



# Baltic Stock Exchanges Monthly Statistics 05/2001

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## Stock Exchange News

In the joint press release as of 28 May 2001, the NOREX alliance, the NSEL, and the Riga Stock Exchange informed that the parties had decided to formally put the co-operation on hold, while the exchanges of Lithuania and Riga explore other possible co-operation arrangements. The relations between the parties continue to be one of mutual trust and friendship.

### Riga

In May Latvian capital market turnover amounted to EUR 124.03 million (LVL 67.64 million). Equity trading volume was EUR 32.05 million, while debt trading, was EUR 91.98 million. Equity market capitalisation at the end of the month stood at LVL 299.06 million (EUR 548.29 million), while total value of debt securities was EUR 551.95 million. Both Dow Jones RSE and RIC1 indexes have appreciated since the end of the previous month – DJ RSE by 2.57%, and RIC1 still more visibly, by 7.75%.

In equity market Balta with LVL 14.38 million turnover was the market leader, largely owing to block trades or registered trades. In debt market Government Bond with 5 year maturity retained its leadership and was traded LVL 26.93 million worth in altogether 43 deals.

Codan, a majority shareholder of Balta (73.35%), has announced a share buy-back offer to remaining shareholders. The offer is open from May 28 2001 and closes on June 22, 2001. The buy-back price is LVL 4.50 per share.

On May 30 a discussion on the new Commercial Law, to become effective from July 1, 2001, was organised jointly by the Riga Stock Exchange and the Latvian Lawyers' Association. The seminar was attended by the authors of the law, practising lawyers, Riga Stock Exchange issuers, other major private businesses, bankers, journalists - altogether 200 people. The discussions covered topical issues associated with enactment of the new law and the law itself.

### Tallinn

The monthly trading turnover was up by 1.5 times to EUR 39 million in May, mostly influenced by dividend payments by listed companies as well as higher investor activity overall. The most actively traded stocks were Eesti Telekom and Hansapank, which posted healthy gains of 7% and 14%, respectively. The TALSE index was up by 10% to 147.83.

HEX completed further transactions with the shares of TSE to raise its stake in TSE to 60.3%. The Central Bank of Estonia sold 26 TSE shares to HEX. The remaining holding of the Central Bank of Estonia in TSE is eight shares. The Estonian Ministry of Finance sold its total holding of 34 TSE shares to HEX.

Hansapank got all necessary regulatory approvals for the purchase of Lithuanian Savings Bank (Lietuvos Taupomasis Bankas (LTB)), given by

the Central Bank of Estonia and Lithuanian Competition Council. Hansapank will pay LTL 150 million for a 90.73% ownership in LTB. Additionally, Hansapank is committed to invest LTL 150 million in LTB, including LTL 120 million for the re-capitalisation of the bank.

On May 31, the TSE celebrated its 5th anniversary as the first transaction on the Estonian bourse was done by president Lennart Meri on May 31, 1996. The anniversary events included a seminar about the benefits of TSE-HEX co-operation for currently listed as well as for CEO-s of potential listed companies. The speakers included Gert Tiivas, CEO of TSE and Jukka Ruuska, president of HEX. The experience of a public company was shared by Ilkka Salonen, Vice President of HEX-listed Comptel as well as by Mart Tõevere, Head of Investor Relations of Hansapank.

### Vilnius

At the extraordinary meeting of Vilniaus Vingis shareholders, which took place on 19 May 2001, it was decided to reduce the authorised capital of Vilniaus Vingis by LTL 9.12 million to LTL 36.49 million and pay the available funds of the company to all shareholders. The company's authorised capital will be reduced by decreasing the nominal value of shares from LTL 5 to LTL 4. Shareholders who will have company's shares on the day the reduction of the authorised capital is registered with the Ministry of Economy will be paid LTL 1 per one ordinary registered share.

The Estonian bank Hansapank transferred LTL 150m into the account of the State Property Fund for shares of Lietuvos Taupomasis Bankas and became its official owner. On 4 June 2001, the Securities Commission of Lithuania registered a mandatory tender offer of Hansapank to buy up minority shareholdings of Lietuvos Taupomasis Bankas at LTL 9.88 per share.

At the general shareholders' meeting of Lietuvos Jūrų Laivininkystė as of 26 May 2001, it was decided to reorganise LISCO by way of division by establishing two new companies, namely Lisco Baltic Service and Lietuvos Jūrų Laivininkystė. On 27 June 2001, statutory shareholders' meetings of companies which will operate after reorganisation of LISCO are to take place.

From 1 June 2001, share issues of Takioji Neris and Lietuvos Kuras were removed from the Current List. The resolution to delist shares of Klaipėdos Transporto Laivynas from the Current List from 1 June 2001 was revoked as the company had decided to stay on this list. Following request of the companies, shares of Baltijos Laivų Statykla and Endokrininiai Preparatai will be removed from the Current List from 2 July 2001. After delisting of shares from the Current List, central market procedures will still be applied for the following six months.

## BALTIC EQUITY STATISTICS

### Turnover and Capitalisation

Equities	Turnover (Shares th)		Turnover (EUR m)			Capitalisation (EUR m)	
	Month Value	Since Year-End 00	Month Value	Change per Month %	Since Year-End 00	Month End	Change per Month %
Riga	9,457.36	21,045.27	32.03	99.03	54.99	548.29	10.57
Tallinn	7,994.04	22,377.03	39.33	144.13	111.42	1,877.80	9.20
Vilnius	8,579.01	146,153.40	19.65	65.02	62.18	1,478.71	1.94
<b>Total</b>	<b>26,030.40</b>	<b>189,575.70</b>	<b>91.01</b>	<b>106.32</b>	<b>228.60</b>	<b>3,904.79</b>	<b>6.51</b>

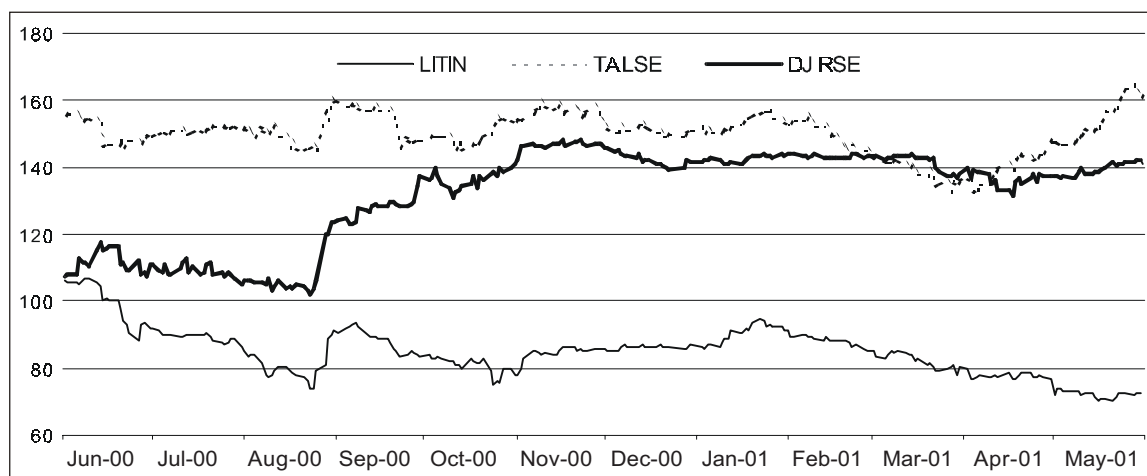
### Indices

Indices	Value		Percentage Changes		Low in 52 Weeks		High in 52 Weeks	
	Month-End	Year-End 00	Monthly	Since Year-End 00	Value	Date	Value	Date
DJRSE (Riga)	138.22	139.16	2.57	-0.67	99.81	23.08.00	145.32	22.11.00
TALSE (Tallinn)	147.83	138.24	9.66	6.94	121.40	27.03.01	150.60	28.05.01
LITIN (Vilnius)	377.90	457.80	-6.69	-17.45	369.28	16.05.01	563.57	08.06.00

### Baltic List

Equities	Companies Number	Capitalisation (EUR m)		Turnover (EUR m)			
		Month End	% of Total Equities	Month Value	% of Total Equities	Since Year-End 00	% of Total Equities
Riga	3	434.77	79.30	30.67	95.76	50.87	92.50
Tallinn	6	1,763.78	93.93	38.43	97.71	105.63	94.81
Vilnius	6	563.11	38.08	1.17	5.94	11.34	18.23
<b>Total</b>	<b>15</b>	<b>2,761.66</b>	<b>70.72</b>	<b>70.27</b>	<b>77.21</b>	<b>167.84</b>	<b>73.42</b>

### Comparative Baltic Stock Indices - within 52 weeks



### TOP Brokerage Firms by Share Turnover

#### Riga

Data are not exhibited due to the restrictions provided by the Latvian legal system.

#### Tallinn

BF	In total SE %
Hansapank	57.2
Eesti Ühispank	14.5
Suprema Securities	11.5
Trigon Securities	10.5
Preatoni Pank	4.4
Others	1.9

#### Vilnius

BF	In total SE %
Vilniaus Bankas	54.3
Bankas Snoras	15.4
Finasta	13.1
Kapitalo Srautai	6.1
Bankas Hansabankas	3.1
Others	7.8

Number of Listed Shares:	
Official and Secondary Lists	17
Trading Days	22
<b>National Currency</b>	<b>LVL</b>
Foreign Exchange per EUR*	0.5454
<i>as of 31.05.2001</i>	

Number of Listed Shares:	
Official and Secondary Lists	18
Trading Days	22
<b>National Currency</b>	<b>EEK</b>
Foreign Exchange per EUR*	15.6466
<i>as of 31.05.2001</i>	

Number of Listed Shares:	
Official and Secondary Lists	52
Trading Days	23
<b>National Currency</b>	<b>LTL</b>
Foreign Exchange per EUR*	3.4192
<i>as of 31.05.2001</i>	

## THE BALTIC LIST

### Trading Statistics

Company Name	Monthly Turnover			Capitalisation		Price Month End	
<b>Riga Stock Exchange</b>	Shares th	EUR th	% of Total Equities	EUR m	% of Total Equities	LVL	Change per Month %
Balta	3,424.06	26,369.70	82.33	38.21	6.97	4.48	5.91
Latvijas Gāze	84.79	588.74	1.84	281.63	51.37	3.85	4.05
Ventspils Nafta	3,391.06	3,712.71	11.59	114.93	20.96	0.60	-1.64
<b>Tallinn Stock Exchange</b>	Shares th	EUR th	% of Total Equities	EUR m	% of Total Equities	EEK	Change per Month %
Eesti Telekom	2,535.59	13,445.57	34.19	730.97	38.93	83.25	7.07
Hansapank	1,369.09	13,081.91	33.26	808.90	43.08	160.50	13.83
Merko Ehitus	81.99	215.09	0.55	23.70	1.26	41.90	3.46
Norma	2,960.52	9,731.02	24.74	40.92	2.18	48.50	-9.18
Pro Kapital	447.50	1,413.87	3.59	129.03	6.87	58.00	17.17
Tallinna Kaubamaja	126.46	541.32	1.38	30.26	1.61	69.75	-3.12
<b>Vilnius Stock Exchange</b>	Shares th	EUR th	% of Total Equities	EUR m	% of Total Equities	LTL	Change per Month %
Ekranas	38.58	67.08	0.34	55.82	3.77	6.30	1.61
Kalnapilis	77.96	96.11	0.49	31.16	2.11	4.19	-2.56
Lietuvos Telekomas	1,123.44	582.15	2.96	414.70	28.04	1.74	-8.90
Rokiškio Sūris	65.39	344.78	1.75	24.95	1.69	18.45	-2.38
Snaigė	7.08	73.42	0.37	16.08	1.09	35.75	2.14
Utenos Trikotažas	4.40	3.88	0.02	20.41	1.38	3.00	1.69

### Financial Indicators

Company Name	Industry	Share capital	Net Profit (last)	Net Profit 1999	End of Month		
<b>Riga Stock Exchange</b>		EUR m	EUR m	Period	EUR m **	P/E	P/BV
Balta **	non-life insurance	8.53*	3.10*	01.01-31.12	1.36*	11.80	2.20
Latvijas Gāze	energy	73.16	12.91	01.01-30.09	13.11*	18.20	1.90
Ventspils Nafta **	handling and storage of oil products	191.56*	23.30*	01.01-31.12	27.67*	4.70	0.30

Company Name	Industry	Share capital	Net Profit (last)	Net Profit 2000	End of Month		
<b>Tallinn Stock Exchange</b>		EUR m	EUR m	Period	EUR m **	P/E	P/BV
Eesti Telekom	telecommunications	87.80*	17.60*	01.01-31.03	75.17*	10.39	2.96
Hansapank	banking	50.40*	26.21*	01.01-31.03	82.14*	7.71	2.00
Merko Ehitus	construction	5.66*	0.98*	01.01-31.03	4.26*	6.05	2.07
Norma	production of vehicle components	8.44*	3.09*	01.01-31.03	10.06*	3.31	1.16
Pro Kapital Grupp	real estate development	22.25*	-1.22*	01.01-31.03	4.70*	n/a	1.87
Tallinna Kaubamaja	retailing	4.34*	-0.37*	01.01-31.03	3.86*	n/a	1.27
<b>Vilnius Stock Exchange</b>		EUR m	EUR m	Period	EUR m **	P/E	P/BV
Ekranas	manufacture of electronic equipment	44.30	5.37	01.01-31.03	13.60*	3.49	0.77
Kalnapilis	brewery	7.44	-0.22	01.01-31.03	0.94	20.24	0.97
Lietuvos Telekomas	telecommunications	238.334	8.69*	01.01-31.03	64.61*	11.78	1.18
Rokiškio Sūris	cheese and other dairy products	13.88	1.20*	01.01-31.03	3.88*	6.42	0.49
Snaigė	refrigerating equipment	6.75	0.31	01.01-31.03	0.07	11.81	1.10
Utenos Trikotažas	wearing apparel	6.80	1.39	01.01-31.03	3.75*	4.46	0.99

\* - Consolidated

\*\* - Audited by IAS

## BOND MARKET

### Turnover and Capitalisation

Bonds	Turnover (Bonds th)		Turnover (EUR m)			Capitalisation (EUR m)	
	Month Value	Since Year-End 00	Month Value	Change per Month %	Since Year-End 00	Month End	Change per Month %
Riga	495.62	1,878.75	91.99	54.55	343.90	551.95	5.87
Tallinn	154.25	386.90	1.06	705.19	3.11	45.30	-12.79
Vilnius	5,478.36	83,666.34	35.52	104.35	148.94	513.08	2.40

## TOP 10 BALTIC STOCK EXCHANGE COMPANIES

### By Turnover (EUR th)

Company	Turnover	List	SE
Balta	26,369.70	Official	RSE
Eesti Telekom	13,445.57	Official	TSE
Hansapank	13,081.91	Official	TSE
Klaipėdos Nafta	10,137.03	Secondary	NSEL
Norma	9,731.02	Official	TSE
Ventspils Nafta	3,712.71	Official	RSE
Bankas Snoras	3,003.66	Secondary	NSEL
Vilniaus Vingis	2,121.89	Secondary	NSEL
Pro Kapital Grupp	1,413.87	Official	TSE
Valmieras SŠR	956.01	Secondary	RSE

### By Capitalisation (EUR m)

Company	Capitalisation	List	SE
Hansapank	808.90	Official	TSE
Eesti Telekom	730.97	Official	TSE
Lietuvos Telekomas	414.70	Official	NSEL
Latvijas Gāze	281.63	Official	RSE
Lietuvos Energija	163.36	Secondary	NSEL
Lietuvos Dujos	144.56	Secondary	NSEL
Pro Kapital Grupp	129.03	Official	TSE
Mažeikių Nafta	123.71	Secondary	NSEL
Ventspils Nafta	114.93	Official	RSE
Klaipėdos Nafta	68.16	Secondary	NSEL

### By Price Increase (%)

Company	Change	List	SE
Jūras Medicīna	33.00	Secondary	RSE
Kaija	33.00	Secondary	RSE
Sema	32.50	Secondary	NSEL
Tallinna Farmaatsiatehas	26.54	Secondary	TSE
XXL.EE	23.08	Secondary	TSE
Liepājas ML	23.00	Secondary	RSE
Pro Kapital Grupp	17.17	Official	TSE
Rīgas TF	16.00	Official	RSE
Hansapank	13.83	Official	TSE
Lietuvos Draudimas	13.51	Secondary	NSEL

### By Price Decrease (%)

Company	Change	List	SE
Endokrininiai Preparatai	-56.00	Secondary	NSEL
Kauno Audiniai	-50.00	Secondary	NSEL
Baltijos Laivų Statykla	-29.61	Secondary	NSEL
Grigiškės	-26.67	Secondary	NSEL
Alita	-16.95	Secondary	NSEL
Klaipėdos Transporto Laivynas	-16.92	Secondary	NSEL
Lithun	-15.79	Secondary	NSEL
Olainfarm	-14.00	Secondary	RSE
Sanitas	-13.50	Secondary	NSEL
Pieno Žvaigždės	-12.50	Secondary	NSEL

### Corporate Actions

SE	Issuer	Event	Note
RSE	Balta	Takeover bid by Codan A/S to JSC Balta minority shareholders (LVL 4.5 per share)	28.05.2001 - 22.06.2001
RSE	Latvijas Hipoteku un Zemes Banka	Additional 7,500 AG series mortgage bonds with nominal value LVL 100 listed on Official list	On 23.05.2001
TSE	Sampo Pank	8,291,874 additionally issued shares conditionally listed on Main List	On 08.05.2001
TSE	Hansapank	List of shareholders fixed for dividend payment (EEK 1 per share)	On 11.05.2001
TSE	Hüvitusfond	III and XV series bonds delisted from Bonds List	On 12.05.2001
TSE	Harju Elekter	List of shareholders fixed for dividend payment (EEK 1.20 per share)	On 14.05.2001
TSE	Hüvitusfond	List of holders of III and XV series bonds fixed for interest payment (EEK 7 per bond)	On 15.05.2001
TSE	Norma	List of shareholders fixed for dividend payment (EEK 5 per share)	On 23.05.2001
TSE	Hüvitusfond	List of holders of VII series bonds fixed for interest payment (EEK 7 per bond)	On 25.05.2001
TSE	Tallinna Kaubamaja	List of shareholders fixed for dividend payment (EEK 1.50 per share)	On 28.05.2001
TSE	Eesti Telekom	List of shareholders fixed for dividend payment (EEK 5.50 per share)	On 06.06.2001
NSEL	Žemaitijos Pienas	Buy-up of up to 10% of Žemaitijos Pienas AB shares	On 18.05.2001
NSEL	Vilnius Vingis	Decrease of share capital by LTL 9,123,105 (AGM decision)	On 19.05.2001
NSEL	Lietuvos Jūrų Laivininkystė	Reorganisation of the company by way of division	On 26.05.2001
NSEL	Pieno Žvaigždės	Increase of share capital by LTL 9,005,000	On 28.05.2001
NSEL	Lietuvos Kuras	Delisting from the Current List	From 01.06.2001
NSEL	Takioji Neris	Delisting from the Current List	From 01.06.2001

*The information on the statistics methodology, the complete trading statistics, and all the corporate actions are available on the sites of each exchange. The bulletin in pdf format is distributed free of charge.*



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