

# Guide to Baltic Market 2004-2005



EFFICIENT SECURITIES TRANSACTIONS

# Baltic Market Overview 2004-2005



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# Dear reader,

You are holding a fresh copy of an overview of the Baltic securities market. This marks the second time that the Tallinn, Riga and Vilnius stock exchanges join efforts to guide our readers through the Estonian, Latvian and Lithuanian securities markets.

The idea of integrating the three Baltic markets to provide a “one-stop-shop” for investors was born more than six years ago through a letter of intent signed by the Baltic exchanges. This was a natural step for us to take since most of the investors see the three countries as a single investment area. Today, the Estonian, Latvian and Lithuanian stock exchanges are closer to this goal than ever, forming a joint value offering to the customers - an offering, which reaches beyond the Baltic area and into the Nordic region through OMX our parent company and the leading Nordic-Baltic securities market operator.

So what have we done thus far to make trading in the Baltics easier for our customers? There are many milestones in our history, one of them is the migration of Vilnius to the SAXESS™ trading system in the spring of 2005, which enabled all members of the Baltic and Nordic exchanges to trade in the same system, and our investors therefore have access to eight different markets through one access point. The common blue-chip index BALTIX serves as a benchmark indicator for the Baltic markets. Our rules are harmonized with those of NOREX and in line with EU legislation. We established the delivery-versus-payment settlement links between the Estonian, Latvian and Lithuanian depositories to facilitate cross-border trading. The Baltic securities trading information is published jointly at <http://market.ee.omxgroup.com/>. Finally, the introduction of MSCI's Global Industry Classification Standard in mid-2005 has meant that the companies listed on the Baltic exchanges can now be compared more easily with their global peers.



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# Joint Baltic market

Less than a year after the introduction of the joint Baltic market concept, we now have several members who actively trade pan-Baltic. The settlement links are among the busiest in the CEE and Nordic region.

The economies of the Baltic region are among the fastest developing in the world. In 2004, the GDP growth rates of Estonia, Latvia, and Lithuania were 7.8%, 8.5%, 6.7%, respectively. This remarkable development is also reflected on the stock markets: the BALTIX index is up 29% since the beginning of 2005. Sustainable economics provide excellent opportunities for companies to raise new capital, and during the first half of 2005 the Baltic markets witnessed successful IPOs of two Estonian companies Starman and Tallinna Vesi. We believe that more IPOs will follow this year, which will give a further boost to the Baltic securities market.

The next steps on our roadmap to the single market are further harmonization of the markets, with particular focus on clearing and settlement, and the introduction of the euro currency. The latter is scheduled to take place in the beginning of 2007 in Estonia and Lithuania and in 2008 in Latvia. The full integration of the organization is also a priority on the management agenda.

We hope that our “Guide to Baltic Market” will help you find your way on our securities markets and provide a valuable insight to our companies. You can find useful background information in the macro-economic overview, which is provided by SEB group banks in the Baltics. Details on the Baltic taxation system are delivered by Roschier Raidla.

We wish you pleasant reading and see you in the Baltic market!

## HISTORICAL HIGHLIGHTS

After regaining of independence in the beginning of the 1990s, Lithuania was the first of the three Baltic states to establish a national stock exchange and launch electronic securities trading in 1993. Latvia followed in 1995 and Estonia in 1996.

In 2000, the Tallinn Stock Exchange acquired 100 percent of the Estonian Central Securities Depository (CSD).

In April 2001, the Helsinki Stock Exchange (HEX) bought a majority stake in the Tallinn Stock Exchange, and in February 2002, the two exchanges moved to the same trading system. 2002 was also the year when the Helsinki Stock Exchange acquired a majority stake in the Riga Stock Exchange and the Latvian CSD.

In 2003, the HEX Group merged with OM, the Swedish stock exchange operator and technology provider, creating a new group named OMX. In May 2004, OMX acquired a majority stake in the Vilnius Stock Exchange and a 40 percent stake in the Lithuanian CSD.

In April 2004, the exchanges in Helsinki, Tallinn and Riga joined the Nordic-Baltic stock exchange alliance NOREX, and in September 2004 the exchange members began trading in the common Nordic-Baltic SAXESS trading system and adopted the NOREX Member Rules. Delivery-versus-payment (DVP) links for settlement of stock exchange trades were established between the Estonian CSD and Latvian CSD in addition to previous free-of-payment (FOP) link. Vilnius Stock Exchange and Lithuanian CSD followed in May 2005 at what time the Baltic exchanges also introduced the joint Baltic market concept, facilitating common securities lists, common trading rules and practices, and DVP settlement links between the depositories to facilitate stock exchange transactions.

In February 2005, the Copenhagen Stock Exchange joined the OMX group.

## OMX ownership in Baltic exchanges

	Ownership
Tallinn Stock Exchange	62%
Estonian CSD	100% owned by TSE
Riga Stock Exchange	93%
Latvian Central Depository	100% owned by RSE
Vilnius Stock Exchange	93%
Central Securities Depository of Lithuania	32% owned by OMX, 8% owned by VSE

### OMX

OMX consists of two divisions: OMX Exchanges and OMX Technology. Baltic Markets, a unit of the OMX Exchanges division, comprise the stock exchanges in Tallinn, Riga and Vilnius and the central securities depositories in Estonia and Latvia.

OMX AB is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

### THE NOREX ALLIANCE

NOREX is the strategic alliance between the Nordic and Baltic stock exchanges. The NOREX Alliance is unique by being the first stock exchange alliance to implement a common equity trading system and harmonized trading and membership rules and requirements.

The alliance is founded on cooperation between independent exchanges and is based on the following principles:

- cross membership
- single point of liquidity
- common trading system
- common rules for listing, membership and trading

The Alliance currently consists of OMX Exchanges (Copenhagen Stock Exchange, Stockholm Stock Exchange, Helsinki Stock Exchange, Riga Stock Exchange, Tallinn Stock Exchange and Vilnius Stock Exchange), Oslo Børs and the Iceland Stock Exchange.

More information about the NOREX Alliance is available at [www.norex.com](http://www.norex.com)

## Joint Baltic Market – our offering to customers

The core idea of the joint Baltic market is to minimize to the extent possible the differences between the three Baltic markets in order to facilitate cross-border trading and attract more investments to the region. This includes sharing the same trading system and harmonizing rules and market practices, all with the aim of reducing the costs of cross-border trading in the Baltic region.

Advantages of the joint Baltic market:

1. Easy cross-membership
2. Efficient cross-border trading and settlement
  - Common trading system SAXESS
  - A single access point to eight local markets
  - Harmonized market practices and rules
  - Delivery-versus-payment (DVP) links between the Baltic central securities depositories to facilitate stock exchange transactions
  - Free-of-payment (FOP) links between the Baltic central securities depositories
3. One market information source
  - Joint securities lists
  - Common index BALTIX and harmonized local indices
  - Joint market information website – [www.market.ee.omxgroup.com](http://www.market.ee.omxgroup.com)
  - Joint market data to vendors

With the inclusion of all the Baltic states in the European Union since 2004, the regulatory framework has been brought fully in line with EU legislation.

## Easy cross-membership

### MEMBERSHIP TERMS AND CONDITIONS

To be eligible for membership on the Baltic exchanges, a company must be authorized to carry out securities operations and be under adequate supervision by a competent authority in the company's home country.

A prospective member must have tied-up reserves equivalent to not less than EUR 730,000\*, a suitable business organization, requisite 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 SAXESS trading system. To be authorized as an exchange trader, the employee must have at least six months experience in securities trading with a member firm, as well as documented knowledge of market legislation, economics, financial markets and financial analysis. He or she must also have passed the SAXESS training course.

### BECOMING A MEMBER

In order to trade on all three Baltic markets, the brokerage firm needs to be a member of all three exchanges. However, through a single application form and joint review and approval procedure, the Baltic exchanges strive to make the cross-border application procedure as smooth as possible.

The brokerage firm alone chooses whether it wants to become a member of one, two or all three Baltic exchanges.

\* In Lithuania according to the law, intermediaries with the capital of 125,000 EUR are also allowed to access a regulated market



The applicant, if licensed and/or operating in any of the EU member states, must notify the financial supervisory authorities (FSA) in its home country of its intention to start trading on the Baltic exchanges. In case a company is not yet active in EU, it must first be approved by the respective FSAs in Estonia, Latvia or Lithuania.

Upon notifying the FSA, the applicant must submit a membership application form to any of the Baltic exchanges accompanied by the following:

- the latest annual reports of the applicant and parent company, if applicable;
- an extract from the Commercial Register or a corresponding statement on registration;
- the Articles of Association or other similar confirmed regulations;
- a copy of the authorization from the FSA stating that the applicant is allowed to provide investment services.

### Membership fees

The member is liable to the following fees:

contribution to the exchange Guarantee Fund (approx. EUR 5,100 for each exchange)

annual membership fee

- EUR 5,000 for membership of one exchange only
- EUR 8,000 for membership of two exchanges
- EUR 10,000 for membership of all three exchanges

The Baltic exchanges use a joint membership application form, which means that an applicant need only contact one exchange and provide one set of documents.

Exchange traders having the right to trade on any of the NOREX exchanges do not need to pass a separate examination in order to trade on the Baltic exchanges.

Since all three Baltic exchanges use the same trading system, membership of more than one exchange does neither require further installations nor separate agreements, and there are no extra fees payable to the Baltic exchanges for the use of technical infrastructure.

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

Before a member can begin trading, it must:

- provide a confirmation of membership to the relevant securities depository (or depositories) or a contract with a custodian, which must be a member;
- provide a flow-chart describing settlement procedures;
- make a one-off, refundable payment to the exchange Guarantee Fund;
- pay a pro-rated annual membership fee.

The processing of the membership application takes about 1-2 weeks if all required information is present. After approval of the membership application by the exchange's management board, the member firm and the exchange sign the Membership Agreement.

## Efficient cross-border trading and settlement

### COMMON TRADING SYSTEM SAXESS

As on the other exchanges of the NOREX alliance, trading on the Baltic exchanges is carried out in the electronic SAXESS trading system. SAXESS is a state-of-the-art trading system developed by OMX Technology with a capacity to handle more than 2000 orders each second.

SAXESS offers functionality that supports both order-driven and price-driven markets. The Baltic stock exchanges run 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.

The trading is decentralized, which means that member firms are connected to the system and trade from their respective home offices, inside and outside the Nordic and Baltic countries. All brokers have the same overview of the market situation simultaneously since all information from trading is distributed in real time.

### COMMON TRADING RULES AND PRACTICES

One of the cornerstones of the joint Baltic market is a harmonized regulatory framework. The Baltic exchanges have harmonized their trading rules and membership requirements, and they are also highly compatible with the NOREX Member Rules.

Since all of the Baltic states are members of the European Union, the listing and information disclosure requirements have been harmonized with EU regulation. Furthermore, the investor protection and market supervision practices are in line with those of EU.



TRADING CURRENCIES

Trading takes place in the following currencies:

- Estonia: trading in EUR, settlement in EEK (EUR settlement can be provided by local banks if agreed so with the client)
- Latvia: both trading and settlement in LVL, USD and EUR (trading and settlement currency of the relevant security must be the same as the listing currency)
- Lithuania: both trading and settlement in LTL

All three Baltic countries are part of the European Union’s exchange rate mechanism ERM-2. Participation means that the domestic currency is pegged to the Euro. The purpose is to prepare the country for full membership of the monetary union. Estonia and Lithuania are scheduled to adopt the Euro as national currency (thus also the trading and settlement currency) as of the beginning of 2007, and Latvia will follow in 2008.

TRADING DAY

The Baltic exchanges have the same trading day structure and trading hours. The trading days are also harmonized with other exchanges of the NOREX Alliance.

TICK SIZE AND TRADING LOTS

The tick sizes for equities listed on the Tallinn, Riga and Vilnius stock exchanges are 0.01 EUR, 0.01 LVL and 0.01 LTL, respectively. The minimum lot for Baltic listed securities is 1.

CLEARING & SETTLEMENT - SINGLE ENTRY POINT TO THE BALTICS

In general, the local depositories are responsible for accounting and safe custody of public securities registered in the respective home countries, and for providing delivery-versus-payment (DVP) services for all trades executed on the stock exchanges. Intermediaries’ and custodians’ proprietary accounts are kept separate from their clients’ accounts, which eliminates securities risk in case of default of a bank or a brokerage company.

Baltic trading day schedule and structure

Session	Time (CET+1)	Description
<b>Pre-trading session (PRTR)</b>	08:30 - 09:45	Transaction orders are entered, changed or cancelled. Only own orders are visible to the brokers.
<b>Opening call (CLIN)</b>	09:45 - 10:00	During the opening call, the brokers can see the cumulative best five price levels displayed in the order book. Transaction orders are entered, changed or cancelled.
<b>Uncross</b>	10:00	Transaction orders are matched in the order book according to the equilibrium price. The equilibrium price is achieved only if the prices of buy and sell orders entered in the order book are crossing or equal. An auction is not held unless there are transaction orders with crossing prices.
<b>Continuous trading (COTR)</b>	10:00 - 13:50	<p>The trading period is the period for entering transaction orders in the trading system and negotiating transactions. Transactions can be negotiated in two ways:</p> <p>* Automatic matching - buy and sell orders are matched in the trading system automatically. The orders are matched first by price, then by time.</p> <p>* Negotiated (manual) trades - these trades can be made during the trading period at prices within the spread, i.e. the difference between the best buy order and sell order prices at the time of the transaction. Manual trades are negotiated between stock exchange members outside of the trading system. <b>Brokers must report manual trades to the trading system within 5 minutes after its conclusion.</b></p> <p>The default static price deviation range for equities is +/- 15%. The acceptable percentage deviation for an individual security can be changed on an intraday basis by the exchange.</p>
<b>Pre-closing call period (PRCL)</b>	13:50 - 13:51	Transaction orders are entered, changed or cancelled. Only own orders are visible to the brokers.
<b>Closing call (CLIN)</b>	13:51 - 14:00	During the closing call, brokers can see the cumulative best five price levels displayed in the order book. Transaction orders are entered, changed or cancelled.
<b>Uncross</b>	14:00	Transaction orders are matched in the order book according to the equilibrium price. The equilibrium price is achieved only if the prices of buy and sell orders entered in the order book are crossing or equal. An auction is not held unless there are transaction orders with crossing prices.
<b>Post-trading session (POTR)</b>	14:05 - 14:30	Only negotiated transactions may be carried out during the post-trading session. As opposed to negotiated transactions carried out during the trading period, transactions in this session are subject to different price rules.



## Pan-Baltic settlement link for stock exchange transactions

- 1) An investor with a securities account in Estonia/Latvia/Lithuania can easily buy securities in either country;
- 2) An investor looking to buy securities in one of the neighboring countries no longer needs to open a new account in the relevant country;
- 3) Payments are made in local currency (EEK/EUR in Estonia, LVL in Latvia, LTL in Lithuania);
- 4) Differences between settlement schedules and rules are in the process of being phased out to the extent possible, however, country specific features will remain;
- 5) At present, cross-border settlement is possible only between cross-members of the Tallinn, Riga and Vilnius exchanges;
- 6) Cross-border FOP transfers are available for all account managers of Baltic CSDs.

The default settlement cycle for automatically matched trades is three days after the trading day (T+3). However, for treasury securities listed in Lithuania settlement is T+1. For contract transactions other settlement cycles are possible.

To facilitate pan-Baltic cross-border trading, the Estonian, Latvian and Lithuanian central securities depositories have established a pan-Baltic FOP link for cross-border deliveries and a DVP settlement link for stock exchange transactions. Investors no longer need to open a

securities account to settle cross-border securities transactions between Estonia, Latvia and Lithuania in the neighboring country since cross-members of Tallinn, Riga and Vilnius exchanges now offer cross-border DVP settlement for stock exchange transactions. In practice this means that an Estonian, Latvian or Lithuanian broker can trade and settle securities listed in one of the neighboring countries via its own local securities and cash account. Payment is made in local currency via commercial banks.

## Market data

OMX Exchanges provide market information as: streaming real time; at least 15 minutes delayed; static batch file data. Static information includes for example end-of-day quotes and prices, information on fixed-income securities, etc.

The Baltic trading information is provided to the market data vendors in one package. In order to obtain the right to disseminate the Baltic trading information, a market data vendor needs to enter into a so-called market information agreement. The Baltic exchanges apply the same master agreement as the other exchanges within OMX. Thus, a vendor who already has an agreement with an OMX exchange need only sign a supplement that specifies the right to disseminate Baltic trading data.



The vendors can access the Baltic trading information for redistribution purposes via the following electronic channels:

- The TARGIN system developed by OMX Technology  
The OMX market data feed can be accessed directly from the TARGIN system via connectivity hubs in Stockholm, London or Helsinki. Market data from all OMX exchanges (Baltic, Stockholm, Helsinki, and Copenhagen) are available in the OMX market data feed with the same technical specifications and infrastructure.
- Batch information via e-mail  
Closing prices via e-mail is a text file containing a daily statistics summary and end-of-day quotes sent to the vendors via e-mail.

The Baltic trading information can also be accessed via the systems of any of the existing vendors. However, if this is done for the purpose of redistributing the information, the sub-vendor needs to sign an agreement with the Baltic exchanges.

The member firms of the Baltic exchanges are granted a 50 percent discount on the license fees for redistribution of Baltic trading information.

# Companies listed on the Baltic exchanges

## JOINT BALTIC SECURITIES LISTS

The securities listed on the Baltic exchanges are presented to investors on a common list, and grouped in the lists below (In legal terms, the companies are still listed on one market, i.e. the exchange in Tallinn, Riga or Vilnius and supervised by the local financial supervisory authority):

### Baltic Main List

The Baltic Main List is a line-up of all blue-chip companies listed on the Tallinn, Riga and Vilnius stock exchanges. To be eligible for inclusion, a company must have several years of operating history, an established financial position, and a market cap of not less than EUR 4 million.

### Baltic I-List

The Baltic I-List comprises midsize companies with stable operations, consolidated positions, and a market cap of not less than EUR 1 million.

### Baltic Free List

The Baltic Free List includes companies with short-term listing needs, preliminary listing before the actual listing. The companies do not have to meet quantitative requirements (free float, capitalization). The admission requirements are not as strict compared with those of the Baltic Main List and I-List.

There are also separate lists for bonds and investment fund units.

## ADMISSION TO LISTING

Conditions for listing shares on the Baltic Main List:

- The company must have undertaken its activities for a minimum of three years
- The company must have the required managerial competence and adequate internal management and reporting systems
- At least 25 percent of the company’s shares must be in free float (or less, provided that the liquidity is sufficient)
- The company’s shares must be registered with the CSD in the country in which it applies for listing (i.e. for listing on the Tallinn Stock Exchange, the shares must be registered with the Estonian CSD, etc)

For listing on the I-list, the company must have at least two years’ of operating history. The free float requirement for the I-list is 15 percent.

## INFORMATION FROM THE ISSUERS TO THE MARKET

The Baltic stock exchanges are responsible for providing equal access to information. After each trading session, the trading results and prices are available free of charge on the web-site. The trading data is available on the Baltic market web-site <http://market.ee.omxgroup.com/> at a delay of 15 minutes, whereas corporate announcements are available instantly.

All three exchanges have formulated specific disclosure requirements for listed companies. Listed companies must disclose, without delay, any information that may have an effect on the price of their securities. In order to ensure equal access to the information to all market participants, the issuer must submit it to the stock exchange prior to or simultaneously with releasing it to mass media. The information is disseminated to investors via the exchange’s website in local languages and in English.

## Listing requirements for Baltic Main List securities

Time in business	3 years
Reporting standard	IFRS
Market capitalization	Not less than 4 MEUR
Free float	25%

Companies listed on the Tallinn, Riga and Vilnius exchanges publish their financial information in both Euro and local currency (EEK in Estonia, LVL in Latvia, LTL in Lithuania). The companies present their financial information according to the International Financial Reporting Standards.

Real-time price information and exchange releases of Baltic listed securities are also distributed via international information vendors, such as Reuters, Bloomberg, Thomson Financial, Telekurs Finanz, etc, as well as local vendors and investment firms.

BALTIX constituents

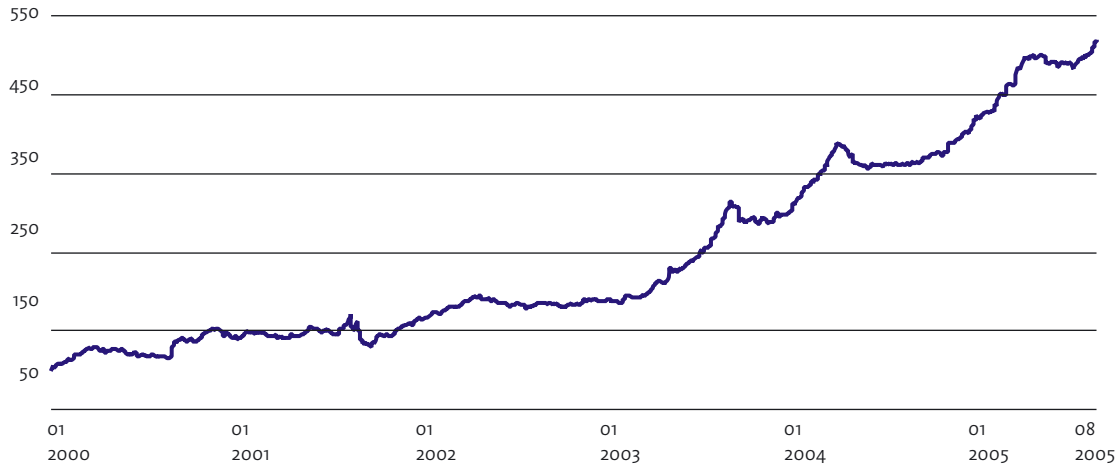
Company name	Exchange	Actual weight Sept 15, 2005	Weight in BALTIX for Q4 2005
Eesti Telekom	Tallinn	24.63%	10.00%
Lietuvos telekomas	Vilnius	14.71%	10.00%
Latvijas Gāze	Riga	10.37%	10.00%
Ventspils nafta	Riga	7.90%	10.00%
Merko Ehitus	Tallinn	7.48%	10.00%
Latvijas kuģniecība	Riga	7.08%	10.00%
Tallinna Vesi	Tallinn	6.16%	8.85%
Tallinna Kaubamaja	Tallinn	3.44%	4.95%
Snaigē	Vilnius	2.80%	4.03%
Rokiškio sūris	Vilnius	2.39%	3.44%
Norma	Tallinn	2.22%	3.19%
Pieno žvaigždės	Vilnius	1.85%	2.67%
Harju Elekter	Tallinn	1.77%	2.54%
Utenos trikotažas	Vilnius	1.53%	2.19%
SAF Tehnika	Riga	1.33%	1.91%
Starman	Tallinn	1.24%	1.78%
Baltika	Tallinn	1.00%	1.44%
Vilniaus baldai	Vilnius	0.96%	1.38%
Ekranas	Vilnius	0.83%	1.19%
Vilniaus Vingis	Vilnius	0.32%	0.46%

BALTIX INDEX – THE BENCHMARK FOR THE BALTICS

The main indicator for the Baltic securities market is the BALTIX index. It comprises shares listed on the Baltic Main List, or in other words the main lists of the Tallinn, Riga and Vilnius exchanges. The index is a market capitalization weighted total return index, in which each constituent share may not exceed 10 percent. Historical index values are calculated back to January 1, 2000. The base value of the index is 100.

The Baltic exchanges also run country-based all-share indices: OMX Tallinn, OMX Riga and OMX Vilnius (until October 3, 2005 these indices were called TALSE, RIGSE and VILSE, respectively).

BALTIX 01.01.2000-31.08.2005



GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS)

In order to support and help those investing in the Nordic and Baltic markets, the NOREX exchanges have chosen an official international standard for the industrial classification of listed companies. This is the Global Industry Classification Standard (GICS), a global standard developed by Morgan Stanley Capital International and Standard & Poor’s.

GICS currently consists of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries. The companies are classified according to their principal business activity, defined as where the major part of the company’s revenue is generated. On the Baltic exchanges, the GICS classification is currently applied to the Baltic Main List companies only.

## BOND & FUND MARKETS

Alongside equities, the Baltic stock exchanges provide trading in fixed-income instruments which are presented in a joint Baltic Bond List. The Latvian and Lithuanian governments are the most active issuers in the local fixed-income markets where government bonds account for a substantial share of the capital market activities.

The Baltic exchanges also list corporate and mortgage bonds of different maturities. Recently listing of and trading in fixed-income instruments in non-national currencies (USD and EUR) became possible. The Riga Stock Exchange has a developed infrastructure for primary placement of new bond issues, which is used by both the Latvian Government and corporate issuers.

The Baltic Fund List currently comprises traded and non-traded funds registered in Latvia, while the Tallinn and Vilnius exchanges are planning to introduce a fund listing service in the near future.

## Market surveillance

The respective Baltic securities markets are supervised by local financial supervisory authorities. The relevant authorities conduct financial supervision in order to enhance the stability and reliability of the entire financial sector.

On a lower tier of regulation, the stock exchanges are self-regulatory bodies supervising their member firms as well as their listed companies. The multi-tier supervision and surveillance system ensures that the market participants are adequately capitalized and are acting in compliance with laws and applicable rules, regulations and instructions.

Local financial supervisory authorities

- Financial Supervisory Authority of Estonia – [www.fi.ee](http://www.fi.ee)
- Financial and Capital Market Commission of Latvia - [www.fktk.lv](http://www.fktk.lv)
- Lithuanian Securities Commission – [www.lsc.lt](http://www.lsc.lt)



## Costs and taxes

The stock exchanges do not in any way regulate the fees and charges imposed by their members. These may vary between members and are structured differently. On average, they range between 0.3 and 1.0 percent of the transaction value, whereas trades concluded via the Internet are usually cheaper.

Page 35-37 contains an overview of the taxation rates of dividend income and capital gains.

## Investor protection

Members are required to have sufficient capital to cover the risks associated with operations. In addition, the exchanges have set up a Guarantee Fund to which all members pay fixed, equal contributions. The Guarantee Fund is used in case of a member's default.

For settlement of disputes, the members can apply to the Arbitration Court. Individual investors can file their allegations with the local supervisory authority. During the past year, several amendments have been made to national legislation in all three countries with a view to enhancing the protection of minority shareholders. In addition, the investors' deposits are guaranteed under EU directives.



MARKET ENTRANCE AND EXIT

In the Baltics, foreign investors receive domestic treatment. There are no restrictions for investing in securities, repatriation of profits or currency exchange. Securities and cash accounts are opened on presentation of identity documents (natural persons) or registration certificate (legal entities).

Future plans

During the coming year, the Baltic exchanges and depositories will focus on improvement of the pan-Baltic settlement service, further harmonization of trading and membership practices as well as strengthening of market confidence.

The Euro is expected to be introduced in Estonia and Lithuania as national currency in the beginning of 2007, and in Latvia in 2008. The central banks in the Baltics will at the same time launch the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System to provide real-time processing, settlement in central bank money and immediate finality. This will give members the possibility to trade and settle in a single currency and substantially expedite cross-border money transfers.

In parallel, the Baltic exchanges together with the depositories will work on harmonizing the settlement rules and practices in order to make the cross-border settlement in the Baltics smoother and more seamless. In addition to the pan-Baltic delivery-versus-payment settlement links, the Estonian and Finnish CSDs are in the process of establishing a free-of-payment link between the two depositories, thus opening a gateway for Baltic-Nordic securities transfers.

The disclosure level of the issuers continues to be in the spotlight. To further improve the transparency of the market, the Baltic exchanges cooperate with the local financial supervisory authorities to make the listed companies subject to a corporate governance code. The code provides recommendations as to the shareholders interaction with the company’s management, composition of the management bodies, openness and transparency and other important aspects of

Trading information

Vendor	Information type
<b>Baltic (international)</b>	
Bloomberg Financial Markets	Real-time trading information
FT Interactive	Real-time trading information
IS Teledata	Real-time trading information
Reuters	Real-time trading information
Telerate	Real-time trading information
Telekurs Finanz	Real-time trading information
Thomson Financial	Real-time trading information
Exchange Data International	Issuer news
Factiva	Delayed trading information
Fininfo	Delayed trading information
Internet Securities	Closing statistics
Kauppalehti	Delayed trading information
RiskMetrics Group	Delayed trading information
Nordea Bank (Finland)	Delayed trading information
<b>Estonia</b>	
Baltic News Service	Real-time trading information to registered clients
SEB Eesti Uhispank	Real-time trading information to Internet bank users
Hansapank	Real-time trading information to Internet bank users
LHV	Real-time trading information to registered clients
Aripaev Online	Real-time trading information to registered clients
Eesti Kaugotsing	Delayed trading information via pager
<b>Latvia</b>	
Hansabanka	Real-time trading information to Internet bank users
Art of Game	Delayed trading information via SMS
<b>Lithuania</b>	
Finasta	Real-time trading information to registered clients
Hansabankas	Real-time trading information to Internet bank users
Jusu tarpininkas	Real-time trading information to registered clients
SEB Vilniaus bankas	Real-time trading information to Internet bank users

governance, thus further ensuring fair treatment and equal access to information for all shareholders. The corporate governance recommendations will be applicable under the comply-or-explain principle, meaning that it is equally acceptable to explain why a recommendation is not followed than it is to follow it.

With a view to strengthening market confidence, the Baltic exchanges increasingly focus on improving market supervision. Transparent regulations, modern surveillance tools and sound enforcement practices are continuously on our agenda. All these improvements have the aim at rendering the supervision of the market more efficient and ensuring that any breaches of regulations are handled independently of business operations.



# Joint Baltic market in numbers

As of August 31, 2005

	Main List	I-List	Bonds
Total market capitalization (million EUR)	3,933.92	6,387.87	1,712.22
Turnover (million EUR)	1,890.78	266.25	465.08
No of listed securities	20	49	67

Market capitalization (million EUR)	Tallinn	Riga	Vilnius
Main List	1,913.33	1,019.38	1,001.17
I-List	205.8	325.02	5,857.10
Bonds	30.21	617.19	1,064.82

Turnover (million EUR)	Tallinn	Riga	Vilnius
Main List	1,701.87	19.97	168.94
I-List	24.06	28.15	214.04
Bonds	2.95	6.31	455.82

No of securities	Tallinn	Riga	Vilnius
Main List	8	4	8
I-List	6	8	35
Bonds	6	28	33

Top 20 Baltic companies  
ranked by size

Company	Home Exchange	Market capitalization
		million EUR 31.08.2005
Mažeikių nafta	Vilnius	1870.67
Eesti Telekom	Tallinn	1015.35
Lietuvos dujos	Vilnius	580.09
Lietuvos telekomas	Vilnius	561.72
Lietuvos energija	Vilnius	459.30
VST	Vilnius	436.12
Rytų skirstomieji tinklai	Vilnius	434.96
Latvijas Gāze	Riga	415.58
Ventspils nafta	Riga	319.62
Bankas NORD/LB Lietuva	Vilnius	291.47
Lifosa	Vilnius	277.00
Merko Ehitus	Tallinn	267.27
Tallinna Vesi	Tallinn	234.60
Latvijas kuģniecība	Riga	230.51
Lietuvos elektrinė	Vilnius	181.58
Stumbras	Vilnius	170.11
Tallinna Kaubamāja	Tallinn	142.55
Bankas Snoras	Vilnius	141.22
Invalda	Vilnius	128.76
Snaigė	Vilnius	116.59
...		

Top 5 most active  
trading members in Baltic  
equity market

Consolidated by member group,  
January-August 2005

Tallinn

Member group	% of total turnover
Suprema group	53.01%
Hansabank group	41.68%
SEB group	2.24%
Carnegie Investment Bank	1.18%
Nordea group	0.76%

Riga

Member group	% of total turnover
Suprema group	49.33%
Hansabank group	20.65%
SEB group	13.97%
Latvijas Krājbanka	6.17%
Parex group	4.24%

Vilnius

Member group	% of total turnover
Suprema group	43.69%
SEB group	15.74%
Finasta	12.65%
Hansabank group	9.73%
Baltijos Vertybiniai Popieriai	5.97%

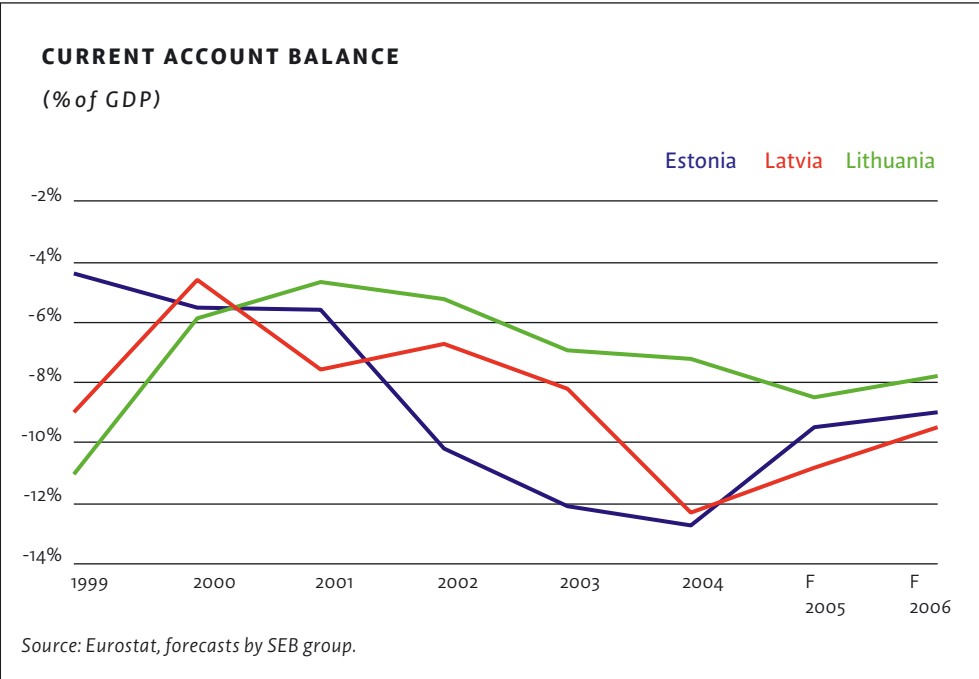
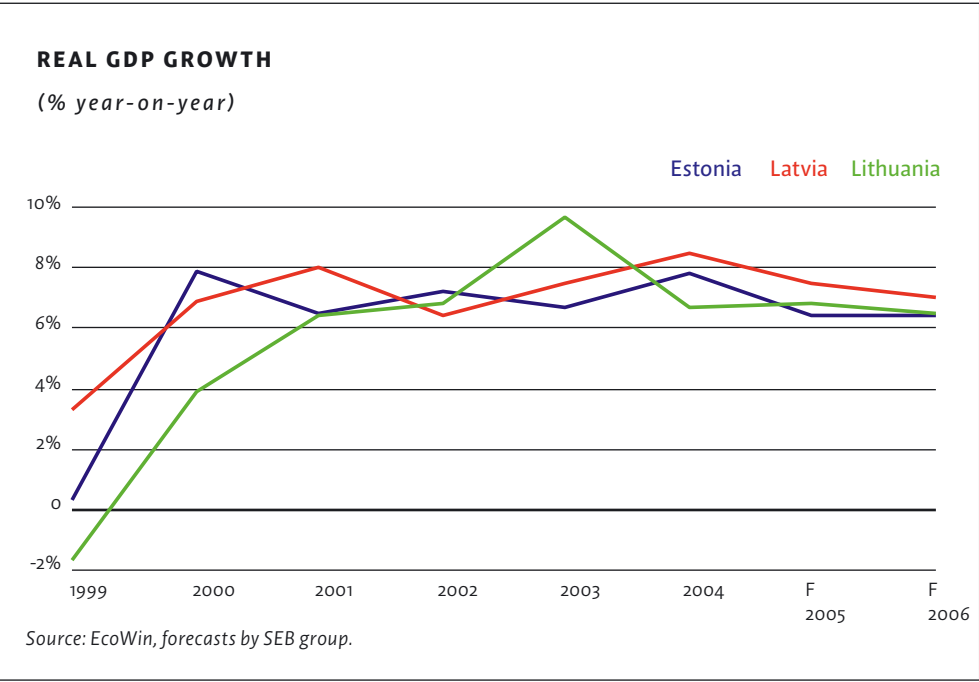
# Baltic macroeconomic overview

By SEB Vilniaus Bankas, August 1, 2005

In 2004, the three Baltic economies showed the most robust growth rates in the enlarged European Union (EU), thus preserving the name the “Baltic tigers”. In terms of real GDP growth, Latvia took a leading position posting an annual rate of 8.5%, whereas the rates of Estonia and Lithuania were 7.8% and 6.7%, respectively. Compared to 2003, the economies of Latvia and Estonia put on a spurt, whereas the Lithuanian economy grew at a slower pace.

As in the previous years, domestic demand was the main growth driver in all three economies in 2004. Low interest rates, brightening expectations of businesses and households as well as rising income continued to fuel final consumption and investment expenditures.

On the foreign demand side, however, the picture was not quite the same. Although EU accession helps to remove the remaining trade barriers within the single market, export growth was not enough to offset import growth. Certain economies of EU “old timers” still cannot step off the burst-or-boom line and thus do not provide additional room for exports by the new members. Last year, Estonia was the only one among the Baltic States where net export development turned to be an insignificant positive contributor to overall GDP growth.



Although the economic outlook for the Baltic countries continues to be good, it is hardly possible that the three economies will move into high gear this year. Recently, they have got trapped by conflicting factors. On the one hand, stagnating main export markets, high international oil prices and labour emigration are major current constraints for rapid economic growth. On the other hand, record-low interest rates continue to stimulate consumption and investment; EU structural funds call for economic restructuring; and the service sector undergoes a boost after the countries’ entry to the EU.

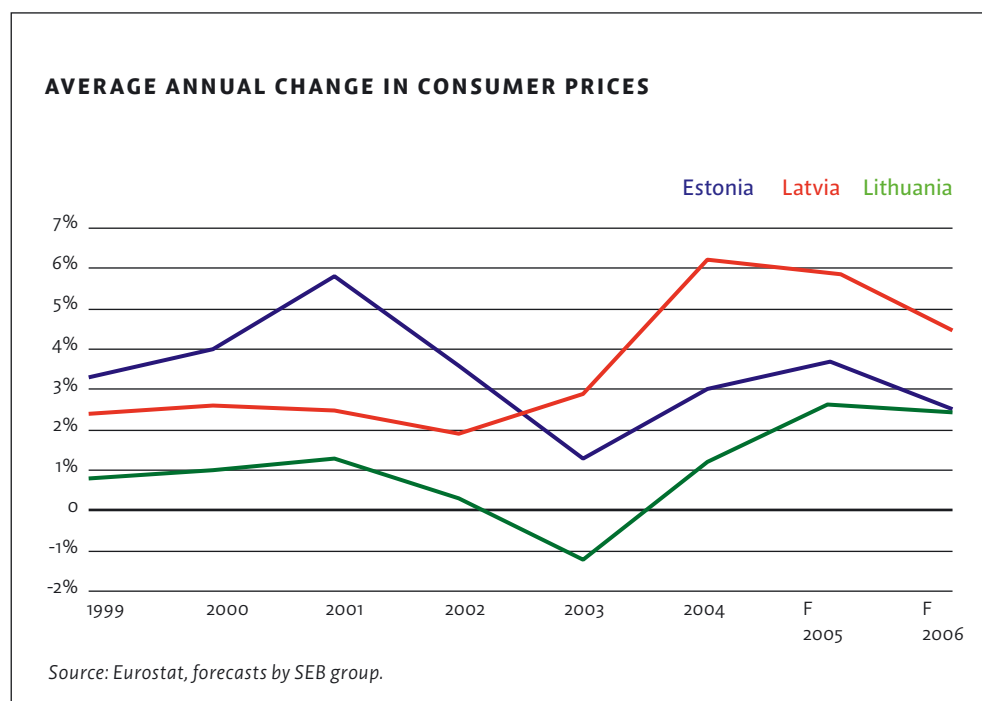
All in all, at least based on the results of the first quarter of 2005, the Baltic States do not appear to lose their reputation of fastest growing economies in the EU. In January through March this year, the GDP in Latvia, Estonia and Lithuania were up 7.4%, 7.2%, and 5.7%, respectively, on the same period in 2004. It is worth pointing out that the second quarter was more successful for Lithuania, as the country’s economy turned more bearish reaching an annual growth rate of 8.2%.

SEB Vilniaus Bankas suggests the following economic growth scenarios.

Foreign trade deficits combined with the negative external income balances, which are mainly the result of dividend payments from growing stocks of foreign investments, cause quite sharp current account imbalances. In 2004, Latvia’s current account deficit (CAD) deepened markedly from 8.2% to 12.3% of GDP, whereas Estonia faced a softer widening from 12.1% to 12.9% of GDP. Lithuania’s economy was in the best shape in this respect, posting a CAD of 7.2%, which was only by 0.3 percentage points deeper than a year ago.

Expected GDP growth rates in the Baltic States			
forecast by SEB Vilniaus Bankas			
	2005	2006	2007
Lithuania	6.8%	6.5%	6.2%
Latvia	7.5%	7.0%	6.8%
Estonia	6.4%	6.4%	n/a





High CADs are not a *rara avis* in emerging economies where local production factors are insufficient or obsolete to assure smooth economic development, thus causing larger imports and/or borrowing abroad. Accordingly, quite large CADs in the Baltic States should not be interpreted as a serious threat, because they are the outcome of rapid economic growth (primarily driven by domestic demand) and the need to assimilate EU structural funds as well as to restructure the sectors of manufacturing and services. That is to say, the CADs in the Baltic countries were not caused by expansionary fiscal policy or poor product competitiveness. Both static ratios and dynamic models (e.g. intertemporal approach) prove the CADs in the Baltic countries to be sustainable. In 2004, the CADs were mainly covered by FDI and non-repayable transfers to the government. The CADs as a % of GDPs noticeably lagged behind nominal GDP growth rates.

The beginning of this year brought some good news. In the first quarter of 2005, the ratio of CAD to GDP was lower than last year in all three Baltic economies. Latvia's CAD accounted for 10.7%, that of Estonia 9.7% and that of Lithuania 5.6% of GDP.

In the future the CADs are expected to decline not only because restructuring of the industry and other economic sectors will yield favourable export results but also because the domestic demand boom will start to pump down. This year the ratio of CAD to GDP in Lithuania is forecasted to reach 8.5%, in 2006 7.8% and in 2007 7.5%. The respective forecasts for Latvia stand at 10.8%, 9.5% and 8.5%, whereas Estonia's CAD is expected to go down to 9.5% in 2005 and 9.0% in 2006.

One of the biggest current concerns underpinning Baltic economic development is accelerating inflation. Accession to the EU has speeded up the price convergence process. Unfortunately, the beginning of this process coincided with the drastic rise in the global oil prices. They may stay high for quite a long time and even instigate the price-wage spiral locally. Next, if the US dollar kept strengthening, the inflation rates in the Baltic States would be higher, because the lion's share of imports settled in this currency are necessity goods (i.e. energy resources from the CIS). Furthermore, imports from the "US dollar zone" outweigh the respective kind of exports. Last but not least, the approved reduction of the personal income tax rate in Estonia and Lithuania will increase disposable income, thus encouraging consumption. This, of course, will provide more room for businessmen to increase prices.

No doubt, in the coming years the inflation rate in the Baltic countries will be higher than before their entry to the EU. According to SEB Vilniaus Bankas forecasts, in 2005 consumer prices will increase at an annual average rate of 2.6% in Lithuania, 5.9% in Latvia and 3.7% in Estonia. The year 2006 is forecasted to show an annual average inflation rate of 2.5% in both Lithuania and Estonia and 4.5% in Latvia.

The strengthening of the inflation is considered to be a major risk factor for the Baltic States to introduce the Euro at the planned, i.e. 2007 in Lithuania and Estonia, and 2008 in Latvia. Indeed, in July 2005 all three countries faced the (average annual) hikes in harmonized consumer prices (Lithuania, 2.7%; Latvia, 7.0%; Estonia, 4.1%) that were higher than the estimated reference rate of Maastricht inflation criterion (2.3%). On the other hand, the rest of the Maastricht criteria are fulfilled with a safe margin. Therefore, the necessary precondition for meeting the scheduled introduction of the Euro implies rigid fiscal consolidation and strict control of administered prices.

To sum up, in the nearest future the Baltic economies will continue their success story by growing at the highest pace in the enlarged EU. Under the assumption that the economies of old EU members will grow at annual rate of 2%, the Baltic States can reach their standards of living in 15-20 years.

# Taxation

The following 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 August 16, 2005.

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RAIDLA & PARTNERS

Lejiņš, Torgāns & Vonšovičs  
zvērinātu advokātu birojs

NORCOUS PARTNERIAI  
Advokatų kontora / Law Offices

### Taxation in Estonia

Prepared by: Law Office Raidla & Partners

#### INDIVIDUALS

Individuals resident in Estonia pay tax on income earned globally. The standard income tax rate is 24 percent. The law provides for a reduction of this rate by 1 percent per annum. The rate will finally fall to 20 percent on January 1, 2009. Dividends received by individuals are not taxed unless paid by non-residents and income tax has not been paid or withheld in the foreign state. Capital gains and interest are generally subject to income tax. However, individuals may carry losses incurred with the transfer of securities forward indefinitely and deduct them from gains derived from the transfer of securities during subsequent periods of taxation.

#### CORPORATIONS

Estonia takes a unique approach to corporate income taxation. Income tax on resident corporations is payable not when earned, but rather when profits are distributed. Resident corporations are not taxed on their profits unless such profits are distributed through e.g. dividends or other profit allocations.

Resident corporations must pay income tax at a rate of 24/76 on the net amount of profit distributions, and this rate is scheduled to decrease gradually until reaching 20/80 in 2009. Where an Estonian resident corporation owns at least 20 percent of a corporation that issues dividend, the former corporation is

entitled to tax exemption when declaring its own dividends or making other profit allocations. When a resident corporation holds less than 20 percent of a non-resident corporation, such a corporation is entitled to a tax credit of a certain fraction of the dividend when declaring its own dividends.

#### NON-RESIDENTS

With certain exceptions, the taxation of a non-resident corporation that has a permanent establishment in Estonia is similar to the taxation of resident corporations. The taxation of non-resident individuals and of non-resident corporations that have no permanent establishment in Estonia is restricted to their activities in Estonia. The law contains an exhaustive list of the circumstances under which income received by a non-resident is taxable in Estonia. This list includes, among other sources of income, business income earned in Estonia, gains from certain property transfers including transfers of significant holdings in companies owning high proportions of real estate, the receipt of dividends and excessive (paid significantly above the market value) interest from Estonian residents. Non-resident corporations that own at least 20 percent of a resident corporation that makes a dividend distribution and non-resident individuals are not taxed on the receipt of dividend payments. In most cases, the current 24 percent tax rate applies to non-residents. Non-resident taxes, in general, are collected by means of tax withholding, including dividend payments to non-residents. Taxes on capital gains are not withheld; the non-resident shall declare the income and pay the tax.

### Taxation in Latvia

Prepared by: Law Office Lejins, Torgans & Vonsovic

#### INDIVIDUALS

Individuals resident in Latvia have to pay tax on income earned globally. Income tax is charged at a flat rate of 25 percent. Dividends received by individuals resident in Latvia are not taxed, unless dividends are paid by companies residing outside the European Union or companies that are exempt of corporate income tax or use other tax exemptions in Latvia or other EU Member States. Capital gains are not taxed in Latvia. Interest received by resident individuals from deposits in banks or credit unions registered in Latvia or other EU Member States is not taxed.

#### CORPORATIONS

Resident corporations are subject to income tax at a rate of 15 percent. Tax is payable on income earned globally. Dividends are subject to income tax if received from non-resident corporations or resident corporations, which apply certain tax exemptions in Latvia. In case a resident corporation owns 25 percent of the capital and voting rights in a non-resident corporation established in a country, which is not a low-tax or tax-free country or territory, dividends are not taxed. Dividends are not taxed if received from a corporation resident in another EU Member State, in which recipient corporation owns at least 20 percent of the capital and voting rights at the time of dividend distribution. Interest and capital gains received by corporations are taxed at the general rate of 15 percent, except income gained from the sale of securities in public circulation, by which the corporation decreases its profits.

#### NON-RESIDENTS

Permanent establishments of non-resident corporations have to pay corporate income tax at the rate of 15 percent from all income gained in Latvia and abroad, which is attributable to the permanent establishment. Taxation of non-resident individuals and non-resident corporations not having their permanent establishment in Latvia is limited to their activities in Latvia. The law contains an exhaustive list of payments to non-residents that are subject to withholding tax in Latvia. This list includes, among other things, dividends paid by resident corporations and interest payments. Non-resident corporations that are considered resident corporations in another EU Member State owning at least 20 percent of the capital and voting rights in the resident corporation for two consecutive years are not subject to withholding tax on dividends, while in other cases dividends paid to non-residents are subject to 10 percent withholding tax. Interest payments to non-resident corporations are subject to 10 percent withholding tax if the payer and the recipient are related parties. Interest payments to non-resident related parties (corporations or individuals) are subject to 5 percent withholding tax if paid by Latvian banks. Interest from deposits in banks or credit unions registered in Latvia paid to non-resident individuals is not taxed. In general, taxes from income gained in Latvia by non-residents are collected by tax withholding. All payments made to low-tax or tax-free countries or territories are subject to withholding tax – 15 percent if paid by a resident corporation, 25 percent if paid by a resident individual, with the exception of dividends paid by Latvian residents and interest from deposits and balance of accounts paid by credit institutions registered in Latvia.

### Taxation in Lithuania

Prepared by: Law Office Norcous & Partners

#### INDIVIDUALS

The standard income tax rates for resident individuals are 15 percent and 33 percent. The law provides for a gradual reduction of the 33 percent rate down to 27 percent starting from July 1, 2006, and, subsequently, down to 24 percent from January 1, 2008. Dividends distributed to individuals by Lithuanian and foreign corporations established in EU Member States and some other states are subject to income tax at a rate of 15 percent, whereas dividends distributed by corporations domiciled in other third countries are taxed at a rate of 33 percent. Capital gains and interest are generally subject to income tax at a rate of 15 percent. Capital gains of individual residents are tax exempt if derived from disposal of (a) shares acquired before January 1, 1999, or (b) shares held for more than 366 days, if an individual was owning not more than 10 percent of the corporation's shares during three years prior to a tax year when the shares were sold.

#### CORPORATIONS

Lithuanian corporations and permanent establishments of foreign corporations are subject to a corporate income tax at a rate of 15 percent. In addition, profit of resident corporations will be subject to interim tax at a rate of 4 percent in 2006 and 3 percent in 2007. Generally income tax at a standard rate of 15 percent should be withheld from dividends payable by resident corporations to other residents or non-resident corporations. However, following participation exemption rules, income tax on dividend distributions does not apply if the resident corporation receiving the dividends holds more than 10 percent of voting shares in a resident or non-resident (not located in tax heaven) corporation for at least twelve consecutive months. Losses from the transfer of securities and derivative financial instruments may be carried forward for three years and may cover only capital gains derived from disposal of securities and derivatives.

#### NON-RESIDENTS

With some exceptions, taxation of a non-resident corporation having a permanent establishment or a non-resident individual that has a permanent base in Lithuania is similar to the taxation of resident corporations and individuals, respectively. The law sets forth an exhaustive list of taxable income gained by a non-resident that has no permanent base or establishment in Lithuania (e.g. income gained from the transfer or lease of immovable property situated in Lithuania, receipt of interest and dividends, etc.). The said income of non-residents, in general, is subject to withholding tax. General withholding tax rate for non-resident corporations is 10 percent. Withholding tax on dividend distributions does not apply if a non-resident corporation (not located in tax heaven) receiving the dividends holds more than 10 percent of voting shares in resident corporation for at least twelve consecutive months. The income of non-resident corporations and individuals without permanent establishments are tax-exempt if derived from the sale or other transfer into ownership of securities. Certain tax minimizing possibilities are established under bilateral treaties on avoidance of double taxation.

## Comparative tax rates table

The following table indicates the tax obligations arising in the relevant countries as of August 16, 2005. 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).

Income Tax Rate	Latvia	Lithuania	Estonia
Non-Resident Corporations	15%	0% / 10% / 15%	24% <sup>1</sup>
Resident Corporations	15%	15%	24/76 <sup>2</sup> on net distribution
Non-Resident Individuals	25%	0% / 15% / 33% <sup>3</sup>	24% <sup>1</sup>
Resident Individuals	25%	0% (exemptions); 15% / 33% <sup>3</sup>	24% <sup>1</sup> , deductions apply
<b>Capital Gains</b>			
Non-Resident Corporations	0%	0%	Certain property-related transactions 24% <sup>1</sup>
Resident Corporations	15%	15%	24/76 <sup>2</sup> on net distribution
Non-Resident Individuals	0%	0%	Certain property-related transactions 24%
Resident Individuals	0%	0% (exemptions); generally 15%; 33% <sup>3</sup>	24% <sup>1</sup> , losses may be carried forward
<b>Dividends</b>			
Non-Resident Corporations	WHT generally 10%, exceptions apply	0% (associated companies); WHT 15%	WHT generally 24% <sup>1</sup> ; 15% if a tax treaty applies; distributions to associated corporations – 0%
Resident Corporations	0%, 15% if received from non-resident, exceptions apply	0% (associated companies); 15%	24/76 <sup>2</sup> on net distribution, exceptions apply
Non-Resident Individuals	WHT generally 10%, exceptions apply	WHT 15% (dividends from Lithuanian corporations)	No tax obligation
Resident Individuals	0%; 25% if payer is residing outside EU, or if payer receives certain tax exemptions	15%; 33% <sup>3</sup>	0%; 24% <sup>1</sup> if payer is a non-resident and income tax has not been paid or withheld in a foreign state
<b>Interests</b>			
Non-Resident Corporations	WHT 10% if payer and recipient are related parties; 5% if paid by Latvian banks to related parties	0% (exemptions); WHT 10%	WHT generally 0%; on excessive interest payments – 24% <sup>1</sup>
Resident Corporations	15%	15%	24/76 <sup>2</sup> on net distribution, exceptions apply
Non-Resident Individuals	25%, exceptions apply	0% (exemptions); 15%	WHT generally 0%; on excessive interest payments 24%
Resident Individuals	25%, exceptions apply	0% (exemptions); 15%	24% <sup>1</sup>

<sup>1</sup> 23 percent as of January 1, 2006; <sup>2</sup> 23/77 as of January 1, 2006; <sup>3</sup> 27 percent as of July 1, 2006.

## Company List

Following information is given as of June 30, 2005 if not stated otherwise.  
Main list companies are classified according to GICS.

# Apranga

In the Main list starting from October 24, 2005

# APRANGA

Home exchange: Vilnius Stock Exchange

Industry: Apparel Retail

## COMPANY INFORMATION

Listing date:	26 May 1997
Total number of shares:	8,822,990
Free float:	42.89%
Substantial shareholders:	
MG Baltic Investment UAB	52.46%
Hansabank, custody	14.25%
Skandinaviska Enskilda Banken, custody	7.34%
Management of the company	4.65%

## COMPANY IN BRIEF

Apranga is a leader of retail trade in wearing apparel in Lithuania. Apranga group also includes subsidiary companies, which operate the franchise ZARA stores in Lithuania, Latvia and Estonia. Apranga represents 40 widely known European clothes manufacturing companies and trademarks.

Besides Zara stores the Apranga group operates the following outlets: garments for the whole family – APRANGA; garments for youth – clothing store chain APRANGOS GALERIJA and franchise stores Mango, Mexx, and Jack & Jones/Only; garments for business people – clothing store chain CITY and a franchise store Betty Barclay; luxury garments, footwear and accessories – franchise stores Emporio Armani, GF Ferre, Hugo Boss, MaxMara and stores La Perla, Mados linija (trademarks D&G, Just Cavali, Exte, Versace Jeans, Trussardi Jeans, Roberta Scarpa).

## CONTACT INFORMATION

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Telephone: +370 5 2390 808  
Fax: +370 5 2390 800  
Internet home page: [www.apranga.lt](http://www.apranga.lt)  
E-mail: [info@apranga.lt](mailto:info@apranga.lt)  
Investor relations contact: Saulius Bačauskas (Finance and Economy Director), +370 5 2390 843

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	18.5	23.4	33.4	20.6
Profit/Loss (MEUR)	1.5	1.6	1.8	0.7
ROE (%)	15.8	14.6	14.4	19.3
ROA (%)	8.1	8.7	7.0	9.1
EPS (EUR)	0.17	0.18	0.20	0.27
Dividend per share(EUR)	-	0.06	0.07	
P/E	0.6	1.8	3.5	6.3
P/BV	4.2	13.1	25.2	34.8
Auditors: Deloitte & Touche				
Substantial subsidiaries, which results are consolidated into corporate: SIA Apranga (100%), Apranga LT UAB (100%), SIA Apranga LV (100%), OÜ Apranga Estonia (100%)				

## SHARE INFORMATION



	2003	2004	2005 H1
Market capitalization (mln EUR)	20.7	44.44	54.17
As % of total Baltic equity cap	0.31	0.43	0.39
Turnover (mln EUR)	0.22	15.5	6.71
As % of total Baltic equity turnover	0.03	1.46	0.33



Home exchange: Tallinn Stock Exchange

Industry: Textiles, Apparel & Luxury Goods (25203010)

## COMPANY INFORMATION

Listing date:	5 June 1997
Total number of shares:	5,822,950
Free float:	46.50%
Substantial shareholders:	
HSBC Bank PLC / Baltic Republics fund	34.56%
BMIG	18.94%

## COMPANY IN BRIEF

The Baltika Group is an international clothing trade group with AS Baltika (Baltika Ltd) as a parent company. The group operates Monton, Baltman, CHR/ Evermen and Baltika Factory Outlet retail chains, which all together form a network of 80 shops and managed retail trade areas in six countries – Estonia, Latvia, Lithuania, Poland, Ukraine and in Russia.

Baltika is employing the vertically integrated business model and more than 1700 employees are working in the group. Baltika's brands are being marketed through its own retail chains and wholesale: Baltman, Evermen and Herold (outwear) are meant for men and CHR and Mascara (outwear) for women. Men's and women's wear brand Monton is sold only through the Group's own retail chain.

## CONTACT INFORMATION

Address: Veerenni 24, 10135 Tallinn, Estonia

Telephone: +372 630 2700

Fax: +372 630 2814

Internet home page: [www.baltika.ee](http://www.baltika.ee)

E-mail: [info@baltika.ee](mailto:info@baltika.ee)

Investor relations contact: Meelis Milder (CEO), Ülle Järv (CFO), Triin Palge (Head of Investor Relations)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	31.4	31.8	37.3	19.8
Profit/Loss (MEUR)	0.4	-4.0	1.0	1.8
ROE (%)	4.0	-42.7	14.6	32.5
ROA (%)	3.7	-18.7	5.1	13.5
EPS (EUR)	0.09	-0.79	0.19	0.47
Dividend per share (EUR)	0.00	0.00	0.048	
P/E	26.1	-	9.8	12.5
P/BV	1.2	1.7	0.5	1.7

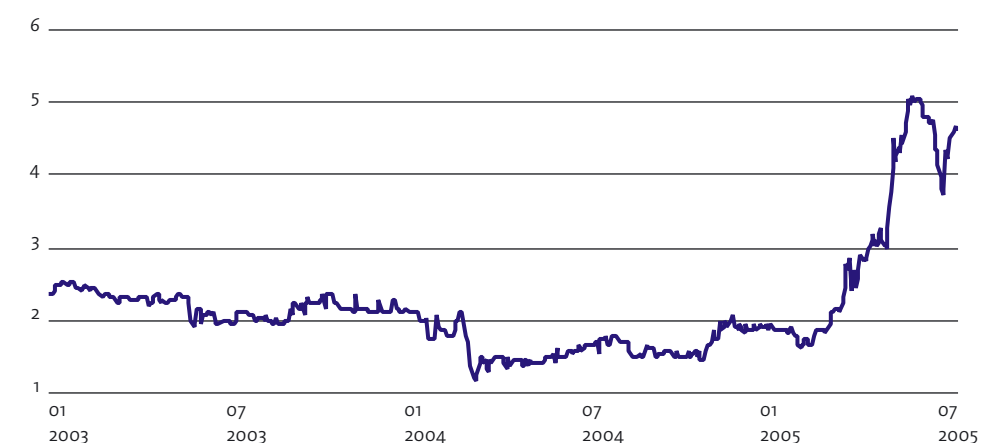
Auditors: PricewaterhouseCoopers

Substantial subsidiaries, which results are consolidated into corporate: OÜ Baltman (100%), Baltika Lietuva (100%), Baltika Latvija (75%), Baltika Sweden (100%), Baltika Ukraina (99%), Baltika Poland (100%), OY Baltinia AB (100%), AS Elina STC (50,1%), AS Virulane (79,23%), Baltman Rus (50,1%), OÜ Baltika Tailor (50%)

## SHARE INFORMATION

Share price (in EUR)

Trading code: BLTIT



	2003	2004	2005 H1
Market capitalization (mln EUR)	11.55	10.48	26.96
As % of total Baltic equity cap	0.17	0.10	0.20
Turnover (mln EUR)	1.64	1.03	1.98
As % of total Baltic equity turnover	0.21	0.10	0.10

Home exchange: Tallinn Stock Exchange

Industry: Diversified Telecommunication Services (50101020)

## COMPANY INFORMATION

Listing date:	11 February 1999
Total number of shares:	137,954,528
Free float:	22.57%
Substantial shareholders:	
Baltic Tele	50.26%
Ministry of Finance, Estonia	27.17%
Deutsche Bank Trust Company Americas	11.34%

## COMPANY IN BRIEF

AS Eesti Telekom is a holding company, sole owner of two subsidiaries, Elion Ettevõtted AS and AS EMT.

Elion Ettevõtted AS (formerly AS Eesti Telefon) is Estonia's largest telecommunications company. Elion Ettevõtted AS offers data communications and Internet products and voice communications solutions for both companies and home users. The Elion Group has 2000 employees.

The area of activity of EMT is the creation and management of mobile communications networks and systems and the production, marketing and sale of services connected therewith. EMT Group has 470 employees.

## CONTACT INFORMATION

Address: Roosikrantsi 2, 10119 Tallinn, Estonia

Telephone: +372 631 1212

Fax: +372 631 1224

Internet home page: [www.telekom.ee](http://www.telekom.ee)

E-mail: [mailbox@telekom.ee](mailto:mailbox@telekom.ee)

Investor relations contact: Hille Võrk (Financial Manager)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	291.4	307.3	328.7	157.9
Profit/Loss (MEUR)	66.5	66.2	63.5	24.0
ROE (%)	30.1	34.1	35.0	32.3
ROA (%)	24.0	23.1	22.1	25.8
EPS (EUR)	0.48	0.48	0.46	0.50
Dividend per share (EUR)	0.38	0.51	0.51	
P/E	12.1	13.8	15.7	14.7
P/BV	3.2	3.4	3.8	4.8

Auditors: Deloitte & Touche Audit

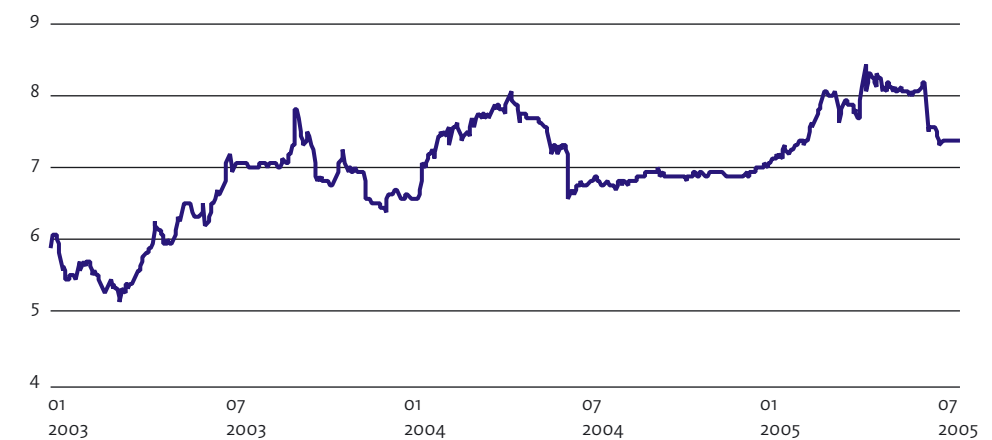
Substantial subsidiaries, which results are consolidated into corporate:

Elion Eesti Ettevõtted AS (100%), AS EMT (100%)

## SHARE INFORMATION

Share price (in EUR)

Trading code: ETLAT



	2003	2004	2005 H1
Market capitalization (mln EUR)	909.83	993.27	1018.10
As % of total Baltic equity cap	13.60	9.56	7.37
Turnover (mln EUR)	106.28	132.79	126.64
As % of total Baltic equity turnover	13.59	12.53	6.20

# Ekranas



Home exchange: Vilnius Stock Exchange

Industry: Electronic Equipment & Instruments (45203010)

## COMPANY INFORMATION

Listing date:	16 May 1995
Total number of shares:	61,779,278
Free float:	27.11%
Substantial shareholders:	
CPT Investments Ltd.	14.99%
Profilo Sanayi Ve Ticaret A.S.	14.90%
Farimex S.A.	13.28%
Redoak Investment Holding Inc.	12.77%
Management of the company	8.86%
E.P.I.Electronet Production and Investments Ltd.	8.09%

## COMPANY IN BRIEF

Ekranas is the only producer of color picture tubes (CPT) for TV sets in the Baltic States. Ekranas is a modern factory, operating on the basis of high technology and advanced machinery, and employing over 4200 people. The company's history dates back to 1962.

The company exports 70 percent of its production and holds 25 percent of the European market share in the small and medium CPT segment. Ekranas has certified its quality management system in compliance with ISO 9001 and obtained the ISO 14001 certificate for the environmental protection management system.

## CONTACT INFORMATION

Address: Elektronikos str.1, LT - 35116, Panevėžys, Lithuania

Telephone: +370 45 506 523

Fax: +370 45 506 881

Internet home page: [www.ekranas.lt](http://www.ekranas.lt)

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

Investor relations contact: Angelija Zokaitienė (Director of Reklamos Poreikis UAB),

+370 45 46 01 95, [angelija@reklamosporeikis.lt](mailto:angelija@reklamosporeikis.lt)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	122.0	135.8	138.2	47.7
Profit/Loss (MEUR)	3.7	6.0	1.0	-10.5
ROE (%)	4.1	6.5	1.0	-12.4
ROA (%)	2.1	3.3	0.5	-5.9
EPS (EUR)	0.11	0.17	0.03	-0.28
Dividend per share(EUR)	0.01	0.01	0.00	
P/E	15.0	9.6	87.6	
P/BV	0.7	0.6	0.8	0.2
Auditors: Ernst and Young Baltic				
Substantial subsidiaries, which results are consolidated into corporate:				
UAB Ekrano Ekspedicija (90%), UAB Ekrano Įrengimai (95%)				

## SHARE INFORMATION

Share price (in LTL)

Trading code: EKR1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	58.12	87.12	40.26
As % of total Baltic equity cap	0.87	0.84	0.29
Turnover (mln EUR)	5.33	9.91	0.41
As % of total Baltic equity turnover	0.67	0.94	0.02

# Harju Elekter (Harju Electricity)



Home exchange: Tallinn Stock Exchange

Industry: Electrical Equipment (20104010)

## COMPANY INFORMATION

Listing date:	30 September 1997
Total number of shares:	16,800,000
Free float:	46.74%
Substantial shareholders:	
Harju KEK	30.11%
ING Luxembourg S.A.	9.20%
Lembit Kirsme	8.30%
Skandinaviska Enskilda Banken, custody	6.25%
Endel Palla	5.65%

## COMPANY IN BRIEF

Harju Elekter Group, established in 1968, is one of the biggest manufacturers of electrical equipment and materials in the Baltics. The company's electrical equipment factory develops and manufactures equipment for distributing and transmitting electrical energy (substations, cable distribution cabinets and electrical switchboards, equipment for industrial automation and various types of sheet metal products). The company's commerce group consists of electrical appliances stores in the biggest cities in Estonia. The electrical heating equipment sales department represents the products of French Thermor and British Unidare in the Baltic market.

Keila Kaabel is the manufacturer of installation cables and low-voltage power cables. Saajos Balti produces fireproof and safety doors for the Baltic construction and the global shipbuilding markets. Subsidiary Eltek produces equipment for data and telecommunication companies in Estonia and abroad. Satmatic Oy in Finland manufactures industrial automation and power supply control systems. UAB Rifas in Lithuania manufactures products for the electrical energy distribution sector, including the industrial sector.

## CONTACT INFORMATION

Address: Paldiski mnt 31, 76606 Keila, Estonia  
 Telephone: +372 67 47 400, Fax: +372 67 47 401  
 Internet home page: [www.harjuelekter.ee](http://www.harjuelekter.ee), E-mail: [he@he.ee](mailto:he@he.ee)  
 Investor relations contact: Lembit Libe (Chief Economist)  
 Moonika Vetevoool (Head of Communications), +372 671 2761, [moonika.vetevoool@he.ee](mailto:moonika.vetevoool@he.ee)

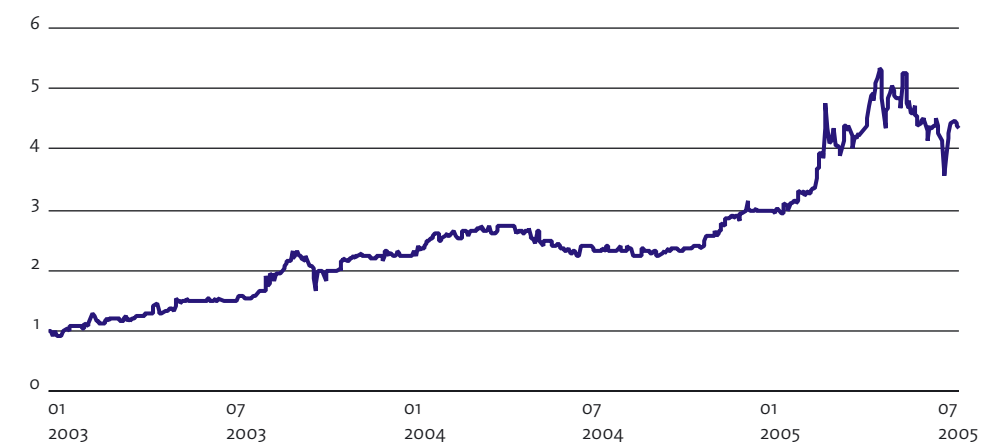
## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	17.3	21.9	29.0	14.6
Profit/Loss (MEUR)	3.4	11.2	9.3	1.3
ROE (%)	30.4	57.2	32.0	10.5
ROA (%)	23.4	46.1	25.9	8.3
EPS (EUR)	0.21	0.69	0.57	0.33
Dividend per share (EUR)	0.04	0.09	0.09	
P/E	4.6	3.2	5.4	13.7
P/BV	1.1	1.5	1.5	2.3
Auditors: KPMG Estonia				
Substantial subsidiaries, which results are consolidated into corporate : AS Eltek (100%), AS Harju Elekter Elektrotehnika (100%), Satmatic OY (100%), Rifas UAB (51,0%)				

## SHARE INFORMATION

Share price (in EUR)

Trading code: HAE1T



	2003	2004	2005 H1
Market capitalization (mln EUR)	36.18	50.96	73.25
As % of total Baltic equity cap	0.54	0.49	0.53
Turnover (mln EUR)	7.29	11.52	82.23
As % of total Baltic equity turnover	0.93	1.09	4.03



# Latvijas Gāze (Latvian Gas)

Home exchange: Riga Stock Exchange

Industry: Oil, Gas & Consumable Fuels (10102040)



## COMPANY INFORMATION

Listing date:	15 February 1999
Total number of shares:	39,000,000
Free float:	2.93%
Substantial shareholders:	
E.ON Ruhrgas International AG	47.23%
ITERA LATVIJA SIA	16.00%
Gazprom OAO	34.00%

## COMPANY IN BRIEF

In 1991, Latvijas Gāze was developed as united state enterprise. As a result of the privatization from 1997 to 2002, companies as E.ON Ruhrgas International AG, PJSC Gazprom and LLC ITERA Latvia have become the largest shareholders of the Company. JSC Latvijas Gāze is the only operator in Latvia for natural gas transportation, storage, distribution and sales. The Company ensures natural gas supply to 430,000 customers, as well as during the heating season to Estonia and West Russia from the Incukalns Underground Gas Storage. In 2004, JSC Latvijas Gāze sold 1.62 billion cubic meters of natural gas in Latvia corresponding to 31.7 percent of the total energy resource consumption. The infrastructure for gas supply is undergoing constant expansion, and new customers are attracted. The company has 1300 employees.

## CONTACT INFORMATION

Address: Briāna iela 6, Rīga, LV-1001, Latvia

Telephone: +371 731 3030

Fax: +371 704 1604

Internet home page: [www.lg.lv](http://www.lg.lv)

E-mail: [info@lg.lv](mailto:info@lg.lv)

Investor relations contact: Vinsents Makaris, PR officer, [vinsents.makaris@lg.lv](mailto:vinsents.makaris@lg.lv)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	174.2	169.9	172.3	100.8
Profit/Loss (MEUR)	20.0	18.8	26.7	11.5
ROE (%)	13.5	13.7	12.0	16.5
ROA (%)	12.0	11.9	10.0	13.7
EPS (EUR)	0.50	0.48	0.67	0.66
Dividend per share (EUR)	0.30	0.38	0.43	
P/E	17.9	17.0	13.8	15.7
P/BV	2.3	2.3	1.2	1.3

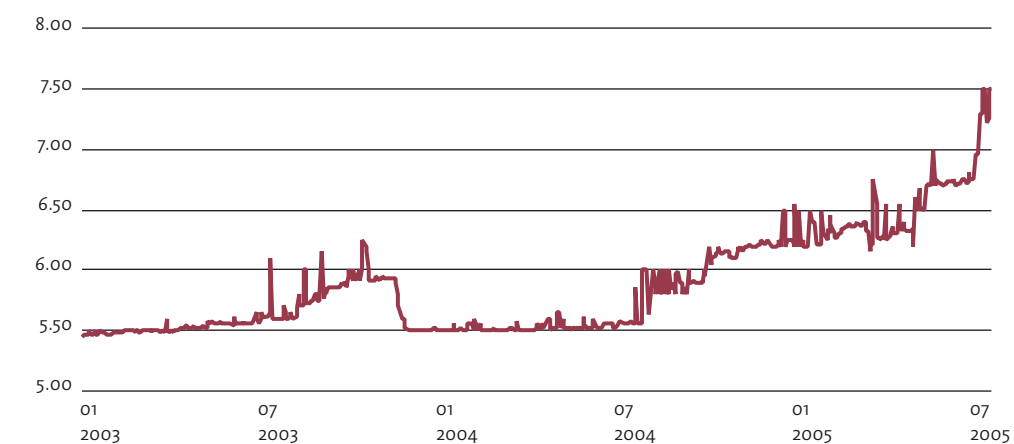
Auditors: PricewaterhouseCoopers

Substantial subsidiaries, which results are consolidated into corporate: None

## SHARE INFORMATION

Share price (in LVL)

Trading code: GZE1R



	2003	2004	2005 H1
Market capitalization (mln EUR)	325.59	368.92	425.79
As % of total Baltic equity cap	4.85	3.55	3.08
Turnover (mln EUR)	40.56	1.59	0.23
As % of total Baltic equity turnover	5.11	0.15	0.01

# Latvijas kuģniecība (Latvian Shipping Company)



Home exchange: Riga Stock Exchange

Industry: Oil, Gas & Consumable Fuels (10102040)

## COMPANY INFORMATION

Listing date:	26 June 2002
Total number of shares:	200,000,000
Free float:	16.95%
Substantial shareholders:	
AS "Ventspils nafta"	49.94%
AS "Hansabanka", custody	13.27%
VAS Valsts sociālās apdrošināšanas aģentūra	10.00%
Ojay Limited	8.83%
Easgate Properties Limited	4.45%

## COMPANY IN BRIEF

JSC Latvijas kuģniecība (Latvian Shipping Company) is one of the leading companies in the handy-size tanker segment of the world shipping industry. It owns a fleet of 40 vessels consisting of 32 tankers, five reefers, two LPG carriers and one Ro-Ro/general type vessel. In compliance with the ISM Code requirements all the company's vessels have received a Safety Management Certificate (SMC).

The company provides safe and high-quality freight shipments across the world's seas and oceans, carries out training and crewing, as well as technical management for its own ships and those belonging to other shipping companies.

## CONTACT INFORMATION

Address: Basteja bulvaris 2, Riga, LV-1807, Latvia

Telephone: +371 702 0111

Fax: +371 782 8106

Internet home page: [www.latshipcom.lv](http://www.latshipcom.lv)

E-mail: [lsc@lsc.riga.lv](mailto:lsc@lsc.riga.lv)

Investor relations contact:

Marita Ozoliņa-Tumanovska (Head of PR Departament), +371 702 0120, [ozolina@lsc.riga.lv](mailto:ozolina@lsc.riga.lv)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	166.4	156.2	132.7	84.4
Profit/Loss (MEUR)	-53.0	12.4	52.3	10.8
ROE (%)	-19.4	5.9	22.2	24.7
ROA (%)	-12.1	3.8	14.9	15.4
EPS (EUR)	-0.26	0.06	0.26	0.33
Dividend per share (EUR)	0.00	0.00	0.00	
P/E	-	8.0	2.6	3.7
P/BV	0.3	0.5	0.5	0.8
Auditors: Moore Stephens (RIGA) Ltd				

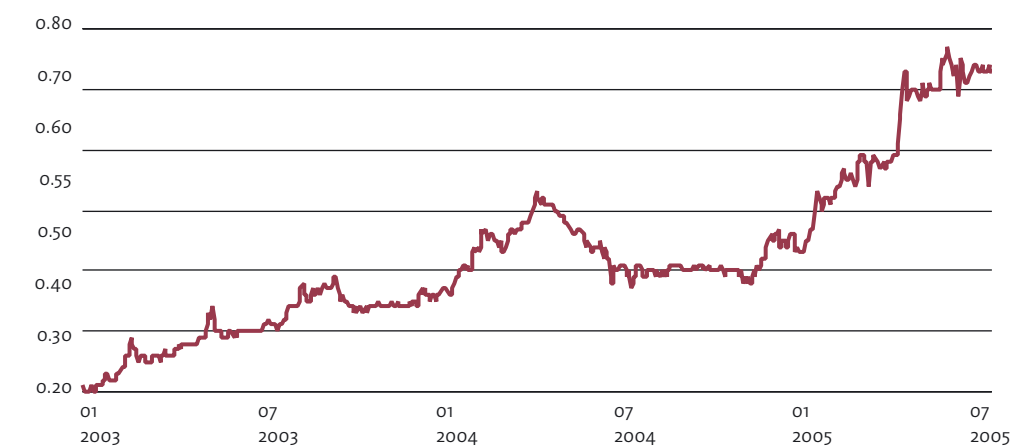
Substantial subsidiaries, which results are consolidated into corporate:

Latmar Holding Corporation, Crown Navigation Inc., LSC Shipmanagement

## SHARE INFORMATION

Share price (in LVL)

Trading code: LSC1R



	2003	2004	2005 H1
Market capitalization (mln EUR)	103.86	133.71	207.74
As % of total Baltic equity cap	1.54	1.29	1.50
Turnover (mln EUR)	9.91	7.98	6.52
As % of total Baltic equity turnover	1.25	0.75	0.32

# Lietuvos telekomas



Home exchange: Vilnius Stock Exchange

Industry: Diversified Telecommunication Services (50101020)

## COMPANY INFORMATION

Listing date:	12 June 2000
Total number of shares:	814,912,760
Free float:	32.52%
Substantial shareholders:	
Amber Teleholding A/S (subsidiary of TeliaSonera AB)	60.00%
Lintel UB (subsidiary of Lietuvos Telekomas AB)	4.67%
State Property Fund	2.80%

## COMPANY IN BRIEF

Lietuvos telekomas' group, the largest telecommunication provider in Lithuania, was established in 1992. The group provides fixed-line telephony services, Internet-related and data communication services, wholesale services to other local and international telecommunication operators as well as other services.

The company was privatized in 1998 and is a consolidated subsidiary of TeliaSonera AB. Lietuvos telekomas has 825 thousand main lines in services, more than 30 thousand ADSL and 40 thousand dial-up internet access services users, and employs 3200 employees. From 1 January 2003, Lietuvos telekomas together with its subsidiaries is designated as an operator with significant market power in the public fixedline telephony network and services, leased line services and interconnection services markets.

## CONTACT INFORMATION

Address: Savanorių ave. 28, LT-03501 Vilnius, Lithuania

Telephone: +370 46 481 511

Fax: +370 5 2126 665

Internet home page: [www.telecom.lt](http://www.telecom.lt)

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

Investor relations contact:

Darius Džiaugys (Investor Relations Officer), +370 5 2367878, [darius.dziaugys@telecom.lt](mailto:darius.dziaugys@telecom.lt)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	280.4	235.3	208.8	104.5
Profit/Loss (MEUR)	19.4	-10.5	9.3	10.8
ROE (%)	5.0	-3.1	2.8	5.1
ROA (%)	3.1	-2.1	2.3	4.4
EPS (EUR)	0.02	-0.01	0.01	0.02
Dividend per share (EUR)	0.03	0.02	0.04	
P/E	11.0	-	51.9	32.1
P/BV	0.6	1.1	1.5	1.6

Auditors: PricewaterhouseCoopers

Substantial subsidiaries, which results are consolidated into corporate: Comliet UAB (100%), Lietuvos Telekomo Verslo Sprendimai (100%), UAB Lintel (100%), UAB Voicecom (100%), Lietuvos Telekomo Sporto Klubas (100%), UAB Baltic Data Center (60%), UAB Verslo Portalas (30%), UAB TietoEnator Consulting (26%)

## SHARE INFORMATION

Share price (in LTL)

Trading code: LTK1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	370.54	507.43	514.51
As % of total Baltic equity cap	5.53	4.89	3.72
Turnover (mln EUR)	17.79	39.49	24.18
As % of total Baltic equity turnover	2.24	3.73	1.18

# Merko Ehitus (Merko Construction)



Home exchange: Tallinn Stock Exchange

Industry: Construction & Engineering (20103010)

## COMPANY INFORMATION

Listing date:	22 July 1997
Total number of shares:	17,700,000
Free float:	21.29%
Substantial shareholders:	
Merko Grupp	71.99%
ING Luxembourg	6.72%

## COMPANY IN BRIEF

AS Merko Ehitus is the biggest group of construction companies in the Baltic States. Close to 700 people are employed with the group.

The principal activities of AS Merko Ehitus are: general construction and repairing works, sanitation, electrical connections and electrical and automatics works; construction surveillance; designing and architectural designing; inspection of the technical conditions of constructions and construction design; conservation of architectural monuments and constructions of heritage conservation areas; restoration, repair works, interior design and fixing works, construction of utility networks and surveillance of the same activities; construction of hydro technical structures, road construction, railway construction and surveillance of the same activities; construction of heating-, water supply- and sewage networks, surveillance of the same activities; excavation operations, surveillance of the same activities; disposition, use and holding of real estate.

## CONTACT INFORMATION

Address: Järvevana tee 9G, 11314 Tallinn, Estonia  
Telephone: +372 680 5105  
Fax: +372 6 80 5121  
Internet home page: [www.merkoehitus.ee](http://www.merkoehitus.ee)  
E-mail: [merko@merko.ee](mailto:merko@merko.ee)  
Investor relations contact: Alar Lagus (CFO, Member of the Board), +372 680 5109, [alar.lagus@merko.ee](mailto:alar.lagus@merko.ee)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	106.7	173.1	198.8	92.9
Profit/Loss (MEUR)	6.3	11.8	18.8	9.6
ROE (%)	36.7	48.3	49.9	49.7
ROA (%)	16.2	19.9	24.6	23.9
EPS (EUR)	0.36	0.67	1.07	1.21
Dividend per share (EUR)	0.07	0.14	0.14	
P/E	7.5	9.0	9.1	12.3
P/BV	2.4	3.6	3.8	5.1

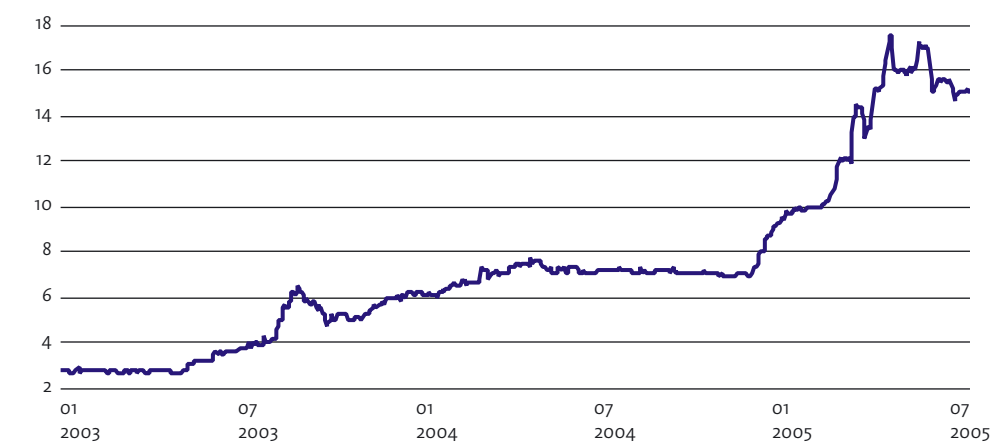
Auditors: PKF Estonia

Substantial subsidiaries, which results are consolidated into corporate: AS Gustaf (100%), OÜ Gustaf Tallinn (80%), AS Merko Tartu (66%), Tallinna Teede AS (100%), AS Normanni Linnagrupp (50%), SIA Merks (100%), UAB Merko Statyba (100%)

## SHARE INFORMATION

Share price (in EUR)

Trading code: MKO1T



	2003	2004	2005 H1
Market capitalization (mln EUR)	106.29	172.04	265.39
As % of total Baltic equity cap	1.59	1.66	1.92
Turnover (mln EUR)	15.43	22.75	48.75
As % of total Baltic equity turnover	1.97	2.15	2.39

# Norma



Home exchange: Tallinn Stock Exchange

Industry: Auto Components (25101010)

## COMPANY INFORMATION

Listing date:	12 August 1996
Total number of shares:	13,200,000
Free float:	41.61%
Substantial shareholders:	
Autoliv AB	51.00%
ING Luxembourg	7.39%
Skandinaviska Enskilda Banken, custody	7.12%

## COMPANY IN BRIEF

AS Norma is a group where the principal business of its parent company is the production and sale of car safety systems and details, including related development activities. The technologies used for the main production are metalwork, plastic casting, and galvanizing of details.

AS Norma is part of the worldwide Autoliv Inc. The main market of AS Norma is Russia. Its major clients are AvtoVAZ, GAZ, Izhmaz, UAZ, etc. AS Norma has actively increased its market share in the Western direction, where its major clients are Autoliv, Saab Automobile AB, Karosa, Iris Bus France, Van Hool N.V., etc.

## CONTACT INFORMATION

Address: Laki 14, 10621 Tallinn, Estonia

Telephone: + 372 650 0442

Fax: + 372 656 3134

E-mail: norma@norma.ee

Investor relations contact: Raivo Harand (Controller), +372 650 0482, raivo.harand@norma.ee

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	64.8	63.9	63.0	32.7
Profit/Loss (MEUR)	12.4	8.2	6.7	2.4
ROE (%)	26.5	16.2	12.6	9.5
ROA (%)	22.7	13.3	11.0	7.7
EPS (EUR)	0.9	0.60	0.51	0.51
Dividend per share (EUR)	0.32	0.32	0.32	
P/E	4.5	10.8	12.9	13.7
P/BV	1.1	1.7	1.6	1.8

Auditors: PricewaterhouseCoopers

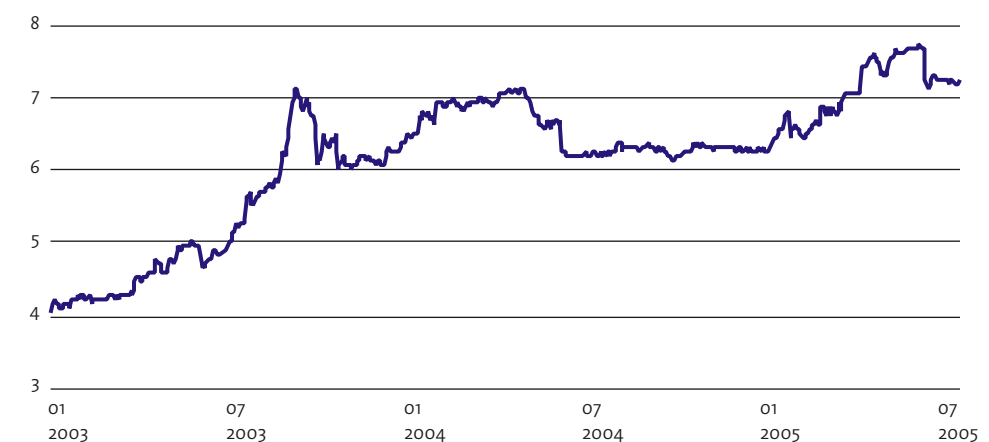
Substantial subsidiaries, which results are consolidated into corporate:

AS Tööriistavabrik (100%), Norma Osvar ZAO (100%)

## SHARE INFORMATION

Share price (in EUR)

Trading code: NRM1T



	2003	2004	2005 H1
Market capitalization (mIn EUR)	85.80	86.46	95.83
As % of total Baltic equity cap	1.28	0.83	0.69
Turnover (mIn EUR)	44.19	31.48	22.84
As % of total Baltic equity turnover	5.65	2.97	1.12



# Pieno žvaigždės

Home exchange: Vilnius Stock Exchange

Industry: Food Products (30202030)

## COMPANY INFORMATION

Listing date:	11 January 1999
Total number of shares:	54,205,031
Free float	57.93%
Substantial shareholders:	
Skandinaviska Enskilda Banken, custody	16.11%
Agrolitas Imeks Lesma UAB	10.11 %
Julius Kvaraciejus	9.95%
Swedfund International	8.67 %
Smilgelė ŽŪKB	7.20 %
Management of the company (including Julius Kvaraciejus)	24.76%

## COMPANY IN BRIEF

Pieno žvaigždės is a leading dairy company in the Baltic States with primary focus on fresh dairy products and a sound base of export oriented sales. Currently, Pieno žvaigždės operate four branches: Mažeikiai dairy, Kaunas dairy, Panevėžys dairy and Pasvalys cheese-making plant, manufacturing dairy products of more than 500 different names.

In the local market, the company is known for its dairy products: milk, fermented milk, butter, and cream, various types of curd, yogurts, milk deserts and enzyme cheese. The major share of the exported products is comprised of semi-dry enzyme cheese, butter, dry separated milk and whey milk powder. At present, the majority of products is being exported to the European Union and the Baltic States, Russia, CIS, Japan and the USA. In 2002, the company's quality management system was certified according to ISO 9001.

## CONTACT INFORMATION

Address: Laisvės ave. 125, LT-06118 Vilnius, Lithuania

Telephone: +370 5 246 1414, Fax: +370 5 246 1415

Internet home page: [www.pienozvaigzdes.lt](http://www.pienozvaigzdes.lt)

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

Investor relations contact:

Audrius Statulevičius (Finance Director), +370 5 246 1419, [a.statulevicius@pienozvaigzdes.lt](mailto:a.statulevicius@pienozvaigzdes.lt)



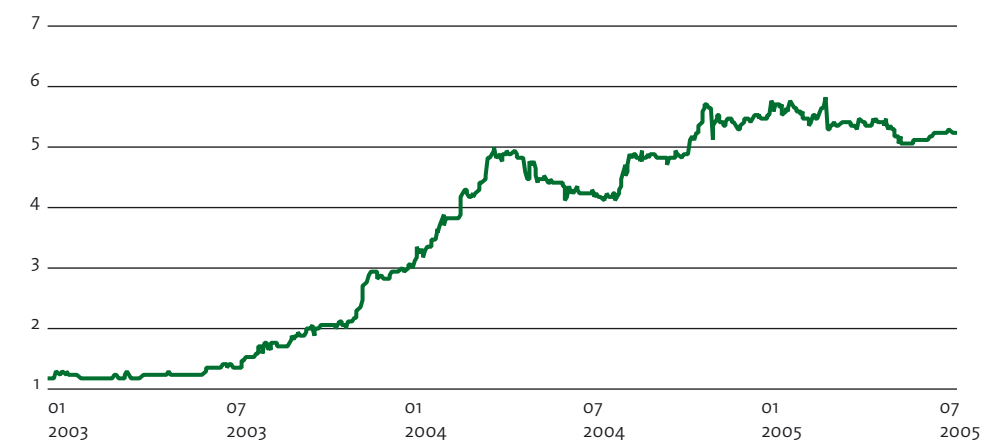
## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	96.1	106.5	115.1	59.8
Profit/Loss (MEUR)	-1.4	4.6	5.5	1.8
ROE (%)	-5.7	17.8	18.3	8.9
ROA (%)	-2.5	7.6	7.9	4.7
EPS (EUR)	-0.03	0.09	0.10	0.06
Dividend per share (EUR)	0.00	0.03	0.04	
P/E	-	10.3	16.2	24.0
P/BV	0.7	1.7	2.7	2.0
Auditors: KPMG Lietuva				
Substantial subsidiaries, which results are consolidated into corporate until 30.11.2004:				
Panevėžio Pienas				

## SHARE INFORMATION

Share price (in LTL)

Trading code: PZV1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	47.73	89.48	82.42
As % of total Baltic equity cap	0.71	0.86	0.60
Turnover (mln EUR)	2.30	4.04	29.30
As % of total Baltic equity turnover	0.29	0.38	1.43

# Rokiškio sūris

Home exchange: Vilnius Stock Exchange  
Industry: Food Products (30202030)



## COMPANY INFORMATION

Listing date:	25 July 1995
Total number of shares:	4,746,270
Free float	54.48%
Substantial shareholders:	
Pieno Pramonės Investicijų Valdymas UAB	29.80%
Antanas Trumpa	13.80%
Hansabank, custody	13.43%
Skandinaviska Enskilda Banken AB, custody	9.78%
Management of the company (including Antanas Trumpa)	15.72%

## COMPANY IN BRIEF

Rokiškio sūris is the largest and most advanced cheese manufacturing company both in Lithuania and throughout the Baltic States. Besides aged (fermented) cheese, the company’s core product, Rokiškio sūris manufactures various fresh milk dairies. The company’s exports accounting for more than 60 percent of total production go to more than 15 countries.

The Rokiškio sūris’ group comprises a parent company, two subsidiaries and three branches, and employs 2100 people. The parent company Rokiškio sūris produces fermented cheeses and milk sugar (lactose), Utena branch produces fresh dairy products, butter and dry milk products, while Ukmergė dairy manufactures curd and curd cheeses. Varėna and Ignalina dairies manufacture various fresh milk products and butter for the local market.

The company was the first dairy producer in Lithuania to be certified with HACCP as a safe food manufacturer. The company has a management system which integrates product safety, quality and environment management systems into one coherent system.

## CONTACT INFORMATION

Address: Pramonės str.3, LT-42150 Rokiškis, Lithuania  
Telephone: +370 458 552 00, Fax: +370 458 553 00  
Internet home page: [www.rsuris.lt](http://www.rsuris.lt), E-mail: [rokiskio.suris@rsuris.lt](mailto:rokiskio.suris@rsuris.lt)  
Investor relations contact:  
Antanas Kavaliauskas (Finance Director), +370 5 2102 717, [akavaliauskas@rsuris.lt](mailto:akavaliauskas@rsuris.lt)

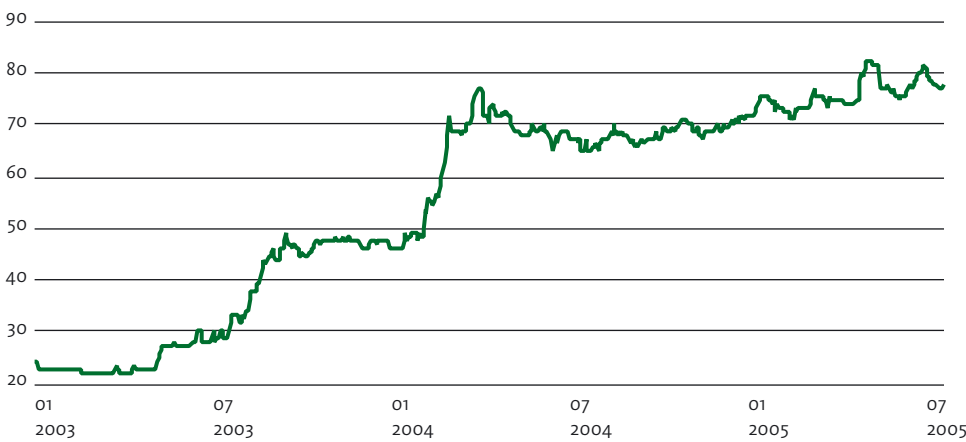
## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	108.4	107,1	130,7	60,8
Profit/Loss (MEUR)	-1.7	4.3	8,0	1,8
ROE (%)	-3.2	7.9	14,2%	13,8%
ROA (%)	-2.2	5.0	9,5%	8,4%
EPS (EUR)	-0.39	0.96	1,80	1,52
Dividend per share (EUR)	0,00	1,29	1,45	
P/E	-	13,4	12,3	14,3
P/BV	0,6	1,1	1,8	2,0
Auditors: PricewaterhouseCoopers				

Substantial subsidiaries, which results are consolidated into corporate: Varėnos Pieninė (49,94%), Ignalinos Pieninė (49,91%), Švenčionių Pieninė (90,60%), Kalora (100%)

## SHARE INFORMATION

Share price (in LTL) Trading code: RSU1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	61.60	104.47	106.90
As % of total Baltic equity cap	0.92	1.01	0.77
Turnover (mln EUR)	8.03	39.78	70.26
As % of total Baltic equity turnover	1.01	3.75	3.44

# SAF Tehnika



Home exchange: Riga Stock Exchange

Industry: Communications Equipment (45201020)

## COMPANY INFORMATION

Listing date:	26 May 2004
Total number of shares:	2,970,180
Free float:	48.39%
Substantial shareholders:	
Didzis Liepkalns	17.05%
Andrejs Grišāns	10.03%
Normunds Bergs	9.74%
Juris Zieme	8.71%
Vents Lācars	6.08%

## COMPANY IN BRIEF

SAF Tehnika is a telecommunication company engaged in development, production and distribution of digital microwave radio equipment. The functionality of SAF products includes digital voice and data transmission. Company's portfolio consists of approximately 130 products and comprises solutions for mobile network operators, data service providers, state and private companies. Since its establishment in 1999, SAF Tehnika has succeeded in becoming an international player and has been able to compete with such multinational corporations as Ericsson, Nokia, Siemens and NEC. Through the acquisition of Viking Microwave on June 1, 2004, SAF Tehnika has considerably improved its R&D capacity. SAF Tehnika employs 133 people.

## CONTACT INFORMATION

Address: Ganību dambis 24a, Rīga, LV-1005, Latvia  
 Telephone: +371 704 6840  
 Fax: +371 702 0009  
 Internet home page: [www.saftehnika.com](http://www.saftehnika.com)  
 E-mail: [info@saftehnika.com](mailto:info@saftehnika.com)  
 Investor relations contact: Aleksis Orlovs, [aleksis.orlovs@saftehnika.com](mailto:aleksis.orlovs@saftehnika.com)

## FINANCIAL INFORMATION

	2003/2004*	2004/2005*
Sales (MEUR)	19.3	15.7
Profit/Loss (MEUR)	5.9	2.3
ROE (%)	56.2	21.4
ROA (%)	45.4	18.1
EPS (EUR)	1.88	0.74
Dividend per share (EUR)	1.42	0.14**
P/E	10.1	23.3
P/BV	5.7	5.0
Auditors: PricewaterhouseCoopers		
Substantial subsidiaries, which results are consolidated into corporate: SAF Tehnika Sweden		

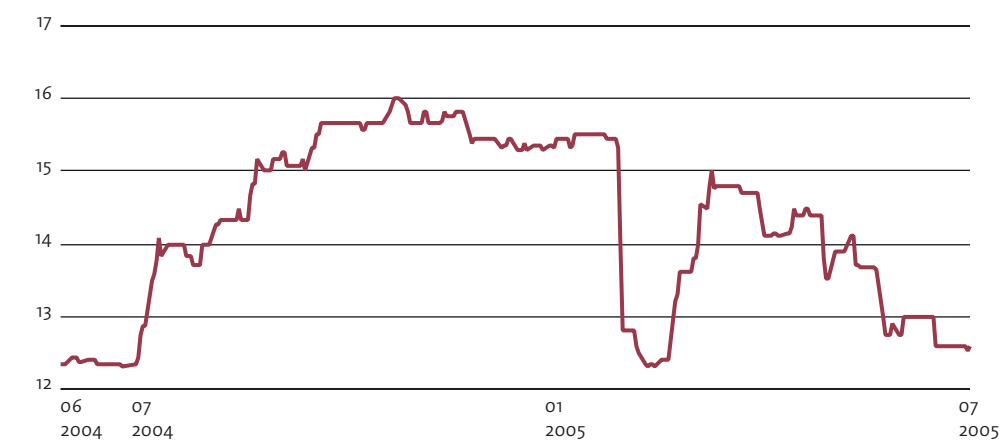
\* financial year starts on July 1 and ends on June 30.

\*\* proposed

## SHARE INFORMATION

Share price (in LVL)

Trading code: SAF1R



	2003	2004	2005 H1
Market capitalization (mln EUR)	-	65.28	53.46
As % of total Baltic equity cap	-	0.63	0.39
Turnover (mln EUR)	-	33.25	9.30
As % of total Baltic equity turnover	-	3.14	0.46

# Snaigė

Home exchange: Vilnius Stock Exchange

Industry: Household Durables (25201040)

## COMPANY INFORMATION

Listing date:	11 July 1995
Total number of shares:	23,070,405
Free float:	66.77%
Substantial shareholders:	
Hansabank, custody	43.68%
Hermis Capital UAB	31.68%
Skandinaviska Enskilda Banken, custody	8.58%

## COMPANY IN BRIEF

Snaigė is the only producer of household refrigerators in the Baltic States, employing 1850 people. The company relies on its expertise accumulated during more than 40 years of operation. Snaigė manufactures a large range of high quality refrigerators, freezers and their spare parts. Besides household refrigerators, the company produces refrigerator-shop window, refrigerator-bar and wine refrigerators of several models for institutions and hotels. The company has certified its quality management system in compliance with ISO 9001 and obtained the ISO 14001 certificate for the environmental protection management system. Snaigė's products are sold in more than forty countries worldwide. Two subsidiary companies established in Russia and Ukraine facilitate penetration of the CIS markets.

## CONTACT INFORMATION

Address: Pramonės str.6, LT – 62001, Alytus, Lithuania

Telephone: +370 3155 6206, +370 3155 6205

Fax: +370 3155 6207, +370 3155 6242

Internet home page: [www.snaige.lt](http://www.snaige.lt)

E-mail: [snaige@snaige.lt](mailto:snaige@snaige.lt)

Investor relations contact: Beatričė Vanagaitė (Advertising and PR Department Manager),

+ 370 3155 6219, [beatrice.vanagaite@snaige.lt](mailto:beatrice.vanagaite@snaige.lt)

# Snaigė

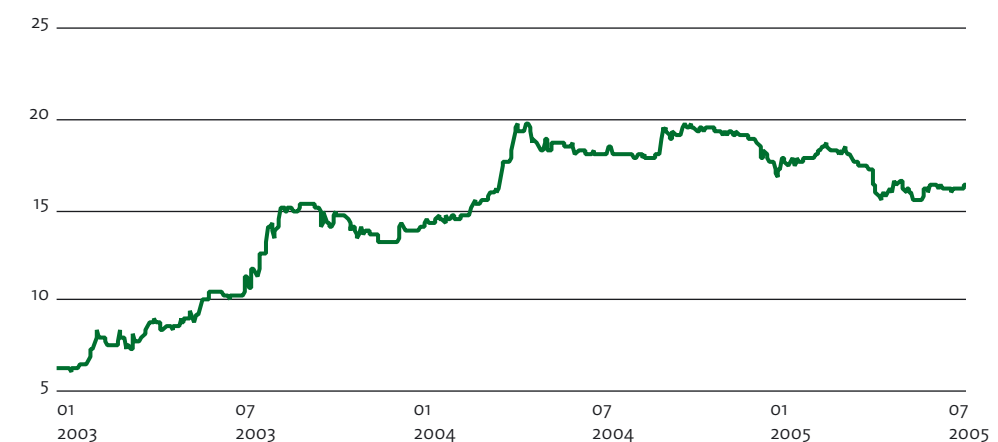
## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	71.6	78.0	85.0	47.3
Profit/Loss (MEUR)	6.3	6.2	4.4	3.9
ROE (%)	32.4	29.4	19.2	26.6
ROA (%)	20.3	13.0	7.9	5.1
EPS (EUR)	0.29	0.27	0.19	0.16
Dividend per share (EUR)	0.23	0.04	0.02	
P/E	6.2	15.1	27.0	31.7
P/BV	2.4	4.0	4.5	3.8
Auditors: KPMG Lietuva				
Substantial subsidiaries, which results are consolidated into corporate: Snaige-Ukraine (99%), Moroz Treid (100%), Techprominvest (85%)				

## SHARE INFORMATION

Share price (in EUR)

Trading code: SNG1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	94.43	118.27	109.58
As % of total Baltic equity cap	1.41	1.14	0.79
Turnover (mln EUR)	10.42	28.55	18.38
As % of total Baltic equity turnover	1.31	2.69	0.90

Home exchange: Tallinn Stock Exchange

Industry: Media (Broadcasting & Cable TV) (25401020)

## COMPANY INFORMATION

Listing date:	28 June 2005
Total number of shares:	13,053,570
Free float:	30.20%
Substantial shareholders:	
Highbury Investments B.V.	33.38%
OÜ Constock	18.60%
OÜ Com Holding	17.82%

## COMPANY IN BRIEF

Starman is a company providing services based on its cable network infrastructure. The business is focused on the household sector. Services to business customers are offered through a separate brand – Optinet. Company is the biggest cable-TV operator in Estonia and the second largest broadband Internet provider. In 2004, the company also started offering fixed-line telephone services, which has been received well by its clients. Starman has approximately 190 employees and the company's networks cover almost 45 percent of Estonian households.

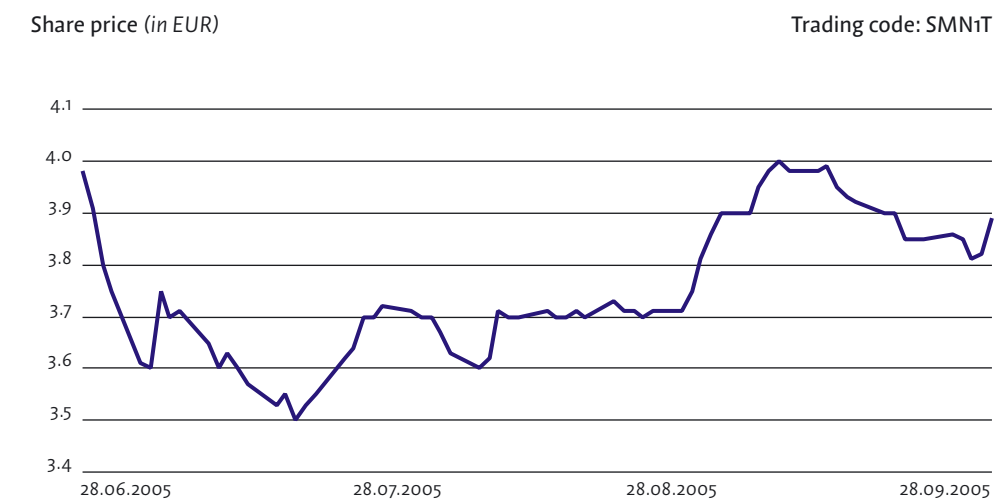
## CONTACT INFORMATION

Address: Akadeemia tee 28, 12618 Tallinn, Estonia  
 Telephone: +372 677 9977  
 Fax: +372 677 9907  
 Internet home page: [www.starman.ee](http://www.starman.ee)  
 E-mail: [henri.treude@starman.ee](mailto:henri.treude@starman.ee)  
 Investor relations contact:  
 Henri Treude (Marketing Director)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	5.1	6.6	9.5	5.8
Profit/Loss (MEUR)	-3.2	0.9	1.0	0.7
ROE (%)	-2.5	0.8	0.7	12.3
ROA (%)	-1.9	0.5	0.4	6.3
EPS (EUR)	-0.26	0.07	0.07	0.09
Dividend per share (EUR)	0.00	0.00	0.00	0.00
P/E	n/a	n/a	n/a	43.8
P/BV	n/a	n/a	n/a	5.2
Auditors: Ernst & Young Baltic				
Substantial subsidiaries, which results are consolidated into corporate: None				

## SHARE INFORMATION



	2003	2004	2005 H1
Market capitalization (mln EUR)	-	-	49.60
As % of total Baltic equity cap	-	-	0.36
Turnover (mln EUR)	-	-	1.73
As % of total Baltic equity turnover	-	-	0.08



# Tallinna Kaubamaja (Tallinn Department Store)



Home exchange: Tallinn Stock Exchange

Industry: Multiline Retail (25503010)

## COMPANY INFORMATION

Listing date:	6 September 1996
Total number of shares:	6,788,200
Free float:	24.06%
Substantial shareholders:	
NG Investeeringud	66.80%
ING Luxembourg	9.14%
Skandinaviska Enskilda Banken, custody	6.53%

## COMPANY IN BRIEF

The Tallinna Kaubamaja Group manages two trademarks: Kaubamaja and Selver. Kaubamaja comprises department the stores Tallinna Kaubamaja and Tartu Kaubamaja. In terms of turnover, Tallinna Kaubamaja is the biggest department store in Estonia. The supermarkets and hypermarkets of the Selver chain are one of Estonia's biggest retail chains. The Selver trademark comprises seven shops in Tallinn and four in Estonia.

The sales area of the flagship store in Tallinn was modernized to a significant degree in the spring 2004. The sales space of Tallinna Kaubamaja was expanded by almost 150 percent in connection with the extension to the Viru Keskus shopping centre. In the autumn of 2005, a new building of Tartu Kaubamaja will be opened in the city centre of Tartu.

## CONTACT INFORMATION

Address: Gonsiori 2, 10143 Tallinn, Estonia

Telephone: +372 667 3200

Fax: +372 667 3205

Internet home page: [www.kaubamaja.ee](http://www.kaubamaja.ee)

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

Investor relations contact:

Raul Puusepp (Chairman of the Board)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	97.9	112.5	129.2	77.4
Profit/Loss (MEUR)	2.9	4.5	6.3	2.0
ROE (%)	11.6	16.3	18.2	14.8
ROA (%)	6.1	8.3	10.7	8.1
EPS (EUR)	0.42	0.62	0.93	0.47
Dividend per share (EUR)	0.06	0.00	0.00	
P/E	8.2	7.5	8.0	44.4
P/BV	1.0	1.1	1.2	3.3

Auditors: PricewaterhouseCoopers

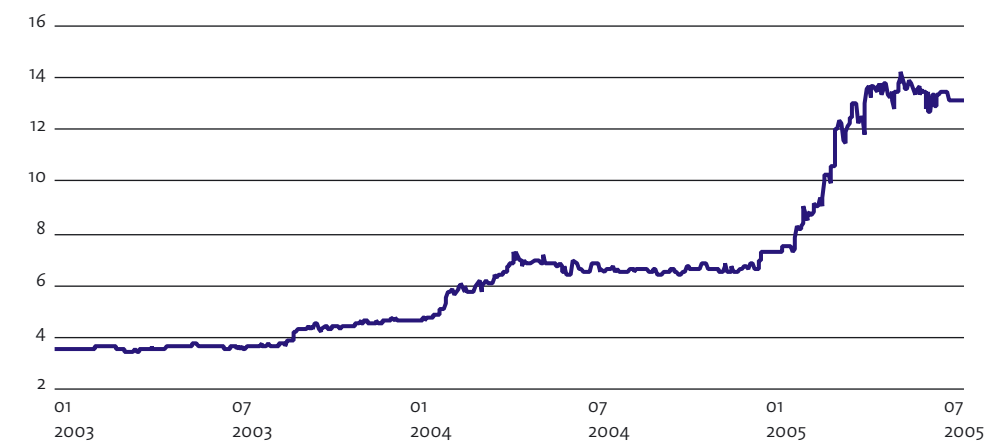
Substantial subsidiaries, which results are consolidated into corporate: AS A-Selver AS,

AS Tartu Kaubamaja, Tallinna Kaubamaja Suomi, Tallinna Kaubamaja Kinnisvara

## SHARE INFORMATION

Share price (in EUR)

Trading code: TKM1T



	2003	2004	2005 H1
Market capitalization (mln EUR)	31.70	50.71	89.27
As % of total Baltic equity cap	0.47	0.49	0.65
Turnover (mln EUR)	6.75	4.41	1.67
As % of total Baltic equity turnover	0.86	0.42	0.08

Home exchange: Tallinn Stock Exchange

Industry: Water Utilities (55104010)

## COMPANY INFORMATION

Listing date:	1 June 2005
Total number of shares:	20,000,000
Free float:	30.00%
Substantial shareholders:	
United Utilities (Tallinn) B.V.	35.30%
Tallinna Ettevõtlusamet	34.70%
Nordea Bank Finland Plc, custody	11.69%

## COMPANY IN BRIEF

AS Tallinna Vesi is the exclusive supplier of drinking water and sewerage services in the main service area in Tallinn, an area of approximately 100 km<sup>2</sup> covering approx. 63 percent of the Tallinn. The company also provides drinking water and wastewater disposal services in a number of other smaller services areas in Tallinn and certain of Tallinn's neighboring municipalities.

The company operates a 2,000 km<sup>2</sup> catchment area to collect raw water, and owns and operates a water treatment plant to produce potable water, a distribution network to supply treated water to the inhabitants of Tallinn, a sewerage network to collect wastewater, a wastewater treatment plant for treating wastewater and stormwater network to collect stormwater.

In 2004, AS Tallinna Vesi distributed water to over 400,000 people, representing over 99 percent of the population of Tallinn, through 884 km of water pipes and mains to over 19,000 customers. Over the same period, AS Tallinna Vesi provided sewerage services and stormwater pipes and mains to over 14,000 customers. The company employs 350 people.

## CONTACT INFORMATION

Address: Ädala 10, 10614 Tallinn, Estonia

Telephone: +372 626 2225, Fax: +372 626 2300

Internet home page: [www.tallinnavesi.ee](http://www.tallinnavesi.ee)

E-mail: [eteri.harring@tvesi.ee](mailto:eteri.harring@tvesi.ee)

Investor relations contact:

Eteri Harring (Treasury and IR Manager), Karita Sall (PR Manager)

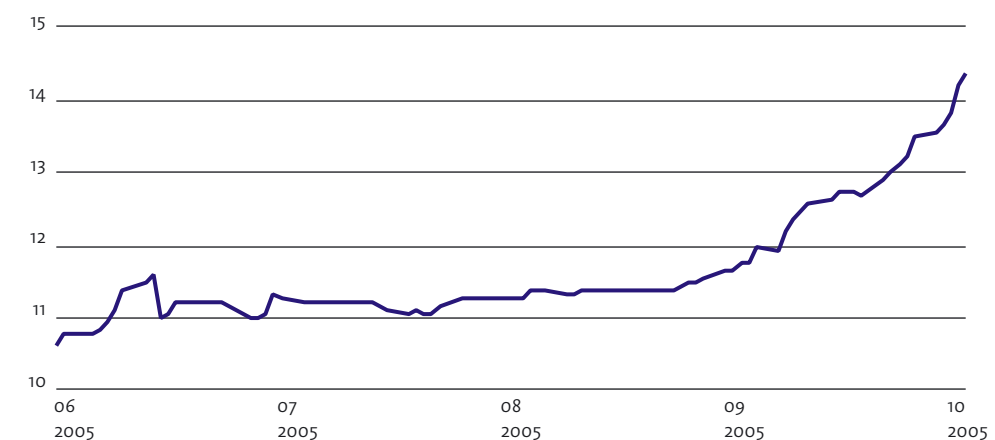
## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	32.6	32.2	35.1	19.4
Profit/Loss (MEUR)	10.8	6.7	11.1	4.9
ROE (%)	11.2	12.0	18.2	18.0
ROA (%)	6.3	4.7	7.9	7.6
EPS (EUR)	0.47	0.33	0.55	0.54
Dividend per share (EUR)	0.14	0.24	0.36	
P/E	n/a	n/a	n/a	21.9
P/BV	n/a	n/a	n/a	4.1
Auditors: Deloitte & Touche Audit				
Substantial subsidiaries, which results are consolidated into corporate: None				

## SHARE INFORMATION

Share price (in EUR)

Trading code: TVEAT



	2003	2004	2005 H1
Market capitalization (mIn EUR)	-	-	226.60
As % of total Baltic equity cap	-	-	1.64
Turnover (mIn EUR)	-	-	43.60
As % of total Baltic equity turnover	-	-	2.13

# Utenos trikotažas

Home exchange: Vilnius Stock Exchange

Industry: Textiles, Apparel & Luxury Goods (25203010)



## COMPANY INFORMATION

Listing date:	29 September 1997
Total number of shares:	19,834,442
Free float:	46.16%
Substantial shareholders:	
Koncernas SBA UAB	53.84%
Amber Trust S.C.A. (SCA)	15.13%
Hansabank, custody	6.16%

## COMPANY IN BRIEF

Utenos trikotažas manufactures knitted fabrics and knitwear garments. The company was established in 1967, and today, it is one of the most modern knitwear enterprises in Eastern and Central Europe, employing 1250 people. The manufacturer exports approx. 90 percent of its output, selling the bulk of products to large retail chains in Western Europe.

The company's commitment to quality is reflected in successful implementation of the quality management system conforming to ISO 9001; its environmental management system has been certified to ISO 14001, and the products are certified to the ecological standard OEKO-Tex 100.

Utenos trikotažas' group comprises the parent company and three subsidiaries: Utenos trikotažo prekyba UAB (retail trader and wholesaler in Lithuania and abroad), Šatrija AB (sewing company) and Gotija UAB (retail trade in Lithuania).

## CONTACT INFORMATION

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

Telephone: +370 389 514 45

Fax: +370 389 693 58

Internet home page: [www.utenostrikotazas.lt](http://www.utenostrikotazas.lt)

E-mail: [utenos.trikotazas@ut.lt](mailto:utenos.trikotazas@ut.lt)

Investor relations contact:

Nerijus Datkūnas (Finance Director), +370 389 630 80, [nerijus.datkunas@ut.lt](mailto:nerijus.datkunas@ut.lt)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	47.3	52.4	50.6	18.78*
Profit/Loss (MEUR)	3.2	3.8	2.9	2.4
ROE (%)	18.5	25.1	22.7	18.8
ROA (%)	10.9	13.4	11.1	10.5
EPS (EUR)	0.16	0.19	0.15	0.13
Dividend per share (EUR)	0.18	0.17	0.26	
P/E	4.8	6.0	17.7	23.9
P/BV	0.5	0.9	4.1	4.2

Auditors: Ernst & Young Baltic

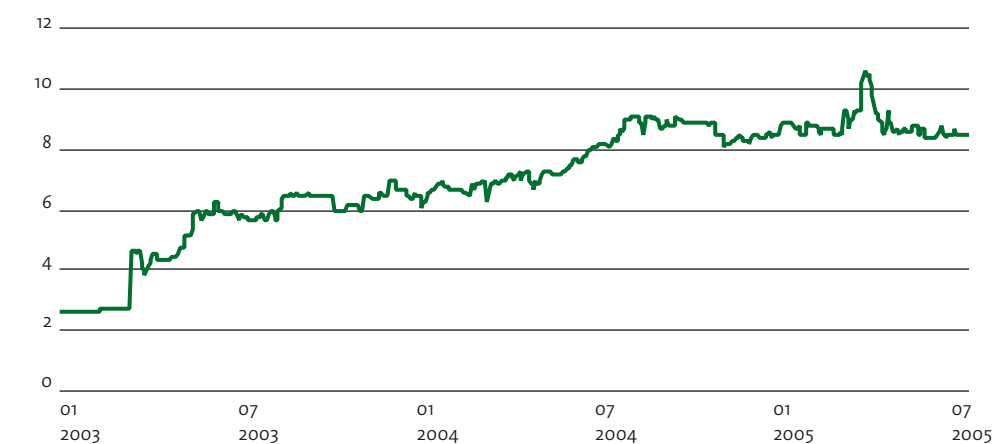
Substantial subsidiaries, which results are consolidated into corporate: Šatrija Group (89,45%), UAB Gotija (90,50%), Utenos Trikotažo Prekyba (100%)

\*unconsolidated

## SHARE INFORMATION

Share price (in LTL)

Trading code: UTR1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	35.90	50.95	48.77
As % of total Baltic equity cap	0.54	0.49	0.35
Turnover (mln EUR)	0.78	12.10	1.99
As % of total Baltic equity turnover	0.10	1.14	0.10

# Ventspils nafta (Ventspils Oil Terminal)



Home exchange: Riga Stock Exchange

Industry: Oil, Gas & Consumable Fuels (10102040)

## COMPANY INFORMATION

Listing date:	20 October 1998
Total number of shares:	104,479,519
Free float:	12.50%
Substantial shareholders:	
Latvijas naftas tranzīts	48.90%
Latvian Privatisation Agency	38.60%

## COMPANY IN BRIEF

In the past, the joint stock company Ventspils nafta (VN) mainly transshipped Russian exports of crude oil and petroleum products through the port of Ventspils, but now it has also acquired shares in various societies that are not involved in transit business, and has become a multi-industrial holding consisting of subsidiaries that operate independently in various business spheres.

The activities of the VN holding include the following: transit of crude oil and petroleum products (Ventspils nafta Termināls, Ltd); transportation of crude oil and petroleum products by pipelines (LatRosTran, Ltd – a joint venture between Latvia and Russia); printing (Preses Nams, JSC); economic management of real property (Nekustamie Ipašumi VN, Ltd and its subsidiaries); publishing activities (Mediju Nams, Ltd). Ventspils nafta owns a significant stake (49.9 percent) in Latvijas kuģniecība (Latvian Shipping Company), which is well-known in the international shipping market.

## CONTACT INFORMATION

Address: Ostas iela 23, Ventspils, LV-3601, Latvia

Telephone: +371 366 6934

Fax: +371 366 6979

Internet home page: [www.vnafta.lv](http://www.vnafta.lv)

E-mail: [office@vnafta.lv](mailto:office@vnafta.lv)

Investor relations contact: Olga Pētersona (Chairperson of Management Board)

## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	108.0	78.8	79.6	60.3
Profit/Loss (MEUR)	-1.1	-13.4	27.3	10.8
ROE (%)	-0.3	-4.1	8.2	10.4
ROA (%)	-0.2	-3.2	6.5	8.4
EPS (EUR)	-0.01	-0.13	0.26	0.35
Dividend per share (EUR)	0.02	0.00	0.00	
P/E	-	-	9.7	8.6
P/BV	0.3	0.6	0.8	0.9
Auditors: Ernst&Young Baltic				

Substantial subsidiaries, which results are consolidated into corporate: LatRos Trans, Ventspils Nafta Terminals, Preses nams

## SHARE INFORMATION

Share price (in LVL)

Trading code: VNF1R



	2003	2004	2005 H1
Market capitalization (mln EUR)	215.47	267.52	269.08
As % of total Baltic equity cap	3.21	2.58	1.95
Turnover (mln EUR)	15.52	10.95	0.92
As % of total Baltic equity turnover	1.96	1.03	0.04

# Vilniaus baldai

Home exchange: Vilnius Stock Exchange

Industry: Household Durables (25201020)



## COMPANY INFORMATION

Listing date:	5 June 2000
Total number of shares:	3,886,267
Free float:	28.98%
Substantial shareholders:	
Invalda AB	66.72%
Hansabank, custody	7.36%
Management of the company	4.30%

## COMPANY IN BRIEF

The company's history dates back to 1883. Until April 2004, it was known as Vilniaus baldų kombinatas AB. The company has 1035 employees.

Vilniaus baldai designs, manufactures and trades office, bedroom, sitting-room and ante-room furniture. It produces furniture made of particleboard using the state-of-the-art and the most popular in Western countries honeycomb technology. The company has installed modern equipment acquired from the world known manufacturers. Vilniaus baldai exports 96 percent of its output to European countries, North America and Asia.

The company has successfully implemented the quality management system certified in compliance with ISO 9001 and the environmental protection management system certified in compliance with the ISO 14001.

## CONTACT INFORMATION

Address: Savanorių ave. 178, LT-03154 Vilnius, Lithuania

Telephone: +370 5 252 5700

Fax: +370 5 231 1130

Internet home page: [www.vilniausbaldai.lt](http://www.vilniausbaldai.lt)

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

Investor relations contact:

Vygantas Didžiulis (Chief Financier Officer), +370 5 2525720, [finansai@vilniausbaldai.lt](mailto:finansai@vilniausbaldai.lt)

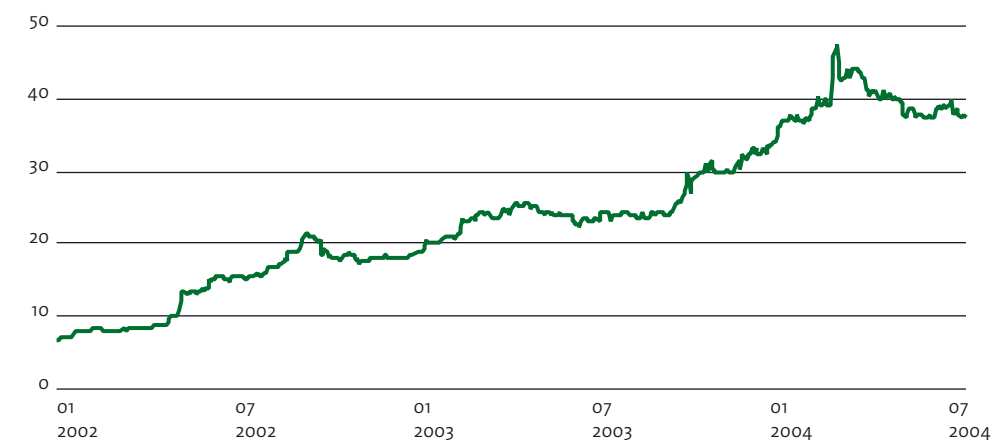
## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	23.8	25.6	29.1	14.0
Profit/Loss (MEUR)	1.7	2.1	2.3	0.3
ROE (%)	19.0	24.1	23.7	15.1
ROA (%)	13.9	15.5	12.6	6.8
EPS (EUR)	0.43	0.54	0.60	0.39
Dividend per share (EUR)	0.09	0.29	0.29	
P/E	4.1	10.1	17.9	27.0
P/BV	0.9	2.3	4.0	4.2
Auditors: KPMG Lietuva				
Substantial subsidiaries, which results are consolidated into corporate: None				

## SHARE INFORMATION

Share price (in LTL)

Trading code: VBL1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	21.16	41.65	42.55
As % of total Baltic equity cap	0.32	0.40	0.31
Turnover (mln EUR)	2.51	2.15	1.14
As % of total Baltic equity turnover	0.32	0.20	0.06



# Vilniaus Vingis



Home exchange: Vilnius Stock Exchange

Industry: Electronic Equipment & Instruments (45203010)

## COMPANY INFORMATION

Listing date:	25 April 1994
Total number of shares:	9,123,105
Free float	84.05%
Substantial shareholders:	
Skandinaviska Enskilda Banken, custody	18.65%
Finasta Investicijų Valdymas UAB Centrinė ir Rytų Europa	8.70%
Hansabank, custody	6.98%
Vilniaus Vingis AB	5.22%
Skandinaviska Enskilda Banken, custody	4.99%
Management of the company	10.73%

## COMPANY IN BRIEF

Vilniaus Vingis is one of the largest designers and producers of electronic components in Europe. Established in 1994 following a reorganization of the state enterprise, the company now employs more than 2000 people. The manufacturer's main products are deflection yokes for color picture tubes, flyback transformers for TV sets and monitors, special-purpose equipment, etc. The company now supplies approx. 30 percent of all deflection yokes used in Europe. Samsung SDI in Germany and Hungary, LG. Philips Displays in the UK, Ekranas in Lithuania – these are a few of Vilniaus Vingis loyal customers. The company's quality management system conforms to ISO 9001 and its environmental management system has been certified to ISO 14001.

## CONTACT INFORMATION

Address: Savanorių ave. 176, LT-03154 Vilnius, Lithuania  
 Telephone: +370 5 239 2500  
 Fax: +370 5 239 2555  
 Internet home page: [www.vingis.lt](http://www.vingis.lt)  
 E-mail: [info@vingis.lt](mailto:info@vingis.lt)  
 Investor relations contact:  
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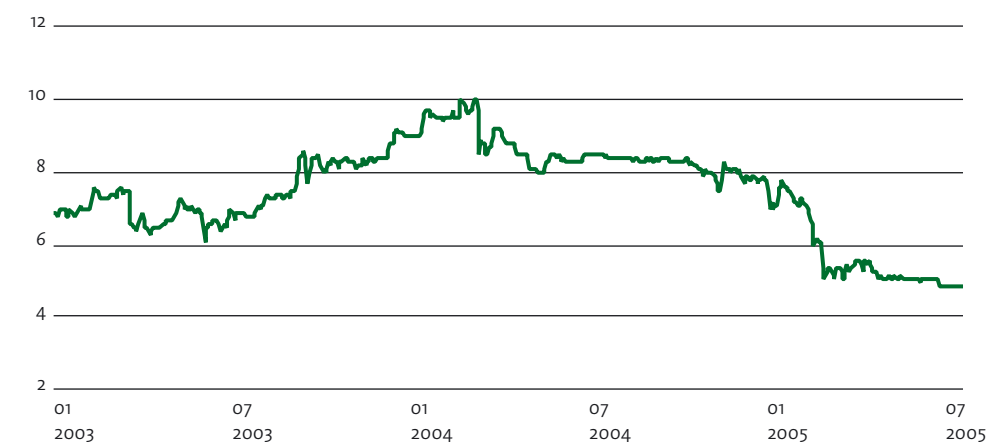
## FINANCIAL INFORMATION

	2002	2003	2004	2005 H1
Sales (MEUR)	44.1	37.1	35.5	13.7
Profit/Loss (MEUR)	4.0	2.8	1.1	-0.4
ROE (%)	23.1	14.7	6.3	-5.3
ROA (%)	17.9	13.1	5.6	-3.3
EPS (EUR)	0.45	0.30	0.12	-0.09
Dividend per share (EUR)	0.36	0.35	0.00	
P/E	4.5	8.6	19.4	-
P/BV	0.9	1.3	1.3	0.8
Auditors: KPMG Lietuva				
Substantial subsidiaries, which results are consolidated into corporate: None				

## SHARE INFORMATION

Share price (in LTL)

Trading code: VNG1L



	2003	2004	2005 H1
Market capitalization (mln EUR)	23.78	20.61	12.68
As % of total Baltic equity cap	0.35	0.20	0.09
Turnover (mln EUR)	7.18	16.58	6.45
As % of total Baltic equity turnover	0.91	1.56	0.32

I-List companies

As of August 31, 2005													
Company	Trading code	Industry	Home exchange	Free float (%)	Trading turnover 2004 (MEUR)	Market capitalization 31.08.2005 (MEUR)	Accounting standard	Sales 2004 (MEUR)	Profit/Loss 2004 (MEUR)	EPS 2004 (EUR)	P/E 2004	P/BV 2004	Dividend per share 2004 (EUR)
Alita	ALT1L	Manufacture of sparkling grape wine and other alcoholic drinks	Vilnius	7.4	2.2	47.1	BAS	29	3.8	0.08	12	2.7	0.01
Anykščių vynos	ANK1L	Manufacture and bottling of wine	Vilnius	3.5	2.1	11.2	BAS	9.5	-1.1	-0.02	-	1	-
Alytaus tekstilė	ATK1L	Manufacture of cotton and cotton-polyester fabrics	Vilnius	11.5	0.3	6.5	IFRS	22.1	-4.5	-0.04	-	0.4	-
Latvijas balzams	BAL1R	Production of alcoholic beverages	Riga	12	0.6	30.7	IFRS	87	1	0.13	31.3	1.5	-
Dvarčionių keramika	DKR1L	Manufacture of ceramic products	Vilnius	21.8	2.1	13.5	IFRS	12	-5.1	-0.51	-	1.8	-
Ditton pievadkėžu rūpnica	DPK1R	Manufacturing of vehicle components	Riga	33.2	1.1	9.06	BAS	10.7	0.2	0.22	5.7	0.1	0.002
Grindeks	GRD1R	Pharmaceuticals	Riga	37.9	3.6	94.10	BAS	35.2	3.5	0.45	21.8	6.1	-
Grigiškės	GRG1L	Production of paper, cardboard, fibre board and similar products	Vilnius	38.7	5.3	42.9	BAS	28	1.7	0.04	25.6	2.7	0.01
Gubernija	GUB1L	Manufacture of beer and soft drinks	Vilnius	12.7	0.5	7.3	BAS	14.6	-1.4	-0.06	-	0.1	-
Invalda	IVL1L	Financial investments	Vilnius	31.9	6.1	128.8	BAS, cons.	59.4	5.7	0.14	21.9	4.8	0.04
Klaipėdos baldai	KBL1L	Manufacture of furniture	Vilnius	27.7	2	22.3	IFRS, cons.	46.1	1	0.13	21	1.8	-
Klaipėdos jūrų krovinių kompanija	KJK1L	Stevedoring at Klaipeda port and aquatory	Vilnius	7.5	1	62.4	IFRS	28	0.3	0.02	261.7	0.9	0.26
Klementi	KLEAT	Production and sale of women’s apparel	Tallinn	49.1	0.2	3.9	IFRS, cons.	8.2	-0.8	-0.4	-	2.7	-
Kalev	KLV1T	Production and sales of confectionery products, development and management of real estate, production of food products	Tallinn	55	2.1	26.5	IFRS, cons.	53.8	-2.6	-0.11	-	1.6	-
Klaipėdos nafta	KNF1L	Export and import of oil products	Vilnius	29.4	8.3	110.9	IFRS	30.8	5.3	0.02	20.7	1	0.004
Kauno energija	KNR1L	Manufacture and sale of electricity and thermal energy	Vilnius	5.9	0	25.4	BAS	49.4	2.7	0.14	9.7	0.8	-
Kauno tiekimas	KTK1L	Wholesale and retail trade, customs and terminal services, rent of premises	Vilnius	15.6	1	5.3	BAS	90.8	0.2	0.02	29	1.7	-
Lisco Baltic Service	LBS1L	Cargo and passengers transportation by ferries and ships	Vilnius	6.8	3.6	65.5	BAS, cons.	63.9	5.1	0.02	13.1	0.7	-
Lietuvos dujos	LDJ1L	Import and sale of natural gas	Vilnius	6.3	4.4	580.1	BAS	143.6	19.6	0.04	29.8	3.3	0.02
Lietuvos elektrinė	LEL1L	Manufacture, supply and distribution of electricity and thermal energy	Vilnius	3.5	1.3	181.6	BAS	50.9	3.4	0.02	53.2	0.6	0.01
Lietuvos energija	LEN1L	Manufacture and distribution of electricity	Vilnius	3.4	3	459.3	IFRS	270.6	32.2	0.05	13.9	1.8	0.01
Lifosa	LFO1L	Manufacture of inorganic acid, nitric, phosphorous, and potassium fertilizers	Vilnius	8.8	30.3	277	IFRS, cons.	148	14.6	0.69	20.3	4	-
Lietuvos jūrų laivininkystė	LJL1L	Maritime transport	Vilnius	27	1.3	34.3	IFRS	24.9	2.7	0.01	12.3	0.5	0.002
Limarko laivininkystės kompanija	LLK1L	Shipping of cargo	Vilnius	8.4	1.3	54.5	BAS	18	1.5	0.01	37.3	2.3	-
Liepājas metalurgs	LME1R	Ferrous metalurgy	Riga	15	1.5	50.4	BAS, cons.	218.8	6.8	0.4	7.9	0.7	-
Linas	LNS1L	Manufacture of linen fabrics	Vilnius	41	1.7	7.8	BAS	21.5	0	0	2033.4	0.9	-
Mažeikių nafta	MNF1L	Refining and transportation	Vilnius	5.6	16.3	1870.7	GAAP, cons.	2219.5	209.1	0.3	9.7	6.4	0.1
Mažeikių elektrinė	MZE1L	Manufacture, supply and distribution of electricity and thermal energy	Vilnius	3.4	0.1	21.3	BAS	36.4	0.9	0.03	22.3	1.7	0.02
NORD/LB Lietuva	NDL1L	Banking	Vilnius	6.9	2.3	291.5	IFRS, cons.	24	5.6	2.75	52.6	4.8	-
Olainfarm	OLF1R	Pharmaceuticals	Riga	25	1.6	19.1	BAS, cons.	15.2	-1.1	-0.11	-	1.5	-
Pramprojektas	PRM1L	Architecture and engineering	Vilnius	19.8	0.4	6.8	BAS	2.4	0.2	0.05	43.5	2.8	-
Panevėžio statybos trestas	PTR1L	Construction and design	Vilnius	16.4	0.4	42.1	BAS	46.4	0.9	0.05	49.5	7.6	0.01
Rīgas kuģu būvētava	RKB1R	Engineering, constructing and shipbuilding	Riga	49.5	5.1	19.1	BAS	28	0.5	0.05	34.6	0.9	-
Rakvere Lihakombinaat	RLK1T	Purveyance, processing and sale of meat	Tallinn	4.30.3	83.7	81	IFRS, cons.	6.2	0.16	13.4	2.2	-	-
Rytų skirstomieji tinklai	RST1L	Manufacture, supply and distribution of electricity and thermal energy	Vilnius	8.4	6.9	435	IFRS	214.8	-24.3	-0.05	-	0.8	-
Rīgas Transporta flote	RTF1R	Shipping of cargo	Riga	14.7	1.3	24.5	BAS, cons.	15.3	1.1	0.05	28.9	1.2	-
Šiaulių bankas	SAB1L	Banking	Vilnius	82.1	14.6	66.8	IFRS, cons.	6.2	1.9	0.03	34.8	3.4	0.003
Sanitas	SAN1L	Pharmaceuticals	Vilnius	24.4	1.1	34.7	IFRS	12.5	1.3	0.61	25.7	4.7	-
Saku Õlletehas	SKU1T	Production of alcoholic beverages and soft drinks, retail and wholesale, import and export activities	Tallinn	25	7.1	75.1	IFRS	33.9	3.2	0.4	23.3	3.1	0.45
Snoras	SRS1L	Banking	Vilnius	7.9	2.4	141.2	IFRS	18.2	7	0.51	36.4	4	0.2
Stumbras	STU1L	Production and sale of ethyl alcohol, vodka, liqueurs, beer and other alcoholic beverages	Vilnius	0.6	0.1	170.1	BAS	26	1.8	0.05	92	3.6	0.13
Tallinna Farmaatsiatehas	TFA1T	Pharmaceuticals	Tallinn	5.1	0.1	5.6	IFRS	4.2	0.2	0.16	15.1	0.9	-
Ūkio bankas	UKB1L	Banking	Vilnius	41.4	4.6	69.5	IFRS, cons.	6.8	1.7	0.19	41	2.1	0.03
Vilniaus degtinė	VDG1L	Production of alcoholic and soft drinks	Vilnius	11.7	0.4	21.9	BAS	8.4	0.3	0.01	80.9	2.6	-
Viisnurk	VNU1T	Wood processing	Tallinn	40.5	0.4	11	IFRS, cons.	22.2	-1.1	-0.24	-	2.9	-
Valmieras stikla šķiedra	VSS1R	Production of glass fibre	Riga	23.9	16.9	77.9	IFRS	38.1	2.8	0.12	27.8	2	0.05
VST	VST1L	Supply and distribution of electricity	Vilnius	2.9	6.4	436.1	BAS	208.1	1.7	0.46	254.4	1	-
Žemaitijos pienas	ZMP1L	Manufacture of various dairy products	Vilnius	54.1	10.2	25.2	IFRS, cons.	97.9	3.2	0.88	7.7	1.6	0.06

Notes: Net interest revenue is given as total bank sales | Cons. = consolidated | IFRS = International Financial Reporting Standards

BAS = local (Lithuanian, Latvian or Estonian) accounting standards | GAAP = US Generally Accepted Accounting Principles

P/E and P/BV are based on share price in August 2005

# List of members

## In alphabetical order

### Baltic Trust Bank

www.btb.lv                      Membership: Riga  
13. Janvāra iela 3, Rīga LV-1050, Latvia  
Telephone: +371 702 4763, E-mail: btb@btb.lv

### Baltijos Vertybiniai Popieriai

www.bvp.lt                      Membership: Vilnius  
Gedimino pr. 60, LT-01110, Vilnius, Lithuania  
Telephone: +370 5 231 3833, E-mail: info@bvp.lt

### Bankas Snoras

www.snoras.com                Membership: Vilnius  
A.Vivulskio g.7, LT-03221, Vilnius, Lithuania  
Telephone: +370 5 265 2867, E-mail: v.streckij@snoras.com

### Carnegie Investment Bank AB, Finland Branch

www.carnegie.fi                Membership: Tallinn  
Eteläesplanadi 12, FI-00130 Helsinki, Finland  
Telephone: +358 9 61 87 11, E-mail: info@carnegie.fi

### Credit Suisse First Boston (Europe)

www.csfb.com                Membership: Tallinn  
One Cabot Square, London E14 4QJ, UK  
Telephone: +44 207 888 8888

### Cresco Väärtpaberid

www.cresco.ee                Membership: Tallinn  
Tartu mnt 2, Tallinn 10145, Estonia  
Telephone: +372 640 5880, E-mail: cresco@cresco.ee

### E\*Trade Sverige AB

Membership: Tallinn  
Stureg. 8, Box 5031, SE-102 41, Stockholm, Sweden  
Tel.: +46 8 5061 0010, E-mail: kundservice@estrade.com

### Finasta

www.finasta.lt                Membership: Riga, Tallinn, Vilnius  
Konstitucijos pr.23, LT- 08105, Vilnius, Lithuania  
Telephone: + 370 5 278 6833, E-mail: info@finasta.lt

### Finbaltus

Membership: Vilnius  
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E-mail: finbaltus@vilnius.omnitel.net

### Fischer Partners Fondkommission AB

Membership: Riga, Tallinn, Vilnius  
P.O. Box 16027, SE-103 21, Stockholm, Sweden  
Telephone: +46 8 463 8500, E-mail: fischer@fip.se

### Hansapank

www.hansa.ee                Membership: Tallinn, Vilnius  
Liivalaia 8, Tallinn 15040, Estonia  
Telephone: +372 613 1670, E-mail: hansa@hansa.ee

### Hansabanka

www.hansabanka.lv            Membership: Riga  
Balasta dambis 1a, Rīga, LV-1048, Latvia  
Telephone: +371 744 4444 , E-mail: info@hansabanka.lv

### Hansabankas

www.hansa.lt                Membership: Vilnius  
Savanorių pr. 19, LT-03502, Vilnius, Lithuania  
Telephone: +370 5 268 4514, E-mail: linas.grinevicius@hansa.lt

### Hipotēku banka

www.hipo.lv                Membership: Riga  
Doma laukums 4, Rīga LV-1977, Latvia  
Telephone: +371 777 4053, E-mail: janisb@hipo.lv

### Jūsų Tarpininkas

www.jt.lt                      Membership: Vilnius  
A.Mickevičiaus g. 29-3, LT-44245 Kaunas, Lithuania  
Telephone: +370 37 322 995, E-mail: bo@jt.lt

### Kaupthing Bank Oyj

Membership: Tallinn  
Pohjoisesplanadi 37A, FIN-00120 Helsinki, Finland  
Telephone: +358 9 478 4000

### Latvijas Krājbanka

www.krajbanka.lv            Membership: Riga  
Palasta iela 1, Rīga LV-1954, Latvia  
Telephone: +371 709 2990, E-mail: info@lkb.lv

### Löhmus, Haavel & Viisemann

www.lhv.ee                Membership: Riga, Tallinn, Vilnius  
Tartu mnt. 2, Tallinn 10145, Estonia  
Telephone: +372 680 0400 , E-mail: klienditugi@lhv.ee

### Medicinos Bankas

www.medbank.lt            Membership: Vilnius  
Pamėnkalnio g. 40, LT-01114, Vilnius, Lithuania  
Telephone: +370 5264 4845, E-mail: fms@medbank.lt

### Multibanka

www.multibanka.lv            Membership: Riga  
Elizabetes iela 57, Rīga LV-1011, Latvia  
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### Naugvilda

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### NORD/LB Latvija

www.nordlb.lv                Membership: Riga  
Smilšu iela 6, Rīga LV-1050, Latvia  
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### Bankas NORD/LB Lietuva

www.nordlb.lt                Membership: Vilnius  
J.Basanavičiaus g. 26, LT-03108, Vilnius, Lithuania  
Telephone: +370 5 239 3776

### Nordea Bank Finland Plc

www.nordea.com              Membership: Tallinn, Riga  
Aleksis Kiven katu 9, FIN-00020, Helsinki, Finland  
Telephone: +358 9 1651

### Nordnet

Membership: Riga, Tallinn, Vilnius  
Gustavslundsvägen 139, Box 14077, Sweden  
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### Parex Banka

www.parex.lv                Membership: Riga, Tallinn  
Smilšu iela 3, Rīga LV -1522, Latvia  
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### RB Securities

www.rbsecurities.lv            Membership: Riga  
Brīvības ielā 54, Rīga LV-1011, Latvia  
Telephone: +371 702 5584, E-mail: securities@rietumu.lv

### Sampo Pank

www.sampo.ee                Membership: Tallinn  
Narva mnt. 11, Tallinn 10502, Estonia  
Telephone: +3 726 302 100, E-mail: info@sampo.ee

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www.sampo.lt                Membership: Vilnius  
Geležinio Vilko 18A, LT-08500, Vilnius, Lithuania  
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### SBM Pank

www.sbmbank.ee              Membership: Tallinn  
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### SEB Eesti Ühispank

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### SEB Latvijas Unibanka

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### SEB Vilniaus Bankas

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### SG Finansai

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www.suprema.com            Membership: Riga, Tallinn, Vilnius  
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### Šiaulių Bankas

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### Ūkio Bankas

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