

# Guide to NASDAQ OMX BALTIC SECURITIES MARKET

2011



**NASDAQ OMX**





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# FIRST ETF BALTIC MARKET



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## WELCOME TO THE BALTIC MARKET

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Welcome to the 2011 guide to the NASDAQ OMX Baltic Securities Market. We hope that – as with previous editions – with its wealth of facts and figures it will become a firm favorite on your bookshelf or work desk, and the first thing you reach for when pondering a new investment.

Though clear challenges remain in the global financial system, so do opportunities for the well-informed investor, which is why the NASDAQ OMX Baltic exchanges are working hard to continually improve their information flows and open up a region that is now being acknowledged worldwide as a place where flexible and prudent money-management can make a real difference: witness Estonia's successful Eurozone entry, Latvia as an example of effective austerity, and Lithuania's clever use of the markets to fund its own way back to economic recovery.

Perhaps most remarkably, all of that has been happening at a time when – according to some commentators – the markets aren't interested in taking a long term view. The Baltic experience suggests otherwise and that now the primary question is when to invest rather than where to invest.

With growth and funding appetites showing some signs of reviving and the possibility of IPOs and other major corporate action just over the horizon, it has never been more important to have cutting-edge infrastructure at your disposal. The successful introduction of the NASDAQ OMX INET trading system has ushered in the arrival of algorithmic trading and the even more complex high-frequency trading on the Baltic markets, a trend that looks likely to become much more widespread.

Technical innovation, along with the introduction of the euro as a common trading and settlement currency, combined with our provision of trading education at all levels and advocacy of the highest corporate standards, demonstrates NASDAQ OMX Baltic's commitment to improving local equity culture and making the Baltic region more accessible. We are reaching out to an ever-increasing pool of worldwide investors, and we hope you too will be part of the future.

# STABILITY & GROWTH - THE BALTIC PREMIUM PLAY

Mike Collier / Editor / Baltic Features

## Investors' view of the Baltic market

While the Baltic market's relatively small size is in one sense a weakness, it may also have helped see the region through the global economic crisis in relatively good shape, underpinned by its state-of-the art technological infrastructure. After all, it's worth remembering that the three Baltic markets were among the strongest in Eastern Europe in 2010 with the trend likely to continue thanks in part to a considerable base effect. Industries in sectors that are experiencing major problems in other regions - such as banking - have been performing well as credit impairments in the region have declined.

"The Baltic markets give exposure to fast growing economies within the EU framework, which implies that you get the emerging market excitement with developed market rules and regulations," says Marcus Svedberg, chief economist with Sweden's East Capital, which has been investing in the Baltics since 1998 via a Baltic Fund which includes stakes in some of the region most prominent companies including Pieno Žvaigždės, Grindeks and Tallink.

"The Baltic markets have seen a revival in terms of sentiment. They were first hailed as growth tigers, then dismissed as basket-cases for devaluation and recession, before coming back after having implemented impressive consolidation. The growth outlook is lower but more sustainable now and the sentiment more balanced, which we think is a positive environment for long term investors," says Svedberg.

"The infrastructure is generally good or even very good. The fact that the three markets are integrated in the NASDAQ OMX system ensures a modern exchange platform. There is also a well developed network of analysts, brokers and banks in the region," he adds, while admitting that volumes may not be huge.

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Marcus Svedberg,  
East Capital





Ivars Bergmanis,  
head of institutional  
markets at Estonia's  
LHV Pank

Indeed the fact that Bergmanis launched LHV's institutional equities operation as recently as September 2010 gives a tacit vote of confidence in the region's investment outlook.

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Marcus Svedberg,  
East Capital

Another long-time Baltic market participant, Ivars Bergmanis, head of institutional markets at Estonia's LHV Pank, acknowledges the strength of the systems underpinning every trade, but is keen to point out that it is not a core reason why an investor is prepared to put their money into the market. Indeed the fact that Bergmanis launched LHV's institutional equities operation as recently as September 2010 gives a tacit vote of confidence in the region's investment outlook.

"It's a positive thing that it has strong infrastructure but in the end it's not the decisive factor. Ultimately people invest to get a return on their investment," Bergmanis says.

The Baltics will deserve the "emerging market" tag for the foreseeable future, he believes, even if they do share certain core characteristics with the markets of Western Europe and Scandinavia. "They are still an emerging market and will be for a long time to come - let's say the next decade," Bergmanis says.

The good news is that means good growth and liquidity levels that may not be high but are of high quality.

Interestingly, according to Darius Daubaras head of equity capital markets for Russia and CIS, Central and Eastern Europe with BNP Paribas, the need of the Baltic countries to innovate could be the key to their future growth prospects. That means not just playing "catch up" with Western Europe in terms of consumption, GDP per capita and infrastructure but actually developing brand new niches in high-tech industries.

"Given that the economies are not very well endowed with natural resources the innovation-type aspect is one area investors would be looking at in the future. Time will tell because there are a number of other factors that will need to play into it such as the presence of venture capital and certain educational reforms that will need to be aligned with it," says Daubaras.

"Estonia has shown the way to the Baltics as it is now one of the most disciplined of the Eurozone economies. It's a tiny country but it's serving as a kind of model of a new Eastern European country and if you take the whole of Eastern Europe from the Baltics to the Balkans the Estonian model shines through," he says.

That means that unlisted companies such as Estonia's Webmedia are sure to be worth watching. Venture capital funds are already backing the likes of Sidrabe and Hanzas Elektronika, but there is clearly considerable untapped potential that will soon be looking for investment of one sort or another.

Without doubt, the Baltics' rags-to-riches tale through the global crisis has also helped raise the region's profile.

“Perhaps it hasn’t been a headline story but when you look at the editorials and analysis in publications like the Financial Times and The Economist you do get references to the Baltic experience and how they managed the crisis in a mature way. One way or another that has been noticed by investors, along with the fact that they are back on the growth path right now. That definitely will play out positively in the future: the cool-headed, Nordic type approach to solving problems in the Baltics,” says Daubaras.

While all three investors agree that the impressive Baltic tale of recovery to growth following huge drops in GDP has gained some attention among overseas investors, they are equally in agreement that policymakers from government downwards will need to play their part by making a new selection of tempting plays available. The good news is that with large chunks of the economies still in state hands and pressure building among the public for greater transparency and oversight at boardroom level, the formula seems to be in place for some IPOs and other forms of free float.

“We need a little bit more of everything: IPOs, liquidity, growth, and structural reforms,” says East Capital’s Svedberg. “If there is anywhere in Europe we can expect changes to be implemented, it is in the Baltics. But we also need to have realistic expectations; these are small frontier markets that remain dependent on the core of Europe in terms of sentiment but also capital flows.”

LHV’s Bergmanis is unequivocal: “One decent issue is enough. We’re talking micrometers in an international sense but it has to be a 50-100m euro transaction to get any attention. Privatization comes down to political will. If it’s a private entity - and also in the public sector as well - you need to have some close matching of price expectations from the investors and the selling party or parties - basically, realistic expectations between sellers and buyers.”

Lithuanian telecoms giant TEO LT provides perhaps the best example of the shape of things to come. It has gradually transformed itself from a state-run behemoth to a nimble, forward-thinking listed company in which the state now holds only a minority stake. As a result it has flourished, winning an international reputation not just for its core service but for its unusually strong commitment to research and development - another phenomenon that is often overlooked in emerging markets.

Though no similar floats have been confirmed recently, it’s common to see a large number of companies mentioned as viable candidates by commentators and politicians with the likes of Lattelecom, Lithuanian Railways, Estonian Air, AirBaltic, Lithuanian Post, Eesti Post and the Port of Klaipėda to the fore, as well as speculation about partial floats of energy concerns such as Latvenergo and Eesti Energia.



Marcus Svedberg,  
Chief Economist at  
East Capital

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Darius Daubaras,  
BNP Paribas

At BNP Paribas, Daubaras believes that if the current momentum continues, the Baltic markets could soon break free of their “niche” status.

“At some point in time private companies might try to monetize and gradually more of them might turn to the stock markets and increase liquidity by listing. But the big driver here is still some of the state-owned companies that could be privatized in due time. According to how they structure the deals they could attract international investors and it would definitely increase liquidity and make the market more attractive,” explains Daubaras.

“There may be assets that would be very attractive to global infrastructure funds looking for a high dividend yield, such as energy assets - particularly power generation units - railways, and ports connecting Russia with Eastern Europe. It could be an interesting play.”

“Attracting different players to the market is what develops local capital markets and that has a Catch-22 effect because if the markets develop and become more liquid more players come into them and the markets come onto the radar of more and more investors,” says Daubaras. “Everyone starts to see opportunities, whether it’s on the capital markets, private equity buyouts or whatever - you get that capital flow which is so important.”

In summary the investor view of the Baltic markets is of a more stable, secure market than some emerging markets but with better growth characteristics than some of the more mature markets - an attractive combination in a world where both stability and growth are at a premium.



# HIGHEST STANDARDS SHOW A SUSTAINABLE PATH

Mike Collier / Editor / Baltic Features

## Corporate Governance & Investor Relations

There was a time when corporate governance was regarded as something of an optional extra for serious businesses – something that probably had more to do with marketing than having actual influence on the way the business was run.

But in a post-Lehman Brothers world, unpleasant experience of bail-outs, busts and big bankers' bonuses have taught not only shareholders but everyone from journalists to ordinary members of the public to keep a much sharper eye on the way that businesses do business. As a result, corporate governance and investor relations now have a direct affect on a company's bottom line, and not just on the marketing spend.

Daniels Pavluts, former Swedbank head of corporate affairs who became Latvia's Economy Minister on October 25, 2011 places the Baltic take on corporate governance in an interesting historical context.

"In many ways the business environment in the Baltic countries – even though each has its differences – is much more Western in many ways than maybe Russia or other CIS countries. The cultural codes of ethics and standards have to some degree been passed down the generations – after all, even in Soviet times the Baltic states were regarded as 'Europe' in the Soviet Union," he says.

"As far as benchmarking is concerned, the standards are European. The presence of Western capital is greater here. There is a large proportion of Western-owned companies run to 'almost' Western standards if not fully."

In Pavluts' view, while this natural alignment with Western standards may have been distorted by the easy credit of the boom years, an acknowledgment of the importance of corporate governance remains implicit in the minds of businesses.

"Recently Swedbank surveyed businesses asking them what were the key issues determining the sustainability of their businesses," says Pavluts. "What they said was that first they believed in a good, competitive product or service – that is fairly obvious. More interesting was that secondly they identified the interest of the shareholders in developing the company in the long term. So if the shareholders do not have this long-term perspective, it will have a very great influence on the corporate governance standards."



Daniels Pavluts,  
Minister of Economy  
of Latvia

"As far as benchmarking is concerned, the standards are European. The presence of Western capital is greater here. There is a large proportion of Western-owned companies run to 'almost' Western standards if not fully."

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Louise Hedberg,  
East Capital

Pioneering the drive towards higher standards has been the Baltic Institute of Corporate Governance. Founded just two years ago, its mission is "to pursue global class transparency and competitiveness of Baltic public, private and state owned companies through the promotion of leading corporate governance practices" and it has rapidly developed into an internationally recognized driver of best practice. Despite its relatively short life, its members have already exerted considerable influence - a fact proven in a remarkable coup by somehow getting Hillary Clinton to contribute the keynote speech to the Institute's 2011 annual general meeting in Vilnius via video link.

"I share with all of you the belief that transparent corporate governance is essential to stable finance markets and sustainable economic growth. It prevents corruption and helps attract the business and investment required to make economies grow," the US Secretary of State told delegates.

Importantly, the Institute has thrown its net much wider than the large, listed companies that tend traditionally to dominate the corporate governance debate, publishing the first ever Corporate Governance Guidance and Principles for Unlisted Companies in the Baltics.

"This sector comprises up to 70% of our economy and improving corporate governance in this area will have a positive impact on the economy and growth in employment," says Kristian Kaas Mortensen, the Institute's president.

Another factor driving the undoubted improvement in investor relations in recent years has been the Baltic Market Awards (BMA) which are sponsored by NASDAQ OMX - an important annual recognition in the public sphere of best practice and concerted effort that has proven to be an important way of directing investor attention towards the most pro-active companies.

The BMA has had "a tremendous impact" on the quality of investor relations among Baltic listed companies," says BMA project manager Maija Gutke.

"Overall in the Baltic market, the quality of investor relations of the listed companies has improved by 41% since the first BMA in 2006," Gutke says, adding that even simple measures such as making company websites available in English as well as the local language can significantly enhance a company's accountability and transparency.

"Each year there are more and more companies starting to publish information on financial results between the quarterly reports and I think that BMA gave a positive impulse for companies to start doing it. Additionally, there are companies which have started to use new communication tools, like organizing video conferences, where everyone can join in and listen to the company's presentation of the latest financial results," she says.

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State Hillary Clinton

The media recognition and growing prestige that accompanies the awards has a further positive knock-on effect by promoting competition between listed companies to win something in the following year. Repeat wins in various categories for companies such as Lithuania's TEO LT, Latvia's SAF Tehnika and Estonia's Tallinna Vesi provide clear examples of how companies are prepared to defend their titles by raising standards year-on-year.

Arūnas Šikšta, general manager of TEO LT, describes the awards as "motivation for the team and a possibility to evaluate our efforts, share experience with other market players and find inspiration."

"From the very start of being listed in 2000, TEO has sought to meet the highest transparency requirements for stock exchange listed companies and to be as open as possible to both big and small investors. We are glad that so far we have succeeded in remaining leaders in this field and believe that TEO has made a significant contribution to the development of IR traditions in Lithuania," he says.

Importantly, investors too are increasingly regarding high standards of corporate governance as not just a pleasant optional extra but a key feature of any company with a long-term future.

"As investors, we see good corporate governance as well as environmentally and socially responsible behavior as essential in managing any company with the aim of maximizing long-term shareholder value," says Louise Hedberg, head of corporate governance with Swedish investment group East Capital.

"Companies which are managed along clear and credible principles that align shareholder interests; with an independent board and transparent financial reporting are clearly better positioned to enhance investor confidence and thereby increase investor interest," she says.

Daniel Pavluts agrees. "Clearly, there have in the past been some dark chapters in corporate governance and there is now increased pressure for greater transparency - not just shareholder involvement but stakeholder involvement. We tend to see this as part of the wider sustainability agenda. The relationship between management, shareholder and stakeholder is a vital part of business sustainability," he concludes.



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# LATEST DEVELOPMENTS AT NASDAQ OMX BALTIC

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## **EURO - TRADING AND SETTLEMENT CURRENCY IN THE BALTICS**

To make the Baltic region more accessible and attractive to local and international investors and to capture larger flows of portfolio investment, the euro has been introduced to the Lithuanian and Estonian securities markets as a trading and settlement currency. For foreign investors the common currency reduces transaction costs through savings in conversion costs, allows for smoother management of cross-border portfolios and diminishes trading-related risk. NASDAQ OMX Riga operates market in local currency but is actively working on possibilities to move over to euro trading and settlement as well.

## **UNIFIED PLATFORM FOR FIXED INCOME SECURITIES TRADING - GENIUM INET**

In June 2011, the new bond trading system GENIUM INET was successfully rolled out in several NASDAQ OMX Nordic and Baltic markets. Now all fixed income activities take place on one unified platform. Genium INET is a comprehensive multi-asset trading system with record-breaking performance and high reliability and operating capacity. Genium INET delivers orders in sub-100 microsecond latency with throughput capacity of over 1,000,000 messages per second. With over 5,000 listed bonds on the fixed income markets in Latvia, Lithuania, Denmark, Finland, Iceland and Sweden, NASDAQ OMX is the third largest bond market in Europe offering both retail and institutional bond segments. The migration to the new system also means that all NASDAQ OMX Nordic and Baltic cash and derivatives trading of equities and fixed income activities now take place using INET technology.

## **US AND CANADIAN SHARES DIRECTLY AVAILABLE TO BALTIC MEMBERS**

In March 2011, NASDAQ OMX Nordic and Baltic exchanges launched the connectivity service Market Access which enables Nordic and Baltic exchange members to send orders in US and Canadian equities to North American equity markets thus further broadening their choice of investment strategies. The new service utilizes an existing technology platform and offers full liquidity on the US and Canadian home markets via one gateway. The service is provided in partnership with US broker Citigroup. With this innovative technical service, trading in US and Canadian equities, ADRs and ETFs are within reach for all NASDAQ OMX Baltic exchange members and their clients – retail investors.

## **NEW INSTRUMENTS ON THE MARKET – FIRST ETF AND STRUCTURED PRODUCTS**

In 2011, NASDAQ OMX Baltic introduced structured products to the market starting with several structured bonds issued by SEB bank. NASDAQ OMX Baltic Fund list was expanded with a new instrument – shares of OMX Baltic Benchmark Fund, the first open-end index fund in the Baltics tracking the OMX Baltic Benchmark GI index. The new instrument is a useful tool for investors due to its liquidity, diversification and transparency.

## **ON THE WAY TO A SINGLE SECURITIES SETTLEMENT SYSTEM IN EUROPE**

Baltic Central Securities Depositories (CSDs) are on their way to join the new single European securities settlement system TARGET2-Securities which is a major project managed by the European Central Bank aiming to stimulate the integration of the securities post-trading infrastructure in Europe.

National user groups are formed in each Baltic country consisting of representatives of the CSD, Central Bank and the banks with the aim of building awareness of the project among market participants and assessing the impact of TARGET2-Securities on the local market.

The project will begin its next phase when the European Central Bank will offer to European depositories (including Baltic CSDs) a legally binding participation in TARGET2-Securities agreement in the first half of 2012.

#### **HARMONIZATION OF POST-TRADING SERVICES IN THE BALTICS**

Making a significant step towards Baltic securities market harmonization and development, Latvian and Estonian CSDs introduced a common, centralized message exchange service called the Message Hub, thus creating one common infrastructure and single entry point for accessing the depository services offered in the Baltic region. This hub is based on proven state-of-the-art technology, such as Java Messaging Services and IBM MQ, replacing existing local proprietary interfaces. Message Hub ensures the integrity of messages and will allow for further integration and inter-operability with the SWIFT and TARGET2-Securities systems, which use international ISO 20022 standards.

#### **DEPEND – THE NEW SYSTEM FOR ESTONIAN CSD**

As the year moved from 2010 to 2011, Estonia joined the Eurozone and the Estonian securities market entered a new era by implementing the next generation of technological solutions with its new securities register and settlement system - Depend.

A fundamental change was introduced to the cash settlement model. The interfaced interaction with the central bank was replaced with the autonomous central bank money model (integrated model). Clearing and settlement processes have been amended to accord with the best practices and international standards. Interaction with Depend is based fully on ISO 20022 standard messages.

Adopting the new depository system has improved the quality of Estonian CSD services by significantly improving operational adaptability and performance. Being easily configurable, it has simplified the management of the processes and procedures.

#### **NASDAQ OMX TO DEVELOP THE ARMENIAN MANDATORY PENSION INFORMATION SYSTEM**

In April, 2011 eCSDX, a subsidiary of NASDAQ OMX Tallinn, together with the Central Depository of Armenia signed a pension reform related agreement with the Government of the Republic of Armenia and the Central Bank of Armenia.

eCSDX will provide software and related services to perform services which must be accomplished by register of participants of pension funds in a II pillar pension system for the Republic of Armenia. The development and advisory project will last until 2015.

At the end of 2010, the Armenian Parliament adopted a package of laws to support introduction of the II pension pillar in Armenia by 2014. The aim is to reform the existing unfunded pension system and launch funded pensions in Armenia.



# AN IN-DEPTH LOOK AT NASDAQ OMX BALTIC

NASDAQ OMX Baltic is part of the NASDAQ OMX Group, Inc., the world’s largest exchange company that delivers trading, exchange technology and public company services across six continents. NASDAQ OMX operates a variety of listing platforms to provide multiple global capital raising solutions for private and public companies around the globe. NASDAQ OMX offers trading across multiple asset classes including equities, derivatives, debt, commodities, structured products and ETFs. NASDAQ OMX Group is the world’s largest provider of technology for the exchange industry – over 70 exchanges in 50 countries trust NASDAQ OMX’s trading technology to power their market – driving growth in emerging and developing countries.

NASDAQ OMX Baltic is positioned on the crossroads between central, western and northern Europe, the Baltic and CIS markets. The region’s strengths provide exceptional business opportunities for investors: political stability, economic freedom, some of the most diversified industry in north-eastern Europe, an attractive investment environment, which is relatively inexpensive with easy access to capital, and a young, well-educated workforce.

NASDAQ OMX Baltic provides customers with convenient access and quality products. We continue to expand what we offer and to provide a wider selection of joint Baltic services and instruments to local and international customers.

NASDAQ OMX ownership in the Baltics:	
100% of NASDAQ OMX Tallinn	
└─	Estonian Central Securities Depository (100%)
~93% of NASDAQ OMX Riga	
└─	Latvian Central Depository (100%)
~96% of NASDAQ OMX Vilnius	
└─	Central Securities Depository of Lithuania (8%)
32% of the Central Securities Depository of Lithuania	



# NASDAQ OMX Baltic – what we offer to investors, members and information vendors

NASDAQ OMX Baltic's securities market aims to provide a one-stop-shop for trading and settlement in the Baltic region, thereby making the region more accessible and attractive to foreign and local investors, as well as listed companies. The market – comprising of three Baltic exchanges, the central securities depositories of Estonia and Latvia, and a network of local and international members – offers a comprehensive, efficient and secure marketplace regulated to global standards for companies to raise capital and for investors to transact and settle financial products seamlessly between the three countries.

## **BALTIC INVESTMENT PRODUCTS**

Altogether, over eighty companies are listed on two Baltic equities lists, which had a market cap of around EUR 5.5 billion in October 2011. In addition, NASDAQ OMX Baltic provides trading in over 70 bonds of different maturities, presented in the Baltic Bond List, which had a market cap of around EUR 2.5 billion in October 2011. Recently NASDAQ OMX Baltic has expanded its offering introducing structured bonds. More structured products are expected to be introduced in the foreseeable future for the benefit of investors. NASDAQ OMX's exchanges in Riga and Vilnius also have an infrastructure for primary placement of new bond issues, used by the Latvian and Lithuanian Governments and corporate issuers. The concept of combining Baltic products into common lists has also been extended to include investment fund units.



Baltic Bonds	Baltic Funds
Listing and trading in: <ul style="list-style-type: none"> <li>• Government bonds</li> <li>• Corporate bonds</li> <li>• Mortgage bonds</li> <li>• Structured bonds</li> </ul>	Listing and trading in: <ul style="list-style-type: none"> <li>• Open-end fund units</li> <li>• Close-end fund units</li> </ul>
Listing and trading in national currencies, EUR, USD and other currencies of denomination (in Vilnius)	Baltic Fund Center displays comparable performance indicators for Baltic funds

Baltic Main List	Baltic Secondary List	First North Baltic
Regulated market	Regulated market	Alternative marketplace
Market cap of at least EUR 4 million	No minimum market cap requirements <sup>1</sup>	No minimum requirements
25% free float or at least EUR 10 million	No minimum free float requirements	No minimum requirements
Three year operating history	No minimum requirements for operating history <sup>2</sup>	No minimum requirements
Global industry classification	Global industry classification	No global industry classification
IFRS/Generally Accepted Accounting Principles	IFRS/Generally Accepted Accounting Principles/local standards (Riga)	Local standards or IFRS

<sup>1</sup> Market cap at least EUR 1 million in NASDAQ OMX Tallinn and NASDAQ OMX Vilnius (with exceptions applied).

<sup>2</sup> 2 year operating history in NASDAQ OMX Vilnius (with exceptions applied).

# NASDAQ OMX First North in the Baltics

NASDAQ OMX First North is an alternative marketplace specifically designed for fast-growing, developing companies with a need for market facilitation. In the Baltic countries, First North is harmonized across the NASDAQ OMX exchanges in Tallinn, Riga and Vilnius. First North utilizes the NASDAQ OMX trading, information and distribution infrastructure – but has lower regulatory demands and admission requirements.

At the same time, First North brings investors at home and abroad a wider range of investment possibilities, such as first-hand access to the companies of tomorrow and the opportunity to share in their growth and success. It may involve higher risk but, on the other hand, may provide better returns.

There are 16 Certified Advisers affiliated with First North qualified to guide growth companies to the Baltic alternative market. To join First North, a company should enter into an advisory agreement with one of our Certified Advisers.

## First North Baltic Certified Advisers

NASDAQ OMX Tallinn	NASDAQ OMX Riga	NASDAQ OMX Vilnius
Aare Raig Law Firm	Ardente	Baltijos įmonių finansai
Cresco Väärtpaberid	Eventus Corporate Finance	Deloitte Lietuva
Law Firm LAWIN	SEB Enskilda	GILD
Law Firm SORAINEN		SEB Enskilda
Law Firm VARUL		Swedbank
Redgate Capital		Verslo konsultacijų spektras
Swedbank		

For more information about First North visit: [www.nasdaqomxbaltic.com/firstnorth](http://www.nasdaqomxbaltic.com/firstnorth)

## Goldinvest Asset Management – the first company on First North Baltic



In March 2011, Latvian company Goldinvest Asset Management became the first company on the alternative market First North Baltic.

**Profile:** Founded in 1997, Goldinvest Asset Management purchases, processes, and sells precious metals and industrial products containing precious metals. The company also trades investment quality bullion and bullion coins, and offers loans secured by precious metals. The company has subsidiaries in Russia and Lithuania.

**Certified Adviser:** Ardente

### Goals for joining First North Baltic:

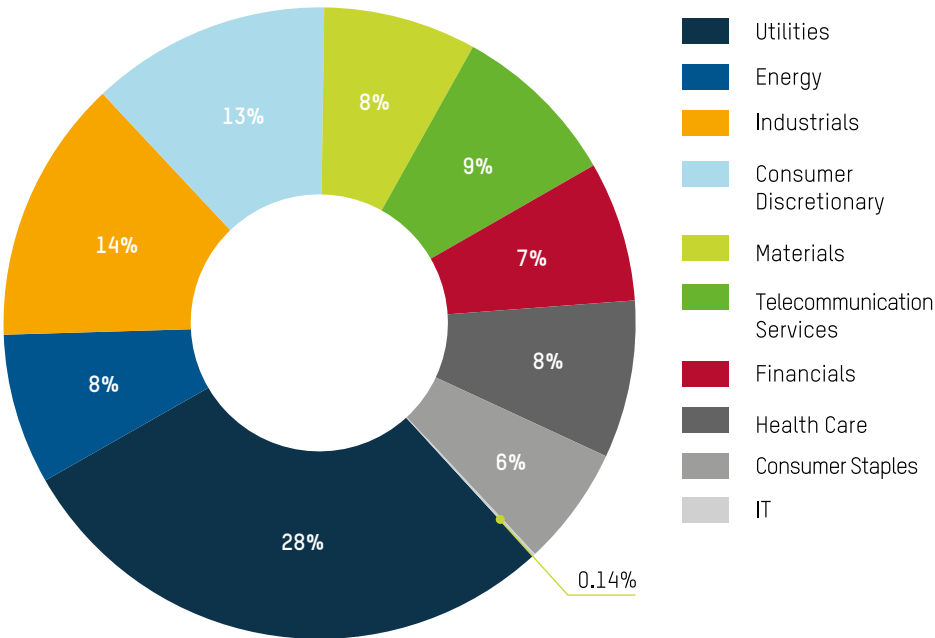
- Increase visibility among the company's clients and potential investors.
- Prepare the company for future IPO by improving company's management system and procedures, quality of financial reports, disclosures and investor relations.

For more information about First North visit: [www.nasdaqomxbaltic.com/firstnorth](http://www.nasdaqomxbaltic.com/firstnorth)

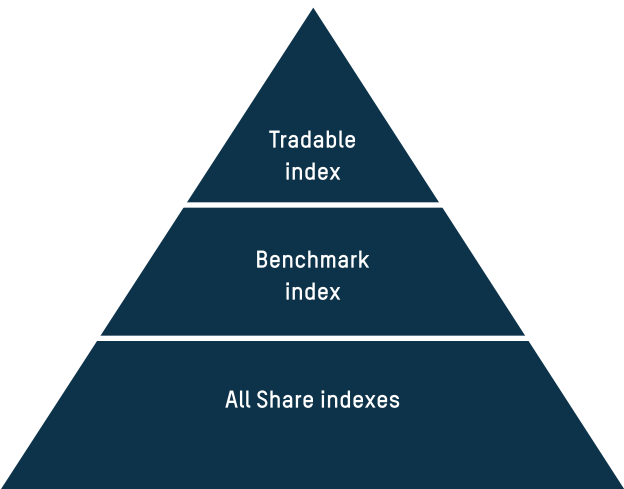
# International standards to facilitate benchmarking

NASDAQ OMX's exchanges in the Nordic and Baltic regions use the Global Industry Classification Standard (GICS), a global standard developed by Morgan Stanley Capital International and Standard & Poor's. Companies are classified according to their principal business activity, defined according to the area in which a company generates the major part of its revenue. In 2012 NASDAQ OMX's exchanges in the Nordic and Baltic region will migrate over the new company classification standard the Industry Classification Benchmark (ICB) maintained by FTSE International Limited.

## Baltic companies by sectors according to market cap

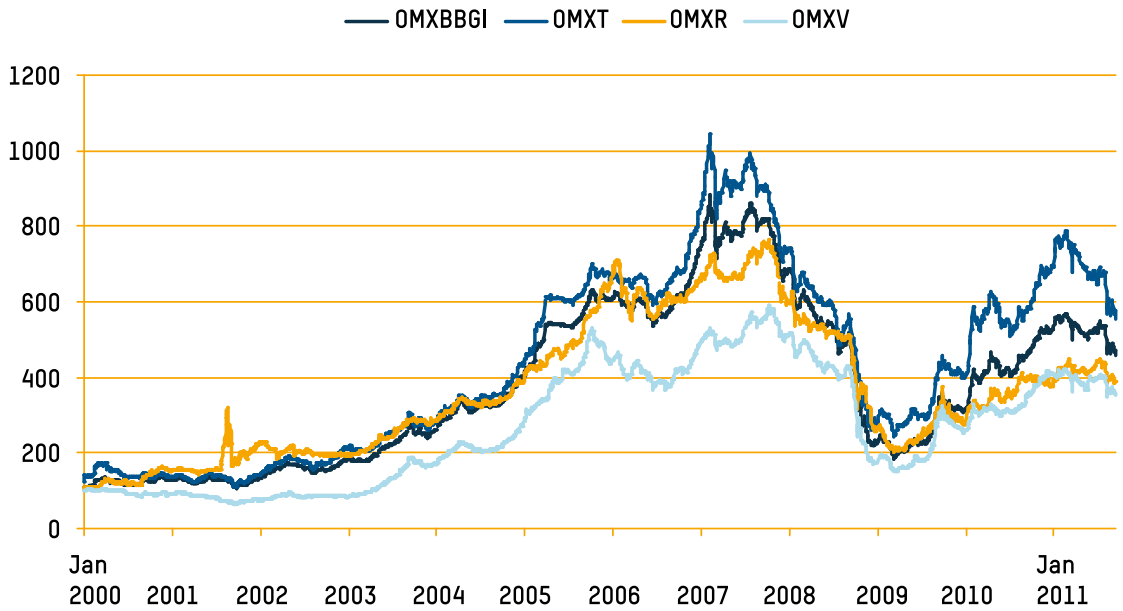


As of October 2011



Tradable index:
OMX Baltic 10
Benchmark index:
OMX Baltic Benchmark indexes
All Share indexes:
OMX Baltic
OMX Tallinn
OMX Riga
OMX Vilnius

# Indexes historical overview



## The NASDAQ OMX Baltic offering includes:

1. Easy remote access for members through pan-Baltic membership
2. Easy access for investors to all Baltic investment products through any of the numerous pan-Baltic members
3. Efficient cross-border trading and settlement
  - A common trading system - INET
  - A single access point to Baltic local markets (Tallinn, Riga and Vilnius)
  - Common trading and settlement currency – euro (Tallinn, Vilnius) <sup>1</sup>
  - Harmonized market practices and rules
  - Delivery-versus-payment (DVP) link between the Baltic CSDs
  - Free-of-payment (FOP) link between the CSDs

<sup>1</sup> NASDAQ OMX Riga operates market in local currency but is actively working towards moving to trading and settlement in euros.

4. One market information source
  - Baltic equity lists
  - Baltic bond list
  - Baltic fund list
  - Common Baltic and harmonized local indexes
  - Common website – [www.nasdaqomxbaltic.com](http://www.nasdaqomxbaltic.com)
  - One market data package for vendors



# Readily available information for informed investment decisions

NASDAQ OMX Baltic offers a comprehensive range of real-time and historical data services, as well as other useful information products for investors, financial professionals and the media.

## **WWW.NASDAQOMXBALTIC.COM**

Presents real time as well as historical market information and periodical statistical information, including monthly statistical reports called Baltic Bulletins. All information is available free of charge.

## **NASDAQ OMX BALTIC FUND CENTER** [www.nasdaqomxbaltic.com/balticfunds](http://www.nasdaqomxbaltic.com/balticfunds)

The Baltic Fund Center is an online information center providing investors with performance information for most of the funds offered in the Baltic countries. Fund data are displayed in a consistent, user-friendly manner, making comparison of fund performance easy. All information is available free of charge.

## **WWW.INVESTINBALTICS.COM**

In order to spread information about the NASDAQ OMX Baltic market more widely, NASDAQ OMX has launched a web page [www.investinbaltics.com](http://www.investinbaltics.com) where investors and potential exchange members can find information about the Baltic economies, securities markets, taxation and other vital aspects of our region.

## **VENDOR INFORMATION**

One of the main services of NASDAQ OMX Baltic is to provide the necessary market information to vendors, who further disseminate the data in various forms to their redistributors, customers or end-users: brokers, institutions and individual investors.

NASDAQ OMX Baltic's exchanges offer a wide range of information products, covering real time information, information with a 15-minute delay, basic analysis data and batch data.

NASDAQ OMX Baltic's exchanges apply the same Global Distribution Agreement as used by other NASDAQ OMX exchanges. Vendors who have already entered into an agreement with any NASDAQ OMX exchange need only mark the Baltic products they wish to subscribe to in the Application Form.

For more information about our market data offering, please visit the NASDAQ OMX Baltic website. For a list of vendors see page 74.

# GlobeNewswire

GlobeNewswire, a NASDAQ OMX company, is one of the world's largest newswire distribution networks. It offers custom services for Nordic- and Baltic-listed companies that help to fulfill the requirements of the EU Transparency Directive. The GlobeNewswire distribution system offers an easy and cost-effective way to distribute your news, press releases, media advisories and earnings announcements directly to journalists, analysts, newswires, newsrooms, databases, websites and business professionals. GlobeNewswire offers complimentary local support in the Nordic and Baltic region 24 hours per day.

Real-time news in up to ten languages means your message gets the exposure it deserves. With access to the NASDAQ OMX Nordic market data network, GlobeNewswire users can reach more than 80,000 market professionals and 500,000 private investors all over Europe. Additionally, our newswire distribution network provides users with the opportunity to connect with an extensive community of agencies and media organizations.

Our presence amongst European and international newswires includes Bloomberg, Dow Jones, Infront and SIX. GlobeNewswire also reaches Nordic and Baltic news agencies including Ritzau in Denmark, TT in Sweden, STT in Finland, NTB in Norway and BNS in the Baltics.

Overall, our global reach extends to more than 3,500 websites, one million financial desktops and more than 6,000 newspapers, wire services, community papers, news bureaus, trade publications, journals, television and radio stations.

## Efficient cross-border trading and settlement

NASDAQ OMX Baltic facilitates efficient cross-border trading and settlement between the exchanges in Estonia, Latvia and Lithuania, thereby making the Baltic region more accessible and attractive to investors and listed companies. By utilizing a common trading system, as well as common rules and requirements between the exchanges, and offering an advanced delivery versus payment (DVP) link, investors are able to trade and settle efficiently and seamlessly between the three markets.

### ADVANCED TRADING TECHNOLOGY INET

NASDAQ OMX Baltic’s stock exchanges operate according to the order-driven trading model, where bids and offers are entered in the relevant order book and automatically matched to trades when price, volume and other order conditions are met.

NASDAQ OMX Baltic exchanges use INET technology for trading of equities (INET trading system) and fixed income products (Genium INET). INET technology is recognized as the most advanced securities trading technology in the world and is used across NASDAQ OMX’s U.S., Nordic and Baltic markets.

Having one single trading platform, used by investors worldwide, eases and facilitates trans-Atlantic access for members to the Nordic and Baltic markets.

### TRADING DAY

All three Baltic exchanges have the same structure and hours to their trading day. The day’s structure is also harmonized with other exchanges at NASDAQ OMX Nordic.

## Trading day structure

Time	Trading phase
09:00 – 10:00	Pre-Open
10:00	Opening call (Uncross)
10:00 – 15:55	Continuous trading
15:55 – 16:00	Pre-Close
16:00 <sup>1</sup>	Closing call (Uncross)
16:00 – 16:30	Post-trade
16:30 - 09:00	Market closed

<sup>1</sup> Randomly picked by the system between 15:59:30 and 16:00:00 GMT +02:00, different trading hours apply to the fixed income market.

**TRADING CURRENCIES**

Trading takes place in the following currencies:
• Estonia: trading and settlement in EUR. Estonian CSD joined TARGET2 in August 2009. Estonia adopted Euro as national currency on January 1, 2011.
• Latvia: as of now, financial instruments issued in Latvia are traded and settled in the currency in which they are issued - LVL, USD or EUR. Cash legs in USD/EUR are settled via commercial banks.
• Lithuania: trading and settlement in EUR. Settlement of trades concluded in debt securities denominated in EUR is performed in EUR, and those denominated in other currencies are settled in LTL. Lithuanian CSD joined TARGET2 in November 2007.

Estonia joined the Eurozone at the beginning of 2011, whereas Latvia and Lithuania are part of the EU’s exchange rate mechanism, ERM-2. Participation means that each country’s domestic currency is pegged to the euro in order to prepare the respective country for full membership of the monetary union.

**TICK SIZE AND TRADING LOTS**

The tick size for listed equities is EUR 0.001 on NASDAQ OMX Tallinn and Vilnius, and LVL 0.001 on NASDAQ OMX Riga. The minimum trading lot for Baltic listed securities is 1.

**COMMON TRADING RULES AND PRACTICES**

One of the cornerstones of the NASDAQ OMX Baltic is a harmonized regulatory framework. The Baltic exchanges have harmonized trading rules and membership requirements, and are compatible with member rules at other NASDAQ OMX exchanges in Copenhagen, Helsinki, Reykjavik and Stockholm.

**CLEARING AND SETTLEMENT**

The Baltic central securities depositories provide centralized clearing and settlement in each market, as well as execution of corporate actions, assuring a level playing field for local and international investors.

All securities listed on the Baltic exchanges must be registered in the respective national central securities depository (CSD). Institutions that are members of a stock exchange do not necessarily need to become participants in a CSD and/or member of the national central bank, but can facilitate all or part of the clearing and settlement process via appointed clearing agents.

The default settlement cycle for automatically matched stock exchange trades is three days after the trading day (T+3). However, settlement for fixed income securities listed in Lithuania is T+1. Settlement dates for Latvian Government debt securities auctions are T+1 and T+2. Other settlement cycles are possible for manual transactions.

**CROSS-BORDER SETTLEMENT**

The Baltic central securities depositories have harmonized clearing and settlement processes, simplifying investments in Baltic securities - all members and investors need is a single securities account in one Baltic country, to which the securities registered in any of the Baltic CSDs can be settled.

The cross-border link supports the clearing and settlement of a full range of transaction types (i.e. stock exchange trades, FOP transfers and over-the-counter delivery versus payment (OTC DVP) transactions) on the cross-border secondary market.

The clearing and settlement solution between the Baltic CSDs complies with the Issuer CSD Model, meaning that the Issuer CSD takes responsibility for the settlement of securities registered with it. The cash clearing of a cross-border DVP transaction is conducted in its original trade currency in the respective central bank via local commercial banks.

Further information on the Baltic market and its clearing and settlement practices can be obtained from the Baltic Market Practice Guide for Securities Settlement, available on the Baltic CSD’s websites.

Pan-Baltic settlement link
1. An investor with a securities account in Estonia/Latvia/Lithuania can easily buy and sell securities in any of the three countries
2. An investor interested in buying securities in one of the neighboring countries no longer needs to open a new account in the country in question
3. The trading and settlement currency in Estonia and Lithuania is EUR and in Latvia LVL (with the exception that instruments issued in EUR or USD are also traded and settled in the respective currencies)
4. One common clearing and settlement time schedule for Baltic stock exchange transactions. A market specific time schedule remains for Latvian or Lithuanian tradable government bonds
5. Stock exchange transactions are settled via cross-border DVP
6. Cross-border FOP transfers and OTC DVP transactions are available to all account operators and account managers of the Baltic CSDs

**OTHER DEPOSITORY SERVICES**

Corporate actions processing is deemed one of the most complex areas of post trading that tends to have many dependencies on local legislation and market practices. The standardizing and harmonization of these processes across the European markets is ongoing, fostered by the European Commission and the various European market associations via such initiatives as the Corporate Actions Joint Working Group (CAJWG) and the Securities Market Practice Group (SMPG). In the Baltic countries the CSDs execute the corporate actions with respect to the securities that are deposited with its accounts. In order to enable the automatization of processes, the Baltic CSDs have used SWIFT messaging for the exchange of information on corporate actions since January 2008.

Further information on the practices and execution of corporate actions at the Estonian, Latvian and Lithuanian Central Depositories can be obtained from “The Corporate Actions Practice Guide” available on the CSD websites.

# NASDAQ OMX Baltic membership

In order to trade on all three Baltic markets, a bank or brokerage firm needs to be a member of all three exchanges. However, through a single application form, joint review and approval procedure, the Baltic exchanges have made the cross-border application procedure as simple and as smooth as possible. We encourage our members to become full Baltic members. Investors should note that pan-Baltic brokerage services can only be provided by pan-Baltic members.

To be eligible for NASDAQ OMX Baltic membership, a company must be authorized to carry out securities operations and be under adequate supervision of an authorized supervisory body in the company's home country. A prospective member must meet capital adequacy requirements, have a suitable business organization, adequate risk management routines, secure technical systems, and must otherwise be deemed suitable to participate in trading. In addition, at least two employees in the company must be authorized as exchange traders in order to trade via the electronic trading system.

As the NASDAQ OMX Nordic and Baltic exchanges share the same trading system, the members of these exchanges can trade on the Baltic market without having to incur additional technology installation costs. Furthermore, they are not required to pay extra fees to the Baltic exchanges for the use of technical infrastructure.

Clearing and settlement of transactions made on the NASDAQ OMX Baltic exchanges takes place in the local CSDs. A remote member (foreign-based member firm) has two alternatives for clearing and settling transactions concluded on the Baltic exchange(s): it can either use its own back office and conclude respective agreements with the Estonian, Latvian or Lithuanian CSD, or it can outsource its clearing and settlement services. Several service providers are available on the market.

For a list of members see page 73.

Basic steps to become a member:
• Notify the financial supervisory authorities in the member's home country <sup>1</sup>
• File an application with one of the Baltic exchanges accompanied by the required appendices
• Sign Membership Agreement(s) with respective stock exchange(s)
• Set up access to clearing and settlement for trading on the Baltic exchanges
• Make initial contribution to the Baltic Guarantee Fund

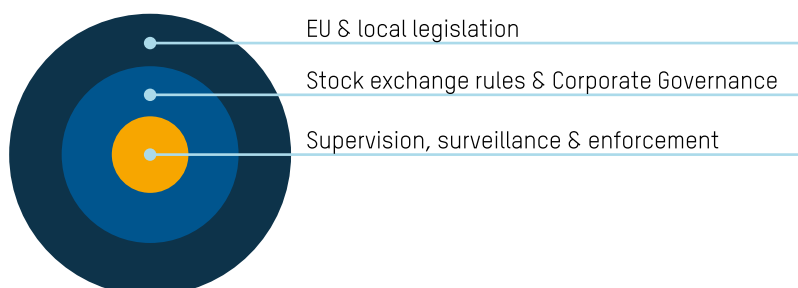
<sup>1</sup> The notification is required only if the potential member provides cross-border investment services to persons residing or located in the Baltic countries.



# Safe place to invest

Providing a safe place to invest is one of our top priorities and a number of effective measures are in place to maintain investor confidence and integrity at NASDAQ OMX Baltic's markets. Since joining the EU in 2004, the Baltic countries have had to comply with all EU regulations as well as adjust local legislation concerning securities markets. Market supervision and enforcement play a vital role in ensuring market confidence. Each Baltic state has a national financial supervisory authority (FSA) to supervise the local securities market. The stock exchanges themselves also act as self-regulatory bodies, supervising their member firms as well as their listed companies. This multi-tier supervision and enforcement system is in place to ensure that issuers and member firms act in compliance with laws and applicable rules, regulations and instructions.

## Investor protection in the Baltics



### CORPORATE GOVERNANCE

Listed companies must adhere to corporate governance requirements. At NASDAQ OMX Baltic, we continue to work with corporate governance to improve transparency and strengthen customer confidence in the market.

The Baltic exchanges take an active part in the Executive Committee of the Baltic Institute of Corporate Governance (BICG), a non-profit organization that advances the Corporate Governance agenda in the Baltic countries by helping to create better-governed public and private companies.

In 2010 the Institute published a Baltic guidance for government-owned enterprises. In 2011 the BICG launched the first ever Corporate Governance Guidance and Principles for Unlisted Companies in the Baltics. This sector comprises a very significant part of the economy of the Baltic countries and improving corporate governance in this area will have a positive impact on the economy and growth in employment.

More information: [www.corporategovernance.lt](http://www.corporategovernance.lt)

### DETAILED INFORMATION DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

Companies traded on the exchange are subject to information disclosure rules. NASDAQ OMX Baltic's exchanges have a harmonized set of disclosure requirements for companies traded on the Baltic market. Companies must disclose, without delay, any information that may have a material effect on the price of their securities, in English and the local language. Disclosure rules require any significant event in the issuer's business to be reported to all market participants simultaneously, ensuring that investors and other market participants have an equal basis upon which to make informed investment decisions.

**INVESTOR PROTECTION**

A wide range of measures are in place to ensure a high level of investor protection on the NASDAQ OMX Baltic exchanges. It is mandatory for intermediaries and custodians to keep proprietary investments on separate accounts from their clients’ investments. This eliminates securities risk in case of default of a bank or a brokerage company. Members are required to have sufficient capital to cover risks associated with operations. In addition, the exchanges have set up a Guarantee Fund, used in the case of a member’s default to which all members contribute.

# NASDAQ OMX Baltic Market Awards for the best investor relations



NASDAQ OMX Baltic Market Awards recognize excellence in investor relations according the best practice and international standards in financial and non-financial reporting.

This annual contest, launched in 2006, aims to identify and acknowledge the best NASDAQ OMX Baltic market participants and to improve the overall standard of investor relations among listed companies. Each listed company is evaluated according to more than 120 criteria, including quality of the annual and periodical reports, disclosures, web page and analysts’ opinions.

Improvements in investor relations in the Baltics since 2006:
• The quality of investor relations in the Baltic market - improved by 41%
• The quality of the financial disclosure - improved by 48%
• The quality of investor relations online - improved by 73%
NASDAQ OMX Baltic Market Awards 2010 winners
Best Investor Relations in the Baltic Countries - TEO LT
Best Investor Relations in NASDAQ OMX Tallinn - Tallinna Vesi
Best Investor Relations in NASDAQ OMX Riga - Grindeks
Best Investor Relations in NASDAQ OMX Vilnius - TEO LT
Best Investor Relations among Small Cap Companies - SAF Tehnika
Best Annual Report - TEO LT
Best Investor Relations Online - Grindeks
Most Visible Improvement over the Year – Grigiškės
Member of the Year in the Baltic countries - SEB Bankas

**KNOWLEDGE – THE KEY TO SUCCESSFUL INVESTING**

Whether it is to fund a college education, to supplement current income or save up for retirement, the key to successful investing is knowledge. And no matter how long one has been investing, there is always more to learn – with changed market conditions to consider, new products to understand and different investment strategies to suit changing lifestyles. NASDAQ OMX Baltic is committed to educating current and potential investors about investing in securities.

Through its investor awareness program, NASDAQ OMX Baltic stock exchanges aim to provide investors and other interested groups with neutral, practical information about investing, as well as to support a transparent marketplace and best practices together with governmental bodies and supervisory authorities. The program aims to improve education on the securities markets and promote a steady flow of new and experienced investors to the Baltic markets. Interested individuals will be provided with information according to their level of expertise, from first-time explorers to experienced investors.

<b>The Baltic exchanges implement a wide range of local and pan-Baltic activities to raise investor awareness, including:</b>
• Local language web sections or sites dedicated to investor education and containing background and current information relevant to potential investors according to different levels of experience
• Fairs, conferences and seminars to provide investors with an overview of securities market trends and issuers with the opportunity to present their story and visions
• Close cooperation with schools and universities in providing students and the general public with knowledge and understanding of the securities markets
• Academic competitions to stimulate student involvement and interest in the Baltic securities market
• Schoolbooks and other learning materials, which are edited and released by stock exchanges
• Numerous other country-specific projects

Informed investors drive market success and we see great potential for our market through enhancing the knowledge and awareness of our investors.

# BALTIC MARKET AGGREGATE STATISTICS

	2003	2004	2005	2006
Market capitalization (MEUR)	6,671.8	10,587.2	12,081.3	14,340.8
Market turnover (MEUR)	783.0	1,065.0	2,603.1	2,460.1
Average monthly turnover (MEUR)	65.3	88.8	216.9	205.0
Number of companies	114	95	104	98
Number of IPOs	0	1	3	3
Average company capitalization (MEUR)	58.5	111.4	116.2	146.3
Market cap (% of GDP)	18.9	27.1	26.8	26.8
Market turnover (% of market cap)	11.7	10.1	21.5	17.2
Baltic market price-earnings ratio (P/E) <sup>1</sup>	n/a	n/a	n/a	n/a
Sources: NASDAQ OMX, Eurostat				

<sup>1</sup> Calculated as total market value of Baltic listed companies at the end of period divided by the earnings attributable to those companies. Only profitable companies are included into calculations. 12 month trailing period has been used for all calculations.



2007	2008	2009	2010	2011 H1
13,095.7	5,177.5	6,386.1	6,846.0	6,370.5
2,385.7	978.4	495.0	487.9	216.9
198.8	81.5	41.3	40.7	36.2
99	94	90	87	84
3	1	0	2	0
132.3	55.1	71.0	78.7	75.8
19.9	7.2	10.8	11.4	9.9
18.2	18.9	7.8	7.1	7.1
12.4	7.2	12.4	10.9	8.9





# NEW INSTRUMENTS ON NASDAQ OMX BALTIC

## The first listed index fund on NASDAQ OMX Baltic

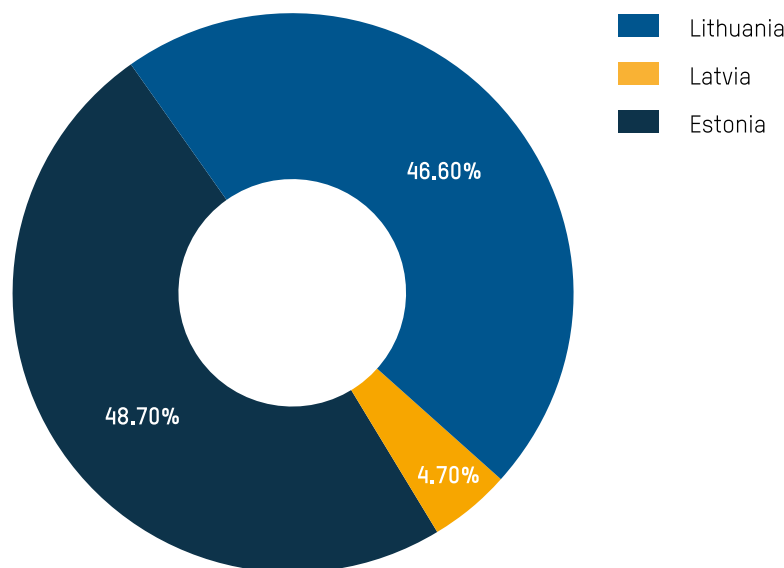
From February 2011, NASDAQ OMX Vilnius expanded its trading lists with a new instrument admitting units of OMX Baltic Benchmark Fund to the NASDAQ OMX Baltic Fund List. It is the first open-end index fund tracking OMX Baltic Benchmark GI index, which consists of a portfolio of the largest capitalization and most traded shares in Lithuania, Latvia and Estonia, representing all sectors. The index serves as an indicator of the overall trend in the market.

The composition of the index is revised on a semi-annual basis to ensure that it offers high investability and low transaction costs. The weight of the constituent stocks is based on the market value adjusted by the free float, which means that only the part of the share capital that is considered available for trading is included in the index.

The new investment vehicle is a useful tool for investors due to its liquidity, diversification and transparency. It gives an opportunity to have exposure to some 30-32 Baltic companies. OMX Baltic Benchmark Fund is a UCITS fund (established in accordance with Undertakings for Collective Investment in Transferable Securities Directive), introduced in April 2001. The fund uses the services of a market maker to support liquidity of the instrument. The advantage of the indexation strategy chosen by the fund is supported by the fact that indexing is a more effective means of investment than active management (less than 20% of all actively managed investment funds outperform the market in long term).

See the OMX Baltic Benchmark GI index graph on page 19.

## Equities by country in OMX Baltic Benchmark Fund



During 2010 and the first half of 2011 the index advanced by 65.29%. Compared with other global equity indexes over a longer period the Baltic index gives an excellent return even though it incurred similar risk. The Baltic equity market increased almost 420% in an eleven and a half year period while emerging markets rose by some 134% and global equities generated a negative result.

**PERFORMANCE OF OMX BALTIC BENCHMARK INDEX AND OTHER GLOBAL INDEXES AND COMMODITIES**

Period January 1, 2000 - June 30, 2011

	OMX Baltic Benchmark Gross Index	MSCI World Index	MSCI Emerg- ing Markets Index	Gold	S&P GSCI Total Return Index
Total return	419.69%	-6.31%	134.20%	420.95%	83.29%
CAGR	15.41%	-0.57%	7.68%	15.43%	5.41%
Max drop (monthly data)	-67.21%	-48.41%	-57.57%	-9.04%	-60.08%
Source: NASDAQ OMX, Bloomberg					

**OMX Baltic Benchmark Gross Index** - index consisting of a portfolio of the largest and most traded shares, representing all sectors available on the NASDAQ OMX Baltic market. The index serves as an indicator of the overall trend in the market.

**The MSCI World Index** - an index created by Morgan Stanley Capital International (MSCI). It is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

**The MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

**Gold** - gold spot price in US dollars per ounce.

**The S&P GSCI** (formerly the Goldman Sachs Commodity Index) serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time.

**CAGR** (Compound Annual Growth Rate) - the year-over-year growth rate of an investment over a specified period of time.

## First structured bonds on NASDAQ OMX Baltic Bond List

In 2011 NASDAQ OMX Baltic introduced structured products to the market starting with several structured bonds issued by SEB bank. These bonds are listed on the Baltic Bond List. The structured bonds are linked to the performance of the Nordic stock basket (Volvo AB, ABB Ltd, Outokumpu OYJ, etc.), or linked to the performance of the metals basket (copper, aluminium, zinc etc.). NASDAQ OMX Baltic expects to expand its structured product portfolio with warrants and certificates in the near future.

# THE BALTIC ECONOMIES

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- Elina Allikalt / Senior Economist / Swedbank  
- Lija Strašūna / Senior Economist / Swedbank  
October 2011

## Estonia

Economic developments in Estonia during the second half of 2010 and first half of 2011 were very strong. While the initial pickup in the recovery process was founded on rapid export growth due to increased foreign demand, strengthening domestic demand has now made the economic growth structure more balanced and broad-based. Improving confidence has encouraged enterprises to invest more and made households more willing to increase consumption.

Export growth has remained strong this year, supported by hefty productivity gains, partially due to increasing investments in order to make production more effective and less laborintensive. Export growth has become more balanced among industrial sectors and more diverse among export markets. Nevertheless, export growth is expected to slow due to the slowing global economy (although Estonia's main export partners are estimated to be less affected than others) and a high base effect.

Inflation accelerated at the end of 2010 and has remained high during 2011, impacted mostly by price movements in the global market. Also, the small size and inflexibility of the domestic market, increased exports, growing profit margins as well as europrice rounding have had an additional effect. More favorable global developments should start to slow down price growth. However, if inflation remains high for a longer period, it can start to dampen the recovery in private consumption as saving propensity is still high and many households are increasingly budget-constrained.

Conservative fiscal policy, which was the key to successful euro area accession, will continue to be the cornerstone of public sector policies. The smallest debt level in the EU and a budget surplus will help to create a stable business environment and thus attract more foreign investments.

The biggest short-term challenges for the Estonian economy are connected with the labor market. Despite rapidly growing employment and vacancies, structural unemployment could soon start to dampen economic growth. Labor shortages, which are already clearly visible in several sectors (e.g. ICT, construction, energy production), can trigger a broader wage-rally in the economy, in turn threatening productivity. In addition, the number of long-term unemployed is continuously increasing, possibly creating many economic-social problems in the future; thus, more active labor market policies are needed.

# Latvia

Economic recovery in Latvia has thus far been slower compared to the other Baltic countries. However, the growth sped up during the first half of 2011 and was more broad-based with exports, investments and consumption all contributing. The economy has become more balanced and resilient to negative shocks. Nevertheless, with the global economy slowing, Latvian economic growth will be undermined as well, as the recovery continues to depend on exports.

Export growth has benefited from improved competitiveness both through labor cost cuts and productivity gains. However, production capacity constraints and skill mismatches in the labor market have become more imminent, thus posing a risk to future growth. Weaker export demand will also play its role. Fortunately, investments to raise production capacities, increase effectiveness of production, and diversify the product mix have increased notably, which may counteract an expected slowdown in growth. A possible shift towards higher-value-added products would also help to diminish dependence of exports on global commodity prices' developments.

Together with a recovering economy, the unemployment rate has been falling and employment growing. The labor market situation will continue to improve, thus supporting household consumption, albeit job creation will remain slow. With economic recovery strengthening, rapid productivity growth will slow. This poses risks to future competitiveness, as wage growth might again exceed that of productivity due to structural challenges in the labor market like skills mismatches, emigration, regional imbalances within the country etc.

So far wage growth has been nearly 'eaten up' by inflation. However, with wage growth picking up and inflation diminishing, the purchasing power of households is expected to rise. Consumer confidence has strengthened as well, although it might worsen somewhat given global uncertainty. This may again result in larger precautionary savings of households, as the savings level is still very low, and thus slow household consumption growth.

Euro area accession in 2014 has remained the important goal for the government, although accomplishing this is challenging and calls for additional policy action. There still remains some fiscal consolidation to be done to diminish the budget deficit below 3% of GDP. At the same time inflation should be reduced as well, which rules out the possibility of tax hikes. Raising taxes proved to be counterproductive and further consolidation should be achieved through spending cuts. Euro area accession in 2014 is still realistic and, if successful, is expected to boost economic growth through higher confidence by the end of 2013.

# Lithuania

Recovery in the Lithuanian economy showed additional pickup during the first half of 2011, supported by investments and household consumption. While recovery has been rather inconsistent and volatile thus far, it can be connected to several one-off factors, allowing the belief that economic growth will be more balanced and stable in coming quarters.

Although export growth accelerated during the first half of 2011, it can be connected to several temporary reasons (e.g. re-export to CIS region), hence a slowdown in growth rates is expected. Weaker demand in EU countries will also play its role. Although capacity constraints are not dampening exports yet, investments into improving efficiency are evident and can help gain competitiveness going forward.

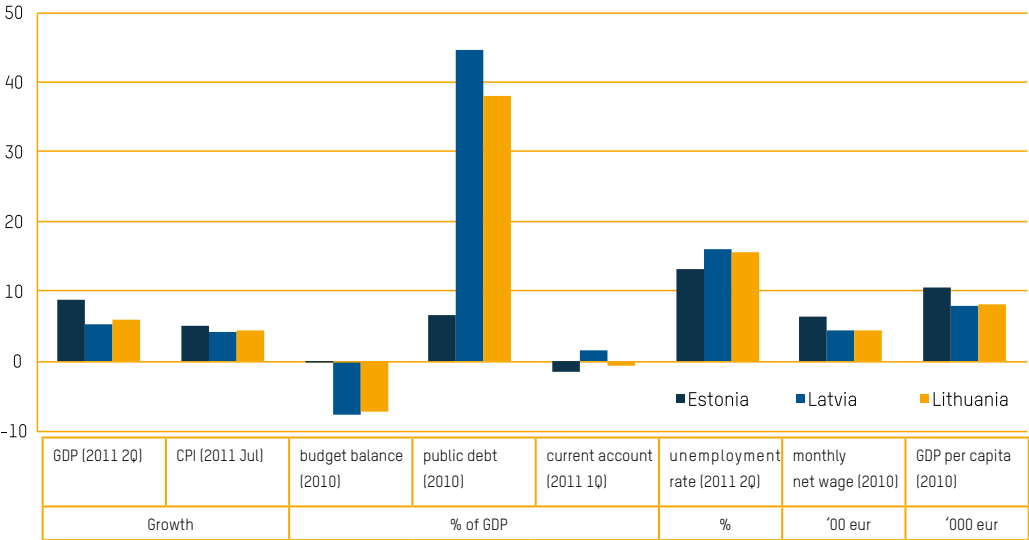
Household consumption growth is expected to strengthen further due to growing incomes, better lending conditions and lower inflation. Wage growth is expected to pick up, which is good news from a consumption perspective but on the other hand causes concerns with regard to competitiveness as wage growth will most likely outpace that of productivity. Together with increasing economic activity, unemployment is falling too but solving problems related to structural unemployment will be critical going forward.

Inflation, which has so far picked up due to external factors (i.e. oil, food and other commodities), will become more impacted by demand-side factors such as growing wages, strengthening demand and more expansive government economic policy. Due to this, inflation is likely to be slightly above or very close to the price stability criterion which is necessary for euro area accession in 2014.

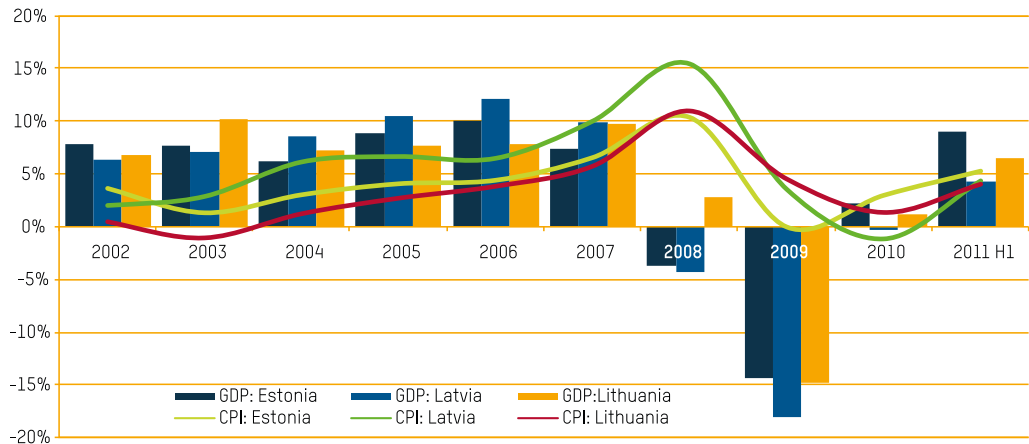
The approaching end-2012 general elections are making political developments in Lithuania more popular among the electorate, but sometimes counterproductive and inadequate for the economy. For example, pensions and the minimum wage are very likely to be increased, although more budget consolidation is still needed. Even after this additional spending, the general government deficit is likely to be at 3% of GDP, but could fall back below this level if the economy slows down more than currently expected. The discussion over a possible euro adoption plan has been pushed to the background for now as the economic recovery continues apace, but this mood could change if global conditions worsen more than expected.



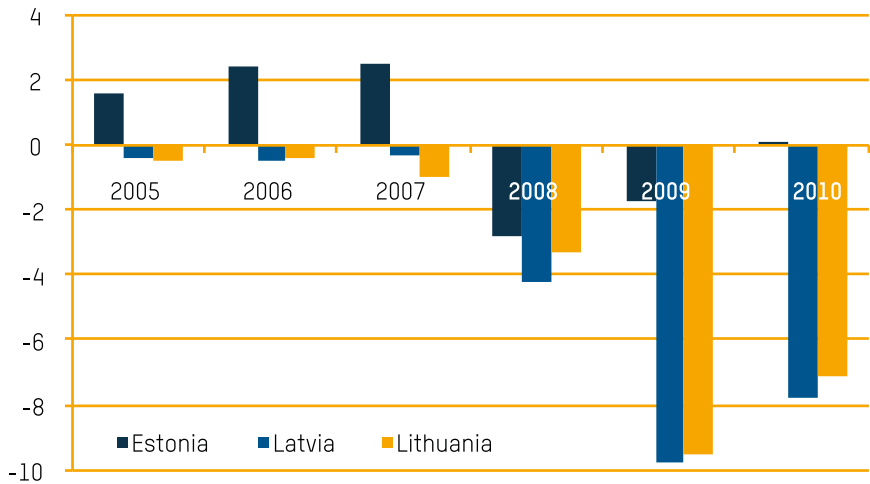
# Major statistics about Baltic countries



## GDP & CPI of the Baltic states



## Budget balance, % of GDP



# OVERVIEW OF TAXATION IN THE BALTIC COUNTRIES

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## RAIDLA LEJINS & NORCOUS

The following Taxation section has been written for informational purposes only and does not constitute legal advice. It is limited to the main aspects of income tax on interest, dividends and transactions with securities. The information in this section has been provided with regard to laws and regulations in force on September 1, 2011.

Raidla Lejins & Norcou law firms in Estonia, Latvia and Lithuania are independent entities operating under a joint business name. The firms belong to RR Alliance which includes Raidla Lejins & Norcou firms in the Baltics and Roschier in Finland and Sweden. The network of 250 lawyers and over 400 professionals in total is one of the largest law firm operations in Northern Europe.

## ESTONIA

### RESIDENT COMPANIES

In Estonia, corporate taxpayers are not subject to traditional corporate income tax. Instead, they are subject to a distribution tax on distributed profits, including hidden profit distributions (e.g. fringe benefits, non-business expenses, transfer pricing adjustments, gifts and donations). The income of a company comprises its worldwide income of all types but no tax is levied on this income until retained in the company. Losses have no significance for tax purposes.

Upon distribution, the distribution tax is levied at a rate of 21/79 (approximately 26.6%) on the net amount of the profit distribution (21% on the gross amount). When a resident company redistributes dividends received from its subsidiary where it has at least 10% participation, the further distribution is exempt of tax if either the subsidiary is (a) resident in Estonia, another EEA state or Switzerland or (b) resident outside those countries but was subject to tax on its profits or the dividends received by the parent were subject to withholding tax.

### NON-RESIDENT COMPANIES

With certain exceptions, the taxation of a non-resident's permanent establishment in Estonia is similar to the taxation of resident companies. The taxation of non-residents that have no permanent establishment in Estonia is restricted to their activities in Estonia. Types of non-residents' income taxable in Estonia include business income earned in Estonia, capital gains from real estate, gains from the shares of companies holding more than 50% of their assets in real estate, and excessive interest. Otherwise, interest and capital gains from the sale of shares are exempt of tax if received by non-residents. In addition to distribution tax, which is paid by the distributing company, there is no additional withholding tax on dividends.

In general, the standard 21% tax rate also applies to non-residents. In most cases non-residents are taxed by way of a withholding. Exceptionally, taxes on capital gains are not withheld but the non-resident has to declare the gain and pay the tax.

### RESIDENT INDIVIDUALS

Individuals resident in Estonia are subject to taxation on their worldwide income. Income (including dividends, interest and capital gains) is generally subject to tax at the flat rate of 21%. Domestic dividends received by individuals are not taxed. Foreign dividends are exempt if they have been subject to withholding tax or if the profit out of which the dividends are paid has been taxed in a foreign state. Interest income is exempt if it is paid by a credit institution resident in Estonia or another EEA state. Losses from securities can be carried forward indefinitely but can be deducted only from a gain from the disposal of other securities.

As of 2011, capital gains derived by individuals from the disposal of financial assets (e.g. shares and securities traded publicly in any of the EEA or OECD states or under certain conditions in other countries, units of investment funds, investment deposits) are not taxable if these assets had been acquired by funds deposited on an investment account opened for such purpose in a credit institution of an EEA or OECD state and the sales proceeds are transferred back to the investment account. Such gains are, therefore, only taxable when transferred out of the investment account (i.e. assumed to be used for consumption). Financial assets acquired before 2011 are also eligible if attributed to the investment account.

#### **NON-RESIDENT INDIVIDUALS**

See above under “Non-Resident companies”.

The website of the Tax and Customs Board is [www.emta.ee](http://www.emta.ee)

## **LATVIA**

#### **RESIDENT COMPANIES**

Resident companies are subject to income tax at the rate of 15%. Dividends are subject to income tax if received from non-resident companies or resident companies to which certain tax exemptions apply in Latvia. Dividends are tax exempt if received from a company resident in another EEA state or from a non-resident company (unless from a low tax territory) in which the resident company owns at least 25% of capital and voting rights. Interest and capital gains received by resident companies are generally taxed at the rate of 15% <sup>1</sup>.

#### **NON-RESIDENT COMPANIES**

With certain exceptions, the taxation of non-resident's permanent establishment in Latvia is similar to the taxation of resident companies. Taxation of non-residents that have no permanent establishment in Latvia is limited to their activities in Latvia. The law contains a comprehensive list of payments to non-residents that are subject to withholding tax in Latvia. This list includes, among others, dividends paid by resident companies and interest payments. Non-resident companies being residents in EEA states are not subject to withholding tax on dividends, while in general dividends paid to non-residents are subject to the 10% withholding tax. Interest payments to non-resident companies are subject to the 10% withholding tax if the payer and the recipient are related parties. If the related party receiving interest payment is resident in another EU state, the 5% withholding tax applies. Interest paid by commercial banks registered in Latvia to persons affiliated with them is subject to the 5% withholding tax. All payments made by resident companies to low-tax or tax-free countries or territories are subject to the 15% withholding tax, with the exception of dividends paid by Latvian residents, interest from deposits and balance of accounts paid by credit institutions registered in Latvia and payments regarding supply of goods, if such goods are goods of origin of the respective low tax territory.

#### **RESIDENT INDIVIDUALS**

Individuals resident in Latvia are subject to taxation on their worldwide income. In general, income tax is charged at the flat rate of 25%. Income from disposal of capital assets is subject to personal income tax at the rate of 15%. If in a taxation year the assessed capital gain from the disposal of one capital asset is negative, while from the disposal of another capital asset it is positive, the loss can be set off against the positive capital gain. The losses realized in one taxation year cannot be set off against the capital gain realized in subsequent taxation years or other income of the same taxation year.

Dividends, interest income and income from private pension funds, life insurance are subject to personal income tax at the rate of 10%.

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<sup>1</sup> Except income gained from sale of securities in public circulation, by which a company decreases its profits.

## NON-RESIDENT INDIVIDUALS

In general, the standard personal income tax rates also apply to non-residents. Taxation of non-resident individuals is limited to their activities in Latvia. The law contains an exhaustive list of income of non-residents that are subject to taxation in Latvia. This list includes, among others, dividends paid by resident corporations, interest payments and income from the disposal of capital assets. By way of exception, income of non-residents from the disposal of financial instruments is not subject to personal income tax in Latvia. In most cases non-residents are taxed by way of a withholding tax.

The website of the State Revenue Service is [www.vid.gov.lv](http://www.vid.gov.lv)

# LITHUANIA

## RESIDENT COMPANIES

The profit of Lithuanian companies is subject to corporate income tax at the rate of 15%. Micro companies which have up to 10 employees and up to LTL 500,000 income per taxable year may be subject to the reduced rate of 5%.

Generally, dividends received by resident company are subject to corporate income tax at the rate of 15%. A participation exemption applies to dividends paid to parent company holding more than 10% of the voting shares in the distributing company continuously for at least 12 months, provided the distributing company is not established or otherwise organized in a tax haven country. Dividends received from a foreign company, which is registered or otherwise organised in another EEA state and profit of which is subject to corporate income tax or equivalent tax, are exempt from tax.

Interest received by Lithuanian companies is subject to corporate income tax at the rate of 15%.

Capital gains from disposal of the shares in a company, which is resident in another EEA state or in a country that has concluded the double tax treaty with Lithuania and profit of which is subject to corporate income tax or an equivalent tax, may be exempt from taxation. To qualify for the exemption, the resident company must hold more than 25% of the voting shares continuously for at least 2 years (or 3 years in case of tax neutral former reorganisation). However, the exemption is not applicable if the shares are transferred to the issuer.

Operational losses may be carried forward indefinitely, provided the company continues carrying on the same activity. Losses from the transfer of securities and derivatives may be carried forward for 5 years and may be offset only against income from the disposal of securities and derivatives. Carry back of losses is not allowed. As of 2010, losses may be transferred within a group of companies (subject to certain restrictions).

## NON-RESIDENT COMPANIES

Non-resident companies are subject to tax only on income received by permanent establishments in Lithuania and income sourced in Lithuania (e.g. income gained from the transfer or lease of immovable property located in Lithuania, interest, royalties, dividends, etc.). With certain exceptions, the taxation of a non-resident's permanent establishment in Lithuania is similar to the taxation of resident companies. The withholding tax rate on income sourced in Lithuania differs depending on the income type.

Generally, dividends paid by a resident company to non-resident parent company are subject to withholding tax at the rate of 15%. A participation exemption applies to dividends paid to parent company holding more than 10% of the voting shares in the distributing company continuously for at least 12 months, provided the recipient company is not established or otherwise organized in a tax haven country.

As of 2010, withholding tax on interest is abolished for companies resident in EEA states and in countries that has concluded the double tax treaty with Lithuania. Otherwise, the rate is 10%.

The sale of the shares in a Lithuanian company by non-resident company is out of the scope of taxation in Lithuania.

## RESIDENT INDIVIDUALS

Individuals resident in Lithuania are subject to personal income tax on their worldwide income. The standard tax rate is 15%. With certain exceptions, income received by self-employed resident individuals from their business activities is taxed at the rate of 5%.

Dividends are taxed at the rate of 20%. Moreover, part of dividends (only distributed to individuals) proportional to the factually tax-free part of the Lithuanian company's (except for a company established in a free economic zone) profit is subject to corporate income tax at the rate of 15%.

Interest received by Lithuanian individuals is subject to personal income tax at the rate of 15%. Interest is exempt from taxation if repayment commences not earlier than 366 days after the date when the loan was granted (some exceptions apply).

Capital gains are tax exempt if derived from disposal of the shares acquired before 1999. Exemption is also applicable to gains from transfer of the shares acquired after 1999 and held for at least 366 days, provided individual's participation has not exceeded 10% of the share capital during 3 years prior to a tax year when the shares were disposed. However, the latter exemption is not applicable if the shares are transferred to the issuer or the authorized capital of the company was increased by its own funds and the shareholder has received the shares for free.

## NON-RESIDENT INDIVIDUALS

Non-residents are subject to tax only on income derived from activities through a fixed base in Lithuania and on income sourced in Lithuania (e.g. income gained from the transfer or lease of immovable property located in Lithuania, interest, royalties, dividends, employment income, etc.). With certain exceptions, the taxation of non-resident's income derived from activities through a fixed base in Lithuania is similar to the taxation of resident individuals. The withholding tax rate on income sourced in Lithuania differs depending on the income type.

Dividends are taxed at the rate of 20%, unless reduced under the double tax treaty. Moreover, part of dividends (only distributed to individuals) proportional to the factually tax-free part of the Lithuanian company's (except for a company established in a free economic zone) profit is subject to corporate income tax at the rate of 15%.

Interest received by non-resident individuals is subject to personal income tax at the rate of 15%, unless reduced under the double tax treaty. Interest is exempt from taxation if repayment commences not earlier than 366 days after the date when the loan was granted (some exceptions apply).

The sale of the shares in a Lithuanian company by non-resident individual is out of the scope of taxation in Lithuania.

The website of the State Tax Inspectorate is [www.vmi.lt](http://www.vmi.lt)

# Comparative Baltic tax table

The following table indicates the tax obligations arising in the relevant countries as of September 1, 2011. More favourable tax rates may be enjoyed under tax treaties in effect between the relevant countries and various other nations (most EEA states, USA and others).

	Estonia	Latvia	Lithuania
<b>Income Tax Rate</b>			
Non-Resident Companies	21%	15%	15%; 5%
Resident Companies	21/79 on the net distribution	15%	15%; 5%
Non-Resident Individuals	21%	25%	15%, 5%
Resident Individuals	21%	25%	15%, 5%
<b>Capital Gains</b>			
Non-Resident Companies	21% on certain property-related transactions; 0% on the sale of shares (except shares of real-estate companies)	0%, exceptions apply	15% for real estate related transactions; the sale of shares is outside the scope of taxation
Resident Companies	21/79 on the net distribution	15%, exceptions apply	15%; 0% on the sale of shares (exceptions apply)
Non-Resident Individuals	21% on certain property-related transactions; 0% on the sale of shares (except shares of real-estate companies)	15%, exceptions apply	15% for real estate related transactions; the sale of shares is outside the scope of taxation
Resident Individuals	21% (income from securities that is attributed to a special investment account is not taxed until taken out of the account)	15%	15%; 0% on the sale of shares (exceptions apply)
<b>Dividends</b>			
Non-Resident Companies	0% (dividends are, however, subject to distribution tax payable by the distributing Estonian company)	10%, exceptions apply	15%; 0% if the participation exemption applies
Resident Companies	21/79 on the net distribution, exceptions apply	0%; 15% if received from a non-resident, exceptions apply	15%; 0% if the participation exemption applies
Non-Resident Individuals	0% (dividends are, however, subject to distribution tax payable by the distributing Estonian company)	10%	20%, unless reduced under the double tax treaty
Resident Individuals	0% (dividends are, however, subject to distribution tax payable by the distributing Estonian company)	10%	20%
<b>Interest</b>			
Non-Resident Companies	0%; 21% on excessive interest	10% if the payer and recipient are related parties; 5% if the recipient is resident in another EU state;	10%; 0% for companies resident in an EEA or a tax treaty country
Resident Companies	21/79 on the net distribution	5% if paid by Latvian banks to related parties	15%
Non-Resident Individuals	0%; 21% on excessive interest	15%	15%, unless reduced under the double tax treaty; 0% (exceptions apply)
Resident Individuals	21% (exceptions apply)	10%	15%, 0% (exceptions apply)



# COMPANY PROFILES

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## GICS sector: Energy

### Klaipėdos nafta



**Trading List:** Baltic Secondary List  
**Core business:** Export and import of oil products  
**Address:** Burių str.19, 91003 Klaipėda, Lithuania  
**Telephone:** +370 4 639 1700  
**E-mail:** info@oil.lt  
**Webpage:** www.oil.lt  
**IR contact:** Sigitas Zakalskis (Sales Manager)

### Latvijas kuģniecība



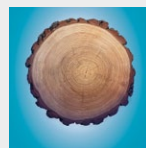
**Trading List:** Baltic Main List  
**Core business:** Cargo shipping  
**Address:** Elizabetes str. 1, Riga, LV-1807, Latvia  
**Telephone:** + 371 6 702 0111  
**E-mail:** ir@lscgroup.lv  
**Webpage:** www.lk.lv  
**IR contact:** Ilze Nagla (Public relations manager)

### Ventspils nafta



**Trading List:** Baltic Main List  
**Core business:** The central company of a diversified concern  
**Address:** Valnu str. 3-18, Riga, LV-1050, Latvia  
**Telephone:** + 371 6 771 5911  
**E-mail:** office@vnafta.lv  
**Webpage:** www.vnafta.lv  
**IR contact:** Kaspars Bunne (Finance Administrator)

Click the company names for their latest and historical financial ratios.



## Olaines kūdra

**Trading List:** Baltic Secondary List

**Core business:** Peat extraction

**Address:** Rīgas str. 21, Olaine, LV-2114, Latvia

**Telephone:** +371 6 796 4254

**E-mail:** office@olainespeat.lv

**Webpage:** www.olainespeat.lv

**IR contact:** Jeļena Luseviča (Office Administrator)



## Liepājas metalurģs

**Trading List:** Baltic Secondary List

**Core business:** Ferrous metallurgy

**Address:** Brīvības str. 93, Liepāja, LV-3401, Latvia

**Telephone:** + 371 6 345 5912

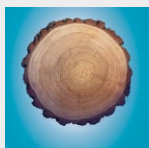
**E-mail:** lm@metalurģs.lv

**Webpage:** www.metalurģs.lv

**IR contact:** Benita Imbovica (Finance Director)



Click the company names for their latest and historical financial ratios.



## GICS sector: Materials

### Saldus mežrūpniecība



**Trading List:** Baltic Secondary List

**Core business:** Forestry

**Address:** Kuldigas str. 86c, Saldus, LV-3801, Latvia

**Telephone:** + 371 6 380 7072

**E-mail:** office@saldusmr.lv

**Webpage:** www.saldusmr.lv

**IR contact:** Jānis Bertrāns (Chairman of the Management Board)

### Talsu mežrūpniecība



**Trading List:** Baltic Secondary List

**Core business:** Forestry

**Address:** Eksporta str. 26, Tukums, LV-3104, Latvia

**Telephone:** + 371 6 327 4257

**E-mail:** tmr3@e-apollo.lv

**Webpage:** www.talsumezrupnieciba.lv

**IR contact:** Gatis Štāks (Chairman of the Management Board)

### Grigiškės



Most Visible Improvement  
Over the Year 2010

**Trading List:** Baltic Main List

**Core business:** Production of paper, cardboard, fibre board and their products

**Address:** Vilniaus str. 10, Grigiškės, LT-27101 Vilnius, Lithuania

**Telephone:** +370 5 243 5801

**E-mail:** info@grigiskes.lt

**Webpage:** www.grigiskes.lt

**IR contact:** Evaldas Burneika (Head of Finance Division)



## Dvarčionių keramika

**Trading List:** Baltic Secondary List



**Core business:** Manufacture of ceramic products

**Address:** Keramikų str. 2, LT-10233 Vilnius, Lithuania

**Telephone:** +370 5 231 7021

**E-mail:** info@keramika.lt

**Webpage:** www.keramika.lt

**IR contact:** Liudmila Suboč (Head of the Human Resources Department)

## Valmieras stikla šķiedra

**Trading List:** Baltic Secondary List



**Core business:** Production of glass fibre

**Address:** Cempu str. 13, Valmiera, LV-4201, Latvia

**Telephone:** + 371 6 420 2216

**E-mail:** glassfibre@vss.lv

**Webpage:** www.vss.lv

**IR contact:** Dainis Šēnbergs  
(Chief Financial Officer, Member of the Management Board)

## Järvevana

**Trading List:** Baltic Secondary List

**Core business:** Construction

**Address:** Järvevana tee 9G, 11314 Tallinn, Estonia

**Telephone:** +372 6 805 400

**IR contact:** Toomas Annus (Chairman of the Management Board)

## Latvijas tilti

**Trading List:** Baltic Secondary List



**Core business:** Construction

**Address:** Granita str. 15, Rumbula, LV-1057, Latvia

**Telephone:** +371 6 725 1372

**E-mail:** office@latvijas-tilti.lv

**Webpage:** www.latvijas-tilti.lv

**IR contact:** Regina Vitrjaka (Member of the Management Board)

Click the company names for their latest and historical financial ratios.



## GICS sector: Industrials

### Merko Ehitus



**Trading List:** Baltic Main List  
**Core business:** Construction  
**Address:** Järvevana tee 96, 11314 Tallinn, Estonia  
**Telephone:** +372 6 805 105  
**E-mail:** merko@merko.ee  
**Webpage:** www.merko.ee  
**IR contact:** Alar Lagus (Chief Financial Officer,  
Member of the Management Board)

### Nordecon



**Trading List:** Baltic Main List  
**Core business:** Construction and engineering  
**Address:** Pärnu Rd 158/1, 11317 Tallinn, Estonia  
**Telephone:** +372 615 4400  
**E-mail:** nordecon@nordecon.com  
**Webpage:** www.nordecon.com  
**IR contact:** Raimo Talviste (Head of Investor Relations)

### Panevėžio statybos trestas



**Trading List:** Baltic Main List  
**Core business:** Construction and design  
**Address:** P.Puzino str.1, LT-35173 Panevėžys, Lithuania  
**Telephone:** +370 4 550 5503, +370 4 550 5508  
**E-mail:** pst@pst.lt  
**Webpage:** www.pst.lt  
**IR contact:** Rasa Kairienė (Economist)

### Harju Elekter



**Trading List:** Baltic Main List  
**Core business:** Design, production and marketing of electrical engineering  
and telecommunication systems  
**Address:** Paldiski Rd. 31, 76606 Keila, Estonia  
**Telephone:** +372 6 747 400  
**E-mail:** he@he.ee  
**Webpage:** www.harjuelekter.ee  
**IR contact:** Moonika Vetevooll (Public Relations Manager)

Click the company names for their latest and historical financial ratios.





## Rīgas elektromašīnbūves rūpnīca

**Trading List:** Baltic Secondary List

**Core business:** Manufacturing

**Address:** Ganību dambis 31, Rīga, LV-1005, Latvia

**Telephone:** + 371 6 738 1193

**E-mail:** office@rer.lv

**Webpage:** www.rer.lv

**IR contact:** Tatjana Vasiljeva (Lawyer)



## Daugavpils Lokomotīvu remonta rūpnīca

**Trading List:** Baltic Secondary List

**Core business:** Manufacture of engines and rolling stock

**Address:** Marijas str. 1, Daugavpils, LV-5404, Latvia

**Telephone:** +371 6 540 4420

**E-mail:** info@dlrz.lv

**Webpage:** www.dlrz.lv

**IR contact:** Natālija Petrova (Chairman of the Management Board)



## Rīgas kuģu būvētava

**Trading List:** Baltic Secondary List

**Core business:** Engineering, constructing and shipbuilding

**Address:** Gales str. 2, Rīga, LV-1015, Latvia

**Telephone:** + 371 6 735 3433

**E-mail:** office@riga-shipyard.com

**Webpage:** www.riga-shipyard.com

**IR contact:** Ivars Veigulis (Lawyer)



## Tosmares kuģubūvētava

**Trading List:** Baltic Secondary List

**Core business:** Engineering, constructing and shipbuilding

**Address:** Generāla Baloza str.42/44, Liepāja, LV- 3414, Latvia

**Telephone:** +371 6 340 1919

**E-mail:** info@tosmare.lv

**Webpage:** www.tosmare.lv

**IR contact:** Gaļina Kuzmina (Senior Accountant)



Click the company names for their latest and historical financial ratios.



## GICS sector: Industrials

### Ditton pievadkēžu rūpnīca



**Trading List:** Baltic Secondary List

**Core business:** Manufacturing of vehicle components

**Address:** Visku str. 17, Daugavpils, LV-5410, Latvia

**Telephone:** + 371 6 540 2333

**E-mail:** dpr@dpr.lv

**Webpage:** www.dpr.lv

**IR contact:** Boriss Matvejevs (Chairman of the Supervisory Board)

### City Service



**Trading List:** Baltic Main List

**Core business:** Facility management

**Address:** Smolensko str. 12, Vilnius, Lithuania

**Telephone:** +370 5 239 4900

**E-mail:** info@cityservice.lt

**Webpage:** www.cityservice.lt

**IR contact:** Jonas Janukėnas (Director of Finance and Administration)

### Lietuvos jūrų laivininkystė



**Trading List:** Baltic Secondary List

**Core business:** Maritime transport

**Address:** Malūnininkų str.3, LT-92264 Klaipėda, Lithuania

**Telephone:** +370 4 639 3105

**E-mail:** info@ljl.lt

**Webpage:** www.ljl.lt

**IR contact:** Anastasija Malyševskaja (General Director's Assistant)

### Limarko laivininkystės kompanija



LIMARKO SHIPPING COMPANY

**Trading List:** Baltic Secondary List

**Core business:** Transportation of cargo by water (sea) transport

**Address:** Naujoji Uosto str.8, LT-92125 Klaipėda, Lithuania

**Telephone:** +370 4 634 0001

**E-mail:** info@limarko.com

**Webpage:** www.limarko.com

**IR contact:** Vytautas Lygnugaris (President & Chief Executive Officer)

Click the company names for their latest and historical financial ratios.



## Tallink Grupp

**Trading List:** Baltic Main List



**Core business:** Maritime transportation

**Address:** Sadama 5/7, 10111 Tallinn, Estonia

**Telephone:** +372 6 409 800

**E-mail:** investor@tallink.com

**Webpage:** www.tallink.com

**IR contact:** Harri Hanschmidt (Investor Relations Manager)

## Liepājas autobusu parks

**Trading List:** Baltic Secondary List

**Core business:** Overland transportation

**Address:** Cukura str. 8/16, Liepāja, LV-3402, Latvia

**Telephone:** +371 6 342 6740

**E-mail:** aslap@apollo.lv

**Webpage:** www.aslap.lv

**IR contact:** Māris Ārbergs (Chairman of the Management Board)



## Nordeka

**Trading List:** Baltic Secondary List

**Core business:** Inland and international passenger coach service

**Address:** Dzirciema str. 121, Rīga, LV-1055, Latvia

**Telephone:** +371 6 746 4620

**E-mail:** nordeka@nordeka.lv

**Webpage:** www.nordeka.lv

**IR contact:** Dainis Piņķis (Finance Administrator)





## GICS sector: Consumer Discretionary

### Rīgas autoelektroaparātu rūpnīca



**Trading List:** Baltic Secondary List  
**Core business:** Manufacture of electronic appliances  
**Address:** Klijanu str. 2, Riga, LV-1013, Latvia  
**Telephone:** + 371 6 737 1739  
**E-mail:** rar@as-rar.lv  
**IR contact:** Dace Lāma (Finance Director)

### VEF Radiotehnika RRR



**Trading List:** Baltic Secondary List  
**Core business:** Manufacture of radio equipment  
**Address:** Kurzemes prospekts 3, Riga, LV-1067, Latvia  
**Telephone:** + 371 6 741 8087  
**E-mail:** info.rrr@latnet.lv  
**Webpage:** www.rrr.lv  
**IR contact:** Ausma Smiltneiece (Member of the Supervisory Board)

### Kurzemes atslēga 1



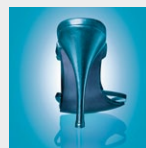
**Trading List:** Baltic Secondary List  
**Core business:** Manufacture of furnishings  
**Address:** Kalvenes str. 27, Aizpute, LV-3456, Latvia  
**Telephone:** +371 6 344 8075  
**E-mail:** info@ka1.lv  
**Webpage:** www.ka1.lv  
**IR contact:** Pēteris Frīdenbergs (Chairman of the Management Board)

### Klaipėdos baldai



**Trading List:** Baltic Secondary List  
**Core business:** Manufacture of furniture  
**Address:** Joniškės str. 21, LT-91267 Klaipėda, Lithuania  
**Telephone:** +370 4 631 3935, +370 4 631 3960  
**E-mail:** info@kbaldai.lt  
**Webpage:** www.klaipedos-baldai.lt  
**IR contact:** Ramūnas Marozas (General Director)

Click the company names for their latest and historical financial ratios.



## Vilniaus baldai

**Trading List:** Baltic Main List  
**Core business:** Worldwide Flat Pack honeycomb Furniture Production  
**Address:** Savanorių ave. 178, LT-03154 Vilnius, Lithuania  
**Telephone:** +370 5 252 5700, +370 5 252 5720  
**E-mail:** info@vilniausbaldai.lt  
**Webpage:** www.vilniausbaldai.lt  
**IR contact:** Aušra Kibirkštienė (Chief Financial Officer)



**VILNIAUS  
BALDAI**  
ANNO 1883

## Viisnurk

**Trading List:** Baltic Main List  
**Core business:** Production of building materials and furniture  
**Address:** Suur-Jõe 48, 80042 Pärnu, Estonia  
**Telephone:** +372 4 478 323, +372 4 478 331  
**E-mail:** mail@viisnurk.ee  
**Webpage:** www.viisnurk.ee  
**IR contact:** Einar Pähkel (Chief Financial Officer,  
Member of the Management Board)



**VIISNURK**

## Snaigė

**Trading List:** Baltic Secondary List  
**Core business:** Manufacturing of household refrigerators,  
freezers and their spare parts  
**Address:** Pramonės str.6, LT-62175 Alytus, Lithuania  
**Telephone:** +370 3 155 6206, +370 3 155 6205  
**E-mail:** snaige@snaige.lt  
**Webpage:** www.snaige.lt  
**IR contact:** Rūta Petrauskaitė (Marketing Director)

**SNAIGĖ**

## Baltika

**Trading List:** Baltic Main List  
**Core business:** Clothing retail  
**Address:** Veerenni 24, 10135 Tallinn, Estonia  
**Telephone:** +372 6 302 801  
**E-mail:** baltika@baltikagroup.com  
**Webpage:** www.baltikagroup.com  
**IR contact:** Maigi Pärnik-Pernik (Chief Financial Officer,  
Member of the Management Board)



**Baltika Group**

Click the company names for their latest and historical financial ratios.



## GICS sector: Consumer Discretionary

### Rīgas juvelierizstrādājumu rūpnīca



**Trading List:** Baltic Secondary List

**Core business:** Manufacturing of jewels and tablewares

**Address:** Terezes str. 1, Riga, LV-1012, Latvia

**Telephone:** + 371 6 727 2790

**E-mail:** info@rigagold.lv

**Webpage:** www.rigagold.lv

**IR contact:** Aleksandrs Ančevskis (Member of the Management Board)

### Utenos trikotažas



Utenos trikotažas

**Trading List:** Baltic Main List

**Core business:** Production of knitwear

**Address:** J.Basanavičiaus str.122, LT-28214 Utena, Lithuania

**Telephone:** +370 3 896 3080

**E-mail:** utenos.trikotazas@ut.lt

**Webpage:** www.utenostrikotazas.lt

**IR contact:** Saulius Rakauskis (Chief Financial Officer)

### Linas



**Trading List:** Baltic Secondary List

**Core business:** Production and sales of textile items

**Address:** S.Kerbedžio str.23, LT-35114, Panevėžys, Lithuania

**Telephone:** +370 4 550 6100

**E-mail:** office@linas.lt

**Webpage:** www.linas.lt

**IR contact:** Živilė Polmickaitė

### Olympic Entertainment Group



**Trading List:** Baltic Main List

**Core business:** Organizing of casino operations and hotel management

**Address:** Pronksi 19, 10124 Tallinn, Estonia

**Telephone:** +372 6 671 250

**E-mail:** info@oc.eu

**Webpage:** www.olympic-casino.com

**IR contact:** Madis Jääger (Chief Financial Officer,  
Member of the Management Board)

Click the company names for their latest and historical financial ratios.





## Ekspress Grupp

**Trading List:** Baltic Main List

**Core business:** Media and publishing

**Address:** Narva Rd. 11e, 10151 Tallinn, Estonia

**Telephone:** +372 6 698 381

**E-mail:** egrupp@egrupp.ee

**Webpage:** www.egrupp.ee

**IR contact:** Gunnar Kobin (Chairman of the Management Board)



## Tallinna Kaubamaja

**Trading List:** Baltic Main List

**Core business:** Wholesale and resale of goods

**Address:** Gonsiori 2, 10143 Tallinn, Estonia

**Telephone:** +372 6 673 200

**E-mail:** kaubamaja@kaubamaja.ee

**Webpage:** www.kaubamaja.ee

**IR contact:** Raul Puusepp (Chairman of the Management Board)



## Apranga

**Trading List:** Baltic Main List

**Core business:** Retail trade of apparel

**Address:** Kirtimų str. 51, LT-02244 Vilnius, Lithuania

**Telephone:** +370 5 239 0808

**E-mail:** info@apranga.lt

**Webpage:** www.apranga.lt

**IR contact:** Saulius Bačauskas (Apranga Group Chief Financial Officer)



## Silvano Fashion Group

**Trading List:** Baltic Main List

**Core business:** Production and sale of women's lingerie

**Address:** Tulika 15/17, 10613 Tallinn, Estonia

**Telephone:** +372 6 845 000

**E-mail:** info@silvanofashion.com

**Webpage:** www.silvanofashion.com

**IR contact:** Märt Meerits (Chairman of the Board)



Click the company names for their latest and historical financial ratios.



## GICS sector: Consumer Staples

### Gubernija



**Trading List:** Baltic Secondary List

**Core business:** Production of beer and soft drinks

**Address:** Dvaro g.179, LT-76176 Šiauliai, Lithuania

**Telephone:** + 370 4 159 1900

**E-mail:** info@gubernija.lt

**Webpage:** www.gubernija.lt

**IR contact:** Vijoleta Dunauskienė (General manager)

### Latvijas balzams



**Trading List:** Baltic Secondary List

**Core business:** Production of alcoholic beverages

**Address:** A.Caka str. 160, Riga, LV -1012, Latvia

**Telephone:** + 371 6 708 1213

**E-mail:** office@lb.lv

**Webpage:** www.latvijasbalzams.lv

**IR contact:** Vadims Basalajs (Chief Financial Officer)

### Vilniaus degtinė



**Trading List:** Baltic Secondary List

**Core business:** Production of alcoholic and soft drinks

**Address:** Panerių str. 47/2, LT-03202 Vilnius, Lithuania

**Telephone:** + 370 5 233 0819

**E-mail:** vd@degtine.lt

**Webpage:** www.degtine.lt

**IR contact:** Juozas Daunys (Director General)

### Agrowill Group



**Trading List:** Baltic Secondary List

**Core business:** Investing

**Address:** Smolensko st. 10, LT-03201, Vilnius, Lithuania

**Telephone:** +370 5 233 5340

**E-mail:** info@agrowill.lt

**Webpage:** www.agrowill.lt

**IR contact:** Domantas Savičius

(Production and Finance Department Director)

Click the company names for their latest and historical financial ratios.

## GICS sector: Consumer Staples



### Grobiņa

**Trading List:** Baltic Secondary List

**Core business:** Fur-farming

**Address:** Lapsu str. 3, p/n "Dubeni", Grobina, LV-3438, Latvia

**Telephone:** + 371 6 345 9099

**E-mail:** info@asgrobina.lv

**Webpage:** www.asgrobina.lv

**IR contact:** Argita Jaunsleina (Member of the Supervisory Board)



### Linās Agro Group

**Trading List:** Baltic Main List

**Core business:** Agribusiness; Farming and farming supply, agricultural commodity trading

**Address:** Smėlynės st. 2C, Panevėžys LT-35143, Lithuania

**Telephone:** + 370 4 550 7303

**E-mail:** group@linasagro.lt

**Webpage:** www.linasagro.lt

**IR contact:** Tomas Tumėnas (Chief Financial Officer)



### Brīvais vilnis

**Trading List:** Baltic Secondary List

**Core business:** Processing and preserving of fish and fish products

**Address:** Ostas str. 1, Salacgrīva, LV-4033, Latvia

**Telephone:** + 371 6 400 0210

**E-mail:** bv@brivaisvilnis.lv

**Webpage:** www.brivaisvilnis.lv

**IR contact:** Māris Trankalis (Chief Financial Officer,  
Member of the Management Board)



### Kurzemes CMAS

**Trading List:** Baltic Secondary List

**Core business:** Agriculture

**Address:** Jaunpils, Jaunpils rural municipality, Tukums region, LV-3145, Latvia

**Telephone:** +371 6 318 1241

**E-mail:** Kcmas@kcmas.apollo.lv

**Webpage:** www.kurzemescmas.lv

**IR contact:** Gatis Kakis (Chairman of the Management Board)



Click the company names for their latest and historical financial ratios.



## GICS sector: Consumer Staples

### Premia Foods



**Trading List:** Baltic Main List

**Core business:** Food products

**Address:** Betooni 4, 11415 Tallinn, Estonia

**Telephone:** +372 6 033 800

**E-mail:** [premia@premia.ee](mailto:premia@premia.ee)

**Webpage:** [www.premiafoods.eu](http://www.premiafoods.eu)

**IR contact:** Katre Kõvask (Marketing Director, Member of the Management Board)

### Pieno žvaigždės



**Trading List:** Baltic Main List

**Core business:** Manufacture of milk and dairy products

**Address:** Perkūnkiemio str. 3, LT-12127 Vilnius, Lithuania

**Telephone:** + 370 5 246 1414

**E-mail:** [info@pienozvaigzdes.lt](mailto:info@pienozvaigzdes.lt)

**Webpage:** [www.pienozvaigzdes.lt](http://www.pienozvaigzdes.lt)

**IR contact:** Audrius Statulevičius (Chief Financial Officer)

### Rokiškio sūris



**Trading List:** Baltic Main List

**Core business:** Dairy products

**Address:** Pramonės str.3, LT-42150 Rokiškis, Lithuania

**Telephone:** + 370 4 585 5200

**E-mail:** [rokiskio.suris@rokiskio.com](mailto:rokiskio.suris@rokiskio.com)

**Webpage:** [www.rokiskio.com](http://www.rokiskio.com)

**IR contact:** Antanas Kavaliauskas (Finance Director)

Click the company names for their latest and historical financial ratios.



## Siguldas CMAS

**Trading List:** Baltic Secondary List

**Core business:** Agriculture

**Address:** Kalnabeites 8, Sigulda district, LV-2150, Latvia

**Telephone:** + 371 6 797 2040

**E-mail:** sigcmas@sigmas.lv

**Webpage:** www.sigmas.lv

**IR contact:** Valda Mālniece (Member of the Management Board)



## Vilkyškių pieninė

**Trading List:** Baltic Main List

**Core business:** Milk procurement, processing and realization of dairy products

**Address:** Vilkyškiai, LT - 99254 Pagėgių sav., Lithuania

**Telephone:** + 370 4 415 5330

**E-mail:** centras@cheese.lt

**Webpage:** www.cheese.lt

**IR contact:** Vilija Milaševičiutė (Finance Director)



## Žemaitijos pienas

**Trading List:** Baltic Secondary List

**Core business:** Manufacture of various dairy products

**Address:** Sedos str. 35, LT-87101 Telšiai, Lithuania

**Telephone:** + 370 4 442 2201

**E-mail:** info@zpienas.lt

**Webpage:** www.zpienas.lt

**IR contact:** Ligita Šniaukaitė (Secretary of the company's management bodies)





## GICS sector: Health Care

### Grindeks Grindex



Best Investor Relations Online 2010  
Best Investor Relations in  
NASDAQ OMX Riga 2010

**Trading List:** Baltic Main List  
**Core business:** Pharmaceuticals manufacturing  
**Address:** Krustpils str. 53, Riga, LV-1057, Latvia  
**Telephone:** + 371 6 708 3500  
**E-mail:** grindeks@grindeks.lv  
**Webpage:** www.grindeks.lv  
**IR contact:** Vadims Rabša (Finance and Administrative director,  
Member of the Management Board)

### Latvijas Zoovetapgāde



**Trading List:** Baltic Secondary List  
**Core business:** Retail  
**Address:** Ormanu str. 32, Riga, LV-1002, Latvia  
**Telephone:** + 371 6 302 2655  
**E-mail:** zoovet@apollo.lv  
**IR contact:** Evija Gobiņa (Office Administrator)

### Latvijas Jūras medicīnas centrs



**Trading List:** Baltic Secondary List  
**Core business:** Health care services  
**Address:** Patversmes str. 23, Riga, LV-1005, Latvia  
**Telephone:** +371 6 739 1315  
**E-mail:** info@ljmc.lv  
**Webpage:** www.ljmc.lv  
**IR contact:** Andris Vīgants (Member of the Management Board)

Click the company names for their latest and historical financial ratios.





## Rīgas farmaceitiskā fabrika

**Trading List:** Baltic Secondary List

**Core business:** Pharmaceuticals

**Address:** Dunties str. 16/22, Riga, LV-1005, Latvia

**Telephone:** + 371 6 735 5550

**E-mail:** inara@rff.lv

**Webpage:** www.rff.lv

**IR contact:** Kaspars Bālinš (Chairman of the Management Board)



## Olainfarm

**Trading List:** Baltic Main List

**Core business:** Pharmaceuticals

**Address:** Rupnicu str. 5, Olaine, LV-2114, Latvia

**Telephone:** + 371 6 701 3700

**E-mail:** olainfarm@olainfarm.lv

**Webpage:** www.olainfarm.lv

**IR contact:** Salvis Lapinš (Member of the Management Board)



Click the company names for their latest and historical financial ratios.



## GICS sector: Financials

### Arco Vara



**Trading List:** Baltic Main List

**Core business:** Property development, services, construction

**Address:** Jõe 2B, Tallinn 10151, Estonia

**Telephone:** +372 6 144 600

**E-mail:** info@arcovara.ee

**Webpage:** www.arcorealestate.com

**IR contact:** Egert Paulberg (Controller)

### Invalda



**Trading List:** Baltic Main List

**Core business:** Investment

**Address:** Šeimyniškių str. 1A, LT-09312 Vilnius, Lithuania

**Telephone:** +370 5 279 0601

**E-mail:** info@invalda.lt

**Webpage:** www.invalda.lt

**IR contact:** Darius Šulnis (President)

### Šiaulių bankas



**Trading List:** Baltic Main List

**Core business:** Banking services

**Address:** Tilžės str. 149, LT-76348 Šiauliai, Lithuania

**Telephone:** +370 4 159 5607

**E-mail:** info@sb.lt

**Webpage:** www.sb.lt

**IR contact:** Daiva Grikšienė (Director of marketing and public relations department)



## Trigon Property Development

**Trading List:** Baltic Main List

**Core business:** Property development

**Address:** Viru Väljak 2, Tallinn 10111, Estonia

**Telephone:** +372 6 679 200

**E-mail:** info@trigonproperty.com

**Webpage:** www.trigonproperty.com

**IR contact:** Ülo Adamson (Chairman of the Supervisory Board)



## Ūkio bankas

**Trading List:** Baltic Main List

**Core business:** Banking services

**Address:** Maironio str. 25, LT-44250 Kaunas, Lithuania

**Telephone:** +370 3 730 1301

**E-mail:** ub@ub.lt

**Webpage:** www.ub.lt

**IR contact:** Marius Arlauskas  
(Head of Financial Institutions and Fund Raising Department)



## VEF

**Trading List:** Baltic Secondary List

**Core business:** Manufacture of electronic appliances

**Address:** Brivibas str. 214.k.1., Riga, LV-1039, Latvia

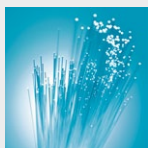
**Telephone:** +371 6 755 3154

**E-mail:** kampane@vef.apollo.lv

**IR contact:** Tamara Kampāne (Member of the Management Board)



Click the company names for their latest and historical financial ratios.



## GICS sector: Information Technology

### SAF Tehnika



Best Investor Relations among  
Small Cap Companies 2010

**Trading List:** Baltic Main List

**Core business:** R&D, manufacturing  
and sale of telecommunications equipment

**Address:** Ganību dambis 24a, Rīga, LV-1005, Latvia

**Telephone:** + 371 6 704 6840

**E-mail:** info@saftehnika.com

**Webpage:** www.saftehnika.com

**IR contact:** Aira Loite (Chief Financial Officer, Member of the Management Board)



## GICS sector: Telecommunications

### TEO LT



Best Investor Relations  
in the Baltic Countries 2010  
Best Investor Relations  
in NASDAQ OMX Vilnius 2010  
Best Annual report 2010

**Trading List:** Baltic Main List

**Core business:** Telecommunications

**Address:** Lvovo str. 25, LT-03501 Vilnius, Lithuania

**Telephone:** +370 5 262 1511

**E-mail:** darius.dziaugys@teo.lt

**Webpage:** www.teo.lt

**IR contact:** Darius Džiaugys  
(Head of Information Sector, Corporate Communication)

Click the company names for their latest and historical financial ratios.



## LESTO



**Trading List:** Baltic Main List  
**Core business:** Distribution and public supply of electricity  
**Address:** Žvejų str. 14, LT-09310 Vilnius, Lithuania  
**Telephone:** + 370 5 277 7524  
**E-mail:** info@lesto.lt  
**Webpage:** www.lesto.lt  
**IR contact:** Linas Krasauskas (Senior Financial Analyst)

## Lietuvos energija



**Trading List:** Baltic Main List  
**Core business:** Generation, supply, import and export of electric power, trade in electricity  
**Address:** Elektrinės str. 21, Elektrėnai LT-26108, Lithuania  
**Telephone:** + 370 5 283 3207  
**E-mail:** info@le.lt  
**Webpage:** www.le.lt  
**IR contact:** Jūratė Kavaliauskaitė (Head of Communications)

## Litgrid



**Trading List:** Baltic Secondary List  
**Core business:** High voltage power transmission; management of power transmission system and development of infrastructure; electricity market development  
**Address:** A. Juozapavičiaus str. 13, LT-09311 Vilnius  
**Telephone:** +370 5 278 2777  
**E-mail:** info@litgrid.eu  
**Webpage:** www.litgrid.eu  
**IR contact:** Vilija Railaitė (Head of Communications)

## Latvijas Gāze



**Trading List:** Baltic Secondary List  
**Core business:** Sale of natural gas  
**Address:** Vagonu str. 20, Riga, LV-1009, Latvia  
**Telephone:** + 371 6 736 9144  
**E-mail:** IR@lg.lv  
**Webpage:** www.lg.lv  
**IR contact:** Vinsents Makaris (Public Relations Specialist)

Click the company names for their latest and historical financial ratios.



## GLCS sector: Utilities

### Lietuvos dujos



**Trading List:** Baltic Main List  
**Core business:** Import and sale of natural gas  
**Address:** Aguonų str. 24, LT-03212, Vilnius, Lithuania  
**Telephone:** +372 2 360 210  
**E-mail:** ld@lietuvosdujos.lt  
**Webpage:** www.dujos.lt  
**IR contact:** Sigita Petrikonytė–Jurkūnienė (Press Officer),  
Jolita Butkienė (Public Relations Manager)

### Tallinna Vesi

*Tallinna Vesi*



Best Investor Relations in  
NASDAQ OMX Tallinn 2010

**Trading List:** Baltic Main List  
**Core business:** Water supply and wastewater collection and treatment services  
**Address:** Ädala 10, 10614 Tallinn, Estonia  
**Telephone:** +372 6 262 200  
**E-mail:** siiri.lahe@tvesi.ee  
**Webpage:** www.tallinnavesi.ee  
**IR contact:** Siiri Lahe (Chief Financial Officer,  
Member of the Management Board)

### Kauno energija



**Trading List:** Baltic Secondary List  
**Core business:** Supply of thermal energy to the customers,  
manufacture of electricity and thermal energy  
**Address:** Raudondvario 84, LT-47179 Kaunas, Lithuania  
**Telephone:** + 370 3 730 5650  
**E-mail:** info@kaunoenergija.lt  
**Webpage:** www.kaunoenergija.lt  
**IR contact:** Ūdryš Staselka (Head of Public Relations)

Click the company names for their latest and historical financial ratios.







# NASDAQ OMX BALTIC MAIN LIST

Period for trading statistics: July 1, 2010 - June 30, 2011

	Company	Ticker	GICS Industry	Home exchange	Max (EUR)	Min (EUR)	Change (%)	Trades	Trading turnover (EUR)
1	Apranga	APG1L	Specialty Retail	VLN	2.295	1.098	46.45%	10,561	10,665,404.00
2	Arco Vara	ARC1T	Real Estate Management & Development	TLN	6.260	3.300	27.91%	2,951	4,337,865.59
3	Baltika	BLT1T	Textiles, Apparel & Luxury Goods	TLN	1.519	0.550	17.14%	6,880	8,001,475.80
4	City Service	CTS1L	Commercial Services & Supplies	VLN	3.350	2.491	9.79%	9,967	12,060,883.21
5	Ekspress Grupp	EEG1T	Media	TLN	1.840	0.800	61.31%	2,413	6,454,353.24
6	Grindeks	GRD1R	Pharmaceuticals	RIG	9.960	7.627	21.43%	1,292	8,955,782.74
7	Grigiskės	GRG1L	Paper & Forest Products	VLN	0.870	0.382	95.83%	5,676	3,688,776.98
8	Harju Elekter	HAE1T	Electrical Equipment	TLN	3.540	2.150	16.67%	1,821	4,641,198.95
9	Invalda	IVL1L	Diversified Financial Services	VLN	2.546	0.759	179.96%	11,998	9,655,606.48
10	Lietuvos energija <sup>2</sup>	LNR1L	Electric Utilities	VLN	-	-	-	-	-
11	Lietuvos dujos	LDJ1L	Gas Utilities	VLN	0.819	0.579	4.70%	5,143	4,495,707.87
12	LESTO	LES1L	Electric Utilities	VLN	1.239	0.729	-	5,199	3,998,661.96
13	Linas Agro Group <sup>3</sup>	LNA1L	Food Products	VLN	0.617	0.469	-10.90%	5,936	14,667,580.36
14	Latvijas kuģniecība	LSC1R	Oil, Gas & Consumable Fuels	RIG	0.655	0.484	5.00%	2,461	9,350,232.55
15	Merko Ehitus	MRK1T	Construction & Engineering	TLN	10.649	6.650	6.08%	3,787	9,606,333.34
16	Nordecon	NCN1T	Construction & Engineering	TLN	1.570	1.050	-8.14%	6,571	9,547,718.02
17	Olympic Entertainment Group	OEG1T	Hotels Restaurants & Leisure	TLN	1.719	1.010	23.61%	18,090	38,213,431.46
18	Olainfarm	OLF1R	Pharmaceuticals	RIG	4.462	1.508	156.84%	3,705	3,659,602.06
19	Premia Foods	PRF1T	Food Products	TLN	1.080	0.760	-1.45%	5,083	7,874,929.48
20	Panevėžio statybos trestas	PTR1L	Construction & Engineering	VLN	2.241	1.086	65.86%	12,688	10,669,401.34
21	Pieno žvalgydės	PZV1L	Food Products	VLN	1.630	0.959	43.19%	1,044	3,624,862.35
22	Rokiškio sūris	RSU1L	Food Products	VLN	1.850	0.959	47.98%	2,657	5,801,289.02
23	Šiaulių bankas	SAB1L	Commercial Banks	VLN	0.372	0.278	9.11%	5,604	5,751,066.42
24	SAF Tehnika <sup>3</sup>	SAF1R	Communications Equipment	RIG	5.222	1.409	171.00%	3,249	2,374,107.10
25	Silvano Fashion Group	SFGAT	Specialty Retail	TLN	3.550	1.450	120.00%	8,334	30,816,650.13
26	Tallink Grupp <sup>4</sup>	TALLT	Marine	TLN	0.900	0.540	23.93%	18,508	51,051,837.42
27	TEO LT	TEO1L	Diversified Telecommunication Services	VLN	0.719	0.576	10.86%	11,787	29,266,181.99
28	Tallinna Kaubamaja	TKM1T	Multiline Retail	TLN	7.190	4.190	17.66%	5,560	18,831,351.52
29	Trigon Property Development	TPD1T	Real Estate Management & Development	TLN	0.660	0.333	-34.82%	467	287,466.07
30	Tallinna Vesi	TVEAT	Water Utilities	TLN	9.290	7.000	-8.30%	6,563	17,866,150.05
31	Ūkio bankas	UKB1L	Commercial Banks	VLN	0.390	0.243	24.80%	25,407	29,330,717.51
32	Ūtenos trikotažas	UTR1L	Textiles, Apparel & Luxury Goods	VLN	0.600	0.249	4.69%	761	417,405.20
33	Vilniaus baldai	VBL1L	Household Durables	VLN	11.999	4.938	116.72%	1,412	1,387,212.84
34	Vilkyškių pieninė	VLP1L	Food Products	VLN	1.869	0.872	73.19%	2,956	2,057,829.28
35	Ventspils nafta	VNF1R	Oil, Gas & Consumable Fuels	RIG	2.689	1.766	9.85%	844	3,278,185.12
36	Viisnurf	VSNT	Household Durables	TLN	1.860	0.950	83.68%	1,210	1,433,512.76

<sup>1</sup> Free float as of April 30, 2011 for NASDAQ OMX Riga and as of June 30, 2011 for NASDAQ OMX Tallinn and Vilnius listed companies.

<sup>2</sup> Lietuvos energija, AB was established on July 20, 2011. Free float and market capitalization as of September 15, 2011.

<sup>3</sup> SAF Tehnika and Linas Agro Group: financial year starts on July 1st and ends on June 30th; data for financial years ended on June 30, 2010 and June 30, 2011 presented. No dividend paid for Linas Agro Group shares for the financial year ended on June 30, 2011. SAF Tehnika management board for the Annual General meeting to be held on November 10, 2011 has proposed to pay out dividend LVL 0.23 (–EUR 0.33) per share for the financial year ended on June 30, 2011.

<sup>4</sup> Tallink Grupp financial year starts on September 1st and ends on August 31st; data for financial years ended on August 31, 2010 and August 31, 2011 presented.

Click the company names for their latest and historical financial ratios.

EPS (EUR) = 
$$\frac{\text{Net profit/loss - profit attributable to minority interests - preference share dividend}}{\text{Weighted average number of ordinary shares outstanding}}$$

P/E = 
$$\frac{\text{Share price at the end of the period}}{\text{EPS}}$$

Net interest income is given as total bank sales.

	Free Float, %¹	Average market cap (EUR)	Sales (MEUR) 2010	Sales (MEUR) 2011 H1	Profit/Loss (MEUR) 2010	Profit/Loss (MEUR) 2011 H1	Total assets (MEUR) 2010	Total assets (MEUR) 2011 H1	Dividend per share 2010	EPS (EUR) 2010	EPS (EUR) 2011 (12-mo rolling to end of June 2011)	P/E 2010	P/E 2011 (12-mo rolling to end of June 2011)
	35.60	95,433,005.90	87.27	41.30	3.86	1.85	41.58	40.50	0.07	0.07	0.10	29.65	15.85
	37.09	24,084,277.65	21.13	23.51	-0.29	-1.92	70.58	64.92	-	-0.06	-0.22	-	-
	57.07	27,041,574.65	52.21	24.41	-6.33	-2.81	39.45	39.92	-	-0.28	-0.22	-	-
	36.61	88,190,657.86	156.93	77.64	7.38	3.20	100.41	98.07	0.07	0.24	0.24	11.85	11.85
	31.64	42,805,290.44	51.81	28.11	-0.15	1.78	85.98	85.29	-	0.00	0.06	-	23.08
	55.41	87,617,290.67	92.70	46.56	10.12	6.06	119.49	127.63	-	1.06	1.08	9.03	8.99
	36.04	42,111,334.64	71.18	44.86	2.18	1.11	69.12	70.74	0.01	0.03	0.03	22.25	25.62
	39.82	47,239,333.33	40.89	20.54	2.30	1.33	55.11	57.08	0.06	0.13	0.14	23.35	19.68
	29.02	89,904,137.36	77.63	43.51	15.19	42.33	172.98	210.16	-	0.24	1.00	8.24	2.40
	3.87	278,801,706.99	-	-	-	-	-	-	-	-	-	-	-
	6.30	322,885,823.59	507.31	268.54	46.19	24.91	784.75	759.02	0.07	0.10	0.10	7.41	6.71
	5.61	555,500,754.14	-	329.48	-	-7.53	-	1,545.67	0.03	-	-	-	-
	30.73	87,000,001.39	241.58	392.14	9.71	5.49	129.84	176.74	0.01	0.09	0.04	6.81	13.46
	12.51	114,148,332.08	83.72	33.49	-111.48	-5.63	519.58	471.72	-	-0.56	-0.49	-	-
	27.73	151,244,392.86	171.92	75.05	1.06	-7.54	195.58	215.07	0.10	0.07	-0.55	130.34	-
	42.47	40,518,571.73	99.31	54.43	-12.74	-3.72	95.24	109.88	-	-0.38	-0.38	-	-
	34.79	209,030,438.19	112.52	60.89	1.10	4.77	107.70	108.19	0.10	0.01	0.04	196.31	30.26
	27.43	39,743,576.05	35.61	25.37	5.04	4.57	46.35	55.37	0.04	0.36	0.50	8.64	8.54
	30.11	35,032,855.85	77.28	44.24	1.30	-0.89	68.94	70.59	0.01	0.04	0.02	24.69	39.60
	50.22	27,631,528.79	58.08	28.75	5.17	-0.65	57.57	63.90	0.02	0.27	-0.03	7.16	-
	38.18	76,896,762.86	179.64	97.67	5.38	3.20	94.37	93.35	0.14	0.10	0.17	14.25	9.12
	41.43	58,345,070.67	160.38	91.75	7.11	2.80	93.45	101.07	0.03	0.19	0.25	9.47	5.72
	51.69	64,540,166.42	9.21	6.54	-8.19	1.83	676.15	741.01	-	-0.04	-0.01	-	-
	47.40	10,933,411.01	14.55	15.50	2.12	1.11	14.45	13.68	-	0.71	0.38	5.77	10.18
	27.84	112,347,444.10	93.29	56.19	15.06	25.29	65.09	59.00	0.29	0.31	0.67	8.90	4.89
	36.86	490,386,394.12	813.87	897.21	21.85	38.39	1,871.32	1,858.61	-	0.03	0.06	24.36	12.18
	31.87	517,073,289.05	224.00	107.10	47.19	22.20	341.34	307.45	0.05	0.06	0.06	11.80	11.26
	32.98	242,206,208.48	402.77	206.22	16.65	5.15	260.21	250.16	0.28	0.41	0.42	15.19	12.24
	40.38	2,176,902.80	0.03	0.01	-0.03	-0.01	4.18	4.17	-	-0.01	-0.01	-	-
	30.00	160,544,682.54	49.68	25.19	16.41	9.48	183.86	179.95	0.80	0.82	1.17	9.62	6.34
	43.87	91,602,777.07	7.44	9.39	-9.70	-0.18	1,451.20	1,329.03	-	-0.04	-0.04	-	-
	24.72	6,345,526.30	20.48	9.83	0.32	-2.03	14.56	62.19	-	0.02	-0.06	25.06	-
	17.70	33,927,871.28	57.12	33.26	8.07	3.88	31.49	28.70	1.16	2.08	2.14	4.58	5.52
	37.05	16,793,428.59	70.75	37.60	3.43	1.24	35.77	39.07	0.07	0.29	0.33	5.99	4.83
	100.00	213,083,279.26	75.91	49.72	-35.95	1.32	498.79	485.56	-	-0.40	-0.36	-	-
	39.94	6,175,978.87	13.93	8.34	0.77	0.37	9.12	13.47	0.04	0.17	0.17	8.40	10.41

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# NASDAQ OMX BALTIC SECONDARY LIST

## TOP 30 COMPANIES BY TURNOVER

Period for trading statistics: July 1, 2010 - June 30, 2011

	Company	Ticker	GICS Industry	Home exchange	Max (EUR)	Min (EUR)	Change [%]	Trades	Trading turn-over (EUR)
1	Snaigē	SNĢ1L	Household Durables	VLN	0.329	0.174	63.32%	12,720	8,998,994
2	Agrowill Group	AVĢ1L	Food Products	VLN	0.405	0.180	47.98%	8,665	4,814,599
3	Klaipēdos nafta	KNF1L	Oil, Gas & Consumable Fuels	VLN	0.571	0.348	21.83%	3,585	2,930,230
4	Zemaitijos pienas	ZMP1L	Food Products	VLN	0.745	0.411	73.83%	4,070	2,394,009
5	Lietuvos jūrų laivininkystė	LJL1L	Marine	VLN	0.096	0.047	-30.94%	4,551	2,366,478
6	Latvijas Gāze	GZE1R	Gas Utilities	RIG	9.960	6.547	19.32%	1,274	1,431,284
7	Linas	LNS1L	Textiles, Apparel & Luxury Goods	VLN	0.139	0.064	15.59%	2,112	677,382
8	Limarko laivininkystės kompanija	LLK1L	Marine	VLN	0.156	0.116	6.80%	1,534	607,984
9	Latvijas tilti	LTT1R	Construction & Engineering	RIG	53.984	17.074	-39.65%	943	595,341
10	Rīgas kuģu būvētava	RKB1R	Machinery	RIG	0.568	0.370	15.52%	1,022	561,882
11	Ditton pievadkēžu rūpnīca	DPK1R	Machinery	RIG	0.697	0.270	27.14%	837	468,486
12	Latvijas balzams	BAL1R	Beverages	RIG	4.553	2.362	88.24%	877	390,158
13	Valmieras stikla šķiedra	VSS1R	Building Products	RIG	1.295	0.640	73.33%	673	365,191
14	Liepājas metalurģs	LME1R	Metals & Mining	RIG	2.205	1.437	40.59%	441	315,834
15	Klaipēdos baldai	KBL1L	Household Durables	VLN	1.200	0.794	20.67%	475	274,565
16	Litgrid <sup>2</sup>	LGD1L	Electric Utilities	VLN	0.822	0.440	-	687	257,595
17	Jārvevana	JRV1T	Construction & Engineering	TLN	0.410	0.280	5.36%	481	216,343
18	Grobiņa	GRZ1R	Food Products	RIG	2.134	0.740	19.43%	69	95,460
19	Kurzemes CMAS	KCM1R	Food Products	RIG	2.775	1.636	26.67%	118	79,114
20	VEF Radiotehnika RRR	RRR1R	Household Durables	RIG	0.484	0.242	-32.00%	19	72,598
21	Kauno enerģija	KNR1L	Independent Power Prod.&Energy Traders	VLN	0.782	0.450	-25.17%	117	69,273
22	Vilniaus degtinė	VDG1L	Beverages	VLN	0.579	0.271	-23.49%	183	60,394
23	Latvijas Jūras medicīnas centrs	LJM1R	Health Care Providers & Services	RIG	2.419	1.565	6.25%	42	56,312
24	Siguldas CMAS	SCM1R	Food Products	RIG	2.352	1.608	28.12%	76	53,662
25	Gubernija	GUB1L	Beverages	VLN	0.310	0.084	95.16%	275	47,960
26	Daugavpils Lokomotīvu remonta rūpnīca	LOK1R	Machinery	RIG	0.498	0.242	40.50%	148	35,697
27	Olaines kūdra	OLK1R	Chemicals	RIG	0.854	0.313	0.00%	74	28,568
28	Kurzemes atslēga 1	KA11R	Household Durables	RIG	0.356	0.185	6.25%	128	26,896
29	Rīgas juvelierizstrādājumu rūpnīca	RJR1R	Textiles, Apparel & Luxury Goods	RIG	0.122	0.057	46.00%	147	24,810
30	Liepājas autobusu parks	LAP1R	Road & Rail	RIG	2.490	1.736	-3.33%	51	21,379

<sup>1</sup> Free float as of April 30, 2011 for NASDAQ OMX Riga and as of June 30, 2011 for NASDAQ OMX Tallinn and Vilnius listed companies

<sup>2</sup> Litgrid was established on November 16, 2010.

Click the company names for their latest and historical financial ratios.

$$\text{EPS (EUR)} = \frac{\text{Net profit/loss - profit attributable to minority interests - preference share dividend}}{\text{Weighted average number of ordinary shares outstanding}}$$

$$\text{P/E} = \frac{\text{Share price at the end of the period}}{\text{EPS}}$$

	Free Float, % <sup>1</sup>	Average market cap (EUR)	Sales (MEUR) 2010	Sales (MEUR) 2011 H1	Profit/Loss (MEUR) 2010	Profit/Loss (MEUR) 2011 H1	Total assets (MEUR) 2010	Total assets (MEUR) 2011 H1	Dividend per share 2010	EPS (EUR) 2010	EPS (EUR) 2011 (12-mo rolling to end of June 2011)	P/E 2010	P/E 2011 (12-mo rolling to end of June 2011)
	100.00	8,896,585	32.97	15.76	-0.76	-0.64	27.31	29.53	-	-0.03	-0.03	-	-
	24.24	18,050,195	13.08	3.74	2.11	0.74	83.69	91.25	-	0.06	0.05	4.73	5.04
	29.37	160,718,779	35.63	23.10	7.56	8.08	137.25	145.09	-	0.02	0.03	24.17	13.59
	46.96	29,648,027	125.61	71.70	5.60	0.72	55.04	54.07	0.01	0.12	0.11	6.04	6.36
	40.53	14,168,553	18.01	10.44	-11.33	-0.36	71.99	68.60	-	-0.06	0.00	-	-
	4.34	314,044,680	502.77	278.97	36.70	11.60	611.62	712.24	0.71	0.92	0.93	7.58	10.12
	48.80	2,311,056	10.31	4.80	2.26	0.33	8.53	9.30	-	0.09	0.01	1.17	7.08
	10.44	16,279,839	35.84	15.30	-8.93	2.41	81.73	75.57	-	-0.07	0.03	-	4.71
	10.04	24,441,557	31.94	7.76	2.84	0.23	15.36	16.54	-	4.23	-1.76	9.04	-
	52.47	5,501,983	44.36	19.60	0.23	-0.57	88.28	80.84	-	0.02	0.05	24.07	9.56
	46.35	3,116,952	9.73	5.66	0.54	0.01	16.40	15.78	-	0.07	-0.15	5.57	-
	13.55	22,088,137	74.36	41.86	5.58	1.64	119.23	115.81	-	0.74	0.74	3.74	6.19
	94.92	23,937,785	55.73	34.51	0.88	1.34	79.27	82.49	0.01	0.04	0.08	25.59	14.04
	7.32	30,570,880	290.48	183.10	-9.93	3.20	273.68	317.09	-	-0.58	0.26	-	7.75
	27.65	8,206,157	43.29	24.46	1.18	0.62	28.25	29.36	-	0.14	0.16	7.73	6.42
	2.50	283,719,632	-	60.57	-	-1.18	685.28	695.11	-	-	-	-	-
	28.01	6,041,811	0.00	0.00	-0.02	-0.03	15.97	15.93	-	0.00	0.00	-	-
	30.05	744,522	2.82	1.83	0.03	0.33	3.78	3.13	-	0.06	0.52	25.65	2.87
	34.50	1,003,803	0.98	0.49	0.16	0.07	1.62	1.68	0.10	0.37	0.38	5.72	7.09
	7.40	857,913	1.73	0.78	0.02	0.06	7.24	14.52	-	0.01	0.03	37.85	7.87
	15.31	16,856,341	89.51	51.64	1.21	6.29	117.78	106.41	-	0.03	0.06	21.23	10.74
	21.71	9,491,556	12.11	5.63	-0.10	-0.30	22.21	20.87	-	0.00	-0.02	-	-
	33.57	1,608,178	4.78	2.52	-0.15	-0.16	5.07	5.56	-	-0.19	0.13	-	18.14
	43.37	802,360	1.07	0.55	0.05	0.04	1.42	1.38	0.13	0.12	0.12	13.82	18.17
	11.88	2,757,064	9.98	5.94	0.09	-0.02	11.52	12.09	-	0.00	0.01	47.13	25.68
	26.76	3,125,593	23.40	11.52	0.15	0.52	19.09	18.54	-	0.02	0.08	20.27	4.96
	23.10	940,745	1.73	0.64	-0.06	-0.04	2.78	2.76	-	-0.04	-0.04	-	-
	71.52	222,203	1.84	1.05	-0.03	0.01	1.94	2.01	-	-0.03	-0.03	-	-
	40.94	439,738	0.35	0.20	-0.03	-0.02	1.56	1.50	-	-0.01	-0.01	-	-
	39.46	1,450,922	7.63	3.90	0.34	0.14	5.77	6.39	-	0.54	0.42	4.52	4.86

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# BALTIC FUND LIST

As of July 31, 2011

Fund type	Fund manger	Fund Name	Market	Currency	NAV Date	Return 6 months	Return 1 year
Equity funds	SEB Asset Management S.A.	SEB Choice Asia Small Caps ex. Japan Fund	LU	EUR	29.07.2011	-7.69	0.9
	SEB Asset Management S.A.	SEB Eastern Europe Small Cap Fund	LU	EUR	29.07.2011	-12.18	12.21
	SEB Asset Management S.A.	SEB Europe Chance/Risk Fund	LU	EUR	29.07.2011	-5.28	0.35
	ABLV Asset Management IPAS	ABLV Global USD ETF Fund	LV	USD	29.07.2011	1.15	11.33
	ABLV Asset Management IPAS	ABLV Global EUR ETF Fund	LV	EUR	29.07.2011	-4.01	1.49
	Finasta Asset Management	Baltic Index fund	LV	LVL	29.07.2011	-0.41	23.32
	GE Money Asset Management	GE Money Eastern Europe Equity fund	LV	EUR	29.07.2011	0.34	20.48
	Carlson Fund Management Company S.A.	Carlson Fund - BRIC	LU	EUR	29.07.2011	-5.52	-2.11
	Carlson Fund Management Company S.A.	Carlson Fund - China	LU	EUR	29.07.2011	-1.86	-0.11
	Carlson Fund Management Company S.A.	Carlson Fund - China Century	LU	EUR	29.07.2011	-8.72	0.4
	Carlson Fund Management Company S.A.	Carlson Fund - Global Emerging Markets	LU	USD	29.07.2011	0.1	13.72
	Carlson Fund Management Company S.A.	Carlson Fund - Scandinavia	LU	EUR	29.07.2011	-12.17	3.91
	Carlson Fund Management Company S.A.	Carlson Fund - India	LU	EUR	29.07.2011	-3.68	-4.95
	Carlson Fund Management Company S.A.	Carlson Fund - Asian Small Cap	LU	EUR	29.07.2011	-8.27	-7.22
	Carlson Fund Management Company S.A.	Carlson Fund - Far East	LU	EUR	29.07.2011	2.15	12.52
	Carlson Fund Management Company S.A.	Carlson Fund - Global SRI	LU	EUR	29.07.2011	-2.59	8.04
	Carlson Fund Management Company S.A.	Carlson Fund - Europe	LU	EUR	29.07.2011	-7.15	3.2
	Carlson Fund Management Company S.A.	Carlson Fund - North America	LU	USD	29.07.2011	-0.08	17.08
	Carlson Fund Management Company S.A.	Carlson Fund - DnB NOR Technology	LU	EUR	29.07.2011	-3	12.72
	Carlson Fund Management Company S.A.	Carlson Fund - DnB NOR Navigator	LU	NOK	29.07.2011	-7.18	21.41
	Carlson Fund Management Company S.A.	Carlson Fund - DnB NOR Private Equity	LU	EUR	29.07.2011	-2.41	18
	Carlson Fund Management Company S.A.	Carlson Fund - DnB NOR Renewable Energy	LU	EUR	29.07.2011	-14.53	-4.45
	Finasta Asset Management UAB	Finasta New Europe TOP20 Subfund	LT	LTL	29.07.2011	-6.51	
	Finasta Asset Management UAB	Finasta Russia TOP20 Subfund	LT	LTL	29.07.2011	-4.62	
	Finasta Asset Management UAB	Finasta World Equity Subfund of Funds	LT	LTL	29.07.2011	-4.24	
	Global Fondi	BSR Global One	LV	EUR	31.07.2011	-0.28	10.39
	Swedbank Investeerimisfondid AS	Swedbank Eastern Europe Real Estate Equity Fund	EE	EUR	29.07.2011	-16.81	-13.54
	Swedbank Investeerimisfondid AS	Swedbank Central Asia Equity Fund	EE	EUR	29.07.2011	-17.29	5.7
	Kawe Kapital	Kawe Investment Fund A-unit	EE	EUR	29.07.2011	-9.91	4.18
	Kawe Kapital	Kawe Investment Fund D-unit	EE	USD	29.07.2011	-4.72	15.53
	Kawe Kapital	Kawe Investment Fund E-unit	EE	EUR	29.07.2011	-9.91	4.18
	LHV Asset Management	LHV Emerging Europe Alpha Fond A	EE	EUR	29.07.2011	-8.62	2.23
	LHV Asset Management	LHV Emerging Europe Alpha Fond B	EE	EUR	29.07.2011	-8.62	2.23
	LHV Asset Management	LHV Persian Gulf Fund A	EE	EUR	29.07.2011	-0.72	15.67
	LHV Asset Management	LHV Persian Gulf Fund B	EE	EUR	29.07.2011	-0.72	15.67
	LHV Asset Management	LHV World Equities Fund B	EE	EUR	29.07.2011	-3.9	7.58
	LHV Asset Management	LHV World Equities Fund A	EE	EUR	29.07.2011	-3.9	7.58
	Orion Asset Management UAB	OMX Baltic Benchmark Fund	LT	EUR	29.07.2011	-4.28	22.78
	Orion Asset Management UAB	ZPR US Small Cap Fund	LT	USD	29.07.2011	-5.4	12.3
	Citadele Asset Management	Citadele Ukrainian Equity Fund	LV	EUR	29.07.2011	-23.6	-8.48
	Citadele investiciju valdymas	Citadele Baltic Sea Equity Fund	LT	EUR	29.07.2011	-5.23	10.55
	Prudentis UAB	Prudentis Baltic Fund	LT	EUR	29.07.2011	1.16	23.67
	Citadele Asset Management	Citadele Caspian Sea Equity fund	LV	EUR	29.07.2011	-20.72	0
	Citadele Asset Management	Citadele Russian Equity Fund	LV	USD	29.07.2011	-2.6	23.15
	SEB Asset Management S.A.	SEB Global Chance/Risk Fund	LU	EUR	29.07.2011	-2.34	11.78
	SEB Varahaldus	SEB Generic Pharma Fund	EE	EUR	29.07.2011	0.67	10.54
	SEB Asset Management S.A.	SEB Choice Japan Chance/Risk Fund	LU	EUR	29.07.2011	-7.01	4.99
	SEB Varahaldus	SEB Growth Fund	EE	EUR	29.07.2011	-0.99	14.67
	SEB Asset Management S.A.	SEB Choice Asia ex. Japan Fund	LU	EUR	29.07.2011	0.99	12.29
	SEB Asset Management S.A.	SEB Nordic Small Cap Fund C	LU	EUR	29.07.2011	-6.74	18.72
	SEB Asset Management S.A.	SEB Russia Fund	LU	EUR	29.07.2011	-7.83	15.37
	SEB Asset Management S.A.	SEB Ethical Europe Fund	LU	EUR	29.07.2011	-5.52	2.68
	SEB Asset Management S.A.	SEB Biotechnology Fund	LU	EUR	29.07.2011	2.13	17.68
	SEB Asset Management S.A.	SEB Choice Emerging Markets Fund	LU	EUR	29.07.2011	-2.96	4.15
	SEB Asset Management S.A.	SEB Eastern Europe Fund ex Russia	LU	EUR	29.07.2011	-4.84	7.02
	SEB Asset Management S.A.	SEB Europe Flexible Fund	LU	EUR	29.07.2011	-3.96	
	SEB Asset Management S.A.	SEB Europe Fund	LU	EUR	29.07.2011	-5.25	2.9
	SEB Asset Management S.A.	SEB Global Fund	LU	USD	29.07.2011	5.11	18.25
	SEB Asset Management S.A.	SEB Choice Japan Fund	LU	EUR	29.07.2011	-6.54	3.06
	SEB Asset Management S.A.	SEB Medical Fund	LU	EUR	29.07.2011	4.44	11.19
	SEB Asset Management S.A.	SEB Choice North America Chance/Risk Fund	LU	EUR	29.07.2011	-5.06	9.78
	SEB Asset Management S.A.	SEB Nordic Focus Fund	LU	EUR	29.07.2011	-4.66	13.71
	SEB Asset Management S.A.	SEB Nordic Fund	LU	EUR	29.07.2011	-11.31	-0.3
	SEB Asset Management S.A.	SEB Strategy Aggressive Fund	LU	EUR	29.07.2011	-7.03	1
	SEB Asset Management S.A.	SEB Technology Fund	LU	EUR	29.07.2011	-7.64	2.67
	Swedbank Investeerimisfondid AS	Swedbank Eastern Europe Equity Fund E-unit	EE	EUR	29.07.2011	-3	0.08
	Swedbank Investeerimisfondid AS	Swedbank Russian Equity Fund E-unit	EE	EUR	29.07.2011	-4.43	15.89
	Trigon Alternative Funds	Trigon Active Alpha Fund	EE	EUR	29.07.2011	-13.51	8.03

Fund type	Fund manger	Fund Name	Market	Currency	NAV Date	Return 6 months	Return 1 year
Equity funds	AS Trigon Funds	Trigon Balkan Fund C	EE	EUR	29.07.2011	-17.87	-11.27
	AS Trigon Funds	Trigon Emerging Agri- Sector Fund C	EE	EUR	29.07.2011	-20.95	-10.76
	AS Trigon Funds	Trigon Emerging Financials Fund C	EE	EUR	29.07.2011	-12.39	-9.4
	AS Trigon Funds	Trigon Emerging Financials Fund A	EE	EUR	29.07.2011	-12.39	-9.39
	AS Trigon Funds	Trigon Emerging Agri- Sector Fund A	EE	EUR	29.07.2011	-20.95	-10.59
	AS Trigon Funds	Trigon New Europe Value Fund C	EE	EUR	29.07.2011	-1.56	12.55
	AS Trigon Funds	Trigon Top Picks Fund A	EE	EUR	29.07.2011	-7.05	16.08
	AS Trigon Funds	Trigon New Europe Value Fund A	EE	EUR	29.07.2011	-1.31	13.17
	AS Trigon Funds	Trigon Top Picks Fund C	EE	EUR	29.07.2011	-6.93	12.86
	AS Trigon Funds	Trigon New Europe Small Cap Fund C	EE	EUR	29.07.2011	-8.55	-3.4
	AS Trigon Funds	Trigon Balkan Fund A	EE	EUR	29.07.2011	-17.9	-9.25
	AS Trigon Funds	Trigon New Europe Small Cap Fund A	EE	EUR	29.07.2011	-8.56	-3.4
	Ūkio banko investicijų valdymas UAB	Ukio bankas Opportunities Fund China Sub-fund	LT	LTL	29.07.2011	3.1	5.85
	Ūkio banko investicijų valdymas UAB	Ukio bankas Opportunities Fund Europe Sub-fund	LT	LTL	29.07.2011	-4.9	3.75
	Ūkio banko investicijų valdymas UAB	Ukio bankas Opportunities Fund Russia Sub-fund	LT	LTL	29.07.2011	2.2	20.63
	Ūkio banko investicijų valdymas UAB	Ukio bankas Opportunities Fund USA Sub-fund	LT	LTL	29.07.2011	1.51	16.21
	Ūkio banko investicijų valdymas UAB	Ukio bankas Rational Investment Fund	LT	LTL	29.07.2011	-1.01	11.86
	World Investment Opportunities Funds (SICAV)	WIOF Eastern Mediterranean Performance Fund	LU	USD	29.07.2011	-18.74	-26.99
	World Investment Opportunities Funds (SICAV)	WIOF Russia and CIS Performance Fund	LU	USD	29.07.2011	-7.46	16.85
Balanced funds	Finasta Asset Management UAB	Finasta Global Flexible Subfund	LT	LTL	29.07.2011	-4.33	
	Hipo Fondi IPS	Hipo Global total return fund	LV	EUR	29.07.2011	0.19	6.65
	Finasta Asset Management	Finasta Sabalansētais fonds	LV	EUR	29.07.2011	-0.78	-1.74
	Citadele Asset Management	Citadele Eastern European Balanced Fund	LV	EUR	29.07.2011	-3.26	6.36
	SEB Asset Management S.A.	SEB deLuxe Multi Asset Defensive C	LU	EUR	29.07.2011	-0.63	0.22
	SEB Asset Management S.A.	SEB deLuxe - Multi Asset Balance	LU	EUR	29.07.2011	-5.31	-0.92
	SEB Asset Management S.A.	SEB deLuxe - Multi Asset Defensive Plus	LU	EUR	29.07.2011	-2.29	-1.03
	World Investment Opportunities Funds (SICAV)	WIOF Conservative Risk 3 % Portfolio	LU	EUR	29.07.2011	-0.05	-2.89
	World Investment Opportunities Funds (SICAV)	WIOF Global Strategy Alpha Portfolio	LU	EUR	29.07.2011	2.65	3.95
	ABLV Asset Management IPAS	ABLV Emerging Markets USD Bond Fund	LV	USD	29.07.2011	6.57	8.1
Fixed Income funds	ABLV Asset Management IPAS	ABLV Emerging Markets EUR Bond Fund	LV	EUR	29.07.2011	1.93	4.4
	ABLV Asset Management IPAS	ABLV High Yield CIS Bond Fund	LV	USD	29.07.2011	4.01	8.72
	Baltikums Asset Management	Baltikums Short-term Investment Strategy bond fund	LV	USD	29.07.2011	2.67	3.88
	GE Money Asset Management	GE Money European Bond fund	LV	EUR	29.07.2011	1.1	0.89
	Carlson Fund Management Company S.A.	Carlson Fund SEK Short Bond A	LU	SEK	29.07.2011	1.08	1.23
	Carlson Fund Management Company S.A.	Carlson Fund SEK Long Bond A	LU	SEK	29.07.2011	3.92	1.88
	Finasta Asset Management UAB	Finasta Emerging Europe Bond Subfund	LT	LTL	29.07.2011	3.32	
	Hipo Fondi IPS	Hipo Global bond investment fund	LV	EUR	29.07.2011	1.91	3.09
	Finasta Asset Management	Finasta Obligāciju fonds	LV	EUR	29.07.2011	0.77	-0.61
	Citadele Asset Management	Citadele Eastern European Bond Fund	LV	USD	29.07.2011	5.66	11.74
	SEB Asset Management S.A.	SEB Corporate Bond Fund EUR	LU	EUR	29.07.2011	3.04	2.27
	SEB Asset Management S.A.	SEB High Yield C	LU	EUR	29.07.2011	2.63	9.68
	SEB Varahaldus	SEB High Yield Bond Fund	EE	EUR	29.07.2011	4.1	6.65
	SEB Varahaldus	SEB Eastern Europe Bond Fund	EE	EUR	29.07.2011	3.29	4.98
	Ūkio banko investicijų valdymas UAB	Ukio bankas bond fund	LT	LTL	29.07.2011	1.55	4.78
Money Market funds	DnB NORD Investicijų Valdymas UAB	DnB NORD Money Market Fund	LT	LTL	29.07.2011	0.77	1.78
	DnB NORD Fondi	DnB NORD Target Fund	LV	EUR	29.07.2011	0.45	1.34
	SEB Wealth Management	The Lat Reserve Fund	LV	LVL	29.07.2011	0.25	0.55
Liquidity fund	SEB Asset Management S.A.	SEB Short Bond Fund EUR	LU	EUR	29.07.2011	0.15	0.17
	SEB Asset Management S.A.	SEB Short Bond Fund USD	LU	USD	29.07.2011	-0.2	-0.4
Fund of funds	DnB NORD Investicijų Valdymas UAB	DnB NORD Equity Fund of Funds	LT	LTL	29.07.2011	-3.63	6.34
	Citadele Asset Management	Citadele Active Strategy Fund - EUR	LV	EUR	29.07.2011	-3.42	6.95
	Citadele Asset Management	Citadele Active Strategy Fund - USD	LV	USD	29.07.2011	0.24	13.03
	Citadele Asset Management	Citadele Balanced Strategy Fund - EUR	LV	EUR	29.07.2011	-2.15	4.35
	Citadele Asset Management	Citadele Balanced Strategy Fund - USD	LV	USD	29.07.2011	0.51	9.38
	Citadele Asset Management	Citadele Universal Strategy Fund - EUR	LV	EUR	29.07.2011	-2.19	-0.65
	Citadele Asset Management	Citadele Universal Strategy Fund - USD	LV	USD	29.07.2011	1.43	4.21
	SEB Varahaldus	SEB Active Fund of Funds	EE	EUR	29.07.2011	-1.46	10.88
	SEB Varahaldus	SEB Balanced Fund of Funds	EE	EUR	29.07.2011	1.43	5.9
	SEB Varahaldus	SEB Dynamic Fund of Funds	EE	EUR	29.07.2011	0.54	9.8
	SEB Investicijų Valdymas UAB	SEB Actively Managed Fund Portfolio 100	LT	LTL	29.07.2011	-4.28	7.03
	SEB Investicijų Valdymas UAB	SEB Actively Managed Fund Portfolio 60	LT	LTL	29.07.2011	-2.04	5.12
	Swedbank Investeerimisfondid AS	Swedbank Fund of Funds 100 (Equity strategy) E-unit	EE	EUR	29.07.2011	-4.85	6.03
	Swedbank Investeerimisfondid AS	Swedbank Fund of Funds 30 (Balanced strategy) E-unit	EE	EUR	29.07.2011	-1.3	0.76
	Swedbank Investeerimisfondid AS	Swedbank Fund of Funds 60 (Growth strategy) E-unit	EE	EUR	29.07.2011	-2.8	3.3
	Hipo Fondi IPS	Hipo Latvian real estate fund I	LV	EUR	29.07.2011	0.04	
	Hipo Fondi IPS	Hipo Latvian real estate fund II	LV	EUR	29.07.2011	0.23	
	Citadele Asset Management	Citadele Baltic Real Estate fund - II	LV	EUR	31.07.2011	0.71	-5.29
	RB Asset Management AS IPS	RB Opportunity Fund - I	LV	EUR	31.07.2011	1.6	1.6
Alternative funds	Barclays Capital	SEB Guarantee Fund 80	MT	EUR	29.07.2011	1.15	0.86
	SEB Asset Management S.A.	SEB Asset Selection Fund	LU	EUR	29.07.2011	1.59	5.19
	SEB Asset Management S.A.	SEB Key Select C	LU	EUR	29.07.2011	-0.1	
	SEB Asset Management S.A.	SEB Listed Private Equity Fund C	LU	EUR	29.07.2011	-8.01	11.46
	SEB Asset Management S.A.	SEB Asset Selection Defensive Fund	LU	EUR	31.07.2011	1.23	2.06

# BALTIC BOND LIST

As of July 31, 2011

Excluding bonds with maturity before December 1, 2011

Issuer	Note	ISIN	Market	Coupon rate (%)	Listing date	Maturity date	Issue size	Security nominal	Currency
<b>Corporate bonds</b>									
Acme Corporation		LV0000800787	RIG	5.00	03.08.2010	30.04.2013	5,030	1,202.87	EUR
DnB NORD Bankas AB	2 year zero coupon bond	LT0000402489	VLN	-	26.04.2010	05.03.2012	150,000	100.00	LTL
DnB NORD Bankas AB	3 year bond	LT0000431132	VLN	3.50	18.01.2011	07.10.2013	350,000	100.00	LTL
DnB NORD Bankas AB	5 year bond	LT0000405052	VLN	5.00	22.07.2010	07.05.2015	150,000	100.00	LTL
Moda Kapitāls		LV0000800878	RIG	12.00	24.11.2010	25.10.2015	1,950	1,000.00	EUR
Parex banka	10 year bond	LV0000800696	RIG	11.00	07.11.2008	08.05.2018	53,500	100.00	EUR
<b>Government bonds</b>									
Latvian Government	6 months T-bills	LV0000532935	RIG	-	13.06.2011	09.12.2011	100,000	100.00	LVL
Latvian Government	6 months T-bills	LV0000532943	RIG	-	11.07.2011	06.01.2012	85,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541506	RIG	-	06.12.2010	02.12.2011	150,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541514	RIG	-	13.12.2010	09.12.2011	100,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541522	RIG	-	20.12.2010	16.12.2011	150,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541530	RIG	-	27.12.2010	23.12.2011	50,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541548	RIG	-	17.01.2011	13.01.2012	100,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541555	RIG	-	24.01.2011	20.01.2012	100,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541563	RIG	-	14.02.2011	10.02.2012	100,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541571	RIG	-	07.03.2011	02.03.2012	150,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541589	RIG	-	14.03.2011	09.03.2012	200,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541597	RIG	-	04.04.2011	30.03.2012	150,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541605	RIG	-	11.04.2011	05.04.2012	200,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541613	RIG	-	18.04.2011	13.04.2012	96,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541621	RIG	-	16.05.2011	11.05.2012	150,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541639	RIG	-	06.06.2011	01.06.2012	100,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541647	RIG	-	20.06.2011	15.06.2012	100,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541654	RIG	-	11.07.2011	06.07.2012	90,000	100.00	LVL
Latvian Government	12 months T-bills	LV0000541662	RIG	-	25.07.2011	20.07.2012	100,000	100.00	LVL
Latvian Government	2 year bond	LV0000550093	RIG	6.00	01.03.2010	26.02.2012	500,000	100.00	LVL
Latvian Government	3 year bond	LV0000560043	RIG	5.88	26.04.2010	23.04.2013	417,950	100.00	LVL
Latvian Government	5 year bond	LV0000570067	RIG	6.75	07.07.2008	14.03.2013	28,170	100.00	LVL
Latvian Government	5 year bond	LV0000570083	RIG	5.63	06.09.2010	03.09.2015	600,000	100.00	LVL
Latvian Government	10 year bond	LV0000580017	RIG	5.13	17.02.2003	14.02.2013	971,509	100.00	LVL
Latvian Government	10 year bond	LV0000580025	RIG	4.75	02.04.2004	02.04.2014	289,250	100.00	LVL
Latvian Government	10 year bond	LV0000580033	RIG	3.50	05.12.2005	02.12.2015	671,241	100.00	LVL
Latvian Government	10 year bond	LV0000580041	RIG	6.63	07.02.2011	04.02.2021	600,000	100.00	LVL
Latvian Government	11 year bond	LV0000590016	RIG	5.63	13.08.2007	10.08.2018	132,990	100.00	LVL
Latvian Government	11 year bond	LV0000590024	RIG	6.75	07.07.2008	04.07.2019	21,500	100.00	LVL
Lithuanian Government	12 months T-bills	LT0000600025	VLN	-	02.02.2011	01.02.2012	1,600,000	100.00	LTL
Lithuanian Government	12 months T-bills	LT0000600033	VLN	-	06.04.2011	04.04.2012	1,800,000	100.00	LTL
Lithuanian Government	12 months T-bills	LT0000600041	VLN	-	22.06.2011	20.06.2012	600,000	100.00	LTL
Lithuanian Government	2 year zero coupon bond	LT0000602138	VLN	-	19.02.2010	09.02.2012	551,000	100.00	LTL
Lithuanian Government	3 year bond	LT0000603227	VLN	7.60	29.10.2009	29.10.2012	4,050,000	100.00	LTL
Lithuanian Government	3 year bond	LT0000603235	VLN	4.40	05.08.2010	05.08.2013	3,350,000	100.00	LTL
Lithuanian Government	5 year bond	LT0000605107	VLN	4.90	29.04.2010	29.04.2015	4,500,000	100.00	LTL
Lithuanian Government	7 year bond	LT0000607053	VLN	5.20	31.03.2011	28.03.2018	850,000	100.00	LTL
Lithuanian Government	10 year bond	LT0000610032	VLN	6.10	22.03.2002	15.03.2012	1,244,060	100.00	LTL
Lithuanian Government	10 year bond	LT0000610040	VLN	5.60	31.01.2003	24.01.2013	4,521,250	100.00	LTL
Lithuanian Government	11 year bond	LT0000611014	VLN	3.75	21.02.2005	10.02.2016	3,725,900	100.00	LTL
Lithuanian Government	553 days zero coupon bond	LT1000600262	VLN	-	21.07.2010	25.01.2012	500,000	100.00	EUR
Lithuanian Government	553 days zero coupon bond	LT1000600288	VLN	-	20.10.2010	25.04.2012	300,000	100.00	EUR
Lithuanian Government	545 days zero coupon bond	LT1000600304	VLN	-	28.04.2011	24.10.2012	350,000	100.00	EUR
Lithuanian Government	546 days zero coupon bond	LT1000600296	VLN	-	26.01.2011	25.07.2012	600,000	100.00	EUR
Lithuanian Government	553 days zero coupon bond	LT1000600312	VLN	-	27.07.2011	30.01.2013	50,000	100.00	EUR
Lithuanian Government	2 year zero coupon bond	LT1000600247	VLN	-	09.02.2010	01.02.2012	200,000	100.00	EUR
Lithuanian Government	3 year zero coupon bond	LT1000600254	VLN	-	09.02.2010	01.02.2013	100,000	100.00	EUR
Lithuanian Government	7 year bond	LT1000600270	VLN	4.95	29.09.2010	22.09.2017	75,000	1,000.00	EUR
<b>Mortgage bonds (asset-backed bonds)</b>									
Latvijas Hipotēku un zemes banka		LV0000800142	RIG	6.00	28.10.2002	15.08.2012	50,000	100.00	LVL
Latvijas Hipotēku un zemes banka		LV0000800159	RIG	5.25	01.12.2003	15.08.2013	38,624	100.00	LVL
Latvijas Hipotēku un zemes banka		LV0000800340	RIG	1.63	20.07.2006	15.02.2012	200,000	100.00	EUR
PrivatBank		LV0000800381	RIG	3.38	17.04.2007	15.12.2011	70,000	100.00	EUR
Trasta komercbanka		LV0000800415	RIG	2.75	26.10.2007	01.12.2012	50,000	100.00	EUR
<b>Structured bonds</b>									
SEB Bankas AB	Fund linked notes SEB Global Investments	LT0000405060	VLN	-	21.06.2011	03.06.2016	46,575	100.00	LTL
SEB Bankas AB	Commodities linked notes SEB Metals-1	LT0000431025	VLN	-	18.01.2011	23.01.2014	31,850	100.00	LTL
SEB Bankas AB	Equity linked notes SEB Scandinavia-1	LT0000431157	VLN	-	18.01.2011	23.01.2014	37,257	100.00	LTL



# NASDAQ OMX BALTIC MEMBERS

Member	Membership	Contact
Bankas Finasta	Tallinn, Riga, Vilnius	Maironio g. 11, LT- 01124, Vilnius, Lithuania, +370 52786833, info@finasta.lt
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Credit Suisse Securities	Tallinn	One Cabot Square, E14 4QJ, London, UK, +44 2078888888
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Danske Bank Lithuania branch	Vilnius	Saltoniškių g. 2, LT-08500, Vilnius, Lithuania, +370 52156185, kestutis.celiesius@danskebankas.lt
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MP Banki hf.	Tallinn, Riga, Vilnius	Armuli 13A, 108 Reykjavik, Iceland, +354 540 3201, info@mp.is
Nordea Bank Finland Plc Estonia Branch	Tallinn	Liivalaia 45, 10145 Tallinn, Estonia, +3726283201, eesti@nordea.com
Nordea Bank Finland Plc	Tallinn, Riga, Vilnius	Aleksis Kiven katu 9, FIN-00020, Helsinki, Finland, +358 91651
Norvik banka	Tallinn, Riga, Vilnius	E.Birznieka-Upīša iela 21, LV-1011, Riga, Latvia, +371 67041100, welcome@norvik.lv
Orion Securities	Tallinn, Riga, Vilnius	A.Tumēno g.4, 9 a., LT-01109, Vilnius, Lietuva, +370 52313833, info@orion.lt
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Citadele bankas	Vilnius	K.Kalinausko g. 13, LT-03107, Vilnius, Lithuania, +370 52664622, info@citadele.lt
Rietumu banka	Riga	Vesetas iela 7, LV-1013, Riga, Latvia, +371 67025555, info@rietumu.lv
Reģionālā investīciju banka	Tallinn, Riga, Vilnius	J.Alunāna iela 2, LV-1010, Riga, Latvia, +371 67508982, bank@rib.lv
SEB banka	Tallinn, Riga, Vilnius	Unicentrs, Ķekavas pagasts, LV-1076, Rīgas rajons, Latvia, +371 8008009, sekretars@seb.lv
SEB bankas	Tallinn, Riga, Vilnius	Gedimino pr. 12, LT-01103, Vilnius, Lithuania, +370 52682370, virgilijus.mirkes@seb.lt
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Skandinaviska Enskilda Banken	Tallinn, Riga, Vilnius	Kungsträdgårdsgatan 8, SE-10640, Stockholm, Sweden, sepa@seb.se
SMP Bank	Riga	Elizabetes iela 57, LV-1772, Riga, Latvia, +371 67019153, info@smpbank.lv
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Swedbank AS (Latvia)	Tallinn, Riga, Vilnius	Balasta dambis 1a, LV-1048, Riga, Latvia, +371 67444444, info@swedbank.lv
Swedbank AB (Lithuania)	Vilnius	Konstitucijos pr. 20A, LT-03502, Vilnius, Lithuania, +370 52582513, info@swedbank.lt
Svenska Handelsbanken	Tallinn	Kungsträdgårdsgatan 2, 10670, Stockholm, Sweden, +468 4112122
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Trasta komercbanka	Tallinn, Riga, Vilnius	Miesnieku iela 9, LV-1050, Riga, Latvia, +371 67027777, info@tkb.lv
Ūkio bankas	Tallinn, Riga, Vilnius	Maironio g. 25, LT-44250, Kaunas, Lithuania, +370 37301432, makleriai@ub.lt

# MARKET DATA VENDORS

International	
Activ Financial Systems Inc	www.activfinancial.com
BlackRock Investment Management (UK) Ltd	www.blackrock.co.uk
Bloomberg Finance L.P	www.bloomberg.com
Commerzbank Bank AG London Branch	www.commerzbank.com
Danske Bank A/S	www.danskebank.com
DekaBank Deutsche Girozentrale	www.dekabank.de
Dow Jones & Company Inc	www.dowjones.com
Euroland.com AB	www.euroland.com
Exchange Data International (EDI)	www.exchange-data.com
Factset Research Systems Inc.	www.factset.com
Fidessa plc.	www.fidessa.com
FT Interactive Data (Europe) Ltd	www.ftinteractivedata.com
Imagine Software Inc	www.derivatives.com
Infront AS	www.infront.no
Instinet Europe Limited	www.instinet.co.uk
Investis Flife Oy	www.investisflife.com
Knight Equity Markets LP	www.knight.com
Liquidnet Holdings	www.liquidnet.com
Markit Equities	www.markit.com
Morgan Stanley & Co. Int. Ltd.	www.morganstanley.com
MSCI Inc.	www.msci.com
Nordea Bank Danmark A/S	www.nordea.com
Pipeline Trading Systems	www.pipelinetrading.com
Principal Global Investors	www.principalglobal.com
RBS NV	www.rbs.com
Reuters Ltd	www.reuters.com
SIX Telekurs Ltd	www.six-telekurs.com
Standard & Poor's	www.standardandpoors.com
SunGard Financial Systems (France) SAS	www.sunguard.com
Tele Trader Software	www.teletrader.com
The Financial Times Limited	www.ft.com
Thomson Reuters	www.thomsonreuters.com
VWD Vereinigte Wirtschaftsdienste AG	www.vwd.com
Xignite Inc.	www.xignite.com

Estonia	
Äripäev Online	www.aripaev.ee
BNS	www.bns.ee
ETV	www.etv.ee
LHV Pank	www.lhv.ee
Marfin Pank Eesti	www.marfinbank.ee
SEB Pank	www.seb.ee
Swedbank AS	www.swedbank.ee

Latvia	
Dienas bizness	www.db.lv
Latvijas Hipotāku un zemes banka	www.hipo.lv
LHV Pank	www.lhv.lv
Citadele banka	www.citadele.lv
SEB banka	www.seb.lv
Swedbank AS	www.swedbank.lv

Lithuania	
Bankas Finasta	www.finasta.lt
DnB NORD bankas	www.dnbnord.lt
Finasta	www.finasta.lt
LHV Pank	www.lhv.lt
MP Investment Bank	www.mp.is
Nomura International	www.nomura.com
Orion Securities	www.orion.lt
SEB bankas	www.seb.lt
Swedbank, AB	www.swedbank.lt
Terra Octo (Spekulantai.lt)	www.spekulantai.lt
Ūkio bankas	www.ub.lt
Verslo žinios	www.vz.lt



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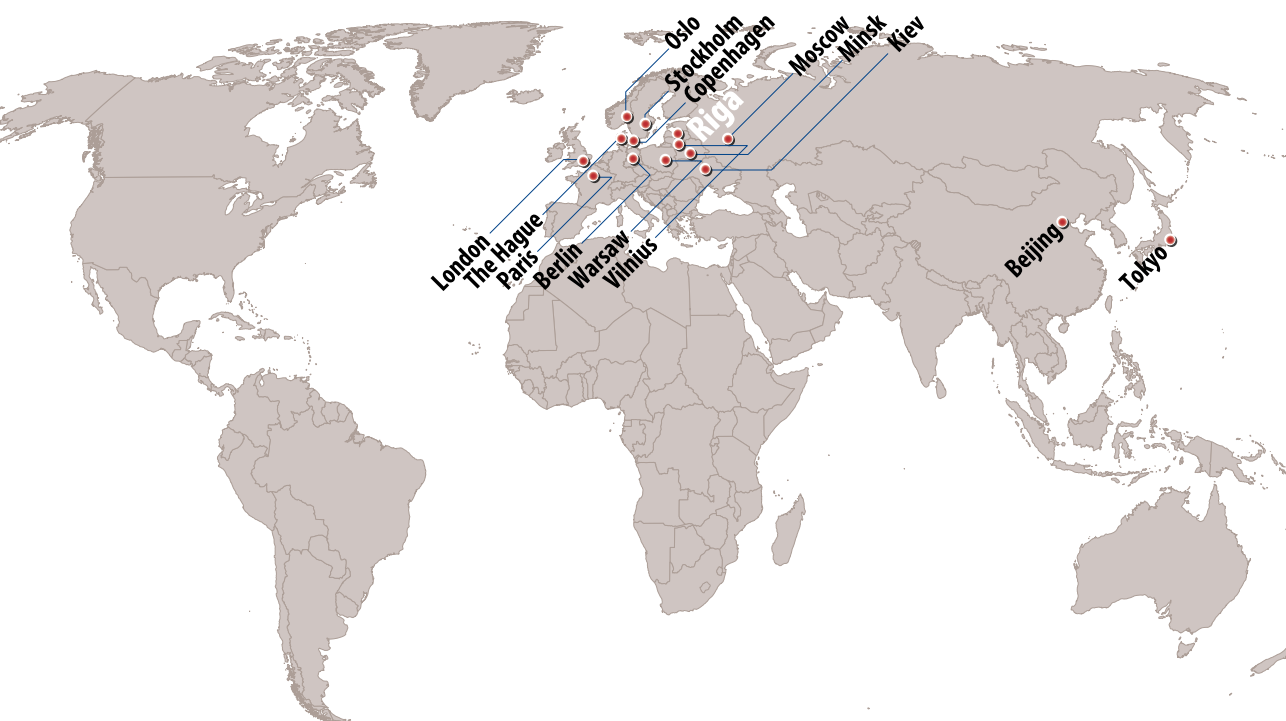
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