



Baltic Stock Exchanges Monthly Statistics 07/2001

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Stock Exchange News

Riga

In July total Latvian capital market trading amounted to EUR 47.84 million (LVL 26.60 million). Equity market trading volume was high exceeding EUR 20 million (LVL 11 million), mainly, thanks to successful Latvijas Gaze auction that took place on July 19. In auction government sold 798 000 shares for the price EUR 22.49 (LVL 12.51); at the same time, Latvijas Gaze share price in Riga Stock Exchange was three times lower- EUR 7.46 (LVL 4.15). Trading turnover in Debt market was EUR 27.56 (LVL 15.33)

Total nominal value of debt securities reached EUR 548.33 million, while equity market capitalization as of July 31 was EUR 713.36 (LVL 396.78) million, in comparison with EUR 550 million in June. The sharp rise in capitalization should be explained by unexpected 66.83% Latvijas Gaze share price rise. Since Latvijas Gaze auction, its price has heightened from EUR 7.46 (LVL 4.15) to EUR 12.03 (LVL 6.69).

The Estonian securities market was inactive in July as the TSE turnover was down by nearly two times to EUR 13 million. Nearly half of the trading was generated in Hansapank shares, which posted a monthly gain of 4%. TALSE index was down by 3.2% to 137.12, influenced mostly by the fall of heavy-weight Eesti Telekom, which decreased by 14% during the month.

The international rating agency Fitch said that it had placed Estonia's ratings on outlook positive. Fitch has assigned Estonia long and short-term foreign currency ratings and long-term local currency rating of 'BBB+', 'F2' and 'A', respectively.

Estonia's consumer price index (CPI) quarterly change was 1.6%, while the annual rise was 6.7% in Q2 2001, the Statistics Office said.

Tallinn

Lithuanian Kauno Pieno Centras, the core investor of secondary list company Tallinna Külmoone, decided to acquire the remaining shares in Tallinna Külmoone from minority shareholders in order to increase its stake in the company to 100%. The offer is valid until August 17, 2001.

On July 23 Lõhmus, Haavel & Viisemann (LHV) started trading as a TSE member firm after having met all the TSE member firm requirements. Before that, LHV was accredited the account operator status of Estonian Central Depository for Securities (ECDS).

LHV is the first non-credit institution to become an account operator, which should further investors' possibilities as well as enhance competition on Estonian securities market.

Vilnius

The growth of Lithuania's GDP is speedier than many experts have predicted. Industry and trade performance indicators, a recovering internal market as well as capital investments contributed to such a rise. The GDP, produced during the first six months of 2001, amounted to LTL 22.8 billion, marking an increase of 5.1% over the corresponding period of last year.

Companies listed at the National Stock Exchange of Lithuania reported their semi-annual financial results. All Official List companies, commercial banks, and most of the Current List companies operated profitably.

The NSEL Current List underwent certain changes. From the beginning of the month, shares of Baltijos Laivų Statykla AB, Dirbtinis Pluoštas AB, and Endokrininiai Preparatai AB were transferred from the Current List into the tier of Unlisted securities to which central market procedures are applied.

Over the month, the total capitalisation of the NSEL decreased by more than 4%. The NSEL equity indices also lowered: LITIN-G fell

to 825.8 points (-9.2%) and LITIN-10 dropped to 996.9 (-2.9%). In July, market share prices of just seven companies improved.

In July, securities turnover at the Stock Exchange was traditionally lower than in the first six months and came to LTL 64.5 million. Thin trading was recorded in debt securities which were not traded on the central market. Compared with June, trading volumes by block transactions fell by 68.5% and reached LTL 27.1 million (the smallest turnover from the beginning of the year). In the total turnover, trading in debt securities took 42% (71% in June).

On 9 July, the tender offer to buy up Lietuvos Taupomasis Bankas' shares, which remained after the privatisation, at LTL 9.88 per share, ended. In total, 798,173 shares were bought for LTL 7.9 million. In addition to the Bank, the most active trading was carried out in shares of the following companies: Lietuvos Draudimas AB (LTL 9.1 million), Lietuvos Telekomas AB (LTL 6.2 million), Ūkio Bankas AB (LTL 6.1 million), Snaigė AB (LTL 2.9 million), and Rokiškio Sūris AB (LTL 2.2 million).

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	2,096.67	26,870.03	20.28	49.65	88.83	713.36	29.56
Tallinn	2,560.93	30,751.00	13.06	-47.24	149.23	1,702.35	-3.22
Vilnius	7,362.28	163,307.37	10.71	6.36	83.79	1,362.05	-2.66
Total	12,019.88	220,928.40	44.05	-8.93	321.21	3,777.76	1.86

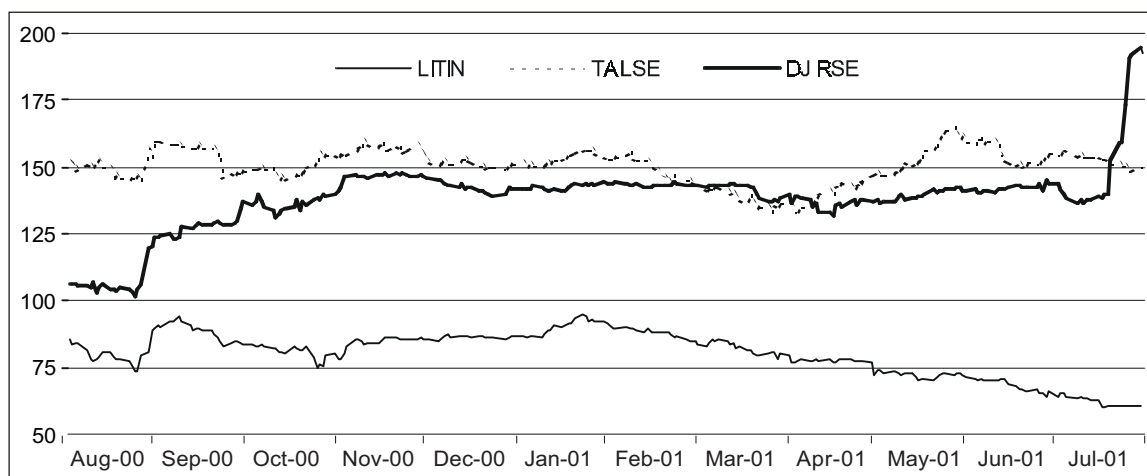
Indices

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)	189.33	139.16	34.15	36.05	99.81	23.08.00	191.13	30.07.01
TALSE (Tallinn)	137.12	138.24	-3.19	-0.82	121.40	27.03.01	150.60	28.05.01
LITIN (Vilnius)	324.01	457.80	-6.39	-29.22	315.51	17.07.01	499.06	22.01.01

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	614.31	86.12	20.01	98.67	40.21	45.26
Tallinn	6	1,572.85	92.39	12.45	95.31	141.85	95.05
Vilnius	6	472.48	34.69	3.29	30.72	16.11	19.25
Total	15	2,660.08	70.41	35.75	81.16	198.17	61.69

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	57.43
Suprema Securities	15.92
Eesti Ühispank	15.03
Trigon Securities	7.56
Preatoni Pank	3.16
Others	0.9

Vilnius

BF	In total SE %
Vilniaus Bankas	22.56
Finasta	21.55
Hansabank	14.61
Suprema	11.66
Finbaltus	8.99
Others	20.63

Number of Listed Shares:	
Official and Secondary Lists	17
Trading Days	22
National Currency	LVL
Foreign Exchange per EUR*	0.5562
<i>as of 31.07.2001</i>	

Number of Listed Shares:	
Official and Secondary Lists	18
Trading Days	22
National Currency	EEK
Foreign Exchange per EUR*	15.6466
<i>as of 31.07.2001</i>	

Number of Listed Shares:	
Official and Secondary Lists	48
Trading Days	21
National Currency	LTL
Foreign Exchange per EUR*	3.4940
<i>as of 31.07.2001</i>	

THE BALTIC LIST

Trading Statistics

Company Name	Monthly Turnover			Capitalisation		Price Month End	
Riga Stock Exchange	Shares th	EUR th	% of Total Equities	EUR m	% of Total Equities	LVL	Change per Month %
Balta	1.13	5.43	0.03	19.82	2.78	2.37	-47.10
Latvijas Gāze	1,004.26	19,652.17	96.89	479.91	67.27	6.69	73.77
Ventspils Nafta	329.37	353.51	1.74	114.58	16.06	0.61	1.67
Tallinn Stock Exchange	Shares th	EUR th	% of Total Equities	EUR m	% of Total Equities	EEK	Change per Month %
Eesti Telekom	1,050.37	4,475.64	34.28	559.75	32.88	63.75	-13.85
Hansapank	663.97	6,469.70	49.55	786.22	46.18	156.00	3.97
Merko Ehitus	41.58	109.41	0.84	22.91	1.35	40.50	-3.11
Norma	371.14	1,181.96	9.05	43.19	2.54	51.20	4.70
Pro Kapital	49.87	190.84	1.46	132.14	7.76	59.40	-2.62
Tallinna Kaubamaja	4.13	17.54	0.13	28.63	1.68	66.00	-3.65
Vilnius Stock Exchange	Shares th	EUR th	% of Total Equities	EUR m	% of Total Equities	LTL	Change per Month %
Ekranas	12.32	20.01	0.19	52.02	3.82	6.00	-0.32
Kalnapolis	26.17	30.82	0.29	30.56	2.24	4.20	0.00
Lietuvos Telekomas	3,232.17	1,774.37	16.57	331.19	24.32	1.42	-8.39
Rokiškio Sūris	110.65	619.19	5.78	25.54	1.88	19.30	1.85
Snaigė	84.81	841.45	7.86	14.53	1.07	33.00	0.00
Utenos Trikotažas	2.24	1.80	0.02	18.64	1.37	2.80	-3.45

Financial Indicators

Company Name	Industry	Share Capital	Net Profit (last)		Net Profit 2000	End of Month	
Riga Stock Exchange		EUR m	EUR m	Period	EUR m **	P/E	P/BV
Balta	non-life insurance	8.46	0.95	01.01-30.06	3.27*	9.38	1.20
Latvijas Gāze	energy	72.53	9.78	01.01-30.06	14.43*	32.75	3.20
Ventspils Nafta	handling and storage of oil products	189.94	18.94	01.01-30.06	23.29*	4.92	0.28
Tallinn Stock Exchange		EUR m	EUR m	Period	EUR m **	P/E	P/BV
Eesti Telekom	telecommunications	87.80*	31.92*	01.01-30.06	75.17*	8.77	2.63
Hansapank	banking	50.40*	26.21*	01.01-31.03	82.14*	7.50	1.94
Merko Ehitus	construction	5.66*	2.11*	01.01-30.06	4.26*	5.42	1.95
Norma	production of vehicle components	8.44*	5.59*	01.01-30.06	10.06*	3.86	1.29
Pro Kapital Grupp	real estate development	22.25*	-1.22*	01.01-31.03	4.70*	n/a	1.92
Tallinna Kaubamaja	retailing	4.34*	-0.37*	01.01-31.03	3.86*	n/a	1.21
Vilnius Stock Exchange		EUR m	EUR m	Period	EUR m **	P/E	P/BV
Ekranas	manufacture of electronic equipment	49.94*	7.97*	01.01-30.06	13.60*	3.70	0.77
Kalnapolis	brewery	7.28	0.12	01.01-30.06	0.94	36.40	1.10
Lietuvos Telekomas	telecommunications	233.23*	18.89*	01.01-30.06	64.61*	8.90	1.00
Rokiškio Sūris	cheese and other dairy products	13.58*	2.31*	01.01-30.06	3.88*	4.90	0.51
Snaigė	refrigerating equipment	6.60	0.93	01.01-30.06	0.07	6.50	0.97
Utenos Trikotažas	wearing apparel	6.66*	2.41*	01.01-30.06	3.75*	5.30	1.06

* – 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	151.73	2,495.22	27.56	-68.63	459.30	548.33	-2.08
Tallinn	16.99	415.66	0.11	42.53	3.31	39.00	-13.77
Vilnius	521.59	85,845.05	7.76	-69.18	181.88	485.69	-4.04

TOP 10 BALTIC STOCK EXCHANGE COMPANIES

By Turnover (EUR th)

Company	Turnover	List	SE
Latvijas Gāze	19,652.17	Official	RSE
Hansapank	6,469.70	Official	TSE
Eesti Telekom	4,475.64	Official	TSE
Lietuvos Draudimas	2,594.85	Secondary	NSEL
Lietuvos Taupomasis bankas	2,291.40	Secondary	NSEL
Lietuvos Telekomas	1,774.37	Official	NSEL
Ūkio Bankas	1,733.10	Secondary	NSEL
Norma	1,181.96	Official	TSE
Snaigē	841.45	Official	NSEL
Rokiškio Sūris	619.19	Official	NSEL

By Capitalisation (EUR m)

Company	Capitalisation	List	SE
Hansapank	786.22	Official	TSE
Eesti Telekom	559.75	Official	TSE
Latvijas Gāze	479.91	Official	RSE
Lietuvos Telekomas	331.19	Official	NSEL
Lietuvos Energija	149.99	Secondary	NSEL
Lietuvos Dujos	136.59	Secondary	NSEL
Pro Kapital Grupp	132.14	Official	TSE
Mažeikių Nafta	127.02	Secondary	NSEL
Ventspils Nafta	114.58	Official	RSE
Ekranas	52.02	Official	NSEL

By Price Increase (%)

Company	Change	List	SE
Latvijas Gāze	66.83	Official	RSE
Estiko	31.03	Secondary	TSE
Tallinna Külkhoone	27.86	Secondary	TSE
Rakvere Lihakombinaat	19.57	Secondary	TSE
Kalev	13.75	Secondary	TSE
Žemaitijos Pienas	13.21	Secondary	NSEL
Rīgas KB	12.50	Official	RSE
Jūras Medicīna	10.53	Secondary	RSE
Grindeks	6.38	Secondary	RSE
Harju Elekter	6.35	Secondary	TSE

By Price Decrease (%)

Company	Change	List	SE
Lisco Baltic Service	-50.51	Secondary	NSEL
Balta	-47.33	Official	RSE
Lietuvos Jūrų Laivininkystė	-42.86	Secondary	NSEL
Naftos Terminalas	-24.82	Secondary	NSEL
Liepājas ML	-23.53	Secondary	RSE
Endokrininiai Preparatai	-21.43	Secondary	NSEL
Staburadze	-20.34	Secondary	RSE
Kauno Audiniai	-20.00	Secondary	NSEL
Lithun	-18.75	Secondary	NSEL
Klaipėdos Transporto Laivynas	-18.37	Secondary	NSEL

Corporate Actions

SE	Issuer	Event	Note
TSE	Tallinna Külkhoone	Take-over bid by Kauno Pieno Centras to Tallinna Külkhoone minority shareholders.	09.07.01 - 17.08.01
TSE	XXL.EE	1,500,000 additionally issued shares listed on TSE Secondary List.	On 17.07.01
TSE	Eesti Telekom	Eesti Telekom bonds delisted from TSE Bonds' List.	On 17.07.01
TSE	Eesti Telekom	List of bondholders fixed for redemption payments.	On 20.07.01
RSE	Kvadrprint	Kvadrprint share capital increased by LVL 2,620,772 in closed issue of 2,620,772 shares with face value LVL 1.	On 30.07.01
RSE	Valmieras Stikla Šķiedra	Share capital increased by LVL 1,316,436 as a result of conversion of Glasseiden GmbH Oszhatz investment in kind into share capital.	On 7.07.01
RSE	Rīgas Kuģu Būvētava	Decision to pay dividends LVL 0.02 per share. Dividend record and payment date to be announced.	On 4.07.01
NSEL	Ekranas	Share capital increased up to LTL 174,490,440 in closed share issue of 4,603,688 shares with face value LTL 5.	On 04.07.01
NSEL	Dirbtinis Pluoštas	The size of share issue No. 10206 was reduced down to 24,135,600 shares with face value of LTL 1.	On 24.07.01
NSEL	Lietuvos Energija	Share face value was reduced from LTL 10 to LTL 1, and share capital decreased from LTL 1,855,691,420 to LTL 1,807,077,180.	On 26.07.01
NSEL	Bankas Snoras	Acquired a block of shares of Klaipėdos Mediena, which constitutes 20% of the company's authorised capital.	On 31.07.01
NSEL	Vilniaus Bankas	Shares removed from the group of Unlisted securities to which central market procedures are applied.	On 01.08.01

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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