

ESTONIAN SECURITIES MARKET IN 2000

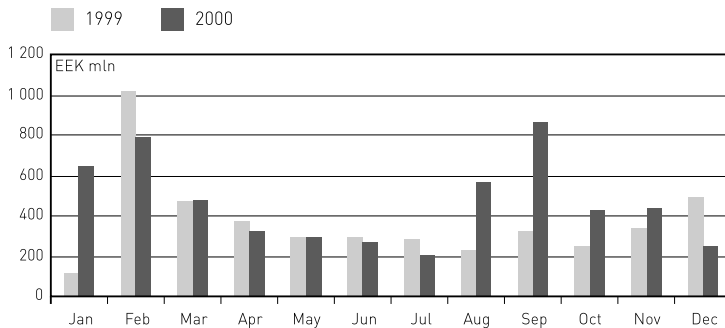
TALSE in 2000



TALSE history

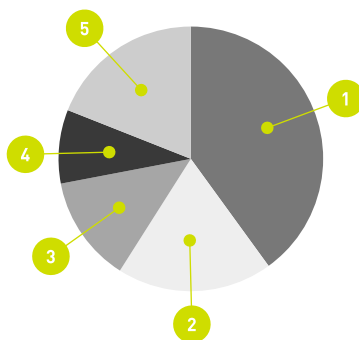


TSE turnover 1999 vs. 2000



TSE turnover by securities in 2000

1. Hansapank 40%
2. Eesti Ühispank 19%
3. Eesti Telekom 13%
4. Norma 9%
5. Others 19%



Economy

2000 was a year of strong economic growth in Estonia - the recovery, which started in 1999, continued at an impressive pace throughout the year. GDP growth - expected to be above 6% - was fueled by strong exports and private sector demand.

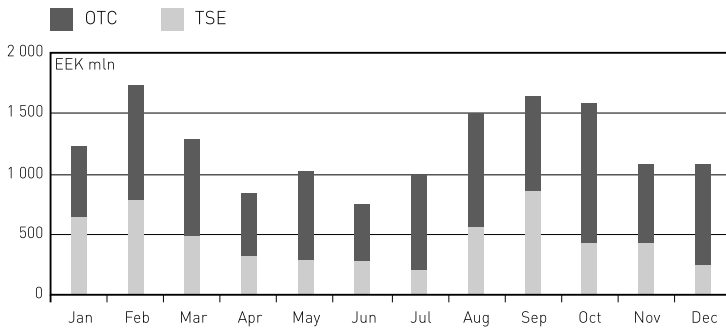
Other solid macro figures, conservative fiscal policy, the continuing flow of foreign investments, as well as general political and economic integration with Europe encouraged optimism and left the economy on a strong footing at the year end.

The privatisation of the few remaining public enterprises continued as planned. The privatisations of passenger railway operator Edelaraudtee and Tallinn Water have been completed. Sale of freight operator Estonian Railways and Narva Power plants made significant progress and should be closed in 2001. As of 1 January 2001, the telecommunications market was deregulated.

The banking sector was left stronger and better capitalised as the flow of foreign investments continued. Finnish Sampo bought control of Optiva Pank (as of 2001 its name was changed to Sampo Pank) from the Central Bank, ending public sector ownership of commercial banks, and made an offer to the minority shareholders. Swedish SEB also made an offer to buy out the remaining shareholders in Estonia's second largest bank, Eesti Ühispank.

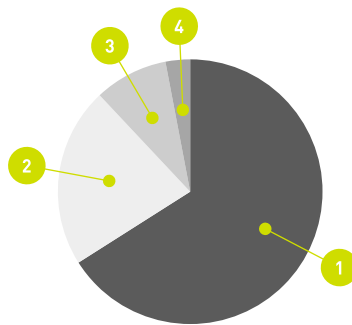
Integration with European Union continued at high speed - Estonia, one of the leading first-tranche EU membership candidates, has closed more than a half of the negotiation chapters and the government aims

Total securities market turnover in 2000



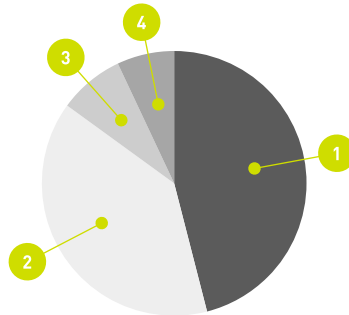
Total market turnover by securities in 2000

1. Shares 66%
2. Debt instruments 22%
3. Fund units 9%
4. Others 3%



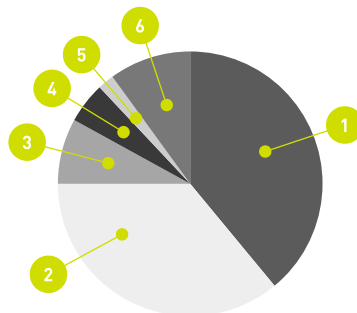
TSE market cap by sectors as of 31-Dec-2000

1. Banking 46%
2. Telecom 39%
3. Manufacturing 8%
4. Service 7%



TSE market cap by securities as of 31-Dec-2000

1. Eesti Telekom 39%
2. Hansapank 36%
3. Eesti Ühispank 8%
4. Pro Kapital Grupp 5%
5. Norma 2%
6. Others 10%



to be ready for accession to the EU by the end of 2002.

The government managed to bring the budget deficit down from 4.6% of GDP in 1999 to 0.72% of expected GDP, or EEK 602 million (EUR 39 million) by the end of 2000. The central government will continue a conservative policy in 2001 as it plans to end the year with a balanced budget. The government also continued with preparations for the pension reform, which will be launched in 2002, and started with public sector reforms to make the system more effective and efficient.

The solid status of the Estonian economy was confirmed by the major international rating agencies - both Standard & Poor's and Moody's affirmed their ratings (single A minus and Baa1, respectively), while S&P upgraded its outlook from stable to positive.

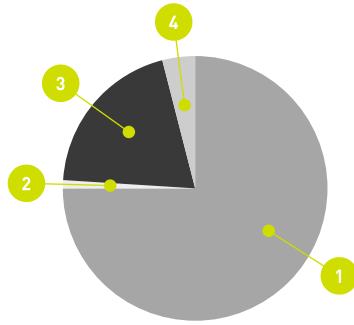
Securities market

Global investors will remember the year 2000 as one of the worst in recent history. The turmoil which began in the new economy sectors was followed by damages in blue-chip stock prices towards the year-end due to the worsening economic situation in the U.S. as well as ballooning oil prices.

Despite global stumbling, Estonian stock market index TALSE ended the year with an annual gain of 10.15%, one of the highest world-wide. Banking as well as manufacturing and service sector stocks experienced solid gains during the year. Technology and telecommunications, which suffered the most all over the world, performed relatively poorly also in Estonia. Eesti Telekom fell 15.6%, while information technology stock XXL.EE stumbled 78%.

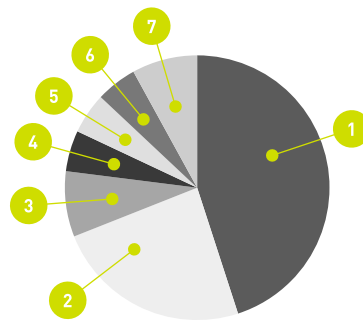
Holdings in listed securities by investor type as of 31-Dec-2000

1. Foreign, corporate 75%
2. Foreign, individual 1%
3. Domestic, corporate 20%
4. Domestic, individual 4%



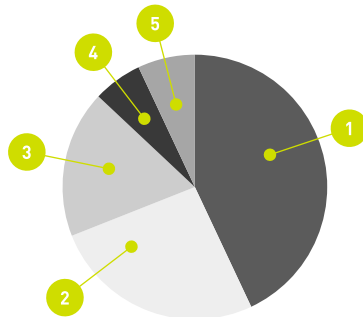
Holdings in listed securities by countries as of 31-Dec-2000

1. Sweden 45%
2. Estonia 24%
3. USA 8%
4. UK 5%
5. Finland 5%
6. Netherlands 5%
7. Others 8%



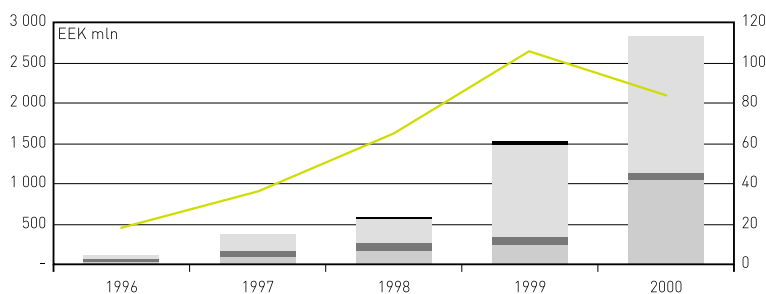
Brokers' trading activity by turnover in 2000

1. Hansapank 43%
2. Eesti Ühispank 26%
3. Suprema Securities 18%
4. Trigon Securities 6%
5. Others 7%



Payments made via ECDS

- Dividends
- Redemption
- No. of payments
- Interest
- Others



The activity on the stock market increased as the average daily turnover on the exchange was up 23% to EEK 21.8 million (EUR 1.4 million). Total turnover on the Estonian bourse stood at EEK 5.5 billion (EUR 352 million).

The year was characterised by numerous take-overs as consolidation of Estonian firms with regional partners continued and strategic investors took advantage of the attractive share prices to buy out minorities. Two of the largest transactions were Eesti Ühispank's buy-out by Swedish SEB and Sampo Pank's (formerly Optiva Pank) by Finnish Sampo. Take-overs were for the first time made in a well-regulated environment as new rules on take-over bids, drawn up in line with international best practice, had become effective at the beginning of the year. Out of seven, four take-overs resulted in delistings of the target companies - EMV, Leks Kindlustus, Reval Hotel Group and Eesti Ühispank (delisted from 1 January, 2001) went private.

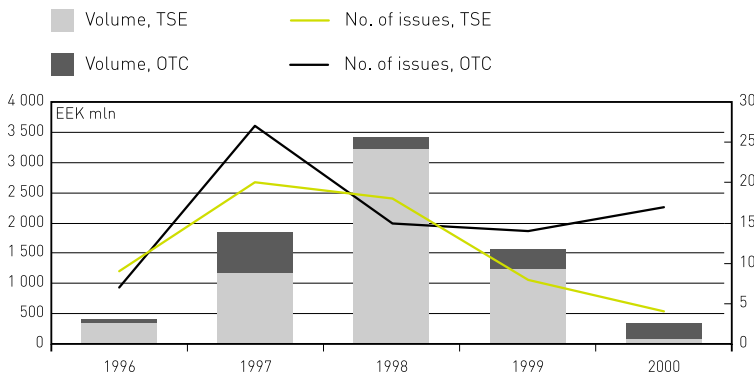
Market capitalisation of TSE stood at EEK 31 billion (EUR 2 billion) at the end of the year, an increase of 8% from previous period, with equity market accounting for 98% of this figure. Equity market capitalisation relative to GDP was 38%.

Foreign investor confidence in the market remained high as non-domestic stockholders accounted for 76% of holdings in listed companies. Swedish investors led the list with 45%.

Market participants

The number of stock exchange member firms was 11 at the end of the year. Two firms - Kawe Kapital and Sthenos - discontinued their

New share issues registered at ECDS

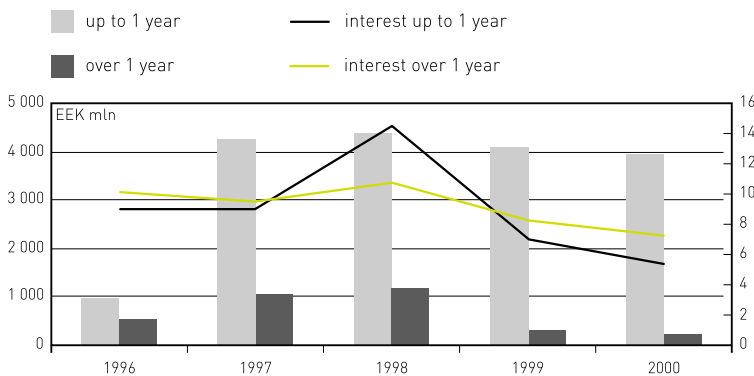


membership, while one new member firm - investment bank and online broker Lõhmus, Haavel & Viisemann (LHV) - signed up and will start trading in 2001.

Hansapank was the most active broker - it accounted for 44% of total turnover on TSE, followed by Eesti Ühispank and Suprema at 26% and 18%, respectively.

At the end of the year, ECDS had seven account operators, including not yet active Nordea Pank (formerly Merita Pank). During the year, Tallinna Äripank became an active account operator.

Debt instrument issues registered at ECDS

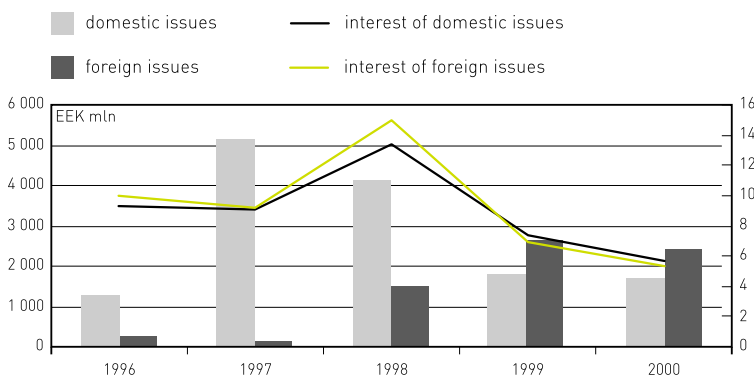


Primary market

The primary equity market was still extremely dormant as the amount of new money raised from equity issues was only at EEK 341 million (EUR 22 million) or five times less than during 1999. Only one IPO took place - that of shopping mall operator Kristiine Kaubanduskeskus who is planning to list shortly.

Volume of new debt issues remained stable at EEK 4 billion (EUR 266 million) although the number of issues decreased to 63 from 100 in 1999. The average weighted interest fell to 5.46% from 7.11% a year ago. 95% of the issues had a maturity date less than a year and 59% of total volume was issued by foreign companies. Top issuers were Scandinavian banks and Estonian Energy.

Domestic & foreign debt instrument issues registered at ECDS

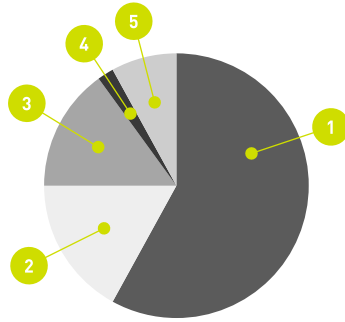


Bond market

Three new issues of debt securities were listed during 2000 - Eesti Telekom, Pro Kapital convertible bonds and Hüvitusfond XVII series bonds. Hüvitusfond I, IV, X, XIV bond series reached maturity and were delisted.

Distribution of options by underlying assets as of 30-Jun-2000

1. Hansapank 58%
2. Eesti Ühispank 17%
3. Norma 15%
4. Eesti Telekom 2%
5. Others 8%

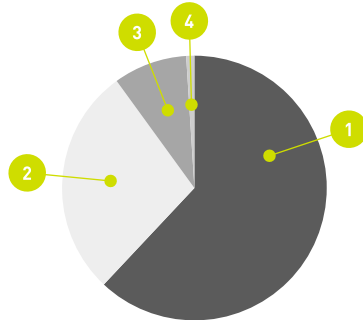


Bond turnover on the exchange was slightly down from the previous year - EEK 78 million (EUR 5 million) versus EEK 97 million (EUR 6 million) a year ago. The most actively traded bond was newly listed Eesti Telekom, which accounted for about half of the total bond market turnover on TSE.

Total turnover of debt instruments - exchange plus OTC market - was EEK 3.1 billion (EUR 200 million), substantially lower than EEK 8.6 billion (EUR 547 million) the year before.

Distribution of options by underlying assets as of 31-Dec-2000

1. Hansapank 62%
2. Eesti Telekom 28%
3. Norma 9%
4. Others 1%



Options market

The activity in the options market, except for the slow summer, was brisk. At the end of the year the net open position of option contracts written to TSE listed securities was EEK 60 million (EUR 4 million). Hansapank was the most popular stock among option contract traders throughout the year. Most of the option contracts were concluded for a period of three months.

Options are traded off-exchange in Estonia and were written by Hansapank, Eesti Ühispank, Suprema Securities, Trigon Securities and Preatoni Pank.

TSE AND ECDS IN FIGURES

Securities Listed on TSE as of 31-Dec-2000

Security	Translation
MAIN LIST	
Eesti Telekom	Estonian Telecom
Eesti Ühispank	Union Bank of Estonia
Hansapank	Hansabank
Merko Ehitus	Merko Construction
Norma	Norma
Pro Kapital Grupp	Pro Kapital Group
Sampo Pank*	Sampo Bank*
Tallinna Kaubamaja	Tallinn Department Store
SECONDARY LIST	
Baltika	Baltika
Estiko	Estiko
Fakto	Fakto
Harju Elekter	Harju Electricity
Kalev	Kalev
Klementi	Klementi
Rakvere Lihakombinaat	Rakvere Meat Processing Plant
Saku Õlletehas	Saku Brewery
Tallinna Farmaatsiatehas	Tallinn Pharmaceutical Plant
Tallinna Külkhoone	Tallinn Cold Store
Viisnurk	Viisnurk
XXL.EE	XXL.EE
FUNDS' LIST	
Balti Kasvufond	Baltic Growth Fund
BONDS' LIST	
Eesti Telekom võlakiri	Estonian Telecom bond
Hüvitusfondi II seeria obligatsioonid	State Compensation Fund bonds II
Hüvitusfondi III seeria obligatsioonid	State Compensation Fund bonds III
Hüvitusfondi V seeria obligatsioonid	State Compensation Fund bonds V
Hüvitusfondi VI seeria obligatsioonid	State Compensation Fund bonds VI
Hüvitusfondi VII seeria obligatsioonid	State Compensation Fund bonds VII
Hüvitusfondi VIII seeria obligatsioonid	State Compensation Fund bonds VIII
Hüvitusfondi IX seeria obligatsioonid	State Compensation Fund bonds IX
Hüvitusfondi XII seeria obligatsioonid	State Compensation Fund bonds XII
Hüvitusfondi XV seeria obligatsioonid	State Compensation Fund bonds XV
Hüvitusfondi XVII seeria obligatsioonid	State Compensation Fund bonds XVII
Pro Kapital Grupp vahetusvõlakiri	Pro Kapital Group convertible bond
FREE MARKET	
Erastamisväärtpaber	Estonian Privatisation Vouchers
*until 08.01.2001 Optiva Pank	

Securities Delisted from the Tallinn Stock Exchange in 2000

Issuer	Translation
EMV	EMV
Leks Kindlustus	Leks Insurance
Reval Hotelligrupp	Reval Hotel Group
Hüvitusfondi I seeria obligatsioonid	State Compensation Fund Bonds I
Hüvitusfondi IV seeria obligatsioonid	State Compensation Fund Bonds IV
Hüvitusfondi X seeria obligatsioonid	State Compensation Fund Bonds X
Hüvitusfondi XIV seeria obligatsioonid	State Compensation Fund Bonds XIV

Short name	Profile	Listing date
ETL	telecommunications	11-Feb-1999
EYP	banking	03-Jun-1996
HP	banking	03-Jun-1996
MERKO	construction	22-Jul-1997
NORMA	vehicle components	05-Aug-1997
PRO	real estate development	01-Sep-1998
SAMPO	banking	03-Jun-1996
TKM	retailing	19-Aug-1997
BAL	textiles	05-Jun-1997
ESTIK	retailing, diversified industrial	04-Nov-1997
FAKTO	automotive dealer	22-Jul-1997
HELEK	electrical equipment	30-Sep-1997
KALEV	food & grocery products	28-Jul-1998
KLM	textiles	20-May-1997
RLK	food & grocery products	21-Jul-1998
SAKU	beverages - beer	27-Jan-1998
FARMA	pharmaceuticals	19-Aug-1997
KYLM	food & grocery products	13-Nov-1998
VN	wood processing	05-Jun-1997
XXL	information technology	03-Oct-1999
BKF	open-end fund	07-Nov-1996
ETLV1	telecommunications	20-Jul-2000
HF-2	investment services	03-Jun-1996
HF-3	investment services	03-Jun-1996
HF-5	investment services	03-Jun-1996
HF-6	investment services	03-Jun-1996
HF-7	investment services	07-Aug-1996
HF-8	investment services	30-Dec-1996
HF-9	investment services	17-Jun-1997
HF-12	investment services	30-Aug-1999
HF-15	investment services	06-Dec-1999
HF-17	investment services	04-Dec-2000
PROV1	real estate development	18-Jan-2000
EVP	privatisation vouchers	26-May-1997

Profile	List	Date of delisting
construction	Secondary List	08-Feb-2000
insurance	Secondary List	01-Jul-2000
hotel management	Secondary List	01-Nov-2000
investment services	Bonds List	21-Sep-2000
investment services	Bonds List	21-Sep-2000
investment services	Bonds List	06-Dec-2000
investment services	Bonds List	20-Jun-2000

TSE Trading Statistics 2000

Security	Turnover			Volume, th	Trades		High EEK
	EEK mln	EUR mln	% of total		No.	% of total	
MAIN LIST							
Eesti Telekom	747.39	47.77	13.50	6,508	5,297	14.44	156.00
Eesti Ühispank	1,052.62	67.27	19.01	29,440	3,881	10.58	38.20
Hansapank	2,138.13	136.65	38.61	16,526	9,010	24.55	145.00
Merko Ehitus	66.71	4.26	1.20	2,203	856	2.33	40.80
Norma	522.31	33.38	9.43	11,869	4,917	13.40	54.50
Sampo Pank	57.38	3.67	1.04	6,378	1,445	3.94	10.80
Pro Kapital Grupp	42.92	2.74	0.78	1,119	359	0.98	49.00
Tallinna Kaubamaja	41.30	2.64	0.75	945	472	1.29	60.50
Total	4,668.77	298.39	84.31	74,987	26,237	71.50	
SECONDARY LIST							
Baltika	37.24	2.38	0.67	1,708	479	1.31	31.50
EMV *	13.52	0.86	0.24	450	72	0.20	33.00
Estiko	9.13	0.58	0.16	1,364	393	1.07	9.10
Fakto	0.16	0.01	0.00	8	9	0.02	22.70
Harju Elekter	48.54	3.10	0.88	815	577	1.57	142.00
Harju Elekter bonus issue note *	1.86	0.12	0.03	41	22	0.06	48.00
Kalev	8.11	0.52	0.15	639	448	1.22	18.40
Klementi	3.15	0.20	0.06	565	264	0.72	8.00
Leks Kindlustus *	3.55	0.23	0.06	198	146	0.40	20.00
Rakvere Lihakombinaat	8.56	0.55	0.15	1,817	412	1.12	5.70
Reval Hotelligrupp *	135.97	8.69	2.46	1,957	334	0.91	74.00
Saku Õlletehas	99.21	6.34	1.79	1,704	1,504	4.10	68.40
Tallinna Farmaatsiatehas	2.91	0.19	0.05	144	236	0.64	28.75
Tallinna Külmoone	3.38	0.22	0.06	187	131	0.36	24.00
Viisnurk	48.19	3.08	0.87	1,504	622	1.70	48.00
XXL.EE	7.87	0.50	0.14	216	171	0.47	71.80
Total	431.36	27.57	7.79	13,317	5,820	15.86	
BONDS' LIST							
Eesti Telekom	38.42	2.46	0.69	40	38	0.10	969.90
Hüvitusfond I *	0.65	0.04	0.01	6	28	0.08	107.00
Hüvitusfond II	0.89	0.06	0.02	9	106	0.29	105.60
Hüvitusfond III	1.25	0.08	0.02	12	121	0.33	107.50
Hüvitusfond IV *	0.06	0.00	0.00	1	2	0.01	106.50
Hüvitusfond V	4.14	0.26	0.07	40	319	0.87	106.25
Hüvitusfond VI	3.23	0.21	0.06	32	106	0.29	107.10
Hüvitusfond VII	6.36	0.41	0.11	63	226	0.62	105.00
Hüvitusfond VIII	8.44	0.54	0.15	83	366	1.00	107.67
Hüvitusfond X *	2.60	0.17	0.05	25	72	0.20	107.57
Hüvitusfond IX	0.57	0.04	0.01	6	68	0.19	103.90
Hüvitusfond XII	0.37	0.02	0.01	4	47	0.13	104.50
Hüvitusfond XIV *	1.74	0.11	0.03	16	29	0.08	106.70
Hüvitusfond XV	11.96	0.76	0.22	116	64	0.17	105.00
Hüvitusfond XVII	2.42	0.15	0.04	24	4	0.01	101.55
Pro Kapital	0.29	0.02	0.01	5	16	0.04	69.00
Total	83.38	5.33	1.51	481	1,612	4.39	
FREE MARKET							
Erastamisväärtpaber	354.16	22.63	6.40	634,352	3,025	8.24	0.75
Total	354.16	22.63	6.40	634,352	3,025	8.24	
TOTAL	5,537.67	353.92	100.00		36,694	100.00	

* Delisted in 2000

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

***Detailed statistics available at www.esm.ee

Low EEK	Close EEK	Adjusted close** EEK	Previous close, EEK (31-Dec-1999)	Change, %	Adjusted change, %**	Market capitalisation as of 31-Dec-2000		
						EEK mln	EUR mln	% of total
84.25	86.50	90.50	107.25	-19.35	-15.62	11,883.64	759.50	38.26
25.60	38.00	38.00	25.50	49.02	49.02	2,529.37	161.66	8.14
101.25	139.00	144.00	99.00	40.40	45.45	10,948.26	699.72	35.25
17.60	38.00	38.90	17.30	119.65	124.86	336.30	21.49	1.08
35.60	47.50	50.50	38.50	23.38	31.17	627.00	40.07	2.02
5.60	7.80	7.80	10.05	-22.39	-22.39	321.86	20.57	1.04
30.00	47.00	47.00	38.40	22.40	22.40	1,635.99	104.56	5.27
31.90	55.00	56.00	31.90	72.41	75.55	373.35	23.86	1.20
						28,655.77	1,831.44	92.25
14.40	30.00	30.50	13.90	115.83	119.42	144.00	9.20	0.46
29.90	30.00	30.00	25.10	-	-	-	-	-
5.00	7.10	7.10	5.00	42.00	42.00	42.44	2.71	0.14
10.00	22.50	22.60	25.00	-10.00	-9.60	37.13	2.37	0.12
39.10	42.20	129.60	123.00	-65.69	5.37	227.88	14.56	0.73
44.10	45.20	45.20	-	-	-	-	-	-
7.00	17.00	17.00	6.70	153.73	153.73	133.92	8.56	0.43
3.80	7.70	7.70	3.85	100.00	100.00	27.14	1.73	0.09
15.10	18.00	18.00	14.70	-	-	-	-	-
4.20	4.75	4.75	4.25	11.76	11.76	179.18	11.45	0.58
30.00	74.00	74.00	34.50	-	-	-	-	-
51.10	59.50	64.50	51.40	15.76	25.49	476.00	30.42	1.53
6.10	23.30	23.30	5.77	303.81	303.81	29.13	1.86	0.09
14.50	15.30	15.30	18.50	-17.30	-17.30	51.82	3.31	0.17
20.80	47.30	47.30	20.70	128.50	128.50	212.81	13.60	0.69
4.00	9.90	4.95	22.50	-56.00	-78.00	9.90	0.63	0.03
						1,571.34	100.43	5.06
942.66	968.70	968.70	-	-	-	96.87	6.19	0.31
99.50	107.00	107.00	99.50	-	-	-	-	-
97.50	105.40	112.40	104.00	1.35	8.08	31.62	2.02	0.10
100.00	104.30	111.30	102.00	2.25	9.12	41.72	2.67	0.13
99.50	106.50	106.50	101.00	-	-	-	-	-
98.00	102.45	109.45	98.00	4.54	11.68	40.98	2.62	0.13
96.00	106.10	113.10	100.00	6.10	13.10	42.44	2.71	0.14
97.00	104.00	111.00	98.00	6.12	13.27	41.60	2.66	0.13
92.00	99.30	106.30	92.00	7.93	15.54	43.15	2.76	0.14
99.50	107.25	107.25	99.50	-	-	-	-	-
90.00	99.00	105.99	95.00	4.21	11.56	45.54	2.91	0.15
95.00	104.50	111.50	100.00	4.50	11.50	30.31	1.94	0.10
103.00	106.30	106.30	102.80	-	-	-	-	-
99.00	104.30	111.30	101.50	2.76	9.66	60.84	3.89	0.20
100.87	101.30	101.30	-	-	-	49.16	3.14	0.16
50.00	69.00	72.00	-	-	-	310.50	19.84	1.00
						834.72	53.35	2.69
0.36	0.67	0.67	0.36	86.11	-	-	-	-
						31,061.84	1,985.21	100.00

TSE Top Performing Shares in 2000

By turnover

Security	List	EEK mln	Turnover	
			EUR mln	
Hansapank	Main	2,138.13		136.65
Eesti Ühispank	Main	1,052.62		67.27
Eesti Telekom	Main	747.39		47.77
Norma	Main	522.31		33.38
Reval Hotelligrupp	Secondary	135.97		8.69
Saku Õlletehas	Secondary	99.21		6.34
Merko Ehitus	Main	66.71		4.26
Sampo Pank	Main	57.38		3.67
Harju Elekter	Secondary	48.54		3.10
Viisnurk	Secondary	48.19		3.08

By capitalisation

Security	List	Capitalisation, as of 31-Dec-2000	
		EEK mln	EUR mln
Eesti Telekom	Main	11,883.64	759.50
Hansapank	Main	10,948.26	699.72
Eesti Ühispank	Main	2,529.37	161.66
Pro Kapital Grupp	Main	1,635.99	104.56
Norma	Main	627.00	40.07
Saku Õlletehas	Secondary	476.00	30.42
Tallinna Kaubamaja	Main	373.35	23.86
Merko Ehitus	Main	336.30	21.49
Sampo Pank	Main	321.86	20.57
Harju Elekter	Secondary	227.88	14.56

By price increase

Security	List	% change
Tallinna Farmaatsiatehas	Secondary	303.81
Kalev	Secondary	153.73
Viisnurk	Secondary	128.50
Merko Ehitus	Main	124.86
Baltika	Secondary	119.42
Klementi	Secondary	100.00
Tallinna Kaubamaja	Main	75.55
Eesti Ühispank	Main	49.02
Hansapank	Main	45.45
Estiko	Secondary	42.00

By price decrease

Security	List	% change
XXL.EE	Secondary	-78.00
Sampo Pank	Main	-22.39
Tallinna Külkhoone	Secondary	-17.30
Eesti Telekom	Main	-15.62
Fakto	Secondary	-9.60

Corporate Events of Listed Companies in 2000

Issuer	Event	Date
Baltika	List of shareholders fixed for dividend payments (EEK 0.50 per share)	15-Apr-2000
Eesti Telekom	List of shareholders fixed for dividend payments (EEK 4 per share)	09-Jun-2000
Eesti Telekom	100,000 bonds listed on Bonds' List	20-Jul-2000
Eesti Ühispank	Take-over bid by Skandinaviska Enskilda Banken (EEK 38 per share)	11-Sep - 20-Oct-2000
Eesti Ühispank	Delisting from Main List	01-Jan-2001
EMV	Take-over bid by Skanska (EEK 30 per share)	04-Jan - 01-Feb-2000
EMV	Delisting from Secondary List	08-Mar-2000
Fakto	List of shareholders fixed for dividend payments (EEK 0.10 per share)	07-Apr-2000
Fakto	Take-over bid by Autoinvesteeringud (EEK 22.70 per share)	11-Dec-2000 - 08-Jan-2001
Hansapank	List of shareholders fixed for dividend payments (EEK 5 per share)	03-May-2000
Harju Elekter	List of shareholders fixed for dividend payments (EEK 3 per share) and stock dividend issue (2:1)	12-May-2000
Harju Elekter	Stock dividend notes traded on Secondary List	12-May-2000
Harju Elekter	3,600,000 stock dividend notes matched with shares and listed on Secondary List	14-Jun-2000
Hüvitusfond	List of holders of VI and XII series bonds fixed for interest payment (EEK 7 per bond)	22-Jan-2000
Hüvitusfond	List of holders of II series bonds fixed for interest payment (EEK 7 per bond)	15-Mar-2000
Hüvitusfond	List of holders of III and XV series bonds fixed for interest payment (EEK 7 per bond)	15-May-2000
Hüvitusfond	List of holders of VII series bonds fixed for interest payment (EEK 7 per bond)	25-May-2000
Hüvitusfond	List of holders of IX series bonds fixed for interest payment (EEK 6.986 per bond)	16-Jun-2000
Hüvitusfond	XIV series bonds delisted from Bonds' List due to redemption	20-Jun-2000
Hüvitusfond	List of holders of XIV series bonds fixed for interest payment (EEK 7 per bond)	21-Jun-2000
Hüvitusfond	Redemption of XIV series bonds	26-Jun-2000
Hüvitusfond	I and IV series bonds delisted from Bonds' List due to redemption	21-Sep-2000
Hüvitusfond	List of holders of I, IV and V series bonds fixed for interest payment (EEK 7 per bond)	24-Sep-2000
Hüvitusfond	Redemption of I and IV series bonds	26-Sep-2000
Hüvitusfond	List of holders of VIII series bonds fixed for interest payment (EEK 7 per bond)	18-Nov-2000
Hüvitusfond	XVII series bonds listed on Bonds' List	04-Dec-2000
Hüvitusfond	X series bonds delisted from Bonds' List due to redemption	06-Dec-2000
Hüvitusfond	List of holders of X series bonds fixed for interest payment (EEK 7.246 per bond)	08-Dec-2000
Hüvitusfond	Redemption of X series bonds	10-Dec-2000
Klementi	Directed issue of 1,100,000 shares to P.T.A. Group (EEK 10 per share)	24-Apr - 30-Apr-2000
Klementi	1,100,000 additionally issued shares listed on Secondary List	03-Jul-2000
Leks Kindlustus	Take-over bid by Balti Kindlustus (EEK 18 per share)	10-Jan - 07-Feb-2000
Leks Kindlustus	Delisting from Secondary List	01-Jul-2000
Merko Ehitus	List of shareholders fixed for dividend payments (EEK 0.90 per share)	28-Apr-2000
Norma	List of shareholders fixed for dividend payments (EEK 3 per share)	10-May-2000
Pro Kapital	4,500,000 convertible bonds listed on Bonds' List	18-Jan-2000
Pro Kapital	22,500,000 shares transferred from Secondary List to Main List	03-Feb-2000
Pro Kapital	Directed issue of 12,308,366 shares to shareholders of Domina Hotel (non-monetary payment)	01-May - 15-Jun-2000
Pro Kapital	Change of business name from Pro Kapital to Pro Kapital Grupp	02-Aug-2000
Pro Kapital	12,308,366 additionally issued shares listed on Main List	06-Sep-2000
Pro Kapital	Payment of interest from convertible bonds (EEK 3 per bond)	31-Dec-2000
Rakvere Lihakombinaat	Take-over bid by HK Ruokatalo (EEK 4.70 per share)	01-Feb - 14-Mar-2000
Reval Hotelligrupp	Directed issue of 450,857 shares to IFC (EEK 35 per share)	01-Dec-1999 - 30-Jan-2000
Reval Hotelligrupp	450,857 additionally issued shares listed on Secondary List	15-Jan-2000
Reval Hotelligrupp	Take-over bid by Linstow International (EEK 74 per share)	17-Aug - 18-Sep-2000
Reval Hotelligrupp	Delisting from Secondary List	01-Nov-2000
Saku Õlletehas	List of shareholders fixed for dividend payments (EEK 5 per share)	27-Mar-2000
Sampo Pank	Take-over bid by Sampo Finance (EEK 7.80 per share)	24-Jul - 25-Aug-2000
Sampo Pank	List of shareholders fixed for share capital reduction (from EEK 412,558,700 to EEK 240,192,480)	21-Dec-2000
Sampo Pank	Change of business name from Optiva Pank to Sampo Pank	08-Jan-2001
Tallinna Kaubamaja	List of shareholders fixed for dividend payments (EEK 1 per share)	07-Mar-2000
XXL.EE	400,000 subscription notes converted into shares and listed on Secondary List	17-Jan-2000
XXL.EE	1,000,000 shares removed from Secondary List due to reduction of share capital	03-Jul-2000
XXL.EE	Directed issue of 1,500,000 shares (EEK 10 per share; 2/3 cash, 1/3 non-monetary payment)	28-Jul - 08-Aug-2000

New Share Issues Registered at ECDS

Total securities market

	No. of issues	Nominal volume		Volume at offer price	
		mln EEK	mln EUR	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
2000	21	251.45	16.07	341.19	21.81
Q1 2000	5	16.55	1.06	25.21	1.61
Q2 2000	5	135.24	8.64	12.25	0.78
Q3 2000	5	26.46	1.69	156.98	10.03
Q4 2000	6	73.2	4.68	146.75	9.38

Listed companies

	No. of issues	Nominal volume		Volume at offer price	
		mln EEK	mln EUR	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
2000	4	149.00	9.52	86.78	5.55
Q1 2000	1	4.51	0.29	15.78	1.01
Q2 2000	2	134.00	8.56	11.00	0.70
Q3 2000	1	15.00	0.96	60.00	3.83
Q4 2000	0	-	-	-	-

Top Share Issues of Estonian Companies in 2000

Issuer	Profile	Volume at offer price		Nominal volume		Registration date
		EEK mln	EUR mln	EEK mln	EUR mln	
Pro Kapital *	real estate development	non-	monetary	123.08	7.87	20-Jun-2000
Microlink	information technology	79.50	5.08	0.60	0.04	25-Sep-2000
Starman Kaabeltelevisioon	telecommunications	75.24	4.81	9.50	0.61	21-Nov-2000
XXL.EE *	information technology	60.00	3.83	15.00	0.96	10-Aug-2000
TVMK	furniture	55.00	3.52	55.00	3.52	11-Oct-2000
Reval Hotelligrupp *	hotel management	15.78	1.01	4.51	0.29	01-Mar-2000
Klementi *	textiles	11.00	0.70	11.00	0.70	09-Jun-2000
Helmes	information technology	9.98	0.64	0.60	0.04	29-Sep-2000
Eesti Krediidipank	banking	7.50	0.48	7.50	0.48	03-Jul-2000
Werol Tehased	agricultural products	7.10	0.45	7.10	0.45	04-Feb-2000

*listed at TSE

New Debt Instrument Issues Registered at ECDS in 2000

Up to 1 year

Over 1 year

	No. of issues	Volume		Average weighted interest, %	No. of issues	Volume		Average weighted interest, %
		EEK mln	EUR mln			EEK mln	EUR mln	
1996	41	987.20	63.09	9.02	35	544.81	34.82	10.18
1997	132	4,247.60	271.47	9.03	38	1,041.23	66.55	9.46
1998	146	4,389.88	280.56	14.51	25	1,186.40	75.82	10.74
1999	90	4,119.26	263.27	6.97	10	304.48	19.46	8.25
2000	53	3,935.84	251.55	5.37	10	226.75	14.49	7.19
Q1 2000	16	915.61	58.52	5.39	4	94.67	6.05	7.24
Q2 2000	15	825.10	52.73	4.58	2	40.29	2.58	7.53
Q3 2000	12	1,129.63	72.20	5.49	2	20.56	1.31	7.13
Q4 2000	10	1,065.50	68.10	5.72	2	71.23	4.55	6.94

Municipal issues

Corporate issues

	No. of issues	Volume		Average weighted interest, %	No. of issues	Volume		Average weighted interest, %
		EEK mln	EUR mln			EEK mln	EUR mln	
1996	28	305.65	19.53	9.58	48	1,226.36	78.38	9.40
1997	51	591.80	37.82	10.16	119	4,697.04	300.20	8.93
1998	32	673.78	43.06	13.96	139	4,902.50	313.33	13.78
1999	10	298.10	19.05	9.55	90	4,125.65	263.68	6.87
2000	3	41.00	2.62	5.93	60	4,121.59	263.42	5.46
Q1 2000	0	-	-	0	20	1,010.28	64.57	5.56
Q2 2000	3	41.00	2.62	5.93	14	824.39	52.69	4.64
Q3 2000	0	-	-	0	14	1,150.19	73.51	5.52
Q4 2000	0	-	-	0	12	1,136.73	72.65	5.80

Foreign issues

Domestic issues

	No. of issues	Volume		Average weighted interest, %	No. of issues	Volume		Average weighted interest, %
		EEK mln	EUR mln			EEK mln	EUR mln	
1996	8	243.50	15.56	10.02	68	1,288.51	82.35	9.32
1997	3	123.50	7.89	9.19	167	5,165.33	330.12	9.08
1998	24	1,468.60	93.86	14.98	147	4,107.68	262.53	13.43
1999	50	2,625.84	167.82	6.87	50	1,797.91	114.91	7.37
2000	27	2,443.55	156.17	5.34	36	1,719.04	109.87	5.66
Q1 2000	10	658.95	42.11	5.22	10	351.33	22.45	6.19
Q2 2000	4	327.20	20.91	4.62	13	538.19	34.40	4.22
Q3 2000	6	621.50	39.72	5.22	8	528.69	33.79	5.87
Q4 2000	7	835.90	53.42	5.77	5	300.83	19.23	5.90

Top New Debt Instrument Issues in 2000

Issuer	Country	Volume		Registration date	Maturity
		EEK mln	EUR mln		
Merita Bank	Finland	229.50	14.67	27-Oct-2000	30-Apr-2001
Leonia Bank	Finland	200.00	12.78	15-Sep-2000	15-Mar-2001
Skandinaviska Enskilda Banken	Sweden	175.48	11.22	15-Nov-2000	15-Nov-2001
Eesti Energia	Estonia	167.50	10.71	16-Aug-2000	17-Nov-2000
Eesti Energia	Estonia	165.30	10.56	10-Nov-2000	1-Dec-2000
Eesti Energia	Estonia	146.90	9.39	18-Sep-2000	14-Nov-2000
Merita Bank	Finland	141.10	9.02	2-May-2000	30-Oct-2000
Merita Bank	Finland	135.00	8.63	16-Feb-2000	17-Aug-2000
Föreningssparbanken	Sweden	107.12	6.85	1-Dec-2000	3-Sep-2001
Svensk Exportkredit	Sweden	102.70	6.56	25-Apr-2000	25-Oct-2000

Payments Made via ECDS

	No. of payments	Dividends		Interest		Liquidation		Redemption		Compensation	
		EEK mln	EUR mln	EEK mln	EUR mln	EEK mln	EUR mln	EEK mln	EUR mln	EEK mln	EUR mln
1996	18	37.97	2.43	42.40	2.71	-	-	39.20	2.51	-	-
1997	36	85.06	5.44	86.46	5.53	-	-	200.57	12.82	-	-
1998	65	173.82	11.11	98.91	6.32	24.36	1.56	293.19	18.74	-	-
1999	106	253.44	16.20	89.35	5.71	28.51	1.82	1,148.40	73.40	-	-
2000	84	1,050.31	67.13	86.11	5.50	4.53	0.29	1,687.96	107.88	2.17	0.14
Q1 2000	13	-	-	8.45	0.54	-	-	297.60	19.02	-	-
Q2 2000	26	485.90	31.05	15.82	1.01	-	-	260.16	16.63	-	-
Q3 2000	20	564.30	36.07	23.93	1.53	-	-	436.50	27.90	-	-
Q4 2000	25	0.11	0.01	37.91	2.42	4.53	0.29	693.70	44.34	2.17	0.14