.25	1,800,000
food production	12-Aug-1996	28-Jul-1998	2,000	0.1	7,877,500
clothing		20-May-1997	5,000	0.1	2,425,000
insurance		22-Jul-1997	2,000	0.05	3,973,362
real estate		01-Sep-1998	1,000	0.1	22,500,000
food production	30-Sep-1996	21-Jul-1998	10,000	0.05	37,721,700
hotel		27-Jan-1998	1,000	0.1	4,814,272
beverages - beer	12-Aug-1996	27-Jan-1998	1,000	0.1	8,000,000
pharmaceuticals	15-Aug-1996	19-Aug-1997	2,000	0.05	1,250,000
food production	27-Jun-1997	13-Oct-1998	2,000	0.1	3,387,000
wood processing		05-Jun-1997	2,000	0.1	4,499,061
information technology		03-Oct-1996	2,000	0.1	1,600,000
open-end fund		07-Nov-1996			
investment services		03-Jun-1996	500	0.1	110,573
investment services		03-Jun-1996	500	0.1	300,000
investment services		03-Jun-1996	500	0.1	400,000
investment services		03-Jun-1996	500	0.1	250,000
investment services		03-Jun-1996	500	0.1	400,000
investment services		03-Jun-1996	500	0.1	400,000
investment services		07-Aug-1996	500	0.1	400,000
investment services		30-Dec-1996	500	0.1	434,495
investment services		17-Jun-1997	500	0.1	460,000
investment services		30-Aug-1999	500	0.1	595,000
investment services		30-Aug-1999	500	0.1	290,000
investment services		30-Aug-1999	500	0.1	244,718
investment services		06-Dec-1999	500	0.1	583,328
privatisation vouchers	26-May-1997		100,000	0.1	1,000,000,000

THE TALLINN STOCK EXCHANGE TRADING STATISTICS, DECEMBER 1999

Security	Turnover, EEK*	Pct of total	Volume	Trades	Pct of total	High, EEK
MAIN LIST						
Eesti Telekom	55,954,215	11.47%	562,215	508	13.43%	108.00
Eesti Ühispank	27,046,298	5.54%	1,218,991	459	12.14%	25.50
Hansapank	271,284,067	55.59%	2,910,836	1109	29.32%	99.25
Merko Ehitus	2,190,938	0.45%	133,594	44	1.16%	17.40
Norma	34,159,765	7.00%	949,092	500	13.22%	39.00
Optiva Pank	8,933,294	1.83%	894,072	231	6.11%	10.45
Tallinna Kaubamaja	696,538	0.14%	23,500	20	0.53%	31.90
Total	400,265,116	82.02%		2,871	75.91%	

SECONDARY LIST

Baltika	3,009,702	0.62%	213,060	37	0.98%	14.40
EMV	772,296	0.16%	30,331	17	0.45%	25.80
Estiko	220,525	0.05%	47,526	19	0.50%	5.00
Fakto	0	0.00%	0	0	0.00%	-
Harju Elekter	5,076,243	1.04%	49,301	66	1.75%	125.50
Kalev	320,601	0.07%	39,589	40	1.06%	10.10
Klementi	237,761	0.05%	59,831	23	0.61%	4.50
Leks Kindlustus	29,696	0.01%	2,319	6	0.16%	15.00
Pro Kapital	1,491,637	0.31%	38,644	10	0.26%	38.80
Rakvere Lihakombinaat	1,073,780	0.22%	257,693	46	1.22%	4.40
Reval Hoteligrupp	11,394,831	2.33%	372,336	33	0.87%	36.00
Saku Õlletehas	10,348,457	2.12%	203,195	138	3.65%	52.00
Tallinna Farmaatsiatehas	129,805	0.03%	22,557	7	0.19%	5.80
Tallinna Külmoone	335,926	0.07%	18,862	14	0.37%	19.00
Viisnurk	1,984,255	0.41%	98,287	34	0.90%	21.00
XXL.EE	2,205,130	0.46%	110,080	22	0.58%	22.60
Total	38,630,645	7.92%		512	13.54%	

BONDS' LIST

Hüvitusfond I	848,206	0.17%	8405	7	0.19%	103.00
Hüvitusfond II	700,058	0.14%	6,773	16	0.42%	104.00
Hüvitusfond III	30,169	0.01%	297	10	0.26%	102.00
Hüvitusfond IV	132,647	0.03%	1326	3	0.08%	101.00
Hüvitusfond V	1,141,755	0.23%	11,570	40	1.06%	98.92
Hüvitusfond VI	986,779	0.20%	9,570	13	0.34%	105.00
Hüvitusfond VII	440,086	0.09%	4571	23	0.61%	100.00
Hüvitusfond VIII	340,843	0.07%	3,820	46	1.22%	100.50
Hüvitusfond IX	16,530	0.00%	174	5	0.13%	95.00
Hüvitusfond X	8,730,442	1.79%	86757	13	0.34%	108.70
Hüvitusfond XII	26,600	0.01%	266	3	0.08%	100.00
Hüvitusfond XIV	333,113	0.07%	3209	6	0.16%	103.90
Hüvitusfond XV	21,110,559	4.33%	211739	13	0.34%	101.54
Total	34,837,786	7.14%		198	5.24%	

FREE MARKET

Erastamisväärtpaber	14,279,539	2.93%	39,555,255	201	5.31%	0.37
Total	14,279,539	2.93%		201	5.31%	
TOTAL	488,013,086	100.00%		3,782	100.00%	

*15.6466 EEK = 1 EUR

Low, EEK	Close, EEK	Previous close, EEK	Change	Market capitalisation, as of 31-Dec-1999, mln EEK	Pct of total
91.00	107.25	91.50	17.21%	14,734.35	51.94%
20.60	25.50	21.20	20.28%	1,697.36	5.98%
87.50	99.00	93.00	6.45%	7,797.68	27.49%
16.00	17.30	16.50	4.85%	153.11	0.54%
33.20	38.50	35.80	7.54%	508.20	1.79%
9.35	10.05	10.30	-2.43%	414.62	1.46%
28.50	31.90	30.00	6.33%	216.54	0.76%
				25,521.86	89.97%
13.70	13.90	14.00	-0.71%	66.72	0.24%
25.00	25.10	25.20	-0.40%	118.97	0.42%
4.00	5.00	4.50	11.11%	29.89	0.11%
-	25.00	25.00	0.00%	41.25	0.15%
96.25	123.00	98.25	25.19%	221.40	0.78%
6.70	6.70	9.00	-25.56%	52.78	0.19%
3.70	3.85	4.30	-10.47%	9.34	0.03%
12.00	14.70	12.00	22.50%	58.41	0.21%
38.40	38.40	38.80	-1.03%	864.00	3.05%
3.90	4.25	4.10	3.66%	160.32	0.57%
29.00	34.50	29.00	18.97%	166.09	0.59%
48.50	51.40	50.83	1.13%	411.20	1.45%
5.50	5.77	5.50	4.93%	7.21	0.03%
16.00	18.50	18.75	-1.33%	62.66	0.22%
19.50	20.70	20.00	3.50%	93.13	0.33%
17.50	22.50	17.50	28.57%	45.00	0.16%
				2,363.37	8.33%
99.10	99.50	99.10	0.40%	11.00	0.04%
101.60	104.00	101.60	2.36%	31.20	0.11%
101.50	102.00	104.00	-1.92%	40.80	0.14%
99.10	101.00	99.10	1.92%	25.25	0.09%
96.50	98.00	96.50	1.55%	39.20	0.14%
98.00	100.00	98.00	2.04%	40.00	0.14%
92.00	98.00	92.00	6.52%	39.20	0.14%
80.00	92.00	92.55	-0.59%	39.97	0.14%
95.00	95.00	95.00	0.00%	43.70	0.15%
96.00	99.50	99.50	0.00%	59.20	0.21%
100.00	100.00	98.00	2.04%	29.00	0.10%
102.00	102.80	102.30	0.49%	25.16	0.09%
99.00	101.50	-	-	59.21	0.21%
				482.89	1.70%
0.35	0.36	0.35	2.29%		
				28,368.12	100.00%

THE TALLINN STOCK EXCHANGE TRADING STATISTICS, YEAR 1999

Security	Turnover, EEK*	Pct of total	Volume	Trades	Pct of total
MAIN LIST					
Eesti Telekom	1,282,858,040	28.68%	11,876,602	8,754	19.60%
Eesti Ühispank	398,140,897	8.90%	15,974,724	4,606	10.31%
Hansapank	1,533,417,257	34.28%	19,138,390	9,970	22.33%
Merko Ehitus	55,762,233	1.25%	3,398,466	978	2.19%
Norma	457,681,015	10.23%	15,525,931	6,408	14.35%
Optiva Pank	92,710,938	2.07%	9,566,480	2,457	5.50%
Tallinna Kaubamaja	20,040,629	0.45%	775,635	369	0.83%
Total	3,840,611,008	85.85%		33,542	75.11%

SECONDARY LIST

Baltika	18,451,103	0.41%	1,373,912	452	1.01%
EMV	39,377,007	0.88%	1,389,664	423	0.95%
Estiko	6,676,731	0.15%	1,323,430	296	0.66%
Fakto	49,475	0.00%	2,003	3	0.01%
Harju Elekter	32,769,348	0.73%	337,779	352	0.79%
Kalev	5,871,196	0.13%	480,336	278	0.62%
Klementi	4,316,885	0.10%	809,605	224	0.50%
Leks Kindlustus	8,787,682	0.20%	1,017,934	157	0.35%
Pro Kapital	25,618,900	0.57%	636,841	205	0.46%
Rakvere Lihakombinaat	11,062,009	0.25%	3,451,879	525	1.18%
Reval Hotelligrupp	33,445,084	0.75%	1,061,221	215	0.48%
Saku Õlletehas	84,812,293	1.90%	1,839,147	1,490	3.34%
Tallinna Farmaatsiatehas	1,095,933	0.02%	194,653	148	0.33%
Tallinna Külmoone	10,804,046	0.24%	596,270	279	0.62%
Viisnurk	23,331,381	0.52%	1,131,718	394	0.88%
XXL.EE	6,234,461	0.14%	348,413	117	0.26%
Total	312,703,535	6.99%		5,558	12.45%

BONDS' LIST

Hüvitusfond I	1,971,151	0.04%	20,276	66	0.15%
Hüvitusfond II	5,910,471	0.13%	60,526	203	0.45%
Hüvitusfond III	16,711,835	0.37%	170,947	223	0.50%
Hüvitusfond IV	1,841,489	0.04%	19,797	23	0.05%
Hüvitusfond V	7,044,947	0.16%	76,738	450	1.01%
Hüvitusfond VI	9,867,674	0.22%	103,525	111	0.25%
Hüvitusfond VII	3,024,170	0.07%	35,720	191	0.43%
Hüvitusfond VIII	10,063,332	0.22%	116,135	345	0.77%
Hüvitusfond IX	8,986,293	0.20%	94,215	54	0.12%
Hüvitusfond X	8,987,550	0.20%	89,300	35	0.08%
Hüvitusfond XII	617,254	0.01%	6,342	16	0.04%
Hüvitusfond XIV	800,583	0.02%	7,822	20	0.04%
Hüvitusfond XV	21,110,559	0.47%	211,739	13	0.03%
Total	96,937,307	2.17%		1,750	3.92%

FREE MARKET

Erastamisväärtpaber	215,905,090	4.83%	686,310,858	3,498	7.83%
Total	215,905,090	4.83%		3,498	7.83%

SECURITIES UNLISTED DURING 1999

ASA Kindlustus	1,554,548	0.03%	517,358	144	0.32%
Eesti Näitused	5,870,897	0.13%	523,602	164	0.37%
EVEA Pank	-	-	-	-	-
Total	7,425,444	0.17%		308	0.69%
TOTAL	4,473,582,385	100.00%		44,656	100.00%

*15.6466 EEK = 1 EUR

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

High, EEK	Low, EEK	Close, EEK	Previous close (31-Dec-1998), EEK	Change	Adjusted Change**
132.00	72.25	107.25	-	-	-
29.00	19.30	25.50	19.30	32.12%	32.12%
99.25	49.00	99.00	50.25	97.01%	97.01%
25.30	8.80	17.30	10.20	69.61%	496.55%
47.50	10.50	38.50	12.60	205.56%	301.04%
13.70	6.70	10.05	7.00	43.57%	43.57%
35.90	17.10	31.90	17.10	86.55%	104.49%
16.00	9.00	13.90	9.50	46.32%	46.32%
37.00	17.50	25.10	17.50	43.43%	43.43%
6.90	3.65	5.00	4.70	6.38%	6.38%
25.00	24.70	25.00	34.50	-27.54%	-24.47%
125.50	84.00	123.00	115.90	6.13%	7.99%
18.00	6.70	6.70	18.25	-63.29%	-63.29%
7.00	3.70	3.85	6.20	-37.90%	-37.90%
15.00	6.00	14.70	10.00	47.00%	-45.56%
50.50	34.00	38.40	46.25	-16.97%	-12.12%
4.40	1.80	4.25	2.55	66.67%	66.67%
38.00	22.00	34.50	23.00	50.00%	50.00%
56.00	32.50	51.40	32.20	59.63%	82.27%
12.00	2.00	5.77	5.00	15.42%	-59.49%
21.50	12.60	18.50	11.60	59.48%	59.48%
23.50	16.30	20.70	18.00	15.00%	15.00%
30.50	8.00	22.50	9.00	150.00%	150.00%
106.00	78.00	99.50	79.50	25.16%	-
104.00	75.00	104.00	75.00	38.67%	-
104.00	70.00	102.00	72.00	41.67%	-
106.50	85.00	101.00	81.00	24.69%	-
103.00	60.00	98.00	66.00	48.48%	-
105.00	60.00	100.00	65.00	53.85%	-
100.00	59.00	98.00	60.00	63.33%	-
100.50	35.00	92.00	35.00	162.86%	-
102.76	37.00	95.00	40.00	137.50%	-
108.70	55.00	99.50	-	-	-
100.00	75.00	100.00	-	-	-
103.90	95.00	102.80	-	-	-
101.54	92.14	101.50	-	-	-
0.37	0.21	0.36	0.28	30.18%	-
7.50	1.00	1.00	4.00	-75.00%	-75.00%
14.10	7.00	11.00	6.50	69.23%	120.00%
-	-	15.50	15.50	0.00%	0.00%

TRADING STATISTICS OF THE OTC MARKET, DECEMBER 1999

Security	Turnover, EEK	No. of trades	Last price, EEK
SHARES			
AB Elukindlustus	200	1	0.01
Baltika	2,516,000	7	13.90
Cibus	59,180	28	20.00
E.L.L. Kinnisvara	740,693	5	8.45
Eesti Erastamisväärtpaberid (EVP)	2,096,935	9	0.36
Eesti Gaas	239,460	10	23.00
Eesti Metalliekspord	33,100	3	20.00
Eesti Telekom	60,941,566	59	107.54
Eesti Ühispank	7,269,881	34	25.06
Eesti Väärtpaberite Keskdepositoorium	120,000	1	12,000.00
EMV	228,308	2	25.10
Estiko	141,778	1	4.86
FKSM	187,519	5	8.00
Hansapank	266,784,421	112	98.77
Hansatee Grupp	372,756	3	22.01
Harju Elekter	4,422,286	11	124.18
Kalev	195,084	8	6.70
Klementi	113,679	2	3.85
Kommest Auto	28,986,860	8	140.63
Leks Kindlustus	65,520,216	6	14.70
Liviko	493,892	16	10.00
Merko Ehitus	948,121	9	16.83
Norma	8,016,692	39	38.47
Optiva Pank	563,690	9	9.93
Rakvere Lihakombinaat	2,996,030	10	4.25
Remedia	18,000	1	9.00
Reval Hotelligrupi	7,062,245	1	35.00
Saku Õlletehas	3,499,283	15	51.41
Soots Turism	25	1	0.10
Standard	121,000	1	55.00
Tallegg	21,000	3	3.00
Tallinna Farmaatsiatehas	12,102	1	5.79
Tallinna Kaubamaja	175,160	4	31.90
Tallinna Väärtpaberibörs	125,000	1	12,500.00
Tamsalu Terko	3,078	4	1.10
Tootsi Turvas	890,396	24	30.00
Viisnurk	829,295	11	20.43
Viru Pagar	2	1	0.15
Võru Juust	237,591	6	20.00
XXL.EE	515,540	5	22.58
XXL.EE (subscription note)	1,200,000	1	20.00
Total	157,681,310	894	

TRADING STATISTICS OF THE OTC MARKET, DECEMBER 1999

Security	Turnover, EEK	No. of trades	Last price, EEK
OPEN-END FUNDS			
Balti Kasvufond	2,374,902	18	142.35
Hansa Intressifond	67,271,572	21	113.72
Hansa Pensionifond	1,346,828	57	10.61
Hansa Venemaa Kasvufond	4,802,133	83	241.76
Kapitalikaitsefond	169,723	3	1,029.31
Optiva Kasvufond	495,804	6	9.81
Ühispanga Rahaturufond	90,524,002	19	1,001.98
TP Ida-Euroopa Investeerimisfond	230,576	10	1.40
Ventura Rahaturufond	100,000	1	1,000.00
Äripäeva Indeksifond	787,333	29	3.31
Total	149,864,920	133	
CLOSED-END FUNDS			
Erastamise Investeerimisfond Milleenium	34,629	9	7.00
Total	34,629	9	
FUND SHARES AND UNITS IN TOTAL		636,835,565	734

DEBT INSTRUMENTS TRADED ON THE OTC MARKET, DECEMBER 1999

Debt instrument	Maturity	Interest	Turnover, EEK	No. of trades
BONDS				
Eesti Merelaevandus bond	04-Feb-2000		872,431	4
Elcoteq Network Corporation bond	25-Oct-2002	8.25%	1,444,033	2
Hüvitusfond bond I	26-Sep-2000	7.00%+additional	279,884	2
Hüvitusfond bond VI	24-Jan-2002	7.00%+additional	392,121	2
Hüvitusfond bond X	10-Dec-2000	3-mo TLB+1.50%	19,853,447	18
Hüvitusfond bond XIII	20-Apr-2000	7.00%+additional	2,646,966	5
Hüvitusfond bond XIV	26-Jun-2000	7.00%+additional	409,099	2
Hüvitusfond bond XV	17-May-2001	7.00%+additional	6,849,881	10
Total			32,747,861	45
COMMERCIAL PAPERS				
Eesti Energia XXVI	17-Jan-2000		128,384,159	7
Eesti Gaas IV	09-Dec-1999		299,753	1
Eesti Gaas V	10-Mar-2000		4,898,256	5
Eesti Gaas VI	15-Mar-2000		14,072,714	7
Föreningssparbanken XVII	18-Feb-2000		31,601,654	5
Föreningssparbanken XX	29-Feb-2000		4,952,060	1
Föreningssparbanken XXI	15-Feb-2000		11,022,710	5
Föreningssparbanken XXII	20-Mar-2000		8,398,515	6
Föreningssparbanken XXIII	15-Dec-2000		6,747,854	7
Hansa Capital XXIX	26-Apr-2000		6,218,053	9
Hansa Capital XXX	17-Dec-1999		998,844	2
Kunda Nordic Tsement VI	22-May-2000		587,009	2
Leonia Bank	22-Mar-2000		1,980,097	4
Merita Bank ECP XVII	21-Jan-2000		15,346,052	6
Merita Bank ECP XXIII	02-May-2000		3,637,355	1
Merita Bank ECP XXIV	23-Mar-2000		35,630,726	3
Optiva Liising	18-May-2000		1,462,841	1
Total			276,238,650	72
DEBT INSTRUMENTS IN TOTAL			308,986,511	117

TRADING STATISTICS OF THE OTC MARKET, YEAR 1999

Security	Turnover, EEK	No. of trades	Last price, EEK
SHARES			
AB Elukindlustus	1,355	2	0.01
Alexela Oil	6,999,750	2	11.20
Amserv Grupp	892,027	19	5.05
ASA Kindlustus	269,746	31	1.00
Baltika	8,259,241	55	13.90
Cibus	20,161,552	185	20.00
E.L.L. Kinnisvara	1,410,685	28	8.45
Eesti Erastamisväärtpaberid (EVP)	17,676,623	119	0.36
Eesti Gaas	125,986,828	137	23.00
Eesti Kindlustus	146,870,387	1	17.85
Eesti Kindlustus (subscription note)	1,783,851	1	17.84
Eesti Metalliekspord	22,903,449	550	20.00
Eesti Näitused	16,173,881	191	11.00
Eesti Telekom	1,130,936,430	732	107.54
Eesti Ühispank	207,689,374	383	25.06
Eesti Väärtpaberite Keskdepositoorium	255,000	3	12,000.00
EMV	29,171,638	31	25.10
ESS	90,366	23	55.00
Estiko	7,577,875	41	4.86
Fakto	4,285,645	4	25.00
FKSM	933,736	31	8.00
Hansapank	818,810,996	881	98.77
Hansatee Grupp	22,473,301	225	22.01
Harju Elekter	31,975,030	97	124.18
Kalev	18,425,054	54	6.70
Kindlustusaktsiaselts Polaris-Elu	4,999,200	1	41.66
Klementi	10,262,365	13	3.85
Kommest Auto	29,138,075	9	140.63
Latvijas Unibanka	42,050	3	23.81
Leks Kindlustus	66,045,191	23	14.70
Leks Kindlustus (cancellation note)	274	1	1.00
Liviko	8,199,674	621	10.00
Merko Ehitus	15,515,236	74	16.83
Microlink	769,120	1	190.00
Naviplast	121	1	0.10
Norma	141,212,676	440	38.47
Optiva Pank	7,055,676	96	9.93
Pärnu Sadam	13,455,000	1	15.00
Pro Kapital	156,470	5	38.40
Rakvere Lihakombinaat	16,179,788	47	4.25
Rakvere Metsamajand	880	1	1.00
Remedia	173,810	15	9.00
Reval Hotelligrupp	29,088,816	27	35.00
Rõngu Tehas	968,400	2	124.00
Saku Õlletehas	40,919,058	106	51.41
Sangar	1,210	1	10.00
Soots Turism	2,589	2	0.10
Standard	366,200	4	55.00
Tallegg	21,000	3	3.00

Security	Turnover, EEK	No. of trades	Last price, EEK
SHARES			
Tallinna Farmaatsiatehas	313,833	24	5.79
Tallinna Kaubamaja	13,092,321	57	31.90
Tallinna Külkhoone	5,868,458	43	18.50
Tallinna Väärtpaberibörs	525,000	5	12,500.00
Tamsalu Terko	62,858	9	1.10
Tartu Külkhoone	14,285	1	1.00
Tootsi Turvas	1,601,394	40	30.00
Ventspils	146,050	2	8.70
Viisnurk	18,271,623	74	20.43
Viru Pagar	3	2	0.15
Viru Rand	1,350	1	0.27
Võru Juust	2,229,287	13	20.00
XXL.EE	2,595,703	31	22.58
XXL.EE (subscription note)	1,200,000	1	20.00
Total	3,072,508,864	5,626	
OPTIONS			
E.L.L. Kinnisvara call-option	22,166,412	135	6.45
BONUS ISSUE NOTES			
Amserv Grupp	237,809	5	5.20
OPEN-END FUNDS			
Balti Kasvufond	9,346,927	114	142.35
ESTIB-Talinvesti Erastamisfond	801,306	3	9.21
Hansa Intressifond	465,076,478	253	113.72
Hansa Pensionifond	3,550,736	152	10.61
Hansa Venemaa Kasvufond	22,097,146	539	241.76
Investeerimisfond Centum	6,676,155	66	3.96
Kapitalikaitsefond	17,776,593	63	1,029.31
Optiva Kasvufond	4,548,654	93	9.81
Rahaturufond A+	144,874,007	30	1,001.98
Talinvestifond	1,900,770	44	27.61
TP Ida-Euroopa Investeerimisfond	1,877,506	40	1.40
Ventura Rahaturufond	600,000	3	1,000.00
Äripäeva Indeksifond	1,801,754	44	3.31
Ühispanga Rahaturufond	30,204,200	11	100.00
Total	711,132,232	1,455	
CLOSED-END FUNDS			
Erastamise Investeerimisfond Milleenium	2,113,083	56	7.00
Erastamise Usaldusfond	1,941	1	3.10
Suurerastamise Investeerimisfond	779,770	9	140.00
Total	2,894,794	66	
FUND SHARES AND UNITS IN TOTAL			
	3,808,940,111	7,287	

DEBT INSTRUMENTS TRADED ON THE OTC MARKET, YEAR 1999

Debt instrument	Maturity	Interest	Turnover, EEK	No. of trades
BONDS				
Eesti Merelaevandus bond	04-Feb-2000		12,725,793	45
Elcoteq Network Corporation bond	25-Oct-2002	8.25%	6,134,489	5
Estonian Government bond note VII	01-Feb-2000		7,923,901	4
Estonian Government bond EE 103	01-Jan-2000	10.00%	106,898,355	7
Estonian Government bond EE 104	01-Jan-2001	10.00%	91,463,432	6
Estonian Government bond EE 106	01-Jan-2003	10.00%	87,329,482	6
Estonian Government bond EE 107	01-Jan-2004	10.00%	146,188,098	6
Estonian Government bond EE 108	01-Jan-2005	10.00%	140,907,786	6
Estonian Government bond EE 109	01-Jan-2006	10.00%	13,870,325	3
Estonian Government bond EE 110	01-Jan-2007	10.00%	37,417,439	3
ESS bond	12-Jul-2001		3,886,155	3
ETK bond	10-Jul-2000	3-mo TLB+1.00%	31,371,000	11
European Investment Bank bond	27-Jul-2001	10.00%	187,869,243	23
Hansa Liising bond	26-Apr-1999	10.25%	40,522,286	18
Hansa Liising bond	30-Apr-2000	8.00%	44,000,000	1
Krediidipank bond	18-Jul-1999	10.10%	10,751,890	1
Hüvitusfond bond I	26-Sep-2000	7.00%+additional	1,012,708	12
Hüvitusfond bond II	17-Mar-2001	7.00%+additional	10,582,181	9
Hüvitusfond bond III	17-May-2001	7.00%+additional	11,980,307	15
Hüvitusfond bond IV	26-Sep-2000	7.00%+additional	16,835,241	9
Hüvitusfond bond V	26-Sep-2001	7.00%+additional	15,244,578	24
Hüvitusfond bond VI	24-Jan-2002	7.00%+additional	22,322,166	14
Hüvitusfond bond VII	27-May-2002	7.00%+additional	10,714,953	13
Hüvitusfond bond VIII	20-Nov-2002	7.00%+additional	29,099,147	30
Hüvitusfond bond IX	18-Jun-2002	3-mo TLB+1.50%	19,208,031	27
Hüvitusfond bond X	10-Dec-2000	3-mo TLB+1.50%	19,963,641	31
Hüvitusfond bond XI	26-Sep-2000	7.00%+additional	100,489,657	4
Hüvitusfond bond XII	24-Jan-2002	7.00%+additional	26,395,992	6
Hüvitusfond bond XIII	20-Apr-2000	7.00%+additional	30,312,982	45
Hüvitusfond bond XIV	26-Jun-2000	7.00%+additional	6,714,188	22
Hüvitusfond bond XV	17-May-2001	7.00%+additional	31,938,966	28
Pankade Kaardikeskus bond	04-Aug-1999	10.00%	498,820	2
Pankade Kaardikeskus bond	15-Apr-2000	11.50%	253,500	1
Postipankki bond	31-Oct-2000	9.00%	554,068,837	12
Svensk Exportkredit bond	18-Oct-1999	10.10%	30,544,111	15
Tartu bond	05-Jun-2002	10.50%	9,170,351	3
Regatimaja bond	05-Mar-2001	12.00%	15,555,663	8
Total			1,932,165,693	437

Debt instrument	Maturity	Interest	Turnover, EEK	No. of trades
COMMERCIAL PAPERS				
ABB Treasury Center I	31-Aug-1999		81,227,110	7
Eesti Energia XIX	15-Jan-1999		4,988,457	2
Eesti Energia XX	16-Apr-1999		9,991,920	1
Eesti Energia XXI	09-Aug-1999		11,553,403	4
Eesti Energia XXII	24-Aug-1999		10,386,810	3
Eesti Energia XXIII	24-Sep-1999		2,697,080	3
Eesti Energia XXVI	17-Jan-2000		128,384,159	7
Eesti Gaas III	06-Apr-1999	7.06%	1,654,431	3
Eesti Gaas IV	09-Dec-1999		10,004,328	19
Eesti Gaas V	10-Mar-2000		8,314,959	9
Eesti Gaas VI	15-Mar-2000		14,072,714	7
Eesti Merelaevandus	03-Mar-2000		2,096,020	9
Eesti Merelaevandus	31-Jan-2000		432,467	2
Föreningssparbanken III	12-Feb-1999		4,596,748	3
Föreningssparbanken IV	22-Feb-1999		11,483,304	4
Föreningssparbanken IX	15-Dec-1999		18,899,110	8
Föreningssparbanken V	04-Mar-1999		13,739,663	2
Föreningssparbanken VI	15-Mar-1999		107,442,223	16
Föreningssparbanken VII	29-Mar-1999		3,566,158	2
Föreningssparbanken VIII	15-Apr-1999		10,442,978	6
Föreningssparbanken X	18-May-1999		414,696,229	22
Föreningssparbanken XI	04-Jun-1999		517,852,442	15
Föreningssparbanken XII	15-Jun-1999		406,139,075	26
Föreningssparbanken XIII	29-Jun-1999		438,291,075	26
Föreningssparbanken XIV	15-Sep-1999		92,771,585	23
Föreningssparbanken XIX	15-Mar-2000		287,560,400	6
Föreningssparbanken XV	01-Nov-1999		141,553,197	34
Föreningssparbanken XVIII	06-Sep-1999		297,654,050	6
Föreningssparbanken XVII	18-Feb-2000		475,056,829	32
Föreningssparbanken XX	29-Feb-2000		20,001,701	6
Föreningssparbanken XXI	15-Feb-2000		19,232,968	10
Föreningssparbanken XXII	20-Mar-2020		27,064,698	15
Föreningssparbanken XXIII	15-Dec-2020		6,747,854	7
Hansa Capital XXIX	26-Apr-2000		105,355,184	46
Hansa Capital XXX	17-Dec-1999		28,827,497	13
Hansa Liising XXV	11-Jun-1999	13.00%	129,935,428	14
Hansapank II	21-Jul-1999	12.00%	40,934,074	6
Kunda Nordic Tsement V	11-Aug-1999		1,821,322	3
Kunda Nordic Tsement VII	11-Nov-1999		9,310,610	10
Kunda Nordic Tsement VI	22-May-2000		4,583,456	9
Leonia Bank	22-Mar-2000		6,569,765	8
Leonia Bank	09-Mar-1999		5,460	1
Leonia Bank	14-Apr-1999		20,777,466	7
Leonia Bank	21-Jun-1999		6,767,122	2
Leonia Bank	27-Mar-2000		10,704,467	3

DEBT INSTRUMENTS TRADED ON THE OTC MARKET, YEAR 1999

Debt instrument	Maturity	Interest	Turnover, EEK	No. of trades
COMMERCIAL PAPERS				
Merita Bank ECP XVII	21-Jan-2000		239,401,381	37
Merita Bank ECP XXIII	02-May-2000		143,818,901	20
Merita Bank ECP XXIV	23-Mar-2000		35,630,726	3
Merita Bank ECP I	27-May-1999		3,837,848	12
Merita Bank ECP IV	01-Mar-1999		4,964,493	2
Merita Bank ECP IX	17-Dec-1999		53,030,861	1
Merita Bank ECP V	11-Mar-1999		2,666,181	3
Merita Bank ECP X	22-Apr-1999		128,310,555	20
Merita Bank ECP XI	31-Mar-1999		23,752,932	14
Merita Bank ECP XII	24-May-1999		89,542,639	19
Merita Bank ECP XIII	23-Apr-1999		23,908,838	3
Merita Bank ECP XIV	25-Jun-1999		69,032,660	7
Merita Bank ECP XIX	14-Aug-2000		54,150,991	3
Merita Bank ECP XV	08-May-2000		18,605,878	1
Merita Bank ECP XVI	27-Aug-1999		166,680,288	27
Merita Bank ECP XVIII	26-Oct-1999		79,947,274	15
Merita Bank ECP XX	27-Oct-1999		52,063,901	9
Merita Bank ECP XXI	30-Sep-1999		30,929,636	5
Merita Bank ECP XXII	01-Nov-1999		129,653,419	13
Optiva Liising	18-May-2000		2,432,722	2
Optiva Liising	18-Nov-1999		22,050,318	5
Pärnu IX	19-Feb-1999		26,096,172	7
Pärnu X	19-May-1999		30,302,063	6
Pärnu XI	19-Aug-1999		28,174,837	18
Pärnu XII	19-Nov-1999		4,841,578	5
Pärnu XIII	19-Feb-2001		202,791	1
Svensk Exportkredit	18-Mar-1999		401,490,576	12
Svensk Exportkredit	24-May-1999		47,902,202	24
Svensk Exportkredit	24-Aug-1999		447,306,375	6
Svensk Exportkredit	25-Apr-2000		26,760,921	13
Svensk Exportkredit	30-Aug-1999		51,779,566	20
Tallinna Kaubamaja III	02-Jun-1999		3,614,443	21
Tallinna Kaubamaja IV	20-Dec-1999		11,847,332	13
Tallinna Soojus	11-Feb-1999	14.00%	514,212	2
Tallinna Soojus XI	01-Feb-1999		5,577,232	3
Tallinna Vesi XXX	19-Mar-1999		7,581,163	6
Tallinna Vesi XXXI	19-Apr-1999		18,754,077	14
Tallinna Vesi XXXII	19-May-1999		14,943,519	4
Tallinna Vesi XXXIII	21-Jun-1999		8,594,926	2
Tallinna Vesi XXXIV	21-Jul-1999		23,945,712	10
Tartu XXIX	02-Mar-1999		26,807,278	13
Tartu XXX	02-Jun-1999		1,482,354	7
Tartu XXXI	02-Jun-1999		2,588,405	6
Viljandi 3 II	01-Oct-1999	10.00%	2,001,317	2
Total			6,533,709,487	521
DEBT INSTRUMENTS IN TOTAL			8,465,875,180	958

ECONOMIC DEVELOPMENTS IN ESTONIA, DECEMBER 1999

by Kaire Pöder of the Central Bank of Estonia

General Overview

Although the 1999 economic growth is likely to remain negative at around -1%, Estonia has finally overcome several problems, which have haunted its economy during the past years, including current account deficit, negative real interest rates and inflation. However, in addition to the negative growth rate, a few new problems were added to the list in year 1999, including budget deficit, low domestic demand and declining volume of investments.

Economic Forecasts

Most analysts agree that the 4% growth figure anticipated by the Ministry of Finance for the coming year is quite realistic, even though only a month ago this forecast was generally viewed as overoptimistic. Hansapank, however, is even more hopeful, expecting a 5.5% growth, compared to Ühispank's 3.5-4% forecast.

The analysts also expect the inflation to grow in the coming year, mainly due to cessation of cheapening of foodstuff and further correction of administratively regulated prices.

Real Economy

On preliminary data the Estonian economy grew in Q3 1999 by 0.2% y-o-y, thus the recession period seems to be past us. As also other economic indicators show similar developments, the above mentioned forecasts for the coming year can be considered to be more or less realistic. The industrial sales continued to grow in November (3% y-o-y increase). Positive developments at the end of the year, however, are still insufficient to cover the descend in the beginning of the year — in 11 months the industrial sales fell by 5% y-o-y; the power plants produced 4% less energy and 22% less heat than during the respective period last year.

Fiscal and Budget Policy

The volume of Estonia's national budget for year 2000 is EEK 28.53 billion; the EEK900 million gap from increased defense expenses and

income tax reform was covered by state taxes, fines, and income tax imposed on heat energy. The funds provided to most of the ministries in the first budget of the new millennium are equal to, or lower than, those received in 1999 (after the budget cut). For the most part the budget does not reflect the notorious administrative reform, as the level of governmental expenses remained approximately the same. Only a few ministries and departments plan to reduce the number of employees, whereas several ministries create new job positions instead. The budget does not have funds for an increase in the pensions and salaries of teachers and public officials.

Prices

Monthly increase of CPI in November was 0.3%, whereas the prices of goods increased by 0.4% (foodstuff 0.7%, commodities 0.0%) and prices of services by 0.1%. The CPI developments were most affected by increase of prices of dairy and meat products. Compared to the last year's respective period, the consumer prices increased in November by 3.2%, including administratively regulated prices by 9.1% and non-regulated prices by 1%. The industrial producer price index rose in November by 1.3% y-o-y. Export and import prices increased during the period by 5.3% and 3.3%, respectively.

External Balance

In Q3 the current account was in surplus by EEK 300 million (approximately 1.5% of GDP), the higher-than-usual service balance surplus being the main contributor to this. The surplus of capital and financial accounts was relatively low (about EEK 600 million), mainly due to negative FDI balance. However, the inflow of other short-term capital (incl. mainly short-term loans through the financial sector) improved.

According to the custom statistics, the trade balance deficit stood in October at EEK 1.4 billion, down from EEK 1.7 billion in October 1998. International sales amounted to EEK 8.8 billion, of which the exports and imports accounted for 42% and 58%, respectively.

NEW SHAREHOLDERS LISTS REGISTERED AT ECDS, DECEMBER 1999

Issuer	Profile	Registration date	Nominal value, EEK	No. of securities issued
Index Net	Internet services	28-Dec-1999	10	100,000

SPLITS REGISTERED AT ECDS, DECEMBER 1999

Issuer	Record date	Rate	No. of securities before	No. of securities after
Svensk Exportkredit	02-Dec-1999	10 for 1	485	4,850

NEW ISSUES OF DEBT INSTRUMENTS REGISTERED AT ECDS IN DECEMBER, 1999**Debt instruments up to 1 year**

Issuer	Municipal/Corporate	Type of issue	Maturity	Value date
Svensk Exportkredit 31-Jan-2000	C	directed	31-Jan-2000	01-Dec-1999
Eesti Energia XXVI	C	directed	17-Jan-2000	03-Dec-1999
Eesti Gaas VI	C	directed	15-Mar-2000	09-Dec-1999
Föreningsparbanken XXIII	C	directed	15-Dec-2000	15-Dec-1999
Merita Bank XXIV	C	directed	23-Mar-2000	23-Dec-1999
Total				

Debt instruments over 1 year

Nordic Investment Bank	C	directed	15-Dec-2004	15-Dec-1999
Total				

INTEREST PAYMENTS VIA ECDS IN DECEMBER, 1999

Debt instrument	Record date	Payment date	Interest rate	Payment per security, EEK
Põlva bond	01-Dec-1999	01-Dec-1999	12.5%	6,250.00
Haapsalu linn AA bond	01-Dec-1999	01-Dec-1999	12.0%	106.67
Hüvitusfond X bond	09-Dec-1999	10-Dec-1999		8.71
Haapsalu AB bond	15-Dec-1999	15-Dec-1999	12.8%	106.67
Svensk Exportkredit bond 27-Nov-2000	30-Dec-1999	30-Dec-1999		1,483.81
Svensk Exportkredit bond 17-Jun-2002	30-Dec-1999	30-Dec-1999		1,483.81
Sangar bond	10-Dec-1999	30-Dec-1999	13.0%	130.00
Total				

REDEMPTION PAYMENTS VIA ECDS IN DECEMBER, 1999

Debt instrument	Record date	Payment date	Payment per security, EEK	Total amount paid for interest, EEK
Põlva vald bond	01-Dec-1999	01-Dec-1999	100,000.00	300,000.00
Merita Bank ECP	17-Dec-1999	17-Dec-1999	100,000.00	60,000,000.00
Suurerastamise Investeeringimisfond unit	07-Jun-1999	20-Dec-1999	0.47	27,651.51
Total				60,327,651.51

DIVIDEND PAYMENTS PAID VIA ECDS IN DECEMBER, 1999

Security	Record date	Payment date	DPS, EEK	Total amount paid for dividends, EEK
Tootsi Turvas share	21-Jun-1999	17-Dec-1999	0.50	118,467.50
Total				118,467.50

ISIN-code	CFI-code
EE3100008285	ESVUFR

Nominal before	Nominal after
LTL 10,000	LTL 1,000

Nominal value	No. of securities issued	Volume of issue, EEK	ISIN-code	CFI-code
LTL 1,000	92	356,009	EE4300008224	DYZUXR
EEK 100,000	1,250	125,000,000	EE3300008234	DYZUXR
EEK 10,000	3,000	30,000,000	EE3300008242	DYZUXR
EEK 10,000	8,362	83,620,000	EE4300008265	DYZUXR
EEK 100,000	360	36,000,000	EE4300008273	DYZUXR
		274,976,009		

EEK 10,000	5,000	50,000,000	EE4300008257	DTFUFR
		50,000,000		

Total amount paid for interest, EEK
50,000.00
53,333.33
5,180,665.00
53,333.33
897,702.36
682,550.30
780,000.00
7,697,584.32

OPTION MARKET

	31-Oct-1999	30-Nov-1999	31-Dec-1999
Net open position in EEK	62,474,600	80,008,700	96,556,700
Put options	2.22%	2.44%	1.29%
Call options	97.78%	97.56%	98.71%

Distribution of options by underlying assets

	31-Oct-1999	30-Nov-1999	31-Dec-1999
Hansapank	21.93%	52.77%	61.04%
Norma	63.62%	28.76%	20.54%
Eesti Ühispank	3.19%	5.47%	8.03%
Eesti Telekom	1.98%	4.63%	3.71%
Merko Ehitus	5.44%	4.22%	3.11%
Others	3.84%	4.15%	3.57%
	96.16%	95.85%	96.43%

Distribution of options by expiry date

	31-Oct-1999	30-Nov-1999	31-Dec-1999
Nov	47.60%	-	-
Dec	11.60%	18.06%	-
Jan	12.98%	11.32%	21.51%
Feb	17.77%	17.05%	17.06%
Mar	9.02%	42.44%	47.24%
Apr	1.02%	5.16%	4.49%
May	-	5.98%	6.81%
Jun	-	-	2.89%

HOLDINGS IN LISTED SECURITIES

Residency of investors	30-Sep-1999	31-Oct-1999	31-Dec-1999
Sweden	37.42%	38.10%	38.43%
Estonia	27.36%	26.85%	26.68%
USA	11.97%	11.76%	12.80%
Finland	5.98%	6.13%	5.86%
Netherlands	5.82%	5.83%	6.30%
UK	4.40%	4.46%	4.54%
Others	7.05%	6.87%	5.39%

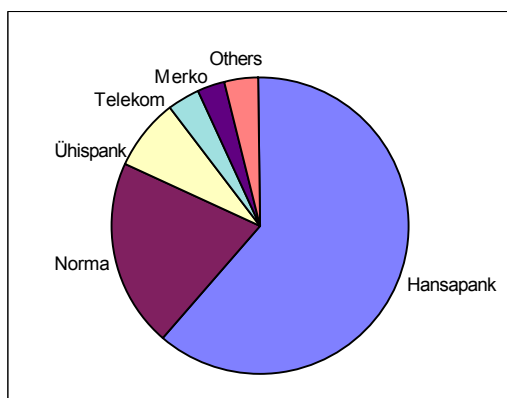
BROKERS' ACTIVITY, DECEMBER 1999

Turnover	No of Transactions
Hansapank	Hansapank
57%	48%
Eesti Ühispank	Eesti Ühispank
21%	33%
Suprema Securities	Optiva Pank
6%	5%
Trigon Securities	Suprema Securities
4%	4%
Optiva Pank	ICI Trust
4%	3%
Cresco Väärtpaberid	Cresco Väärtpaberid
4%	1%
Others	Others
5%	6%

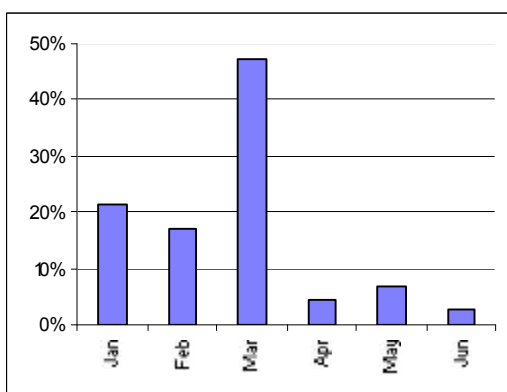
BROKERS' ACTIVITY, YEAR 1999

Turnover	No of Transactions
Hansapank	Hansapank
53%	46%
Eesti Ühispank	Eesti Ühispank
22%	34%
Suprema Securities	Optiva Pank
9%	6%
Optiva Pank	Suprema Securities
4%	5%
Cresco Väärtpaberid	ICI Trust
4%	3%
ICI Trust	Cresco Väärtpaberid
3%	2%
Others	Others
5%	4%

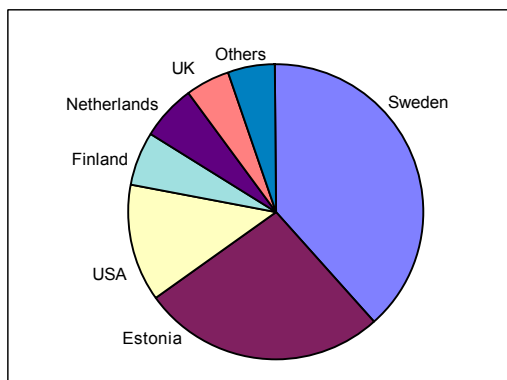
Distribution of options by underlying assets, as of 31-Dec-1999



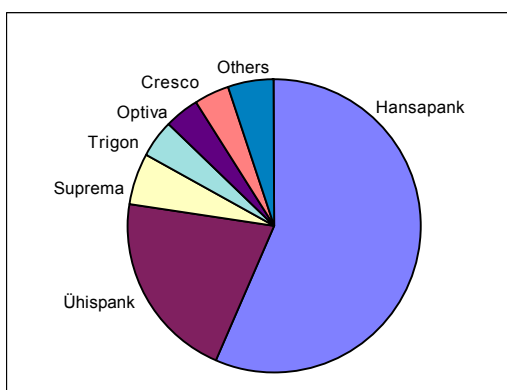
Distribution of options by expiry date, as of 31-Dec-1999



Holdings in securities, as of 31-Dec-1999



Brokers' activity by turnover, as of 31-Dec-1999



MAJOR COMPANY NEWS AND CORPORATE EVENTS, DECEMBER 1999

Please note that the full English version of a news item is available on our internet site at the following address: <http://www.tse.ee/newse/>

Company	Date	Event
Eesti Telekom	06-Dec	Estonian Telephone Company forwarded its business plan for years 2000-2002 to the Ministry of Transport and Communications, the supervisor of the telecommunications activities.
Eesti Telekom	27-Dec	Estonian Telephone Company announced the amount of investments for 2000 which is EEK 728 mln.
Eesti Ühispank	20-Dec	Ühispank sold its holding in Latvian Saules Banka (100 per cent of the share capital, i.e. 4,899,993 shares) to Ernesto Preatoni, a private investor. According to the agreement the price is confidential.
Eesti Ühispank	15-Dec	Ühispank sold its 47.7% shareholding (1,895,193 shares) in Leks Insurance Company to the Baltic Insurance Company (BICO).
Eesti Ühispank	10-Dec	Ühispank and the European Investment Bank (EIB) signed a global loan finance contract according to which Eesti Ühispank can borrow up to €20 million from the EIB.
Hansapank	29-Dec	Swedbank's ownership in Hansapank increased over 50% through execution of a call option on Hansapank's shares in the total amount of 2.66% of Hansapank's common stock.
Hansapank	16-Dec	Hansapank will invest additional LTL 20 million in the share capital of its Lithuanian daughter bank, whereby its share capital will increase to LTL 53 million.
Hansapank	16-Dec	Jonathan H.M. Harfield stepped down from the position of the vice-chairman of the council. Indrek Neivelt, chairman of the Board, was appointed as the temporary stand-in for Tõnis Sildmäe, who resigned from the position of the bank's CIO.
Hansapank	03-Dec	Latvian Hansabanka and A/S Ventspils Apvienota Baltijas banka (UBB Ventspils) signed a letter of intent, pursuant to which Hansabanka will purchase 100% of UBB Ventspils shares.
Hüvitusfond	03-Dec	Hüvitusfond X series bonds were traded cum-interest until December 3. The X series bonds went ex-interest from December 6.
Hüvitusfond	06-Dec	Hüvitusfond XV series bonds started trading on the Stock Exchange.
Hüvitusfond	29-Dec	Six institutional investors placed EEK 13.2 million in the closed issue of Hüvitusfond XVI-series bonds. The volume of the issue was EEK 20 million. The issue took place between December 27 and 28.
Hüvitusfond	17-Dec	According to the strategy plan approved by the Supervisory Board, Hüvitusfond will continue with its current strategy on year 2000. The fund plans to issue bonds in the amount of EEK 150-200 million. In addition, the Supervisory Board re-elected Aare Tammemäe as the Chairman of the Management Board. As proposed by Aare Tammemäe, the Management Board remains unchanged.
Hüvitusfond	21-Dec	Hüvitusfond will increase its holding in Kawe Plaza from 58% to 68.08% as the option contract signed between Hüvitusfond and Kawe Group Ltd. on April 22, was not realised.
Hüvitusfond	21-Dec	On December 22, Hüvitusfond's DEM 30 million or EEK 240 million issue of eurobonds matured. They were issued via Salomon Smith Barney on December 22, 1997.
Kalev	08-Dec	Supervisory Board recalled Boris Oks from the positions of production director and Management Board member.
Merko Ehitus	20-Dec	On December 17, Merko Ehitus and the largest film distributor in Estonia, MPDE, concluded a contract for construction of multiplex cinema in Tallinn.
Pro Kapital	30-Dec	Pro Kapital and a company representing foreign investors signed a contract for the sale of a building located at Vene St. 9, Tallinn, for EEK 23 million.
Reval Hotelligrupp	20-Dec	Reval Hotelligrupp and International Finance Corporation (IFC) signed a share placement contract and a loan contract according to which IFC will invest into the owners' equity up to \$2 million and Reval Hotelligrupp has right to get a loan in the extent of €7.7 million.
Reval Hotelligrupp	17-Dec	Supervisory Board decided to direct the Management Board to start preparing the merger of Reval Hotelligrupi AS and AS Hotell Olümpia. According to the plans the merger will be carried out in year 2000.
Reval Hotelligrupp	27-Dec	Reval Hotelligrupp decided to extend the issue period of 1,000,000 shares issued on 26-Aug-1999 until February 25, 2000. The subscription period ended on December 25, 1999.
Tallinna Külmoone	01-Dec	Supervisory Board elected Udo Puust (Chairman), Anatoli Bekergun, Evald Karu new members of the Management Board.
Viisnurk	02-Dec	Viisnurk bought the assets of AS Metsavester for EEK 12.8 million.
XXL.EE	02-Dec	The public issue of 400,000 shares conducted from November 12 to 25 was oversubscribed. The investors subscribed for a total of 408,541 shares.

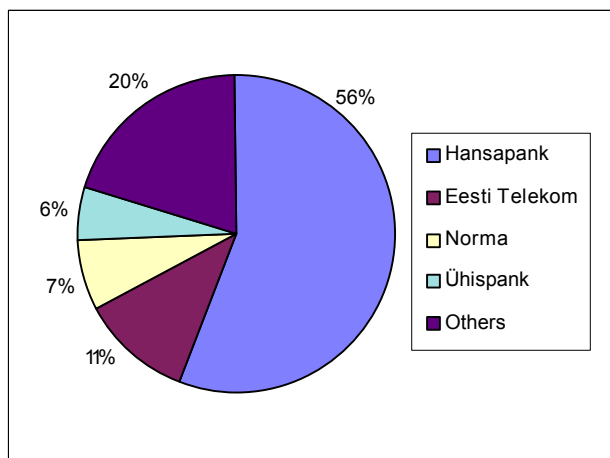
SHAREHOLDER MEETINGS, DECEMBER 1999

Company	Date	Event
Kalev	01-Dec	The 01-Dec-1999 EGM made the following resolutions: 1. To satisfy the resignation applications of Supervisory Board members Tiit Kõuhkna and Priit Kotkas, and the Supervisory Board chairman Ants Laos. 2. To elect Heino Priimägi, Guido Gritsenko and Henn Ruubel the new members of Kalev Supervisory Board.

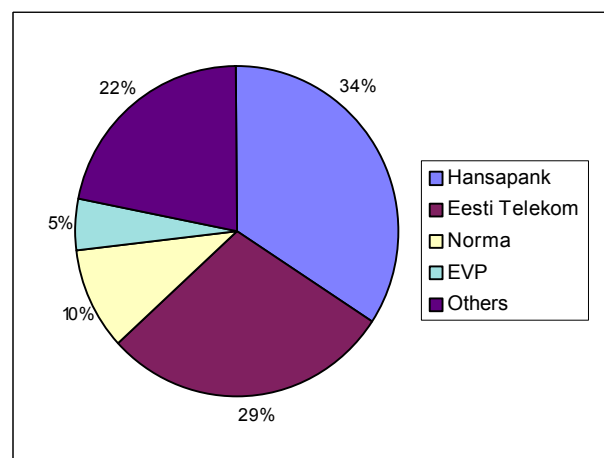
CHANGES IN SUBSTANTIAL SHAREHOLDINGS

20-Dec	Leks Kindlustus
27-Dec	Harju Elekter, Leks Kindlustus, Kalev, Viisnurk
13-Dec	Reval Hotelligrupp, Viisnurk

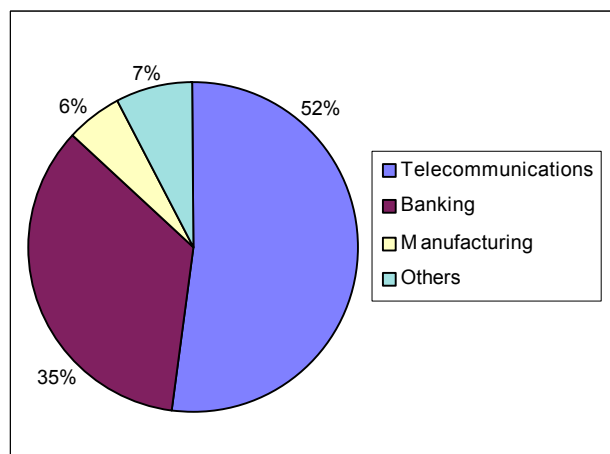
TSE Turnover, December 1999



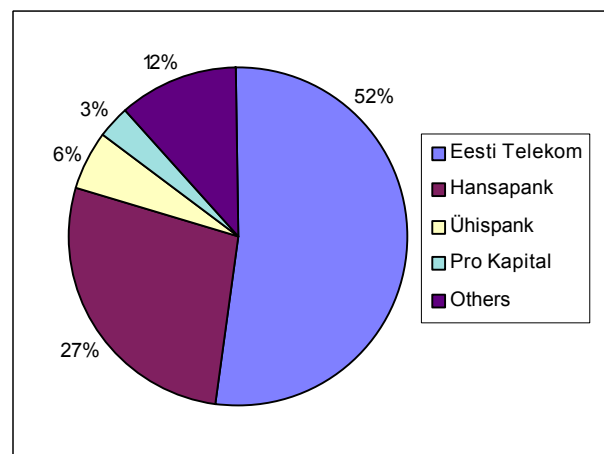
TSE Turnover, Year 1999



TSE Market Capitalisation by Sectors, as of end December



TSE Market Capitalisation, as of end December



TSE AND ECDS NEWS, DECEMBER 1999

Possible Merger of TSE and ECDS

On December 10, the Supervisory Board of TSE authorised the TSE management to start negotiations with the ECDS with the aim of deepening the co-operation, and possibly merging, the two organisations and to prepare the necessary documents.

The aim of the process is to create a stronger, more efficient and flexible organisation, which would be better able to satisfy the needs of its clients, while increasing its competitiveness in the context of international developments. The united entity would be the focal point of the Estonian securities market infrastructure, furthering the interest of the securities market as a whole.

The two organisations are already similar in structure and culture and joint activities are taking place in many fields, such as cost-sharing in information technology and administrative expenses.

The two entities also have a relatively similar composition of shareholders. TSE shareholders have 75 per cent of ECDS shares, while ECDS shareholders hold a 42 per cent stake in TSE. The majority of shareholders in both organisations are market participants – commercial banks and brokerage companies. The merger would enable to create a stronger, more stable and better capitalised organisation, thereby decreasing risks without additional capital injections by owners.

In addition to increased efficiency through lower costs, synergy effects from additional joint activities, such as product development, marketing and market supervision, are expected.

The merger of ECDS and TSE would increase competition in the securities market, decreasing costs to end customers – investors – and speeding up the development of the securities market as a whole. Market participants, especially brokerages, would have better opportunities to offer integrated services.

The TSE management plans to submit the merger programme, which outlines the strategy and structure of the merged organisation and concrete merger conditions, by the end of first quarter next year. The management aims to submit the merger agreement for approval to the 2000 annual general meeting of shareholders.

TSE Approves Take-over Rules

The Supervisory Board of the TSE resolved on December 10 to add a chapter "Take-over Rules" to TSE Rules and Regulations. TSE has also made proposals to amend the Securities Market Act to include take-over rules. The Board will decide the enforcement date of the rules based on the progress with the adoption of relevant legislative acts by the parliament, which is expected to take place in early 2000.

Take-over rules are based on the principles of the relevant European Union draft directive and they provide a regulatory framework

for take-overs of listed companies.

The rules aim to ensure transparency and legal certainty for minority shareholders, offerors and offerees, thus enhancing investor confidence in securities market as a whole.

The fundamental principle of the rules is to provide equal treatment to all shareholders in regard to offer conditions and information availability. A person obtaining a controlling interest in the issuer (50% plus one vote) has an obligation to make a take-over bid to all other shareholders.

Supervisory Board Approves NOREX Lol

On December 10, the Supervisory Board of TSE authorised the Chief Executive of the TSE to sign the Letter of Intent with Scandinavian bourse alliance Norex. The Lol is scheduled to be signed in January after Board approvals from other parties are received.

TSE Establishes Remote Membership Status

The Supervisory Board of TSE on December 10 approved amendments to the chapter "Membership Rules" of the TSE Rules and Regulations to enable securities intermediaries from European Economic Area countries, and others with equivalent standards, to obtain remote membership status at the TSE. The requirement of the stock exchange members to own shares in TSE is waived for remote members. The amendments will be effective as of January 10, 1999.

The TSE has made proposals to amend the Securities Market Act so as to allow licensed securities intermediaries from these countries to obtain Estonian licenses in simplified order.

Changes in TSE Member Firms

TSE satisfied Handelsbanken Aktoris' application for termination of Exchange membership status. The decision became effective as of December 3.

Preatoni Pank has met the conditions set by the TSE to become a member of the Tallinn Stock Exchange, and has the right to use the TSE trading system starting from December 13.

As of December 13, Preatoni's subsidiary Beeta Varahaldus does not have the right to use the TSE trading system. Its membership status was terminated as of December 24.

Kawe Kapital has submitted the application for termination of the Exchange membership status with a request to continue using the trading system until January 17.

New Listings

TSE started on December 7 procedures for listing of real estate development company Pro Kapital convertible bonds on the TSE Bonds List.

DISCLOSURE OF FINANCIAL REPORTS, IN EEK**INDUSTRIAL COMPANY**

	Net turnover	Net profit	Net turnover	Net profit	Comments	Date
Kalev	237,244,000	-14,406,000	311,232,000	-3,064,000	Consolidated, 30-Sep-1999 vs. 30-Sep-1998	30-Dec
Pro Kapital	73,319,863	-11,359,375	11,657,689	-19 536 005	Consolidated, 30-Jun-1999 vs. 30-Jun-1998	30-Dec
Pro Kapital	44,928,638	-7,648,674	9,853,239	-15 103 766	Unconsolidated, 30-Jun-1999 vs. 30-Jun-1998	30-Dec
Rakvere Lihakombinaat	401,215,000	15,117,000	572,343,000	-92,561,000	Unconsolidated, 30-Sep-1999 vs. 30-Sep-1998	06-Dec
Rakvere Lihakombinaat	549,302,000	15,117,000	728,368,000	-89,361,000	Consolidated, 30-Sep-1999 vs. 30-Sep-1998	06-Dec
Tallinna Külmhoone	419,094,000	18,476,000	307,940,000	15,827,000	Consolidated, 30-Nov-1999 vs. 30-Nov-1998	21-Dec
XXL.EE	140,471,000	-46,607,000	12,882,000	-4,506,000	Consolidated, 01-Jul-1998-30-Jun-1999 vs. 01-Jul-1999-30-Sep-1999	30-Dec

BANKS AND INSURANCE COMPANIES

	Total assets	Net profit	Total assets	Net profit	Comments	Date
Eesti Ühispank	14,301,200,000	88,800,000	14,317,000,000	79,500,000	Unconsolidated, 30-Nov-1999 vs. 31-Oct-1999	15-Dec
Hansapank	24,658,400,000	418,900,000	24,353,600,000	388,700,000	Unconsolidated, 30-Nov-1999 vs. 31-Oct-1999	15-Dec
Optiva Pank	3,658,549,000	11,454,000	3,333,672,000	10,993,000	Unconsolidated, 30-Nov-1999 vs. 31-Oct-1999	15-Dec

THE TALLINN STOCK EXCHANGE MEMBER FIRMS

Name	Address	City, Zip	Tel:	Fax:	WWW	Broker
Cresco Väärtpaberid	Tartu mnt. 14	Tallinn 10117	372 6 108 792	372 6 108 799	www.cresco.ee	Sulev Raik
Eesti Krediidipank	Narva mnt. 4	Tallinn 15014	372 6 405 053	372 6 616 038	www.krediidipank.ee	Rait Pedari
Eesti Ühispank	Tornimäe 2	Tallinn 15010	372 6 656 622	372 6 656 802	www.eyp.ee	Rein Rätsep
Hansabank Markets	Liivalaia 8	Tallinn 15040	372 6 131 652	372 6 131 545	www.hansa.ee	Mattias Mustonen
ICI Trust	Ülikooli 12	Tartu 51003	372 7 305 900	372 7 305 902		Ene Õunmaa
Kawe Kapital	Pärnu mnt. 15	Tallinn 10141	372 6 651 702	372 6 651 701		Harry Jürgenson
Optiva Pank	Narva mnt. 11	Tallinn 10502	372 6 302 184	372 6 302 123	www.optiva.ee	Gunnar Mäemets
Preatoni Pank	Roosikrantsi 2	Tallinn 10119	372 6 110 510	372 6 110 501		Denis Kolomenski
Sthenos Grupp	Pärnu mnt. 16	Tallinn 10101	372 6 314 276	372 6 314 277		Kaire Husu
Suprema Securities	Pärnu mnt. 10	Tallinn 10148	372 6 405 783	372 6 405 701	www.suprema.ee	Sten Sumberg
Trigon Securities	Pärnu mnt. 15	Tallinn 10141	372 6 679 233	372 6 679 231	www.hansainvest.ee	Oliver Kangro
Väärtpaberiparisnikud*	Narva mnt. 11e - 111	Tallinn 10151	372 6 118 353	372 6 118 351		Margus Järv

*Membership currently suspended or the member has no right to use trading system

This is a publication of the Tallinn Stock Exchange and the Estonian Central Depository for Securities.

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