

Ljubljana stock exchange

monthly statistical report



January 2000

1. Turnover

The total turnover of securities on the Exchange amounted to **SIT 20.8 billion** in January and was more than half the December 1999 figure of SIT 44.3 billion. The total turnover in January 1999 was SIT 23.5 billion.

In January 2000, the share of turnover of different types of securities in the total turnover, on all three segments of the Ljubljana Stock Exchange, was as follows: shares accounted for 49.52% (in December 1999 67.46% and in January 1999 88.4%), bonds reached 24.37% (vs. 9.62% in December 1999 and 17.4% a year ago), short-term securities 5.25% (vs. 1.99% in the previous month and 0.2% a year ago) and shares of investment funds made up 19.43% of the total turnover (vs. 19.55% in the previous month and 11.4% in January 1999). The turnover of pension coupons accounted for 1.46% or SIT 304 million (vs. 1.36% one month ago). The share of the official market in the total turnover in January was 55.69%. The average number of transactions per day in January was **1,972** or 39,448 transactions in twenty trading days (daily average of transactions in 1999 was 1,760 and 943 in 1998). The number of shares of companies traded was 1,923,824. The average daily turnover was SIT 989 million vs. SIT 2 billion in December 1999 and

SIT 1 billion average in 1999. The most traded shares on the official market of the Exchange were Krka, Mercator, SAVA, Lek A and Petrol. The most traded bonds were bonds of the Republic of Slovenia 12th, 10th and 9th issue, bonds of Banka VIPA 3rd issue and bonds of RS 2nd issue. The most traded shares of PIDs were NFD 1, Zlata Moneta I, Infond Zlat, NFD 2 and Pomurska PID.

In January 2000, ten most active Exchange members concluded 56.29% of the total turnover (vs. 62.54% in December). The most active members were Banka VIPA (13.26%), Nova Ljubljanska banka (8.33%), brokerage houses PM&A (5.41%), Ilirika BPH (5.08%) and Medvešek-Pušnik (4.61%).

1.1. Block trading

In January **92 block trades** (218 in December 1999 and 62 in January 1999) were reported by the Exchange members, with a total value of **SIT 10.1 billion** (SIT 31.5 billion in December 1999 and SIT 10.9 billion in January 1999). The value of block trades represented 49% of the total turnover in January 2000 (vs. an impressive 71% in December 1999) and remained at the 1999 average of 49.1% (the average in 1998 was 37%). In the whole year 1999 the members reported 1,072 block trades, with a total value of SIT 130.5 billion.

MONTHLY TURNOVER BY TYPE OF SECURITIES ON THE LJUBLJANA STOCK EXCHANGE IN YEAR 2000 AND IN COMPARISON WITH YEAR 1999 IN MIO SIT (single counted)

YEAR	OFFICIAL MARKETS A AND B		FREE MARKET		INV.FUNDS	PENSION COUPONS	SHORT TERM SEC.	TOTAL	INDEX t/(t-1)
	SHARES	BONDS	SHARES	BONDS					
YEAR 1999									
January	14,325	3,348	2,330	728	2,675		53	23,458	100
February	15,924	1,766	2,133	176	2,485		345	22,830	97
March	15,572	1,359	2,992	280	3,322		813	24,339	107
April	6,841	3,255	2,549	219	2,366		1,892	17,122	70
May	8,264	1,227	1,381	236	2,804		194	14,105	82
June	10,080	1,911	2,907	391	3,582		176	19,048	135
July	4,795	1,184	1,954	387	1,524		149	9,993	52
August	7,011	1,511	1,393	424	6,886		591	17,816	178
September	8,584	3,920	4,169	265	6,512		97	23,546	132
October	10,694	5,386	2,178	551	8,586	260	52	27,707	118
November	8,951	2,246	3,526	269	4,400	835	1,201	21,428	77
December	23,072	3,657	6,799	603	8,659	606	883	44,278	207
Total 1999	134,113	30,769	34,310	4,529	53,802	1,701	6,446	265,671	
YEAR 2000									
January	6,933	4,622	3,324	446	4,041	304	1,092	20,762	89

COMPARISON OF 2000/1999

STRUCTURE OF TURNOVER IN SECURITIES, IN NUMBER OF SECURITIES AND NUMBER OF TRANSACTIONS ON THE LJUBLJANA STOCK EXCHANGE IN JANUARY 2000

TYPE OF SECURITIES	TURNOVER IN MIO SIT	NUMBER OF SECURITIES	NUMBER OF TRANSACTIONS	% SHARE
SHARES	10,256	1,923,824	10,060	49.40%
BONDS	5,068	348,763	455	24.41%
INVESTMENT FUNDS	4,041	72,643,240	26,723	19.46%
SHORT TERM SEC.	1,092	11,558	19	5.26%
PENSION COUPONS	304	5,767,728	2,191	1.47%
TOTAL	20,762	80,695,113	39,448	100.00%

BLOCK TRADING IN JANUARY 2000

	TURNOVER IN MIO SIT	NUMBER OF TRANSACTIONS	IN REL. TERMS
MARKETS A AND B	6,309	59	62.61%
SHARES	2,518	33	39.91%
BONDS	3,791	26	60.09%
FREE MARKET	3,768	33	37.39%
SHARES	1,365	17	36.23%
BONDS	165	4	4.39%
INVESTMENT FUNDS	1,131	10	30.03%
SHORT TERM SECURITIES	1,073	1	28.47%
PENSION COUPONS	33	1	0.88%
TOTAL	10,078	92	100.00%

MOST TRADED SHARES ON THE LJUBLJANA STOCK EXCHANGE IN JANUARY 2000

ISSUER	TURNOVER IN MIO SIT	CAPITALIZATION AS OF 31 Jan. 2000	NUMBER OF SHARES
KRKA	1,119	98,492	41,416
MERCATOR	799	54,174	57,205
SAVA	700	30,044	39,269
LEK	610	60,960	17,803
GORENJE	598	28,366	291,080
OTHERS	6,430	353,725	1,477,051
TOTAL	10,256	625,761	1,923,824

TURNOVER BY LJSE MEMBERS IN JANUARY 2000

MEMBER	TURNOVER IN MIO SIT	% SHARE
BANKA VIPA	5,508	13.26%
NOVA LB	3,457	8.33%
PM & A BPD	2,247	5.41%
ILIRIKA BPH	2,107	5.08%
PROBANKA	1,916	4.61%
OTHERS	26,289	63.31%
TOTAL	41,524	100.00%

MOST TRADED BONDS ON THE LJUBLJANA STOCK EXCHANGE IN JANUARY 2000

ISSUER	TURNOVER IN MIO SIT	CAPITALIZATION AS OF 31 Jan. 2000	NUMBER OF SHARES
RS 12.ISSUE	1,461	21,607	139,532
RS 10.ISSUE	1,183	49,171	122,218
RS 9.ISSUE	926	25,807	8,863
SL.ODŠ. SKLAD 2.ISSUE	445	14,629	61,923
BANKA VIPA 3.ISSUE	283	444	6,399
OTHERS	771	107,478	9,828
TOTAL	5,068	219,135	348,763

MOST TRADED INV.FUNDS ON THE LJUBLJANA STOCK EXCHANGE IN JANUARY 2000

ISSUER	TURNOVER IN MIO SIT	CAPITALIZATION AS OF 31 Jan. 2000	NUMBER OF SHARES
NFD 1	616	13,840	6,720,818
ZLATA MONETA I	424	5,137	5,925,074
INFOND ZLAT	368	18,638	6,666,257
NFD 2	331	10,586	8,912,133
POMURSKA INV.DRUŽBA 1	281	3,433	3,130,545
OTHERS	2,022	121,591	41,288,413
TOTAL	4,041	173,226	72,643,240

2. Indices

2.1. The Slovenian stock exchange index - SBI

After a negative trend of the index SBI in the last four months of 1999 its trend reversed in January 2000 and the index increased by as much as 5.27%, from 1,806.26 points at the end of 1999 to 1,901.52 points. The value of the index SBI one-year ago was 1,886.87.

On the first trading day in January the value of the index SBI plunged by 0.64% to 1,794.66, points reaching the lowest point in the month and the only value under 1,800 points. The value of the index in January fell seven times and gained on the other thirteen trading days. The highest leaps in value were recorded on 6 January - by 1,33% and on 20 January by 1.06%.

The SBI surpassed the level of 1,900 points on 24 January when it also reached peak value of the month - 1,903.66 points. The spread between the minimum and maximum value of the index widened in January 2000 compared to December 1999 from a mere 41 points (the narrowest monthly spread in the previous year) to 109 points.

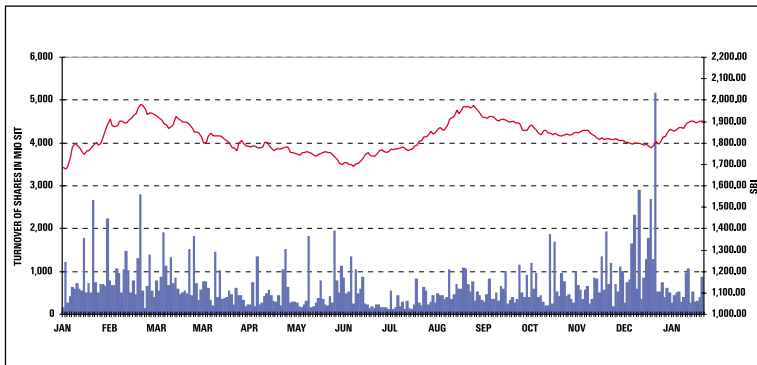
2.2. Index of authorised investment funds - PIX

In January 2000 the movement of PIX more or less tracked the SBI. It declined on the first trading day - by as much as 1.28% and with 1,464.46 points recorded the lowest value of the month. Afterwards the index grew for nine consecutive days until 17 January - to its highest value of 1,572.13 points in January. Then it started falling reaching 1,514.62 points on 26 January. A slight recovery in the last three trading days drove the PIX to the level of 1,528.44 points on 31 January. That means a 3.03% increase in one month. The value of PIX one year ago was 1,095.47 points and the annual yield in 1999 was 48,3%. The spread between the minimum and maximum value of the index was 108 points in January vs. 87 points in December.

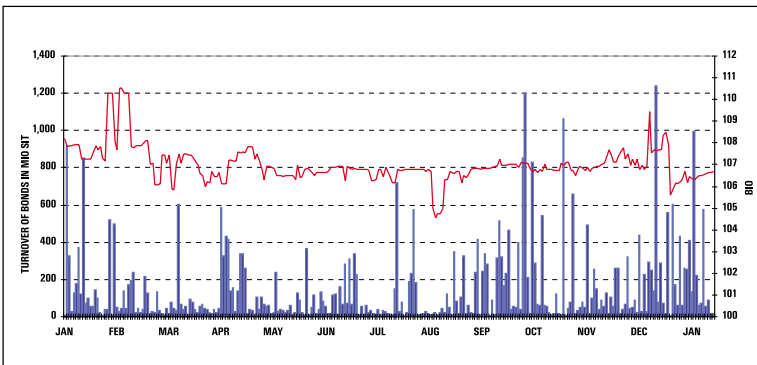
2.3. The stock exchange bond index - BIO

The bond index BIO ended the year 1999 at 108.5 points. It lost 2.75% of its value in the first two trading days of the new year. On 6 January it dropped to 105.59, its lowest value in January. Over the rest of the month the changes in value remained within a limited range of 105.9 points and 106.69 points. On the last trading day of January the value of BIO was 106.68. Its value was 110.31 points one year ago.

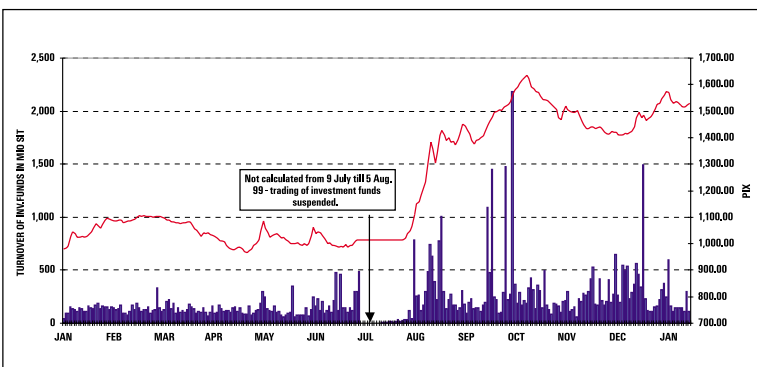
SBI - THE SLOVENE STOCK EXCHANGE INDEX AND TURNOVER OF SHARES ON LJUBLJANA STOCK EXCHANGE IN MIO FROM 1 JAN. 1999 to 31 JAN. 2000



BIO - THE SLOVENE BOND INDEX AND TURNOVER OF BONDS ON LJUBLJANA STOCK EXCHANGE IN MIO SIT FROM 1 JAN. 1999 to 31 JAN. 2000



PIX - THE SLOVENE INVESTMENT FUND INDEX AND TURNOVER OF INV. FUNDS ON LJUBLJANA STOCK EXCHANGE FROM 1 JAN. 1999 TO 31 JAN. 2000



THE SLOVENE STOCK EXCHANGE INDEX - SBI

Value as of 31 Jan. 2000	1,901.52
Abs. Change in January 2000	95.26
Yield in January 2000	5.27%

Max Value in January 2000	1,903.66 (24 Jan.)
Min Value in January 2000	1,794.66 (4 Jan.)

Max Value from 1 Jan. 1999 to 31 Jan. 2000	1,981.87 (19 Feb. 1999)
Min Value from 1 Jan. 1999 to 31 Jan. 2000	1,679.48 (5 Jan. 1999)

Max Value in History	2,026.47 (10 Aug. 1998)
Min Value in History	891.93 (10 Sep. 1996)

THE SLOVENE BOND INDEX - BIO

Value as of 31 Jan. 2000	106.68
Abs. Change in January 2000	-1.82
Yield in January 2000	-1.68%

Max Value in January 2000	107.94 (4 Jan.)
Min Value in January 2000	105.59 (5 Jan.)

Max Value from 1 Jan. 1999 to 31 Jan. 2000	110.52 (4 Feb. 1999)
Min Value from 1 Jan. 1999 to 31 Jan. 2000	104.53 (16 Aug. 1999)

Max Value in History	113.52 (14 Dec. 1995)
Min Value in History	100.46 (5 July 1996)

THE SLOVENE INVESTMENT FUND INDEX - PIX

Value as of 31 Jan. 2000	1,528.44
Abs. Change in January 2000	44.94
Yield in January 2000	3.03%

Max Value in January 2000	1,572.13 (17 Jan.)
Min Value in January 2000	1,464.46 (4 Jan.)

Max Value from 1 Jan. 1999 to 31 Jan. 2000	1,633.77 (19 Oct. 1999)
Min Value from 1 Jan. 1999 to 31 Jan. 2000	965.15 (29 Apr. 1999)

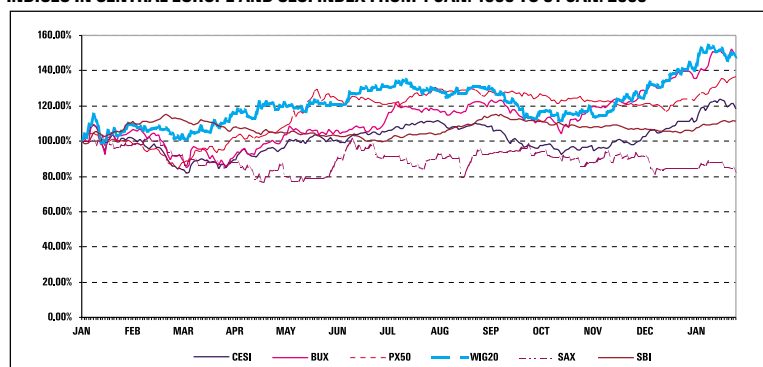
Max Value in History	1,633.77 (19 Oct. 1999)
Min Value in History	965.15 (29 Apr. 1999)

YIELD IN JANUARY 2000

CESI	1,501.21	(100,61/7,18%)
BUX	9,548.9	729,45/8,27%
PX50	554.3	(64,6/13,19%)
WIG20	1910,1	(121,5/6,79%)
SAX	75,31	(-1,76/-2,28%)
SBI	1,901.52	(95,26/5,27%)

* Yield in January 2000 - change in points/change in %

INDICES IN CENTRAL EUROPE AND CESI INDEX FROM 1 JAN. 1999 TO 31 JAN. 2000



3. Price movements of selected stocks

From 30 December 1999 until 31 January 2000 the prices of **eighteen** shares of those listed on the official market **increased**, out of those: Mercator by 24.78%, Delo by 8.33%, Emona obala Koper by 8.01%, SKB banka by 7.92% and Krka by 7.83%; the price of Lek A shares increased by 1.22% in the same period. The prices of **twelve** shares **decreased**: Zdravilišče Moravske Toplice by 12.15%, Kovinotehna preferred shares by 9.9%, GPG by 4.53%, Tehnounion by 4.06% and Kolinska by 3.2%. The price of newly listed SAVA (tyre manufacturer - part of the Goodyear group) remained almost unchanged since the first trading day (6 January) at around SIT 17,300.

On **31 January 2000** the value of **twelve** shares of those listed on the official market **outperformed** those on **31 January 1999** - out of that Mercator by 133.14%, Kovinotehna (preferred and common) by 28.69% and 28.93, BTC by 22.79%, Dolenjska banka by 21.15% and Probanka by 13.34%, while the value of **sixteen** shares **fell** - among them: NIKA by 47.01%, Tehnounion by 32.49%, Lek A by 23.12%, Radenska by 15.81% and Gradbeno podjetje Grosuplje by 13.50. Preferred shares of Lek and shares of SAVA were not listed at the Exchange at that time.

In January the most interesting shares on the free market recorded the following changes: the value of Fructal, Gorenje and Helios fell 6.24%, 1.06% and 0.41% respectively. The price of Color remained unchanged. A one year period shows the following picture: an increase in price of Gorenje by 14.56% and Helios by 5.69% and a decline in the prices of Fructal by 25.65% and Color by 17.61%. On 31 January 2000 the price of **GDRs of SKB bank** was USD 13.03, USD 11.15 one month ago and USD 13.45 one year ago. The price of **GDRs of BTC** was **USD 8.1** on the same day, and USD 7.625 one month ago. Its price was USD 7.375 one year ago.

The most important driving forces behind the price changes

- The net outflow of foreign investments in the last four months in 1999 reversed in January 2000 - to turn into a net inflow of SIT 175 million (approx. USD 0.9 million). Out of that SIT 112 million represented trades concluded on the Stock Exchange.
- The voucher privatisation has finally come to an end and we can expect the privatisation of the state owned companies, with Telecom and the two largest commercial banks being the most interesting companies "on the list" this year.
- Ongoing process of new listings of shares on the Exchange, which is a result of the Dematerialisation Act - three new (smaller) companies were included in trading on the free market and one (SAVA) on the official market. Additionally Pivovarna LAŠKO (brewery) was listed on the official market on February 1, 2000.
- The shares of Mercator recorded the most impressive growth in January 2000, supported mostly by a number of successfully accomplished take-overs and another major one (Emona Merkur) in the pipeline.
- The **monthly inflation rate** (the cost of living index) in **January** will be published on 4 February - postponed for a few days due to the slightly modified method of calculation (the changes will be published during the course of the month). As a result the basis interest rate (TOM) for February has remained equal to that in January. The inflation in December was **0.8%** (annual inflation of 8% in 1999). The annual inflation rate in 1998 was 6.5%.
- The value of SIT depreciated in January by 0.6%. The Bank of Slovenia exchange rate reached **SIT 198.4993 for 1 EUR** (vs. SIT 197.3215 on 31 December 1999 and SIT 188.8185 on 31 January 1999). On 31 January the Slovene tolar exchange rate for USD was **SIT 201.3995 for 1 USD** (vs. SIT 196.7705 one month ago and SIT 165.8776 one year ago).

TOP 5 GAINERS LISTED ON THE OFFICIAL MARKET IN YEARS 1998 AND 1999 IN PERCENTAGE

ISSUER	31 Jan. 2000/31Jan. 1999	31 Jan. 2000/31 Dec. 1999
Mercator	133.14%	24.78%
Kovinotehna common	28.93%	0.46%
Kovinotehna preferred	28.69%	-9.90%
BTC	22.79%	5.05%
Dolenjska banka	21.15%	2.44%

TOP 5 LOSERS LISTED ON THE OFFICIAL MARKET IN YEARS 1998 AND 1999 IN PERCENTAGE

ISSUER	31 Jan. 2000/31Jan. 1999	31 Jan. 2000/31 Dec. 1999
Nika	-47.01%	0.07%
Tehnounion	-32.49%	-4.06%
Lek	-23.12%	1.22%
Radenska	-15.81%	-0.16%
GPG	-13.50%	-4.53%

5. Capitalisation

The **total market capitalisation** of securities, traded on the Exchange (including shares of investment companies), amounted to **SIT 1,025.7 billion** on 31 January 2000. It **grew** by 11.5% from its level of SIT 919.9 billion on 31 December. Compared to 31 January 1999 (SIT 776.9 billion), the market capitalisation of all securities on the Exchange increased by 32%. Market capitalisation of **listed shares** increased from SIT 446.7 billion to SIT 448.4 billion or by 12% in one year's time. The capitalisation of **shares on the free market** increased in the same period by 50%. At the end of the January 2000, the market capitalisation of **all shares** traded on the Exchange (official and free markets) (**SIT 625.8 billion**) made up **19.26%** (vs. 17.53% in December 1999 and 18.6% of GDP one year ago) of **GDP** in the year 1998 - SIT 3,249 billion (USD 19.6 billion) at current prices. (Source: UMAR at the Ministry of Economic Relations and Development). Market capitalisation of investment funds increased from January 1998 (when the first fund was traded) to 31 January 2000 (forty-six funds) from SIT 1.9 billion to SIT 173.2 billion SIT.

4. LJSE RATIOS AS OF 31 Jan. 2000

COMPANY	P / E *	SHARES OFFICIAL MARKETS A AND B		
		DIVIDEND YIELD	MARKET BOOK RATIO	TURNOVER RATIO **
FOOD - PROCESSING INDUSTRY				
Droga Portorož	9.33	3.86%	1.05	0.19
Kolinska Ljubljana	8.91	3.63%	0.62	0.16
Radenska Radenci	19.77	2.26%	0.60	0.12
PHARMACEUTICAL INDUSTRY				
Krka Novo Mesto	22.94	1.62%	1.88	0.20
Lek Ljubljana	17.24	0.00%	1.62	0.23
NONMETALLIC INDUSTRY				
Comet Zreče	14.07	2.67%	0.81	0.16
CHEMICAL INDUSTRY				
Etol Celje	19.45	4.14%	0.71	0.27
Sava Kranj	15.67	2.29%	0.75	0.02
CONSTRUCTION INDUSTRY				
Gradbeno podjetje Grosuplje	60.64	0.00%	0.21	0.05
COMMERCE, CRUDE OIL INDUSTRY				
Emona obala Koper	5.97	3.82%	0.50	0.27
Istrabenz Koper	14.96	2.29%	0.83	0.08
Kovinotehna Celje		0.00%	0.42	2.25
Mercator Ljubljana	40.20	0.00%	1.07	0.42
Petrol Ljubljana	15.10	2.43%	1.06	0.23
Salus Ljubljana	4.85	6.76%	1.45	0.09
Merkur Kranj	12.79	2.59%	0.78	0.56
Tehnounion Ljubljana	6.35	7.14%	0.71	0.74
PUBLISHING				
Delo Ljubljana	19.24	1.59%	4.69	0.25
HEALTH RESORTS				
Terme Čatež	26.70	1.25%	1.33	0.36
Zdravilišče Moravske Toplice	12.92	0.00%	0.59	0.18
TRANSPORTATION				
Aerodrom Ljubljana	19.07	3.68%	1.09	0.23
Blagovno trgovinski center BTC	12.34	2.14%	0.95	0.22
Intereuropa Koper	13.53	3.12%	1.04	0.25
Luka Koper	21.72	3.78%	1.19	0.21
BANKS				
Banka Vipa		2.83%	0.74	0.03
Dolenjska banka	11.10	4.76%	0.60	1.38
Probanka Maribor	12.04	4.87%	0.87	0.82
SKB banka	15.61	2.20%	0.63	0.51
OTHER FINANCIAL INTERMEDIATION				
Nika Brežice	n.a.	0.00%	0.50	n.a.

Calculatias of has been prepared by unconsolidated financial statement.

* P/E = PRICE/EARNING PER SHARE

** Yearly turnover/average capitalization on 31 Jan. 2000, 31 July 1999 and 31 Jan. 1999

MARKET CAPITALIZATION ON THE LJUBLJANA STOCK EXCHANGE IN MIO SIT

DATE	OFFICIAL MARKETS A AND B		FREE MARKET			TOTAL *	INDEX	% OF TOTAL CAPITAL OWNED BY FOREIGN INVESTORS
	SHARES	BONDS	SHARES	BONDS	INV.FUNDS			
31 Jan. 1999	446,685	128,087	93,960	17,272	90,928	776,931	100	10.02%
28 Feb. 1999	460,792	127,067	98,034	17,261	93,815	796,969	103	9.17%
31 Mar. 1999	429,303	126,010	95,045	17,147	93,742	761,247	96	9.04%
30 Apr. 1999	424,772	126,891	91,312	17,215	87,598	747,787	98	8.98%
31 May 1999	422,285	126,221	96,973	17,267	96,653	759,399	102	8.90%
30 June 1999	408,327	198,969	97,212	16,779	103,978	825,264	109	9.06%
31 July 1999	427,862	200,919	98,266	16,820	114,326	858,194	104	9.10%
31 Aug. 1999	460,267	200,293	106,089	17,027	102,066	885,742	103	9.19%
30 Sep. 1999	454,400	192,392	111,665	16,557	118,911	893,925	101	8.90%
31 Oct. 1999	440,774	198,532	115,786	17,074	125,554	901,646	101	8.34%
30 Nov. 1999	434,364	198,933	121,478	17,224	120,413	899,672	100	8.09%
31 Dec. 1999	432,710	203,140	133,752	17,622	125,359	919,692	102	7.98%
31 Jan. 2000	484,587	200,652	141,174	18,483	173,226	1,025,675	112	n.a.

* including investment funds

6. Foreign investors

CHANGE IN PERCENTAGE OF FOREIGN INVESTORS

ISSUER	Balance as of 31 Dec. 1999 (in %)	Balance as of 31 Dec. 1998 (in %)	Percentage change 31 Dec. 1999/ 31 Dec. 1998	Market Capitalization on 31 Jan. 2000 (in mio SIT)
ISTRABENZ	25.2294	16.6640	33.95%	14,712
SKB BANKA	48.9175	48.9924	-0.15%	13,867
KRKA	8.2374	8.3132	-0.92%	98,492
KOLINSKA	6.3412	6.5161	-2.76%	6,714
TERME ČATEŽ	8.0910	8.4201	-4.07%	6,120
LEK	21.7151	24.4452	-12.57%	60,960
BTC	27.6931	32.3642	-16.87%	11,871

- The net outflow of foreign investments, which started in September 1999, reached over USD 7 million in the last four months of 1999. It reversed in January into a net inflow of USD 0.9 million. The share of foreign ownership in the market capitalisation of stocks on the Exchange in January reached the lowest point in the last two years - 7.98%. The highest share of foreign ownership was 12.23% in May 1998.

In December 1999 foreign investors accounted for a marginal 1.6% in the turnover on the Exchange, which was also the 1999 average.

NET FLOW OF FOREIGN PORTFOLIO INVESTMENTS BY MONTH IN YEARS 2000 AND 1999 IN MIO SIT

Year 2000	Exchange market	Off exchange market	Total	Turnover of foreign investors
January	112.5	62.6	175.1	n.a.
Year 1999				
January	-475.9	-199.4	-675.3	499.30
February	-195.3	-207.1	-402.4	196.60
March	-135.5	-57.4	-192.9	165.10
April	-165.4	-100.1	-265.5	207.80
May	-266.0	34.7	-231.3	266.30
June	-12.0	1,297.0	1,285.0	57.20
July	18.0	236.0	254.0	70.50
August	56.0	6.0	62.0	121.60
September	-70.0	-261.0	-331.0	238.10
October	-591.00	-16.90	-607.90	683.10
November	-293.50	-74.80	-368.30	310.10
December	-138.70	17.10	-121.50	n.a.
Total in Year 1999	-2,269.2	674.0	-1,595.1	2,815.70
Total in Year 1998	2,761.2	-2,104.0	657.3	14,333.90
Total in Year 1997	8,440.9	9,966.0	18,406.8	8,440.90
Total in Year 1996	7,439.5	3,381.4	10,820.9	9,718.80

NUMBER OF ISSUERS, TRADED SECURITIES AND MEMBERS ON LJUBLJANA STOCK EXCHANGE

	31 Dec. 1997	31 Dec. 1998	31 Dec. 1999	31 Jan. 2000
NUMBER OF ISSUERS	112	154	210	212
MARKETS A and B	45	49	49	50
SHARES	26	28	28	29
BONDS	19	21	21	21
FREE MARKET	67	105	161	162
SHARES	53	62	102	103
BONDS	14	13	12	12
INVESTMENT FUNDS		30	46	46
PENSION COUPONS			1	1
NUMBER OF SECURITIES	129	173	237	239
MARKETS A and B	60	67	74	74
SHARES	30	29	30	31
BONDS	30	38	44	43
FREE MARKET	69	106	163	165
SHARES	55	63	104	105
BONDS	14	13	12	13
INVESTMENT FUNDS		30	46	46
PENSION COUPONS			1	1
No. OF SHORT-TERM SECURITIES	12	15	15	16
No. OF PRIVATIZATION SHARES	61	103	161	163
MARKETS A and B	18	22	24	25
FREE MARKET SHARES	43	51	91	92
FREE MARKET INVESTMENT FUNDS		30	46	46
NUMBER OF MEMBERS	42	38	35	35

7. In brief

Exchange

- On 25 January 2000 the **twenty-first** auction of **three-month treasury bills** (SIT 3 billion at the price of 97.45 with maturity on 28 April 2000) was held. Trading on the secondary market will start on 4 February 2000. **Trading code** is **TZ21**. The next auction of three-month treasury bills will take place on 22 February 2000, at the same time as the third auction of **six-month treasury bills**.

- Regular revision of the stock index SBI and the index of stocks of PIDs (PIX) took place on 15 January 2000. The shares of Moravske Toplice were excluded from the SBI and the shares of Terme Čatež were included. The market capitalisation of 19 shares in the SBI was SIT 418 billion on the day of revision. It represented 89% of the market capitalisation of shares on the official market of the Exchange. Five shares were excluded from PIX (Arkada 1, Kompas 1 and 2, Vipa Nanos and Vizija) and a new five were included (Maxima 2, Nacionalna finančna PID 2, Triglav Steber 2, Zvon 2 and Zlata Moneta 2). The next revision will take place on 15 May 2000.

New shares listed on the official market

- On 1 February 2000 **4,255,941** shares (the nominal value of one share is SIT 1,000) of the company Pivovarna **LAŠKO**, d.d., Laško (brewery) were listed. Trading code is **PILR**.

New shares listed on the free market

- On 12 January **2,155,899** shares (the nominal value of one share is SIT 1,000) of the company **LIP lesna industrija Bled**, d.d., Bled (wood processing industry) were listed. Trading code is **LLBG**.

- On 20 January **314,320** shares (the nominal value of one share is SIT 1,000) of the company **GRUDA**, d.d., Ljubljana (export-import, trade) were listed. Trading code is **GRUG**.

- On 1 February **43,235** shares (the nominal value of one share is SIT 8,000) of the company **Grad Prestranek**, d.d., Prestranek (leisure centre) were listed. Trading code is **GDPR**.

Shares delisted from the free market

- Due to the take-over by Mercator two companies were delisted from the free market in January:

- on 7 January shares of the company **Špecerija Bled**, d.d., Bled (retailer), trading code was **SPB**.

- on 14 January shares of the company **Grosist Gorica**, d.d., Nova Gorica (retailer), trading code was **PGGG**.

LJUBLJANA STOCK EXCHANGE, INC.

Slovenska cesta 56, 1000 Ljubljana
 Contact persons: Darko Torkar, Nataša Žabkar
 Phone: (+386) 61 171 02 11
 Fax: (+386) 61 171 02 13
 E-mail: info@ljse.si
 Internet (WWW): <http://www.ljse.si>