

Ljubljana stock exchange

monthly statistical report



July 2001

July 2001:

Capitalisation (31 July): 1,221.66 SITb

Return of SBI 20: 4.85 %

Turnover: 30.81 SITb

No. of transactions: 24,349

1. Turnover

In July 2001 the total turnover on all market segments of the Ljubljana Stock Exchange amounted to **SIT 30.81 billion**, which was 3% less than the month before and over SIT 13 billion or 75% above the July 2000 figure. In the first **seven months** of this year the total turnover on the Ljubljana Stock Exchange reached **SIT 176.30 billion**, which was 23% or almost SIT 33 billion more than a year before.

In the structure of total turnover shares reached the highest share in the last two and a half years with 80.02%. The average share in that period had been 56.46%. Shares of investment funds fell to a 5.86% participation in July. That was considerably less than their average in the 2.5-year period (23.11%). Bonds made up 13.64% and pension coupons 0.47% of the total turnover. The share of the official market in total turnover in July was 80.10%, which was also markedly above the monthly average of the last two years (56.51%). The turnover of shares on the official market grew on account of the share of Pivovarna Union (mainly block trading), which was the record-breaker in this month. Shares on the official market made up as much as 87.26% of the total turnover of shares.

In 22 trading days of July 24,349 transactions were concluded, which was 17% more than in the 20 trading days of June, when their number reached 20,871. The average number of transactions per day in July was 1,107, which was below the 2000 daily average of transactions by almost 31%. The main reason for the declining number of transactions remained the lower number of transactions with shares of invest-

ment funds. Thus in July transactions with company shares represented 47% of total transactions and gained over investment funds for the first time in the last two and a half years. Transactions with shares of investment funds represented 46%. The average number of transactions with shares of investment funds was 504 per day and with company shares 523 per day. The smallest share in the total number of transactions was reached by bonds - 2.78%. The total number of transactions with pension coupons was higher and reached 4.44%.

The average daily turnover in July was SIT 1.40 billion and fell, compared to June, by 12%, but was still above the year 2000 average of SIT 1.08 billion. The average value of a single transaction in July was SIT 1.265 million, a drop of 17% compared to SIT 1,524 in June. That was still far above the average single transaction of SIT 680 thousand in the year 2000. In July 2,950,480 company shares changed hands and the number of shares of investment funds traded were 33,935,276.

1.1. Block trading

141 block trades were reported in July 2001 with a total value of **SIT 19.16 billion**. That was **62.19% of the total monthly turnover** and was again above the year 2000 average of 57.7%. In the first **seven months** of this year the value of block trades amounted to **SIT 104.61 billion** (of the reported **843 trades**), representing 59.33% of the total turnover on the Exchange in that period. The average block trade in July was SIT 135.9 million, almost SIT 8 million less than in June 2001.

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

	OFFICIAL MARKET		FREE MARKET				TOTAL	INDEX t / (t-1)	
	SHARES	BONDS	SHARES	BONDS	INVESTMENT FUNDS	PENSION COUPONS			
Year 2000									
July	7,848	3,373	3,748	691	1,832	63	0	17,555	100
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	
Year 2001									
January	17,665	2,195	1,480	1,521	10,178	229	0	33,268	100
February	7,927	4,598	2,175	1,031	2,661	104	241	18,737	56
March	8,339	2,463	2,178	834	4,113	116	0	18,043	96
April	8,294	3,329	1,741	755	3,289	56	50	17,513	97
May	14,520	3,022	3,315	572	4,234	101	350	26,114	149
June	14,863	2,304	5,489	602	8,502	58	0	31,816	122
July	21,513	3,162	3,140	1,040	1,806	145	0	30,807	97
Total 2001	93,120	21,074	19,518	6,355	34,783	807	641	176,298	

BLOCK TRADING IN JULY 2001

	TURNOVER IN SITm	NO. OF TRANS.	SHARE IN TURNOVER
OFFICIAL MARKET	16,918	118	88.30%
SHARES	14,122	84	83.47%
BONDS	2,796	34	16.53%
FREE MARKET	2,241	23	11.70%
SHARES	1,498	14	66.82%
BONDS	232	3	10.33%
INVESTMENT FUNDS	512	6	22.85%
PENSION COUPONS	0	0	0.00%
SHORT-TERM SECURITIES	0	0	0.00%
TOTAL	19,159	141	100.00%

STRUCTURE IN TURNOVER IN JULY 2001

TYPE OF SECURITIES	TURNOVER IN SITm	VOLUME	NUMBER OF TRANS.
SHARES	24,653	2,950,480	11,500
BONDS	4,203	311,485	677
INVESTMENT FUNDS	1,806	33,935,276	11,092
SHORT-TERM SECURITIES	0	0	0
PENSION COUPONS	145	3,355,185	1,080
TOTAL	30,807	40,552,426	24,349

TURNOVER BY LJSE MEMBERS IN JULY 2001

MEMBER	TURNOVER IN SITm	SHARE
SLO. ZAD. KMET. BANKA	7,958	12.92%
COGITO BIS B.H.	7,057	11.45%
PERSPEKTIVA BPD	6,544	10.62%
PROBANKA	6,018	9.77%
PUBLIKUM	4,661	7.56%
OTHERS	29,375	47.68%
TOTAL	61,613	100.00%

MOST TRADED SECURITIES ON THE LJUBLJANA STOCK EXCHANGE IN JULY 2001

ISSUES	TURNOVER IN SITm (BLOCK TRADES EXCL.)	CAPITALISATION IN SITm AS OF 31 JULY 2001	NO. OF TRANS. (BLOCK TRADES EXCL.)
SHARES			
KRKA	880	94,206	1,143
PIVOVARNA UNION	817	21,653	743
MERCATOR	794	49,055	797
SAVA	682	29,374	674
LEK - common	667	81,642	721
BONDS			
SLOVENSKA ODŠKODNINSKA DRUŽBA 2 nd issue	792	39,596	421
BANKA CELJE 3 th issue	75	2,204	4
REPUBLIKA SLOVENIJA 4 th issue	59	31,959	44
INVESTMENT FUNDS			
TRIGLAV STEBER 1	173	15,988	844
ID KMEČKA DRUŽBA	126	5,864	619
NFD 1	116	15,881	865

1.2. The most traded securities and the members' volume of trading

The five **most traded shares** on the Exchange were all from the official market: Pivovarna Union, Pivovarna Laško, Krka, Lek and Mercator, together representing 62.25% of the turnover of shares and 62.19% of total turnover on the Exchange in July. The share of the company Pivovarna Union stood out by reaching SIT 8.6 billion, almost 40% of the total turnover of shares. The **most traded bonds** in July were the RS26 issue and bonds of the 2nd issue of Slovenska odškodninska družba, which combined represented almost 49% of the total turnover of bonds on the Exchange, including block trades. Five **most traded shares of PIDs**, including block trades, (Triglav steber 1, Infond Zlat, ID Kmečka družba, NFD 1 and Zlata moneta 1) represented 50.29% of the turnover of shares of PIDs in July. The turnover of Triglav steber 1 alone represented 23.90% of the turnover of PIDs. In the same month **ten most active Exchange members** concluded 72.94% of the total turnover (in June 73.06%). The most active members were SZKB, Cogito, Perspektiva, Probanka and Publikum.

2. Indices

2.1. The Slovenian Stock Exchange Index - SBI 20

At the end of July the blue chip index SBI 20 was at 1,900.49 points, the highest value after 9 January 2001, when the index exceeded that value (1,903.03) but the next day depreciated and continued to do so until the end of April. Since May 2001 the SBI 20 has been recording a growth, which was the highest in July. It increased by 87.95 points and reached a **4.85% monthly return**.

In July the SBI 20 recorded only one slightly longer period of depreciation of four days, from 17 to 20 July, when its value dropped by a total of 20.67 points. Later it recorded slight drops on four other occasions. During the 22 trading days in July, 14 increases were observed. The highest daily growth was recorded on 12 July - 1.10%, when a record daily turnover was recorded.

At the end of July 2000 the SBI 20 index was at 1,671.73 points. Thus the nominal annual return of the index was 13.68%, by 4.9% above the inflation rate in that period.

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

Due to the same composition (same shares included), the movements of the SBI 20NT index have followed the weighted SBI 20. Thus in July the value of the index SBI 20NT increased by 5.09% from 1,764.28 points to 1,854.05 points. The daily raises and drops were slightly lower compared to the weighted index. The index increased in value on 18 out of 22 trading days.

2.3. The Free Market Index - IPT

In July the free market index IPT followed the general optimistic trend of the blue chip index and reached a **positive return of 2.32%**, thus continuing with its upwards trend recorded in May.

The return achieved was 2.53% lower compared to the SBI 20 index, mainly on account of the severe daily drop of the IPT on 25 July, when it lost 1.70% of its value in one day. That was a result of the failing

share of Belinka, which dropped 13%. The index recorded its highest daily growth of 1.62% on 26 July. The index increased in value 12 times and decreased 10 times.

2.4. The Authorised Investment Funds Index - PIX

In July the PIX index grew after two months of constant falling. At the end of July 2001 the index was 1,410.03 points, increasing by 3.68% in comparison with its value of 1,360.04 at the end of June.

During the month the index recorded 14 days of positive trend and 8 of negative trend. In fact the index followed the movements of the blue chip index throughout the month. The deepest daily drop of 1.19% was recorded on 2 July and the highest daily growth of 1.12% on 27 July. The highest value (1,410.03 points) was recorded at the end of the month after 6 days of constant growth.

2.5. The Stock Exchange Bond Index - BIO

At the end of July 2001 the Bond Index BIO was at 109.06 points, down 0.13% compared to 109.20 at the end of June. The BIO index has recorded the smallest changes in value among the Exchange's indices. In July the highest daily "jump" of 0.61% was recorded on 31 July and the highest value of the month (109.51 points) on 12 July.

2.6. Industrial Sector Indices

For the second consecutive month all industrial sector indices increased in value in July. Oil and gas gained the most with 8.52%, mostly on account of the company Istrabenz, whose share grew by a good 20% in the last months. This index has been growing for four consecutive months. It was followed by Chemicals with a 6.91% growth and Food and beverages with 6.08% growth. The Trade index grew by 2.97% and Transport by 2.27%. Pharmaceuticals recorded the lowest increase of 0.11%.

SBI 20 - SLOVENIAN STOCK EXCHANGE INDEX AND TURNOVER OF SHARES ON OFFICIAL MARKET IN SITm FROM 1 AUGUST 2000 TO 31 JULY 2001



SLOVENIAN STOCK EXCHANGE INDEX - SBI 20

Value as of 31 July 2001	1,900.49
Abs. Change in July 2001	87.95
Return in July 2001	4.85%
Max Value in July 2001	1,900.49 31 July 2001
Min Value in July 2001	1,810.85 4 July 2001
Max Value in History	2,026.47 10 Aug 1998
Min Value in History	891.93 10 Sept 1996
Return from 31 July 2000 to 31 July 2001	13.68%
Return from 31 Dec 2000 to 31 July 2001	5.12%

IPT - FREE MARKET INDEX AND TURNOVER OF SHARES ON FREE MARKET IN SITm FROM 1 AUGUST 2000 TO 31 JULY 2001



FREE MARKET INDEX - IPT

Value as of 31 July 2001	1,545.55
Abs. Change in July 2001	34.99
Return in July 2001	2.32%
Max Value in July 2001	1,545.55 31 July 2001
Min Value in July 2001	1,484.67 25 July 2001
Max Value in History	1,806.98 30 Dec 1999
Min Value in History	1,318.83 1 Jul 1998
Return from 31 July 2000 to 31 July 2001	-4.88%
Return from 31 Dec 2000 to 31 July 2001	-5.03%

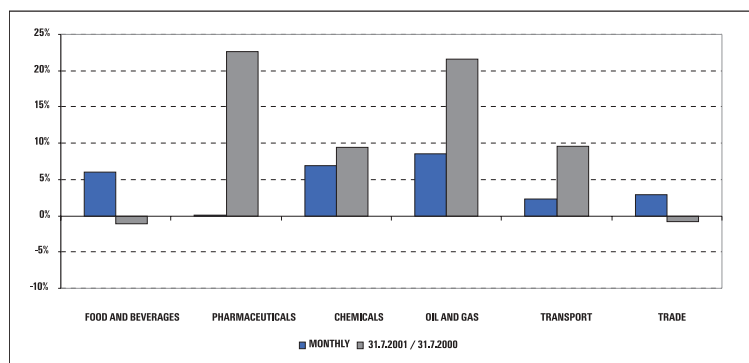
PIX - INVESTMENT FUNDS INDEX AND TURNOVER OF INVESTMENT FUNDS IN SITm FROM 1 AUGUST 2000 TO 31 JULY 2001



INVESTMENT FUNDS INDEX - PIX

Value as of 31 July 2001	1,410.03
Abs. Change in July 2001	49.99
Return in July 2001	3.68%
Max Value in July 2001	1,410.03 31 July 2001
Min Value in July 2001	1,343.82 2 July 2001
Max Value in History	1,633.77 19 Oct 1999
Min Value in History	965.15 29 Apr 1999
Return from 31 July 2000 to 31 July 2001	13.85%
Return from 31 Dec 2000 to 31 July 2001	-7.28%

RETURNS OF INDUSTRIAL SECTOR INDICES FROM 31 JULY 2000 TO 31 JULY 2001



3. Price movements of selected shares

The positive trend from May and June continued in July since prices of **twenty-five shares** out of a total of forty-two shares on the official market **increased**. The highest price growth was recorded by shares of Comet – 27.18%, Zdravilišče Moravske Toplice – 21.48% and Istrabenz Koper – 20.55%. The share of Gradbeno podjetje Grosuplje reached a 15.91% return. Five shares gained between 10% and 15% (Terme Čatež, Sava, Pivovarna Union, Salus, Mercator). Prices of **ten shares** fell in July. The deepest drop was recorded by Kovinotehna's preferred share – 17.39%, followed by Koloniale Maribor with 12.27% and Tehnunion with 11.02%. The remaining seven shares lost between 0% and 5%.

The comparison of prices in **one year's time** offers a similar picture since the value of **twenty-five** listed shares **increased** – among them Banka Koper with the highest rise of 182.67%. It was followed by ordinary shares of Lek with 45.18%, preferred shares of Lek with 43.16% and ordinary shares of Comet with 42.83% increase in value. An almost 40% increase was reached by the share of Istrabenz Koper with 39.61% and preferred share of Probanka with 37.46% growth. Six shares gained between 20% and 30%, and the remaining seven more than 10% in value.

The value of **thirteen shares** fell, shares of Radenska plunged by 60.18%. Nika lost over half its value or 55.27%. A more than 30% negative return was recorded by the shares of Tehnunion (38.56%), Živila Kranj (25.63%) and Koloniale Maribor (24.34%). Three shares were not included in trading on the Exchange a year ago.

4. News of the month

- In July 2001 the Exchange recorded a considerably higher turnover than in the past years, when the summer months had traditionally been marked by low turnover. The total turnover on all market segments of the Exchange was higher by 75% compared to July 2000. Similarly all the equity indices recorded markedly positive trends.
- In July the record daily turnover in the history of trading on the Exchange was recorded. That was on 12 July 2001, when the turnover reached SIT 10.06 billion, of which SIT 9.23 billion were block trades. On the same day a record block trade of SIT 1.77 billion was concluded. The reason for such record turnover was mainly in the increased trading with the share of Pivovarna Union. The company Pivovarna Laško namely bought 24.9% of all shares of Pivovarna union and publicly announced its intention to further consolidate its production of beer and non-alcoholic drinks.

5. Ratios as of 31 July 2001

SECTOR	P / E ⁽¹⁾	DIVIDEND YIELD	MARKET BOOK RATIO	TURNOVER RATIO ⁽²⁾
BANKS				
Banka Koper	18.72	5.29%	2.05	0.05
Banka Vipava	⁽⁴⁾	2.54%	⁽⁴⁾	0.16
Dolenjska banka	9.68	8.55%	0.53	0.28
Probanka Maribor	⁽⁴⁾	4.89%	⁽⁴⁾	0.13
SKB banka	⁽⁴⁾	0% ⁽⁶⁾	0.63	0.45
CHEMICALS				
Etol Celje	14.37	6.28%	0.69	0.13
Sava Kranj	17.13	2.81%	0.62	0.28
CONSTRUCTIONS				
GPG	⁽⁴⁾	0% ⁽⁶⁾	⁽⁴⁾	0.01
FOOD AND BEVERAGES				
Droga Portorož	6.90	4.40%	0.81	0.25
Kolinska Ljubljana	8.62	4.21%	0.55	0.23
Mlinotest Ajdovščina	15.10	1.29%	0.85	0.22
Pivovarna Laško	15.91	3.15%	1.00	0.35
Pivovarna Union	16.36	2.08% ⁽⁶⁾	1.27	0.66
Radenska Radenci	⁽⁴⁾	5.13% ⁽⁶⁾	⁽⁴⁾	0.17
Žito Ljubljana	9.37	2.93%	0.37	0.18
HEALTH RESORT				
Terme Čatež	9.02	3.40%	0.54	0.16
Zdrav. Moravske Toplice	14.33	0% ⁽⁶⁾	0.49	0.06
HOUSEHOLD APPLIANCES				
Gorenje	8.88	3.33%	0.60	0.17
NONMETALLICS				
Comet Zreče	9.85	2.25% ⁽⁶⁾	0.81	0.30
OIL AND GAS				
Istrabenz Koper	72.21	2.08%	0.97	0.10
Petrol Ljubljana	70.19	2.27%	0.81	0.29
OTHER FINANCIAL INTERMEDIATION				
Nika Brežice	0.95	0% ⁽⁶⁾	0.38	0.01
OTHER SERVICES ACTIVITIES				
Geodetski zavod Slovenije	8.06	4.76%	0.34	0.12

INDUSTRIAL SECTOR INDICES

	Value as of 31 July 2001	Abs. Change in July 2001	Return in July 2001	31 July 2001 / 31 July 2000
FOOD AND BEVERAGES	1,685.92	96.57	6.08%	-1.13%
PHARMACEUTICALS	2,070.56	2.23	0.11%	22.61%
CHEMICALS	1,801.81	116.47	6.91%	9.44%
OIL AND GAS	2,249.62	176.66	8.52%	21.61%
TRANSPORT	1,728.60	38.37	2.27%	9.64%
TRADE	1,556.53	44.94	2.97%	-0.77%

- The cost of living index grew by 0.2% in July. Compared with December 2000 the inflation rate was up 5.1%, the annual inflation rate was 8.8%.
- On 31 July 2001 the Bank of Slovenia's exchange rate was SIT 218.2109 for 1 EUR (SIT 217.3637 one month ago and SIT 206.7172 on 31 July 2000) and SIT 249.5550 for 1 USD (SIT 256.2949 one month ago and SIT 222.7796 on 31 July 2000).

TOP 5 GAINERS LISTED ON THE OFFICIAL MARKET IN JULY 2001

ISSUER	31 July 2001 / 30 June 2001	31 July 2001 / 31 Dec 2000	31 July 2001 / 31 July 2000
Comet	27.18%	33.33%	42.83%
Zdravilišče Moravske Toplice	21.48%	-2.19%	15.40%
Istrabenz Koper	20.55%	37.40%	39.61%
GPG	15.91%	-19.98%	-13.04%
Terme Čatež	12.72%	19.54%	21.49%

TOP 5 LOSERS LISTED ON THE OFFICIAL MARKET IN JULY 2001

ISSUER	31 July 2001 / 30 June 2001	31 July 2001 / 31 Dec 2000	31 July 2001 / 31 July 2000
Kovinotehna - preferred	-17.39%	-1.68%	-0.76%
Koloniale Maribor	-12.27%	-28.49%	-24.34%
Tehnunion	-11.02%	-35.17%	-38.56%
Kovinotehna - common	-4.09%	-19.75%	-6.06%
Merkur	-3.99%	-17.22%	-7.38%

SECTOR	P / E ⁽¹⁾	DIVIDEND YIELD	MARKET BOOK RATIO	TURNOVER RATIO ⁽²⁾
PHARMACEUTICALS				
Krka Novo Mesto	12.63	2.63%	1.36	0.19
Lek Ljubljana	13.98	2.08%	1.61	0.25
PUBLISHING				
Delo Ljubljana	10.83	6.93%	2.21	0.21
REAL ESTATE / TRADE				
BTC	9.09	2.30%	0.67	0.60
TRADE				
Delo Prodaja	6.81	7.50%	1.07	0.43
Emona obala Koper ⁽³⁾	7.26	0% ⁽⁶⁾	0.26	0.23
Koloniale Maribor	14.55	3.15% ⁽⁶⁾	0.38	0.10
Kompas MTS	2.66	60.91%	0.29	0.52
Kovinotehna Celje	⁽⁴⁾	0% ⁽⁶⁾	⁽⁴⁾	0.07
Mercator Ljubljana	12.24	1.96%	0.74	0.31
Salus Ljubljana	5.70	8.06%	0.97	0.07
Merkur Kranj	51.30	4.15%	0.50	0.04
Tehnunion Ljubljana	5.36	7.75% ⁽⁶⁾	0.26	0.25
Živila Kranj	6.38	6.78% ⁽⁶⁾	0.40	0.16
TRANSPORT				
Aerodrom Ljubljana ⁽⁵⁾	10.50	5.18%	0.84	0.14
Intereuropa Koper	12.59	5.33%	0.94	0.33
Luka Koper ⁽⁵⁾	14.00	5.17%	0.86	0.13

Calculated on the basis of nonconsolidated financial statements for 2000. Statements are consolidated for the following issues: Emona obala Koper, Istrabenz, Lek, Mercator, Merkur, Petrol, Radenska, Sava, Tehnunion, Živila and Žito. Average number of shares traded in year 2000 has been used for the calculations.

- (1) P / E = PRICE / EARNING PER SHARE
- (2) Yearly turnover / average capitalisation on 31 July 2001, 31 January 2001 and 31 July 2000.
- (3) Shares of daughter company are excluded.
- (4) Not applicable.
- (5) By Aerodrom and Luka Koper P / E is calculated on all shares.
- (6) Calculated on the basis of dividends in 1999.

6. Capitalisation

On 31 July 2001 the total market capitalisation of securities, traded on the Exchange (including shares of investment companies – SIT 147.54 billion) amounted to **SIT 1,221.66 billion**, which was SIT 29.86 billion or 2.51 % more than the month before. Market capitalisation of listed shares recorded the highest increase of SIT 24.64 billion. Market capitalisation of shares on the free market decreased by SIT 2 billion, so that the total growth of capitalisation of shares in July was 3.03%. Capitalisation of shares of authorised investment funds grew compared to June by SIT 5.14 billion (3.61%). Capitalisation of bonds on both Exchange market segments increased as well and reached SIT 309.18 billion (an increase of 0.60%).

The market capitalisation of shares listed on the official market of the Exchange increased from SIT 478.48 billion to SIT 630.65 billion or by 31.8% in one year's time. The capitalisation of shares on the free market decreased in the same period by 7.72% from SIT 139.43 billion to SIT 128.67 billion. On 31 July 2001, the market capitalisation of all shares traded on the Exchange (SIT 759.32 billion) made up 18.64% of GDP in the year 2000 - SIT 4,074 billion at current prices. (Source: Statistical Office of the Republic of Slovenia).

MARKET CAPITALISATION ON THE LJUBLJANA STOCK EXCHANGE IN SITm

DATE	TOTAL *	INDEX t / (t-1)	OFFICIAL MARKET		FREE MARKET			PENSION COUPONS	FOREIGN OWNERSHIP
			SHARES	BONDS	SHARES	BONDS	INV.FUNDS		
31 July 2000	1,020,058	100	490,924	222,286	138,248	23,524	139,059	6,019	6.81%
31 Aug 2000	1,046,803	103	502,399	228,054	141,939	23,812	144,849	5,749	6.97%
30 Sep 2000	1,014,816	97	480,196	229,056	136,483	24,182	139,568	5,332	6.87%
31 Oct 2000	1,056,450	104	501,136	235,206	139,002	24,020	151,240	5,846	7.82%
30 Nov 2000	1,071,994	101	543,276	215,004	123,141	24,237	160,051	6,287	7.75%
31 Dec 2000	1,138,431	106	579,446	228,563	125,646	26,452	171,621	6,703	7.77%
31 Jan 2001	1,136,930	100	604,662	227,088	122,448	25,583	150,615	6,534	7.90%
28 Feb 2001	1,147,548	101	588,299	246,145	126,495	25,257	155,077	6,275	7.88%
31 Mar 2001	1,140,068	99	561,649	248,726	124,930	46,641	152,235	5,887	7.74%
30 Apr 2001	1,128,328	99	553,796	249,295	124,200	48,131	147,247	5,659	7.32%
31 May 2001	1,160,611	103	586,966	249,427	125,140	50,834	143,161	5,084	8.59%
30 June 2001	1,191,804	103	606,012	256,624	130,967	50,719	142,407	5,076	8.41%
31 July 2001	1,221,661	103	630,647	256,942	128,672	52,235	147,544	5,620	n.a.

* including investment funds

7. Foreign investments

CHANGES IN FOREIGN OWNERSHIP

ISSUER	Balance as of 30 June 2001 (in %)	Balance as of 30 June 2000 (in %)	% points change 30 June 2001/ 30 June 2000	Market cap. as of 30 June 2001 (in SITm)
SKB BANKA	97.44	49.77	47.67	17,339
LEK	20.84	20.30	0.54	80,821
KRKA	8.43	8.23	0.20	94,904
PIVOVARNA LAŠKO	2.82	0.75	2.07	26,296
PETROL	2.07	1.88	0.18	45,864
SAVA	1.93	1.28	0.65	26,107
PIVOVARNA UNION	1.64	1.10	0.54	19,309

In July the net inflow of all foreign investments (direct and portfolio investments in shares and bonds, except primary issues) slightly exceeded the June inflow after a high net inflow recorded in May and a lower inflow in June. The total net inflow amounted to SIT 744.93 million (SIT 738.30 million in June), of which 564.69 million was contributed by the off-the-organised market and SIT 108.24 million net inflow by the organised market (SIT 50 million of outflow in June). A comparison with July 2000 is favourable, since SIT 589.4 million of total net inflow was recorded in that month of which SIT 13.2 million was contributed by the official market and SIT 602.6 million by the free market.

Foreign investors accounted for 2.81% of the turnover of shares on the Exchange market in July. The share of foreign ownership in Slovene companies (by market capitalisation as at the end of the month) was 8.41% at the end of June 2001. Foreign ownership reached its highest level in May 1998 - 12.23%.

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

	31 Dec 1999	31 Dec 2000	30 June 2001	31 July 2001
NUMBER OF ISSUERS	210	225	232	230
OFFICIAL MARKET	49	58	60	60
SHARES	28	38	40	40
BONDS	21	20	20	20
FREE MARKET	161	167	172	170
SHARES	102	111	115	113
BONDS	12	11	12	12
INVESTMENT FUNDS	46	44	44	44
PENSION COUPONS	1	1	1	1
NUMBER OF SECURITIES	237	267	278	276
OFFICIAL MARKET	74	94	99	100
SHARES	30	40	42	42
BONDS	44	54	57	58
FREE MARKET	163	173	179	176
SHARES	104	114	118	117
BONDS	12	14	16	16
INVESTMENT FUNDS	46	44	44	42
PENSION COUPONS	1	1	1	1
NO. OF SHORT-TERM SECURITIES	15	8	11	11
NO. OF PRIVATISATION SHARES	161	176	181	177
OFFICIAL MARKET	24	33	35	35
FREE MARKET SHARES	91	99	102	100
FREE MARKET INVESTMENT FUNDS	46	44	44	42
NUMBER OF MEMBERS	35	34	32	32

8. In brief

New bonds on the free market

- On 9 July 2001, 10,000 registered bonds of the 7th issue of BANKA VIPA d.d., were admitted to the official market with the total nominal value of EUR 2 million (bond size EUR 200 each). The date of maturity is 18 December 2010, compound interest and principal annuity is paid semi-annually (2.5-year moratorium on the principal), at fixed 6.2% p.a. The trading code is VIP7 and the first trading date was 19 July 2001.

New shares on the free market

- On 12 July 2001, 266,413 participating preferred shares of the company Kmečka družba holding, d.d., Ljubljana were admitted to the free market with the total nominal value of SIT 2,131,304,000. Trading code is KDHP, the first day of trading was 18 July 2001.

Changes in securities on the free market

- On 28 June 2001 trading in shares of MX1N, MX2N and MX3N was suspended due to resolutions adopted at the General Meeting of Shareholders on 30 January 2001 on the merger of the companies MAXIMA 2 d.d., pooblaščenica investicijska družba, Ljubljana and MAXIMA 3 d.d., pooblaščenica investicijska družba, Ljubljana, with the company MAXIMA 1 d.d., pooblaščenica investicijska družba, Ljubljana and on their termination as legal subjects. On 4 July 2001 additional 122,655,931 ordinary shares of MAXIMA 1, pooblaščenica investicijska družba d.d., Ljubljana were admitted to trading on the free market, with the trading code MX1N, in the total nominal value of SIT 12,265,593,100. The total number of shares admitted to the free market under the code MX1N was thus 216,646,243.

NET INFLOW OF FOREIGN PORTFOLIO INVESTMENTS BY MONTH IN YEARS 2000 AND 2001 IN SITm

	Exchange market	Off exchange market	Total	Turnover of foreign investors on the exchange
Year 2000				
July	-13.20	602.60	589.40	128.59
August	-39.11	622.74	583.63	230.66
September	110.29	838.59	948.88	228.28
October	113.35	3,776.34	3,889.69	257.62
November	131.22	612.51	743.74	255.91
December	44.71	590.00	634.71	289.79
Year 2001				
January	-14.84	-332.68	-347.51	326.88
February	277.46	7,431.14	7,708.60	383.71
March	-32.04	116.56	84.52	336.43
April	2.43	79.66	82.09	74.20
May	108.23	12,679.16	12,787.39	305.29
June	-50.00	788.40	738.30	169.90
July	180.24	564.69	744.93	604.47
Total in Year 2001	471.48	21,326.93	21,798.32	2,200.87
Total in Year 2000	208.11	8,540.41	8,748.52	4,295.57
Total in Year 1999	-2,269.19	674.01	-1,595.09	3,163.40
Total in Year 1998	2,761.20	-2,104.00	657.30	14,333.90
Total in Year 1997	8,440.86	9,965.96	18,406.81	24,090.40
Total in Year 1996	7,439.48	3,381.38	10,820.86	9,718.80

- On 9 July 2001 trading on the free market was resumed with the shares KDHR, which had been suspended on 22 May 2001 due to the exchange of a part of the shares into cumulative participating preferred shares without voting rights. The number of ordinary shares KDHR of the issuer KMEČKA DRUŽBA HOLDING, finančna družba d.d., Ljubljana, decreased by 266,413. The remaining trading ordinary registered shares amounted to 924,969 with the nominal value of SIT 8,000 and the code KDHR.

Shares excluded from trading on the free market

- On 5 July 2001 shares under the codes MX2N AND MX3N were excluded from the free market due to the merger of the companies MAKSIMA 2, PID d.d. and MAKSIMA 3, PID d.d. with the company MAKSIMA 1 d.d.
 - On 26 July 2001 shares LOGK of the issuer Mercator Gorenjska, d.d., Kidričeva c. 54, Škofja Loka were excluded from trading on the free market. At the General Meeting of Shareholders on 7 June 2001 a resolution on the withdrawal of shares from the organised market was adopted.
 - On 26 July 2001 the shares RMEG of the issuer Rudnik Mežica, d.d., Polena 6, Mežica, were excluded from trading on the free market. At the General Meeting of Shareholders on 6 July 2001 a resolution on the withdrawal of shares from the organised market was adopted.

Suspension and resumption of trading

- On 6 July 2001 trading in shares MPL of the issuer Medvešek Pušnik, Borznoposredniška hiša d.d., Ljubljana was suspended from the free market due to the exchange of shares of the issuer.
 - On 9 July 2001 trading in ordinary shares KKPG of the issuer Kruh Koper, d.d. on the free market was temporary suspended. At the 8th Annual General Meeting of Shareholders on 25 April 2001 a resolution on transforming into a limited liability company was adopted. The suspension of trading will last until the court order becomes finally binding.
 - On 11 July 2001 trading in ordinary shares PILR of the issuer Pivovarna Laško, d.d., and in ordinary shares PULG, of the issuer Pivovarna Union, d.d. on the official market was suspended to protect the investors' interests. The reason for the suspension was an unofficial announcement of intended purchase of a major number of shares of Pivovarna Union d.d. by Pivovarna Laško, d.d. Trading was resumed on 12 July 2001 after an official announcement by the issuer was released.
 - On 17 July 2001 trading in ordinary shares KZTR of the issuer Kovintrade, d.d., Celje on the free market was suspended to protect the investors' interests. At the General Meeting of Shareholders a resolution on the withdrawal of shares from the organised market was adopted. The suspension will last until the court order on the entry of the Meeting's resolutions in the court register becomes finally binding and until the receipt of the resolution on the expulsion of shares KZTR from trading on the free market of the Exchange.
 - On 25 July 2001 trading in ordinary shares KS1N of the issuer KOMPAS SKLAD 1 d.d., pooblaščenica investicijska družba, Ljubljana, on the free market was suspended due to the transformation of the issuer into a joint-stock company KS1 - NALOŽBE, družba za investiranje in nepremičnine, d.d., Ljubljana.

Other

- On 5 July 2001 an extraordinary revision of the PIX index was conducted when the share Maxima 2 was excluded from the index and the share Vizija DBP included. The change effected the index's calculation as of 16 July 2001.
 - On 5 July 2001 three-month treasury bills of the 38th issue of the Ministry of Finance (trading code TZ38) and six-month treasury bills of the 11th issue (trading code SZ11) started trading in the segment of short-term securities on the free market of the Exchange.
 - On 27 July 2001 three-month treasury bills of the 39th issue of the Ministry of Finance (trading code TZ39) and twelve-month treasury bills of the 8th issue (trading code DZ08) were admitted to trading in the segment of short-term securities on the free market of the Exchange. The first trading day is 1 August 2001.

LJUBLJANA STOCK EXCHANGE, INC.

Slovenska cesta 56, Ljubljana
 Contact persons: Darko Torkar, Ksenija Zver
 Phone: (+386) 01 471 02 11
 Fax: (+386) 01 471 02 13
 E-mail: info@ljse.si
 Internet (WWW): <http://www.ljse.si>