NEW SHAREHOLDERS' LISTS REGISTERED AT THE ECDS IN 1998

Company	Profile	ISIN-code	CFI-code	Nominal value	Registration date	Number of securities registered
AB Kindlustuse Grupp	insurance	EE3100005398	ESVUFR	10	28-Jan-98	3,138,829
Abe Ärikeskus	real estate services	EE3100006800	ESVTFR	100	22-Oct-98	95,475
Bestnet	production of vehicle accessories	EE3100007030	ESVUFR	100	26-Nov-98	26,000
Eesti Investeerimispank	banking	EE3100005752	ESVUFR	1,000	30-Mar-98	132,615
EVK Grupp	investment services	EE3100005737	ESVTFR	1,000	20-Mar-98	100
Haapsalu Kuurort	catering services	EE3100005869	ESVUFR	10	13-Apr-98	600,030
Hansa Investments Balticum IF	investment services	EE3600006722	EUOISR	1,000	2-Oct-98	open
Hüvitusfond	investment services	EE1300006208	DBFTFR	100	12-Aug-98	290,000
Ida-Euroopa Tulevikufond	investment services	EE3600007001	EUOISR	10	23-Nov-98	open
Kadaka Varahaldus	investment services	EE3100006180	ESVUFR	10	26-May-98	650,000
Mainor (A-common shares)	training and consultancy	EE3100005323	ESVTFR	300	20-Jan-98	112,572
Mainor (B-preference shares)	training and consultancy	EE3200005330	ESVTFR	300	20-Jan-98	8,267
Mainor (C-preference shares)	training and consultancy	EE3200005348	ESVTFR	300	20-Jan-98	1,561
Marat	textile manufacturing	EE3100005919	ESVUFR	10	24-Apr-98	412,050
Merko Kinnisvara	real estate services	EE3100006149	ESVTFR	10	19-May-98	1,000,000
Nordika Elukindlustus	insurance	EE3100005521	ESVTFR	1,000	16-Feb-98	12,000
Pro Kapital	real estate services	EE3100006040	ESVUFR	10	14-May-98	10,000,000
Raudbetoontehas	industrial products manufacturing	EE3100007063	ESVUFR	20,000	27-Nov-98	61
Rävala Büroohoone	real estate services	EE3100005604	ESVTFR	10	25-Feb-98	1,000,000
Tallinna Piimatööstus	food production	EE3100005315	ESVUFR	10	16-Jan-98	6,000,000
TVMK	furniture and timber products manufacturing	EE3100006008	ESVTFR	1,000	7-May-98	51,700
Ühiskindlustus	insurance	EE3100005356	ESVUFR	100	22-Jan-98	171,000
Wellprint	printing services	EE4100006030	ESVUFR	FIM 10	14-May-98	900,000
Werol Tehased	agricultural production	EE3100005927	ESVTFR	10	22-Apr-98	5,000,000

NEW SHARE ISSUES REGISTERED AT THE ECDS IN 1998

Company	Profile	Type of issue	Period of issue
Bonman Invest	financial services	directed	30-Oct-97
Eesti Forekspank	banking	directed	26-Aug to 31-Aug-98
Eesti Forekspank	banking	directed	16-Oct to 20-Oct-98
Eesti Kindlustus	insurance	directed	09-Sep to 22-Sep-98
Eesti Kindlustus	insurance	directed	14-Dec to 28-Dec-98
Eesti Ühispank	banking	directed	19-Dec-97 to 19-Feb-98
Eesti Ühispank	banking	directed	19-Mar-98
Eesti Ühispank	banking	directed	3-Dec-98
Eesti Ühispank	banking	directed	29-Jul-98
ETK Hotell	hotel services	directed	15-Sep to 24-Sep-97
EVEA Pank	banking	directed	17-Dec-97 to 21-Jan-98
Fiir	retail, transport services	directed	25-Jun-97
FKSM	construction	directed	15-Dec-98
Haapsalu Kuurort	catering services	public	27-Apr to 11-May-98
Hansapank	banking	directed	02-Nov to 15-Nov-98
Hansapank	banking	directed	20-Jul-98
Kauplemissüsteemid	software producing and sale	directed	23-Apr-98
Leks Kindlustus	insurance	directed	03-May to 13-Jun-98
Leks Kindlustus	insurance	directed	21-Sep to 30-Sep-98
Leks Kindlustus	insurance	directed	09-Jun to 13-Jun-98
Nordika Kindlustus	insurance	directed	14-Aug to 15-Sep-98
Optiva Pank	banking	directed	22-Dec-98
Pärnu Sadam	ports and wharfs management	directed	04-Dec to 31-Dec-97
Pro Kapital	real estate services	directed	04-Jun to 17-Jun-98
Tallegg	poultry	directed	01-Oct to 29-Oct-97
Tallinna Külmhoone	food production	public	04-Dec to 11-Dec-97
Tallinna Piimatööstus	food production	directed	05-Feb to 19-Feb-98
Tallinna Väärtpaberibörs	stock exchange	directed	03-Mar to 17-Mar-98
Tallinna Väärtpaberibörs	stock exchange	directed	22-Apr to 05-May-98
Tempelman Finantsteenused	financial services	directed	05-May to 15-May-98
Ühiskindlustus	insurance	directed	07-May to 02-Jun-98
Viisnurk	wood processing	directed	01-Apr to 30-Apr-98
Viru Rand	fishery	directed	30-Sep-98
Total			

Nominal value, EEK	Number of securities before issue	Number of securities issued	Number of securities after issue	Registration date	Offer price, EEK	Issue at offer price, EEK
1,000	500	490	990	10-Feb-98	1,000	490,000
10	4,118,174	1,250,000	5,368,174	25-Sep-98	48	60,000,000
10	5,618,174	12,000,000	17,618,174	22-Oct-98	10	120,000,000
10	2,028,000	1,200,000	3,228,000	2-Nov-98	10	12,000,000
10	3,228,000	5,000,000	8,228,000	11-Mar-99	15	75,000,000
10	29,675,000	590,406	30,265,406	10-Mar-98	68	40,000,007
10	30,265,406	11,159,592	41,424,998	19-Mar-98	64	709,024,678
10	51,151,004	15,000,000	66,151,004	8-Dec-98	10	150,000,000
10	41,424,998	9,726,006	51,151,004	29-Jul-98		non-monetary
10	380,000	2,560,000	2,940,000	15-Jul-98	10	25,600,000
10	6,100,000	1,400,000	7,500,000	23-Jan-98	13	17,780,000
100	24	3,976	4,000	20-Mar-98		non-monetary
10	148,040	148,040	296,080	15-Dec-98		non-monetary
10	600,030	600,000	1,200,030	24-Jul-98	10	6,000,000
10	58,835,560	14,708,890	73,544,450	19-Nov-98	100	1,470,889,000
10	38,243,560	20,592,000	58,835,560	20-Jul-98		non-monetary
10	30	15,000	15,030	27-May-98	10	150,000
10	4,199,200	3,012,480	7,211,680	22-Jun-98		non-monetary
10	7,511,680	100,000	7,611,680	8-Oct-98	10	1,000,000
10	7,211,680	300,000	7,511,680	22-Jun-98	38	11,400,000
1,000	60,000	27,000	87,000	16-Oct-98	1,074	28,998,000
10	17,618,174	23,637,696	41,255,870	22-Dec-98		non-monetary
10	2,300,000	800,000	3,100,000	11-Mar-98	15	12,000,000
10	12,500,000	1,000,000	13,500,000	26-Jun-98	40	40,000,000
10	3,189,582	810,418	4,000,000	10-Mar-98	38	30,795,884
10	1,987,000	1,400,000	3,387,000	7-Jan-98		non-monetary
10	6,000,000	2,000,000	8,000,000	19-Mar-98	10	20,000,000
10,000	260	60	320	30-Mar-98	20,000	1,200,000
10,000	320	10	330	1-Jun-98	20,000	200,000
10	609,400	1,828,200	2,437,600	26-Jun-98	19	34,735,800
100	171,000	29,000	200,000	29-Sep-98	100	2,900,000
10	4,437,020	62,041	4,499,061	29-Jun-98	19	1,152,190
10	8,000,000	2,000,000	10,000,000	26-Oct-98		non-monetary
						2,871,315,558

NEW ISSUES IN 1998

Debt Instruments up to 1 Year

Issuer	Municipal/ Corporate	Maturity	Value date		Nominal	Number of securities	Volume of issue, EEK
Alexela Oil	C	15-Dec-98	13-Nov-98		10,000	1,425	14,250,000
Alexela Oil	C	13-Nov-98	13-May-98		100,000	200	20,000,000
Cresco Väärtpaberid	C	1-Jul-99	31-Mar-98		1,000,000	20	20,000,000
Eesti Energia	C	30-Apr-98	30-Mar-98		100,000	250	25,000,000
Eesti Energia	C	12-Nov-98	13-Oct-98		100,000	50	5,000,000
Eesti Energia	C	23-Nov-98	23-Oct-98		100,000	120	12,000,000
Eesti Energia	C	14-Dec-98	12-Nov-98		100,000	50	5,000,000
Eesti Energia	C	22-Dec-98	9-Dec-98		100,000	250	25,000,000
Eesti Energia	C	15-Dec-98	1-Dec-98		100,000	852	85,200,000
Eesti Energia	C	28-Dec-98	28-Oct-98		100,000	402	40,200,000
Eesti Energia	C	14-Dec-98	23-Nov-98		100,000	121	12,100,000
Eesti Energia	C	28-Oct-98	28-Jul-98		100,000	400	40,000,000
Eesti Energia	C	5-Nov-98	5-Aug-98		100,000	382	38,200,000
Eesti Energia	C	4-Jan-99	1-Oct-98		100,000	100	10,000,000
Eesti Energia	C	8-Jan-99	8-Oct-98		100,000	261	26,100,000
Eesti Energia	C	18-Dec-98	14-Dec-98		100,000	121	12,100,000
Eesti Energia	C	21-Dec-98	15-Dec-98		100,000	502	50,200,000
Eesti Energia	C	24-Dec-98	18-Dec-98		100,000	110	11,000,000
Eesti Energia	C	8-Jan-99	5-Nov-98		100,000	324	32,400,000
Eesti Gaas	C	4-May-98	4-Feb-98	DEM	10,000	600	48,000,000
Eesti Gaas	C	4-Nov-98	4-May-98		10,000	600	48,000,000
Eesti Gaas	C	6-Apr-99	6-Oct-98	DEM	10,000	302	24,160,000
Eesti Tööstusliising	C	23-Jul-98	3-Feb-98	DEM	100,000	30	24,000,000
ESS	C	27-Nov-98	27-May-98		100,000	90	9,000,000
ESS	C	28-Dec-98	25-Jun-98		100,000	400	40,000,000
Feer	C	30-Dec-98	30-Jun-98		100,000	250	25,000,000
Föreningssparbanken	C	12-Feb-99	12-Nov-98		100,000	291	29,100,000
Föreningssparbanken	C	22-Feb-99	20-Nov-98		100,000	589	58,900,000
Föreningssparbanken	C	4-Mar-99	4-Dec-98		100,000	382	38,800,000
Föreningssparbanken	C	15-Mar-99	15-Dec-98		100,000	745	74,500,000
Föreningssparbanken	C	28-Dec-98	4-Nov-98		100,000	1,510	151,000,000
Föreningssparbanken	C	29-Mar-99	28-Dec-98		100,000	1,510	151,000,000
Föreningssparbanken	C	30-Nov-98	29-Oct-98		100,000	516	51,600,000
Hansa Liising	C	18-May-98	18-Feb-98		100,000	500	50,000,000
Hansa Liising	C	1-Jul-98	23-Mar-98		100,000	400	40,000,000
Hansa Liising	C	22-Sep-98	22-Jun-98		100,000	400	40,000,000
Hansa Liising	C	7-Oct-98	7-Apr-98		100,000	520	52,000,000
Hansa Liising	C	12-Nov-98	12-May-98		100,000	1,125	112,500,000
Hansa Liising	C	7-Jan-99	7-Jul-98	LTL	10,000	500	18,000,000
Hansa Liising	C	15-Apr-98	15-Jan-98		100,000	500	50,000,000
Hoiupanga Liising	C	8-Apr-98	8-Jan-98		100,000	300	30,000,000
Hoiupanga Liising	C	18-Aug-98	18-May-98		100,000	500	50,000,000
HT Finants	C	12-May-98	12-Feb-98		100,000	100	10,000,000
HT Finants	C	12-Aug-98	12-May-98		100,000	100	10,000,000
Infortar	C	5-Jun-98	5-Mar-98		100,000	75	7,500,000
Infortar	C	5-Sep-98	5-Jun-98		100,000	75	7,500,000
Infortar	C	5-Mar-98	5-Jan-98		100,000	75	7,500,000
Kalev	C	15-Jun-98	15-May-98		100	600,000	60,000,000
Kalev	C	10-Aug-98	9-Jul-98		100	100,000	10,000,000
Kalev	C	10-Sep-98	10-Aug-98		100	100,000	10,000,000
Kalev	C	15-May-98	16-Feb-98		100	500,000	50,000,000
Kalev	C	14-Sep-98	12-Jun-98		500,000	15	60,000,000
Kavass	C	1-Jun-98	1-Mar-98		100,000	30	3,000,000
Keila linn	M	2-Jul-98	2-Jan-98		100,000	135	13,500,000
Keila linn	M	4-Jan-99	2-Jul-98		100,000	135	13,500,000
Kunda Nordik Tsement	C	19-Aug-98	19-Jun-98		100,000	150	15,000,000
Kunda Nordik Tsement	C	20-May-98	20-Feb-98		100,000	200	20,000,000
Kuressaare linn	M	23-Feb-98	23-Jan-98		100	229,796	22,979,600
Leonia Pank	C	9-Mar-99	9-Sep-98		100,000	237	23,700,000

Issuer	Municipal/ Corporate	Maturity	Value date	Nominal	Number of securities	Volume of issue, EEK
Leonia Pank	C	1-Apr-99	24-Dec-98	100,000	1,619	161,900,000
Levicom	C	5-May-98	9-Feb-98	100,000	900	90,000,000
Levicom	C	negotiable	7-Jul-98	100	1,078,878	107,887,800
Levicom	C	2-Jul-99	2-Oct-98	100,000	60	6,000,000
Merita Pank	C	26-Oct-98	16-Sep-98	100,000	20	2,000,000
Merita Pank	C	14-Dec-98	13-Nov-98	100,000	94	9,400,000
Merita Pank	C	25-Jan-99	23-Dec-98	100,000	166	16,600,000
Merita Pank	C	27-Nov-98	28-Aug-98	100,000	100	10,000,000
Merita Pank	C	9-Dec-98	9-Jul-98	1,000	1,000	1,000,000
Merita Pank	C	1-Mar-99	28-Aug-98	100,000	350	35,000,000
Merita Pank	C	11-Mar-99	11-Sep-98	100,000	303	30,300,000
Norma	C	18-Sep-98	19-Jun-98	125,000	15	15,000,000
Norma Grupp	C	19-Aug-98	19-May-98	100,000	300	30,000,000
Norma Grupp	C	19-Nov-98	19-Aug-98	100,000	183	18,300,000
Oska Kaubandus	C	10-May-98	10-Feb-98	100,000	35	3,500,000
Oska Kaubandus	C	10-Aug-98	10-May-98	100,000	35	3,500,000
Pärnu linn	M	19-May-98	19-Feb-98	100,000	410	41,000,000
Pärnu linn	M	19-Aug-98	19-May-98	100,000	410	41,000,000
Pärnu linn	M	19-Nov-98	19-Aug-98	100,000	410	41,000,000
Pärnu linn	M	19-Feb-99	19-Nov-98	100,000	410	41,000,000
Sepron	C	1-May-98	1-Feb-98	100,000	20	2,000,000
Sepron	C	1-Aug-98	1-May-98	100,000	20	2,000,000
Svensk Exportkredit	C	25-Jan-99	24-Nov-98	100,000	1,110	111,000,000
Svensk Exportkredit	C	18-Mar-99	18-Dec-98	100,000	1,298	129,800,000
Svensk Exportkredit	C	15-Jan-99	1-Dec-98	LTL 10,000	2,000	74,000,000
Svensk Exportkredit	C	24-Nov-98	24-Aug-98	100,000	510	51,000,000
Talinvest	C	30-Apr-98	30-Jan-98	100,000	700	70,000,000
Talinvest	C	14-Aug-98	14-May-98	100	300,000	30,000,000
Talinvest	C	19-Nov-98	19-Aug-98	100	100,000	10,000,000
Talinvest	C	19-Feb-99	19-Nov-98	100	100,000	10,000,000
Talinvest	C	30-Jun-98	30-Apr-98	100,000	700	70,000,000
Talinvest	C	1-Feb-99	30-Oct-98	100,000	700	70,000,000
Talinvest Suprema Väärtpaberid	C	15-Sep-98	15-Jun-98	100	300,000	30,000,000
Tallinna Kaubamaja	C	19-Oct-98	30-Jun-98	100,000	150	15,000,000
Tallinna Kaubamaja	C	14-Dec-98	31-Jul-98	100,000	190	19,000,000
Tallinna Piimatööstus	C	2-Aug-98	2-Jun-98	100,000	140	14,000,000
Tallinna Piimatööstus	C	2-Jun-98	2-Mar-98	100,000	140	14,000,000
Tallinna Piimatööstus	C	16-Jun-98	16-Mar-98	100,000	300	30,000,000
Tallinna Piimatööstus	C	3-Nov-98	3-Aug-98	140	100,000	14,000,000
Tallinna Piimatööstus	C	16-Oct-98	16-Jun-98	100,000	95	9,500,000
Tallinna Soojus	C	9-Jun-98	9-Mar-98	100,000	250	25,000,000
Tallinna Soojus	C	30-Jun-98	30-Mar-98	100,000	100	10,000,000
Tallinna Soojus	C	30-Oct-98	30-Jul-98	100,000	114	11,400,000
Tallinna Soojus	C	11-Nov-98	11-Aug-98	DEM 125,000	25	25,000,000
Tallinna Soojus	C	1-Feb-99	30-Oct-98	100,000	126	12,600,000
Tallinna Soojus	C	11-Feb-99	11-Nov-98	DEM 10,000	125	10,000,000
Tallinna Vesi	C	13-Oct-98	13-Jul-98	100,000	214	21,400,000
Tallinna Vesi	C	12-Mar-98	12-Feb-98	100,000	200	20,000,000
Tallinna Vesi	C	2-Apr-98	2-Mar-98	100,000	400	40,000,000
Tallinna Vesi	C	13-Apr-98	12-Mar-98	100,000	200	20,000,000
Tallinna Vesi	C	2-Mar-98	29-Jan-98	100,000	400	40,000,000
Tallinna Vesi	C	6-Apr-98	6-Jan-98	100,000	500	50,000,000
Tallinna Vesi	C	8-Apr-98	8-Jan-98	100,000	400	40,000,000
Tallinna Vesi	C	13-Jul-98	13-Apr-98	100,000	180	18,000,000
Talrand	C	1-Feb-98	1-Nov-97	100,000	50	5,000,000
Talrand	C	1-May-98	2-Feb-98	100,000	50	5,000,000
Talrand	C	23-Apr-98	23-Jan-98	100,000	40	4,000,000
Talrand	C	1-Aug-98	1-May-98	100,000	50	5,000,000
Talrand	C	23-Jul-98	23-Apr-98	100,000	40	4,000,000

Issuer	Municipal/ Corporate	Maturity	Value date	Nominal	Number of securities	Volume of issue, EEK
Tartu linn	M	2-Jul-98	2-Apr-98	100,000	150	15,000,000
Tartu linn	M	30-Sep-98	30-Jun-98	100,000	100	10,000,000
Tartu linn	M	2-Apr-98	2-Jan-98	100,000	150	15,000,000
Tartu linn	M	2-Jun-98	2-Mar-98	100,000	200	20,000,000
Tartu linn	M	30-Jun-98	30-Mar-98	100,000	100	10,000,000
Tartu linn	M	6-Jul-98	6-Apr-98	100,000	161	16,100,000
Tartu linn	M	26-Aug-98	26-May-98	100,000	230	23,000,000
Tartu linn	M	2-Sep-98	2-Jun-98	100,000	200	20,000,000
Tartu linn	M	2-Oct-98	2-Jul-98	100,000	150	15,000,000
Tartu linn	M	6-Oct-98	6-Jul-98	100,000	161	16,100,000
Tartu linn	M	26-Nov-98	26-Aug-98	100,000	230	23,000,000
Tartu linn	M	2-Dec-98	2-Sep-98	100,000	200	20,000,000
Tartu linn	M	26-Feb-99	26-Nov-98	100,000	230	23,000,000
Tartu linn	M	2-Mar-99	2-Dec-98	100,000	200	20,000,000
Tartu linn	M	5-Apr-99	1-Oct-98	100,000	150	15,000,000
Tartu linn	M	5-Apr-99	5-Oct-98	100,000	161	16,100,000
Ühispanga Aktivajuhtimine	C	30-Sep-98	31-Mar-98	10,000	10,000	100,000,000
Vesset	C	24-Mar-98	24-Dec-97	100,000	10	1,000,000
Vesset	C	20-May-98	23-Feb-98	100,000	20	2,000,000
Vesset	C	24-Jun-98	24-Mar-98	100,000	10	1,000,000
Vesset	C	20-Aug-98	20-May-98	100,000	20	2,000,000
Vesset	C	24-Sep-98	24-Jun-98	100,000	10	1,000,000
Viljandi linn	M	5-May-98	5-Feb-98	100	210,000	21,000,000
Viljandi linn	M	1-Jul-98	31-Mar-98	100,000	120	12,000,000
Viljandi linn	M	1-Oct-98	1-Jul-98	100,000	120	12,000,000
Viljandi linn	C	5-Nov-98	5-May-98	100	260,000	26,000,000
Viljandi linn	M	1-Apr-99	1-Oct-98	100,000	190	19,000,000
Viljandi linn	M	5-May-99	5-Nov-98	100	260,000	26,000,000
Total						**4,389,877,400**

Debt Instruments over 1 Year

Issuer	Municipal/ Corporate	Maturity	Value date	Nominal	Number of securities	Volume of issue, EEK
Eesti Ühispank	C	31-Aug-05	31-Aug-98	100,000	425	42,500,000
EIB	C	27-Jul-01	27-Jul-98	1,000,000	150	150,000,000
EMEX	C	5-Feb-99	11-Feb-98	DEM 10,000	250	20,000,000
Fenninger	C	4-Jun-03	4-Jun-98	100,000	50	5,000,000
Hansa Liising	C	11-Jun-99	11-Jun-98	100,000	530	53,000,000
Hansapank	C	21-Jul-99	21-Jul-98	100,000	1,000	100,000,000
Hansapank	C	31-Jul-05	31-Jul-98	100,000	800	80,000,000
Hoiupanga Liising	C	7-Feb-00	28-Nov-97	100,000	1,200	120,000,000
Hoiupanga Liising	C	7-Feb-00	23-Dec-97	100,000	1,600	160,000,000
Hoiupanga Liising	C	3-Dec-01	9-Feb-98	DEM 10,000	750	60,000,000
Hoiupanga Liising	C	3-Dec-01	28-Jan-98	DEM 10,000	1,250	100,000,000
HT Finants	C	19-Aug-99	12-Aug-98	100,000	100	10,000,000
Keila vald	M	11-Sep-00	11-Sep-98	100,000	30	3,000,000
Levicom	C	28-Apr-99	28-Apr-98	100,000	250	25,000,000
Maardu linn	M	22-Nov-07	3-Nov-97	1,000	37,500	37,500,000
Merita Pank	C	27-May-99	27-May-98	1,000	1,500	1,500,000
Norma Grupp	C	5-Nov-99	5-Nov-98	DEM 10,000	625	50,000,000
Pankade Kaardikeskus	C	15-Apr-00	15-Apr-98	1,000	2,000	2,000,000
Pärnu linn	M	19-Jun-03	19-Jun-98	1,000,000	26	26,000,000
Regatimaja	C	28-Aug-99	28-Aug-98	100,000	50	5,000,000
Regatimaja	C	5-Mar-01	5-Mar-98	DEM 10,000	155	12,400,000
Sangar STC	C	31-Dec-02	3-Jun-98	1,000	6,000	6,000,000
Svensk Exportkredit	C	17-Jun-02	16-Dec-98	100,000	460	46,000,000
Svensk Exportkredit	C	27-Nov-00	26-Nov-98	100,000	605	60,500,000
Talrand	C	31-Aug-99	24-Aug-98	100,000	110	11,000,000
Total						**1,186,400,000**

INTERESTS PAID BY ECDS

Record date	Date of payment	Bond	Maturity	Interest rate	Total amount paid for interests, EEK
23-Jan-98	26-Jan-98	Hüvitusfond bond VI	24-Jan-01	7% (+additional 4.14%)	4,457,600
2-Feb-98	2-Feb-98	Pangaliit bond	29-Aug-99	12.0%	70,533
23-Feb-98	23-Feb-98	Postipankki bond	23-Feb-98	11.0%	2,915,000
12-Mar-98	12-Mar-98	Ober Haus bond	12-Mar-98	15.0%	825,000
14-Mar-98	17-Mar-98	Hüvitusfond bond II	17-Mar-01	7% (+additional 4.51%)	3,543,000
15-May-98	18-May-98	Hüvitusfond bond III	17-May-01	7% (+additional 4.93%)	4,770,400
26-May-98	27-May-98	Hüvitusfond bond VII	27-May-02	7% (+additional 4.99%)	4,798,000
17-Jun-98	18-Jun-98	Hüvitusfond bond IX	18-Jun-02	(TLB 3-mo 7.81)+1.5%	5,539,317
16-Jul-98	18-Sep-98	Sonda bond	16-Jul-01	14.0%	52,500
15-Aug-98	18-Aug-98	Püssi bond	15-Aug-02	14.0%	210,000
24-Sep-98	28-Sep-98	Hüvitusfond bond I	26-Sep-00	7% (+additional 2.81%)	1,084,500
24-Sep-98	28-Sep-98	Hüvitusfond bond IV	26-Sep-00	7% (+additional 2.81%)	2,452,000
24-Sep-98	28-Sep-98	Hüvitusfond bond V	26-Sep-01	7% (+additional 2.81%)	3,923,200
24-Sep-98	30-Sep-98	Hüvitusfond bond XI	26-Sep-00	7% (+additional 1.94%)	1,695,490
12-Oct-98	12-Oct-98	Kiviõli bond	10-Apr-99	12.0%	1,008,000
16-Oct-98	16-Oct-98	Sonda bond	16-Jul-99	14.0%	52,500
18-Oct-98	20-Oct-98	Svensk Exportkredit bond	18-Oct-99	10.1%	5,050,000
26-Oct-98	26-Oct-98	Merita Bank bond	26-Oct-98	12.2%	5,380,200
30-Oct-98	30-Oct-98	Postipankki bond	31-Oct-00	9.0%	3,915,000
30-Oct-98	30-Oct-98	Merita Bank bond	30-Oct-00	10.0%	17,300,000
7-Nov-98	17-Nov-98	Põlva bond	7-Sep-03	12.0%	162,000
19-Nov-98	20-Nov-98	Hüvitusfond bond VIII	20-Nov-12	7% (+additional 2.31%)	4,047,191
24-Nov-98	24-Nov-98	Svensk Exportkredit bond	24-Nov-98	discounted	51,000,000
1-Dec-98	1-Dec-98	Põlva bond	1-Jun-01	12.5%	68,750
3-Dec-98	29-Dec-98	Sangar STC bond	31-Dec-02	13.0%	390,000
9-Dec-98	10-Dec-98	Hüvitusfond bond X	10-Dec-01	(TLB 3-mo 13.19)+1.5%	8,738,765
28-Dec-98	28-Dec-98	Merita Bank bond	28-Oct-00	10.0%	15,000,000
31-Dec-98	31-Dec-98	Svensk Exportkredit bond	17-Jun-02	(TLB 3-mo 18.52) -0.1%	357,457
31-Dec-98	31-Dec-98	Svensk Exportkredit bond	27-Nov-00	(TLB 3-mo 18.52) -0.1%	1,101,687
Total					**149,908,089**

DIVIDENDS PAID BY ECDS

Record date	Date of payment	Company		DPS	Total amount paid for dividends, EEK
4-Apr-98	9-Apr-98	Cibus	EEK	1.50	600,000
6-Apr-98	7-Apr-98	Saku Õlletehas	EEK	2.00	16,000,000
14-Apr-98	24-Apr-98	Estiko	EEK	1.00	2,995,000
16-Apr-98	27-Apr-98	Latvijas Unibanka	LVL	0.10	755,673
20-Apr-98	20-Apr-98	Harju Elekter	EEK	1.50	2,700,000
20-Apr-98	21-Apr-98	Hansapank	EEK	0.70	26,770,492
24-Apr-98	29-Apr-98	Fakto	EEK	0.65	1,072,541
24-Apr-98	7-May-98	Liviko	EEK	0.44	2,408,947
26-Apr-98	29-May-98	Tallinna Kaubamaja	EEK	1.00	6,788,200
5-May-98	5-May-98	Merko Ehitus	EEK	1.75	5,162,500
5-May-98	20-May-98	Baltika	EEK	0.50	2,400,000
9-May-98	29-May-98	EIF Milleenium	EEK	2.50	1,177,115
10-May-98	21-May-98	Erastamise Usalduse IF	EEK	0.35	466,285
14-May-98	28-May-98	Staburadze	LVL	0.05	4,541
18-May-98	28-May-98	Rigas Transporta Flote	LVL	0.05	18,949
20-May-98	20-May-98	HEIF	EEK	9.15	11,090,642
21-May-98	11-Jun-98	EEIF	EEK	2.00	1,600,000
22-May-98	17-Jun-98	Balta	LVL	0.08	19,617
22-May-98	22-Jun-98	Norma	EEK	8.00	52,761,232
1-Jun-98	3-Jun-98	Eesti Näitused	EEK	3.00	4,800,000
1-Jun-98	17-Jun-98	Kaija	LVL	0.01	172
2-Jun-98	2-Jun-98	Marat	EEK	5.00	2,080,500
4-Jun-98	15-Dec-98	Tootsi Turvas	EEK	0.50	316,710
5-Jun-98	5-Jun-98	EMEX	EEK	2.00	18,000,000
8-Jun-98	9-Jun-98	ASA Kindlustus	EEK	0.20	647,890
12-Jun-98	6-Jul-98	Mööblimaja	EEK	18.00	990,000
13-Jun-98	26-Jun-98	FCM	EEK	1.67	775,000
15-Jun-98	15-Jul-98	Kalev	EEK	1.25	9,846,875
19-Jun-98	3-Jul-98	EMV	EEK	0.50	2,370,000
1-Oct-98	5-Oct-98	Ventspils Nafta	EEK	0.60	9,332
Total					**154,277,540**

STOCK SPLITS IN 1998

Record date	Company	Rate	Number of securities before	Number of securities after	Nominal after	Nominal before
7-Jan-98	Eesti Gaas	10 for 1	388,000	3,880,000	100	10
9-Jan-98	Hoiupanga Venemaa IF	100 for 1	220,000	22,000,000	1,000	10
9-Jan-98	Hoiupanga IF	100 for 1	110,000	11,000,000	1,000	10
19-Mar-98	Balti Kasvufond	20 for 1	270,005	5,400,100	2,000	100
6-Jul-98	ETK Hotell	1,000 for 1	380	380,000	10,000	10
15-Oct-98	Eesti Väärtpaberite Keskdepositoorium	10 for 1	28	280	100,000	10,000

OTHER CORPORATE EVENTS REGISTERED AT THE ECDS IN 1998

Company	Profile	Description
Cresco Kapital	financial services	termination of agreement
Eesti Forekspank	banking	conversion of convertible bonds
Eesti Hoiupank	banking	merger with Hansapank
Eesti Investeerimispank	banking	merger with Eesti Forekspank
Eesti Maapank	banking	termination of agreement
EMEX	purchase and sales of metals	reduction of share capital
FCM	construction	merger with FKSM
Marat	textile manufacturing	conversion of preference shares into common shares
Marat	textile manufacturing	conversion of preference shares into common shares
Marat	textile manufacturing	conversion of preference shares into common shares
Marat	textile manufacturing	conversion of preference shares into common shares
Marat	textile manufacturing	conversion of preference shares into common shares
Marat	textile manufacturing	conversion of preference shares into common shares
Marja MR (A-type of shares)	retail	termination of agreement
Marja MR (B-type of shares)	retail	termination of agreement
Marja MR (C-type of shares)	retail	termination of agreement
Tallinna Pank	banking	merger with Eesti Ühispank
Tartu Maja	building materials producing	termination of agreement
Ühiskindlustus	insurance	reduction of share capital

STOCK DIVIDENDS IN 1998

Record date	Company	Rate	Number of securities before	Number of securities issued	Number of securities after	Nominal, EEK
1-Jan-98	Kommest Auto	1 for 2.5	70,675	28,270	98,945	100
27-Mar-98	Viisnurk	6 for 1	633,860	3,803,160	4,437,020	10
14-Apr-98	Estiko (E-type of shares)	1 for 3	2,988,080	997,200	3,985,280	10
16-Apr-98	Tallinna Pank	1 for 1	11,579,104	11,579,104	23,158,208	10
29-Apr-98	Eesti Hoiupank	3 for 1	19,500,000	58,500,000	78,000,000	10
5-May-98	Merko Ehitus	2 for 1	2,950,000	5,900,000	8,850,000	10
12-May-98	Reval Hotelligrupp	2 for 1	1,362,814	2,725,628	4,088,442	10
20-May-98	Eesti Gaas	3 for 1	1,056,400	3,169,200	4,225,600	10
20-May-98	Hansatee Grupp	3 for 1	5,600,000	16,800,000	22,400,000	10
1-Jun-98	Eesti Näitused	1 for 1	1,600,000	1,600,000	3,200,000	10
2-Jun-98	Marat	9 for 1	416,100	3,744,900	4,161,000	10
8-Jun-98	ASA Kindlustus	1 for 11	3,239,450	294,500	3,533,950	10
8-Jun-98	AB Elukindlustus	1 for 20	2,350,000	117,500	2,467,500	10
15-Jun-98	Tamsalu TERKO	3 for 1	507,700	1,523,100	2,030,800	10
18-Jun-98	AB Kindlustuse Grupp	1 for 5	3,138,829	627,766	3,766,595	10
13-Jul-98	Amserv Grupp	3 for 1	389,400	1,168,200	1,557,600	10
1-Dec-98	Estiko (E-type of shares)	1 for 2	3,985,280	1,992,866	5,978,146	10

Record date	Number of securities before issue	Change in number of securities	Number of securities after	Nominal value, EEK
16-Oct-98	10	-10	0	100
7-Oct-98	5,368,174	250,000	5,618,174	10
20-Jul-98	78,000,000	-78,000,000	0	10
22-Dec-98	132,615	-132,615	0	1,000
7-Dec-98	12,295,398	-12,295,398	0	10
27-Nov-98	10,000,000	-1,000,000	9,000,000	10
15-Dec-98	1,200,000	-1,200,000	0	10
30-Apr-98	412,050	430	412,480	10
7-May-98	412,480	220	412,700	10
13-May-98	412,700	50	412,750	10
21-May-98	412,750	70	412,820	10
22-May-98	412,820	20	412,840	10
26-May-98	412,840	3,260	416,100	10
8-Sep-98	48	-48	0	100
8-Sep-98	662	-662	0	100
8-Sep-98	429	-429	0	100
29-Jul-98	23,158,208	-23,158,208	0	10
11-Dec-98	270,000	-270,000	0	10
28-Sep-98	171,000	-71,000	100,000	100

OPTIONS MARKET

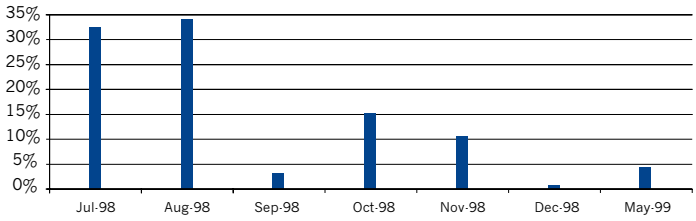
The options market in general was remarkably thinner than in 1997, which can be explained by the overall fall in activity on the securities market.

As of the year-end 1998, the options were written by three companies: Hansapank, Eesti Ühispank, and Talinvest Suprema Väärtpaberid. In terms of net volume, Hansapank was the market leader with 54.24% share of the total market net volume as of the end of the year, and 92.55% as of the end of June.
The total open net position - the difference of contracts sold and bought at the end of 1998 was EEK 7.4 million million (EEK 581.8 million at the end of 1997). At the end of June the respective figure was EEK 73.7 million.

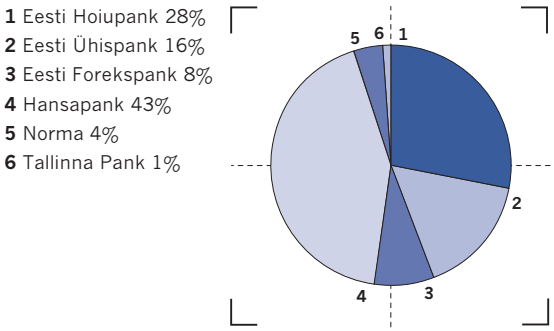
The majority, or 96.62%, of the contracts valid as of the turn of the year were call options (at the end of June 79%, respectively).

As of the turn of the year, most of the option contracts were concluded for the shares of Eesti Ühispank (58.34%) and Hansapank (17.59%). The total volume of the options written for the banking sector shares accounted for 85.94% of the contracts. The option contracts concluded for the rest of the shares made up 14.06% of the total market volume. The due date of most options was three months.

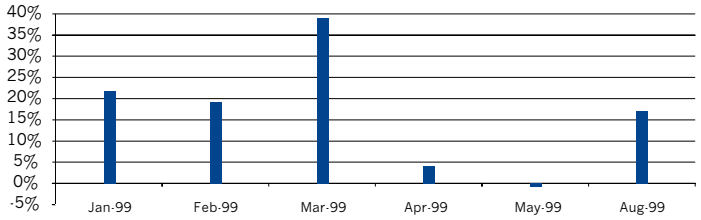
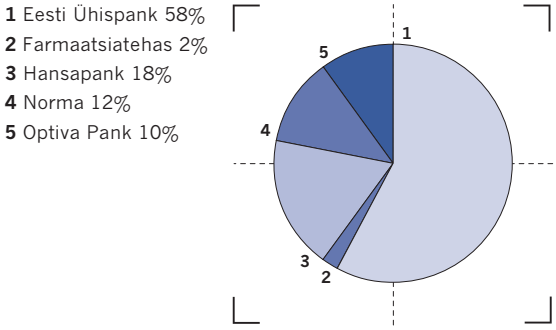
Distribution of Options by Expiry Date as of 30-Jun-98



Distribution of Options by Underlying Assets as of 30-Jun-98



Distribution of Options by Expiry Date as of 31-Dec-98



Distribution of Options by Underlying Assets as of 31-Dec-98