

Ljubljana stock exchange

monthly statistical report



December 2000

1. Turnover

In December 2000 the Exchange recorded the highest monthly value of total turnover in its history. The total turnover on all its market segments amounted to **SIT 53.12 billion**, which was 20% higher than in December 1999, which had previously been the record month. The total turnover in the year 2000 reached SIT 269.62 billion, 1.5% over the previous year figure.

In December 2000 the highest share in the structure of the total turnover was reached by shares with 51.89%, followed by shares of investment funds with 26.45% and bonds with 16.87%. Turnover of shares of investment funds recorded a 5% decline, a slight drop compared to the previous month, while the turnover of shares and bonds remained practically unchanged. In December short-term securities restarted trading after an interval of seven months and their turnover amounted to SIT 1.78 billion or 3.35% of the total turnover. The turnover of pension coupons was SIT 240 million or 0.45% of the total turnover. The share of the official market in total turnover in December was 58.04%. The turnover of shares on the official market made up 83.84% of the total turnover of shares, which was the highest figure this year.

The average number of transactions per day in December was 1,604 or 30,423 transactions in 19 trading days. In 2000 the daily average of transactions was 1,586, which was below the average of 1,760 in 1999. In December, like in the other months of the year 2000, the most traded securities were shares of investment funds. The average number of transactions with shares of investment funds was 846 per day or 52.81% of the total number of transactions, for shares the figures were 613 or 38.29%.

The average daily turnover in December was SIT 2.80 billion, which was well above this year's average and above the SIT 1 billion average of 1999. On 27 December 2000 a record daily turn-

over of SIT 7.72 billion was reached, the highest in the history of the Exchange. The average value of a single transaction in December was SIT 1.7 million, high above the year 2000 average of SIT 680 thousand. The number of shares of companies traded was 5,992,351 and the number of shares of investment funds traded was 257,257,404.

The most traded shares on the Exchange's official and free markets (block trades are excluded) were shares of the companies Krka, Lek, Mercator, Intereuropa and Fructal, together representing 40.08% of the turnover of shares in December. The **most traded bonds** in December were again bonds of 2nd issue of Slovenska odškodninska družba, which represented 45.26% of the turnover of bonds on the Exchange. **Five most traded shares of PIDs**, excluding block trades, (Infond Zlat, Zvon2, Zvon 1, Zlata Moneta 2 and NFD 1) represented 44.64% of the turnover of shares of PIDs in December. In the same month **ten most active Exchange members** concluded 61.02% of the total turnover. The most active members were PM & A BPD, Nova Ljubljanska banka, Banka Vipa, Publikum and Probanka.

1.1. Block trading

Block trades also were at record levels in December 2000 as the highest number of trades was reported since 1 August 1997, when the Exchange enabled its members to trade in larger quantities of securities. 280 block trades were concluded with a total value of SIT 37.17 billion, which represented 69.98% of the total monthly turnover and was the highest in the year 2000. The average block trade in December amounted to SIT 133 million. In the year 2000 a total of 1,318 block trades was reported with the value of SIT 155.56 billion or 57.69% of the total yearly turnover.

MONTHLY TURNOVER BY TYPE OF SECURITIES ON THE LJUBLJANA STOCK EXCHANGE IN CURRENT YEAR IN MIO SIT (single counted)

	OFFICIAL MARKETS A AND B		FREE MARKET		INVESTMENT FUNDS	PENSION COUPONS	SHORT TERM SECURITIES	TOTAL	INDEX t / (t-1)
	SHARES	BONDS	SHARES	BONDS					
December	23,072	3,657	6,799	603	8,659	606	883	44,278	100
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	47
February	7,817	3,135	3,048	4,389	3,120	186	59	21,753	105
March	10,210	5,162	5,455	647	6,415	132	0	28,021	129
April	5,218	4,462	2,692	1,296	2,729	121	257	16,776	60
May	4,631	2,810	1,948	870	4,747	160	0	15,167	90
June	9,945	3,813	3,828	857	4,828	124	0	23,393	154
July	7,848	3,373	3,748	691	1,832	63	0	17,555	75
August	4,679	747	1,659	821	2,900	85	0	10,889	62
September	5,308	1,932	4,824	967	5,835	100	0	18,966	174
October	8,788	1,645	3,180	1,033	4,800	195	0	19,640	104
November	9,646	2,628	2,501	1,138	7,527	132	0	23,572	120
December	23,556	7,276	4,539	1,684	14,050	240	1,779	53,123	225
Total 2000	104,578	41,602	40,745	14,839	62,824	1,841	3,187	269,617	

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

TYPE OF SECURITIES	TURNOVER IN MIO		NUMBER OF TRANSACTIONS
	SIT	VOLUME	
SHARES	28,095	5,992,351	11,648
INVESTMENT FUNDS	14,050	257,257,404	16,065
BONDS	8,960	539,988	1,470
PENSION COUPONS	240	5,050,371	1,232
SHORT TERM SEC.	1,779	183,155	8
TOTAL	53,123	269,023,269	30,423

BLOCK TRADING IN DECEMBER 2000

	TURNOVER IN		NUMBER OF		SHARE IN	
	MIO SIT	TRANSACTIONS	TRANSACTIONS	SHARE IN TURNOVER		
OFFICIAL MARKETS A AND B	22,792	161	61.31%			
SHARES	16,382	123	71.88%			
BONDS	6,410	38	28.12%			
FREE MARKET	14,382	119	38.69%			
SHARES	2,413	27	16.78%			
BONDS	967	13	6.73%			
INVESTMENT FUNDS	9,178	71	63.82%			
PENSION COUPONS	75	2	0.52%			
SHORT TERM SEC.	1,748	6	12.15%			
TOTAL	37,174	280	100.00%			

MOST TRADED SHARES ON THE LJUBLJANA STOCK EXCHANGE IN DECEMBER 2000

ISSUER	TURNOVER IN MIO SIT (BLOCK TRADES EXCLUDED)	CAPITALISATION IN MIO SIT AS OF 31 DECEMBER 2000	NO. OF TRANSACTIONS (BLOCK TRADES INCLUDED)
KRKA	999	97,038	1,332
LEK	991	76,603	905
MERCATOR	720	47,737	899
INTEREUROPA	530	19,393	428
FRUCTAL	486	7,024	544
OTHERS	5,573	457,297	7,540
TOTAL	9,300	705,093	11,648

TURNOVER BY LJSE MEMBERS IN DECEMBER 2000

MEMBER	TURNOVER IN MIO SIT	SHARE
PM & A BPD	9,225	8.68%
NOVA LB	8,549	8.05%
BANKA VIPA	7,471	7.03%
PUBLIKUM	7,000	6.59%
PROBANKA	6,703	6.31%
OTHERS	67,298	63.34%
TOTAL	106,246	100.00%

MOST TRADED BONDS ON THE LJUBLJANA STOCK EXCHANGE IN DECEMBER 2000

ISSUER	TURNOVER IN MIO SIT (BLOCK TRADES EXCL.)	CAPITALISATION IN MIO SIT AS OF 31 DECEMBER 2000	NO. OF TRANSACTIONS (BLOCK TRADES INCL.)
SL. ODSK. DRUZBA 2.ISSUE	716	16,932	385
RS 4.ISSUE	142	31,534	247
NOVA KBM 1.ISSUE	86	1,626	3
SL. ZAD. KM. BANKA 3.ISSUE	78	1,960	6
RS 20.ISSUE	70	6,178	253
OTHERS	488	196,785	576
TOTAL	1,582	255,015	1,470

MOST TRADED INVESTMENT FUNDS IN DECEMBER 2000

ISSUER	TURNOVER IN MIO SIT (BLOCK TRADES EXCL.)	CAPITALISATION IN MIO SIT AS OF 31 DECEMBER 2000	NO. OF TRANSACTIONS (BLOCK TRADES INCL.)
INFOND ZLAT	510	19,039	1,627
ZVON DVA	452	4,468	1,059
ZVON ENA	423	10,523	1,047
ZLATA MONETA 2	415	2,687	725
NFD 1	376	16,529	1,340
OTHERS	2,697	118,375	10,267
TOTAL	4,872	171,621	16,065

2. Indices

2.1. The Slovenian Stock Exchange Index - SBI 20

In December 2000 the upward trend of the index SBI 20, which started in the beginning of October, continued, and the index increased over the last three months by 10.76%, exceeding the value of 1,800 points. SBI 20 increased by 4.07% in December from 1,737.22 points to 1,807.94 points, thus exceeding its value at the end of 1999 by 0.1%.

Throughout December the index kept growing and of the total of 20 trading days its value only dropped seven times, by 0.5% at the most. Until 15 December its daily changes in value were insignificant as they amounted to between 0% and 0.5%. After that date they recorded a slight growth. The highest increase of 1.73% was recorded on 21 December when the index exceeded 1,800 points and stayed at that level until the end of the month.

2.2. The Non-weighted Slovenian Stock Exchange Index - SBI 20NT

The performance of the Non-weighted Slovenian Stock Exchange Index - SBI 20NT was similar in movement to the weighed index SBI 20 since the beginning of its calculation on 1 July 2000. In December the value of the index SBI 20NT increased by 4.14% from 1,698.84 points to 1,769.15 points. The average daily change of the index was slightly lower compared to the weighed index, it reached from 0.01% to 1.22%.

2.3. The Free Market Index - IPT

Among all the Exchange indices the value of the index IPT changed the least in December. At the end of December the value of IPT was 1,627.44 points, a 0.87% increase compared to the value at the end of November, when it was 1,613.37 points. The index IPT recorded a considerable change in its trend twice in December, hence its monthly growth was not significant. On 5

December IPT grew by 1.99% to 1,642.03 points and kept growing until 14 December, when it recorded its highest daily drop of 1.98%.

2.4. Index of Authorised Investment Funds - PIX

In December the index PIX recorded the highest increase among the Exchange indices. It increased by 6.24% from 1,431.44 points to 1,520.79 points, thus exceeding 1,500 points for the first time after February 2000. The index continued to grow for the major part of the month. Its daily change was 1.04% at the most. The highest increase in value was recorded on 6 December - by 1.04% and the biggest drop on 12 December - by 0.38%.

2.5. The Stock Exchange Bond Index - BIO

At the end of December 2000 the value of the Bond Index BIO was 109.03 points, thus exceeding 109 points for the first time. Compared with its value of 107.81 at the end of November the index increased by 1.13%. In December, contrary to the other months of the year, the value of the index changed considerably and the spread between the minimum and maximum values of the index was 1.82 points. Its highest daily change was 0.68%.

2.6. Industrial Sector Indices

In December, as in the previous month, the values of all six industrial sector indices increased. They recorded a growth ranging from 2.18% to 6.137%. They all recorded a similar trend, they continued to grow until 22 December and in the last three trading days experienced a drop in value. The highest increase was recorded by the index Pharmaceuticals (6.13%), followed by Chemicals with a 5.77% growth, Trade with 3.79% and Oil and gas by 3.75%, while the remaining two indices recorded a less than 3% increase.

SBI 20 - SLOVENIAN STOCK EXCHANGE INDEX AND TURNOVER OF SHARES ON OFFICIAL MARKET IN MIO SIT FROM 1 JANUARY 2000 TO 31 DECEMBER 2000



SLOVENIAN STOCK EXCHANGE INDEX - SBI 20

Value as of 31 December 2000	1,807.94
Abs. Change in December 2000	70.72
Return in December 2000	4.07%
Max Value in December 2000	1,816.36 27 Dec 2000
Min Value in December 2000	1,729.62 1 Dec 2000
Max Value in History	2,026.47 10 Aug 1998
Min Value in History	891.93 10 Sep 1996
Return from 31 Dec 1999 to 31 Dec 2000	0.09%

IPT - FREE MARKET INDEX AND TURNOVER OF SHARES ON FREE MARKET IN MIO SIT FROM 1 JANUARY 2000 TO 31 DECEMBER 2000



FREE MARKET INDEX - IPT

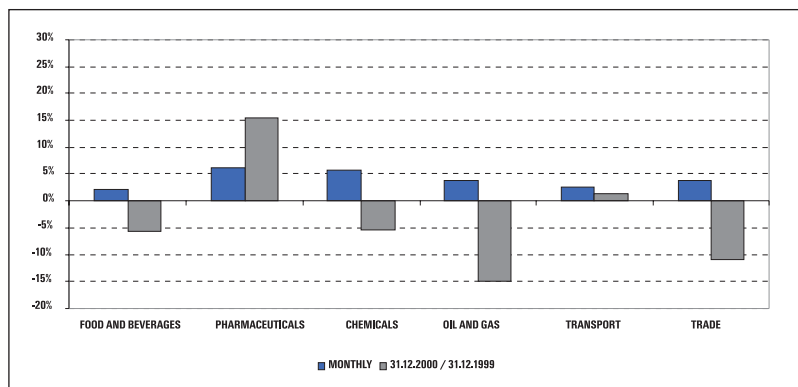
Value as of 31 December 2000	1,627.44
Abs. Change in December 2000	14.07
Return in December 2000	0.87%
Max Value in December 2000	1,652.82 8 Dec 2000
Min Value in December 2000	1,610.01 4 Dec 2000
Max Value in History	1,806.98 30 Dec 1999
Min Value in History	1,318.83 1 July 1998
Return from 31 Dec 1999 to 31 Dec 2000	-9.94%

PIX - INVESTMENT FUNDS INDEX AND TURNOVER OF INVESTMENT FUNDS IN MIO SIT FROM 1 JANUARY 2000 TO 31 DECEMBER 2000



INVESTMENT FUNDS INDEX - PIX

Value as of 31 December 2000	1,520.79
Abs. Change in December 2000	89.35
Return in December 2000	6.24%
Max Value in December 2000	1,521.24 28 Dec 2000
Min Value in December 2000	1,436.16 1 Dec 2000
Max Value in History	1,633.77 19 Oct 1999
Min Value in History	965.15 29 Apr 1999
Return from 31 Dec 1999 to 31 Dec 2000	2.51%

RETURNS OF INDUSTRIAL SECTOR INDICES FROM 31 DECEMBER 1999 TO 31 DECEMBER 2000

3. Price movements of selected shares

December 2000 was characterised by a remarkable trend of price growth on the official market since prices of **thirty-one** shares of the total of **thirty-nine** listed shares **increased**, seven of them by more than 10%. The highest price growth rate in December was recorded by shares of Probanka (29.66%). A more than 15% increase in price was recorded by ordinary shares of the companies Mlinotest and Kovinotehna and more than 10% by the companies Kolinska, Živila Kranj, Banka Koper and GPG. The prices of **five** shares decreased in December, the highest decline was recorded by Radenska (7.06%). Other shares with negative monthly return recorded a less than 1% fall in price in December.

In one year's time the value of fourteen shares of those listed on the official market increased - among them SKB banka with the highest rise of 31.85%. Ordinary and preferred shares of the company Lek also recorded about 25% growth in the year 2000. The value of eighteen shares fell - shares of Radenska (46.83%) Kovinotehna (ordinary and preferred), Nika, Tehnunion and Petrol were the most affected. The price of these shares fell in one year's time from between 40% and 20%.

TOP 5 GAINERS LISTED ON THE OFFICIAL MARKET IN DECEMBER 2000

ISSUER	30 Nov 2000/31 Dec 2000	31 Dec 1999/31 Dec 2000
Probanka	29.66%	-
Mlinotest	17.19%	n.a.
Kovinotehna	17.03%	-23.82%
Kolinska	13.36%	3.30%
Živila	12.95%	n.a.

TOP 5 LOSERS LISTED ON THE OFFICIAL MARKET IN DECEMBER 2000

ISSUER	30 Nov 2000/31 Dec 2000	31 Dec 1999/31 Dec 2000
Radenska	-7.06%	-46.83%
Delo	-0.64%	-3.19%
Pivovarna Union	-0.47%	n.a.
Gorenje	-0.35%	-8.30%
Koloniale	-0.01%	5.25%

4. News of the month

Trading on the Exchange in December was characterised by large turnover and growth of prices of securities, which could be related to the following events and forecasts for the year 2001:

- in December the Bank of Slovenia forecast additional relaxation of restrictions relating to custody accounts. The Bank of Slovenia resolved to shorten the time period during which a non-resident is prohibited to sell the acquired securities and is consequently not required to pay a fee, from one year to half a year. The change entered into force on 1 January 2001.
- The Bank of Slovenia urged that for the purpose of further liberalisation of capital movements, amendments to the Investment Funds and Fund Management Companies Act should be adopted the soonest possible.
- The appointment of a new government is expected to bring about the beginning of privatisation of the state banks, insurance companies and Telekom in 2001 as well as the filling up of the privatisation gap, amendments to the tax legislation and the beginning of the operation of pension funds. The investing public had expected most of the above events, which have an impact on the stock exchange, to happen already in the year 2000. The feeling of insecurity and unfulfilled expectations have probably triggered the negative events on the Exchange, particularly in the periods from February to May and from August to the end of September. High expectations about the changes which are to occur in the year 2001 are likely to have prompted the growing trends on the Exchange, which were particularly strong in December.
- Like in the other months of the year the majority of events in December were related to takeovers and acquisitions: the company Pivovarna Union acquired a 12% participation in the Sarajevsko brewery and successfully concluded the public offer for acquisition of shares of the company Fructal by obtaining a 84.3% participation. The company Kolinska bought the complete non-alcoholic beverages programme from the company Slovenijavino. Banka Vipava and Abanka signed a letter of intent relating to business and capital integration.

- **The monthly inflation rate** (the cost of living index) in December was 0.1% vs. 1.1% in November. The year on year inflation rate was 8.9%.
- On 31 December the Bank of Slovenia exchange rate reached SIT 211.5062 for 1 EUR (vs. SIT 210.3236 on 30 November and SIT 197.3215 on 31 December 1999). On 31 December, the Slovenian tolar exchange rate for USD was SIT 227.3771 for 1 USD (vs. SIT 243.6839 one month ago and SIT 196.7705 on 31 December 1999).

INDUSTRIAL SECTOR INDICES

	Value as of 31 Dec 2000	Abs. Change in Dec. 2000	Return in December 2000
FOOD AND BEVERAGES	1,640.26	35.02	2.18%
PHARMACEUTICALS	2,039.32	117.71	6.13%
CHEMICALS	1,670.06	91.10	5.77%
OIL AND GAS	1,823.39	65.86	3.75%
TRANSPORT	1,666.91	42.73	2.63%
TRADE	1,766.69	64.52	3.79%

5. Ratios as of 31 December 2000
OFFICIAL MARKETS A AND B

SECTOR	P / E *	DIVIDEND YIELD	MARKET BOOK RATIO	TURNOVER RATIO **
BANKS				
Banka Koper	10.81	5.70%	0.98	0.18
Banka Vipava	38.19	2.58%	0.78	0.04
Dolenjska banka	11.65	9.62%	0.53	0.77
Probanka Maribor	15.73	4.89%	0.95	0.30
SKB banka	****	0.00%	0.96	0.62
CHEMICALS				
Etol Celje	16.12	4.94%	0.68	0.16
Sava Kranj	15.65	2.70%	0.63	0.22
CONSTRUCTIONS				
GPG	25.21	0.00%	0.17	0.02
FOOD AND BEVERAGES				
Droga Portorož	8.26	4.36%	0.88	0.14
Kolinska Ljubljana	8.89	3.85%	0.59	0.21
Mlinotest Ajdovščina	21.80	0.73%	0.86	0.34
Pivovarna Laško	13.06	3.19%	1.09	0.23
Pivovarna Union	13.93	2.54%	1.19	0.25
Radenska Radenci	10.69	3.83%	0.30	0.21
Žito Ljubljana	10.79	2.39%	0.48	0.20
HEALTH RESORT				
Terme Čatež	8.85	3.13%	0.52	0.20
Zdravilišče Moravske Toplice	15.77	0.00%	0.57	0.05
HOUSEHOLD APPLIANCES				
Gorenje	10.43	0.00%	0.72	0.28
NONMETALLIC				
Comet Zreče	8.08	3.00%	0.70	0.09
OIL AND GAS				
Istrabenz Koper	37.64	2.50%	0.76	0.07
Petrol Ljubljana	38.23	2.07%	0.77	0.25
OTHER FINANCIAL INTERMEDIATION				
Nika Brežice	****	0.00%	*****	0.00
PHARMACEUTICALS				
Krka Novo mesto	20.69	2.01%	1.65	0.13
Lek Ljubljana	26.57	1.87%	1.83	0.15
PUBLISHING				
Delo Ljubljana	12.84	0.00%	3.17	0.20
REAL ESTATE / TRADE				
BTC	9.81	2.74%	0.74	0.18
TRADE				
Emona obala Koper ***	5.22	0.00%	0.30	0.21
Koloniale Maribor	8.69	2.25%	0.59	0.33
Kompas MTS	3.15	24.81%	0.34	-
Kovinotehna Celje	14.63	0.00%	0.29	0.11
Mercator Ljubljana	16.80	0.00%	0.83	0.31
Salus Ljubljana	6.85	7.16%	1.11	0.09
Merkur Kranj	13.25	3.12%	0.64	0.06
Tehnunion Ljubljana	5.37	5.03%	0.54	0.43
Živila Kranj	10.77	4.66%	0.57	0.16
TRANSPORT				
Aerodrom Ljubljana ****	11.76	4.39%	0.92	0.07
Intereuropa Koper	9.61	5.21%	0.94	0.24
Luka Koper *****	15.67	4.40%	1.01	0.13

Calculations have been prepared according to unconsolidated financial statement on 31 Dec 1999, statements are consolidated for the following: Emona obala Koper, Istrabenz, Mercator, Petrol, Radenska, Sava, Tehnunion, Živila and Žito. Calculations has been calculated by average number of shares traded in year 1999.

* P / E = PRICE / EARNING PER SHARE

** Yearly turnover / average capitalisation on 31 Dec 2000, 30 June 2000 and 31 Dec 1999.

*** Shares of daughter company are excluded.

**** Loss in year 1999.

***** By Aerodrom and Luka Koper P / E is calculated on all shares.

***** Due to the reduction of capital, ratio calculation makes no sense.

