



# Guide to the Baltic Market

EFFICIENT SECURITIES TRANSACTIONS

# Baltic Market overview



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# Make the Baltic Market your market



Andrus Alber  
*Chairman of the Tallinn Stock Exchange Management Board*

Daiga Auziņa-Melalksne  
*Chairman of the Riga Stock Exchange Management Board*

The Baltic Market – comprising the exchanges and central securities depositories of Estonia, Latvia and Lithuania – provides a high quality, efficient and secure marketplace regulated to global standards and powered by leading edge technology. We unlock value for companies in the Baltic region through access to competitive capital sources and offer exceptional opportunities to investors worldwide through a diverse marketplace offering seamless cross-border trading, clearing and settlement. As a part of the larger group of OMX exchanges, we offer ease of access to over 80 percent of exchange trading in the Nordic and Baltic region.

We are pleased to bring you the 2007 edition of the Guide to the Baltic Market, which will provide investors, companies and market participants with insight into the opportunities that the Baltic Market has to offer. We are happy to report that over the past year the Baltic Market has continued to experience solid expansion and growth. As our marketplace strengthens, more and more companies are realizing the benefits of listing on our market and more and more investors are seeing the benefits of having a share of these companies in their own asset base.



Arminta Saladžienė  
*Chairman of the Vilnius Stock Exchange Management Board*

We strive to continuously enhance the products and services that we offer our customers and help them stay on top of changes in the fast-changing financial sector. In particular, we would like to highlight the new listing opportunities that we have opened up to small and mid-sized companies. We would also like to emphasize our strong clearing & settlement services, which facilitate cross-border links and cooperation opportunities. Another main area of focus has been to prepare for the Markets in Financial Instruments Directive, or MiFID, which seeks to introduce more innovation and competition in the financial markets and enable best execution for investors. We see MiFID as an opportunity to gain competitive advantage through our high quality offering and flexible infrastructure. You can read more about these topics in the following pages.



Johan Rudén  
*OMX Senior Vice President / Baltic Market*

In addition to information about the latest developments at the Baltic Market, our guidebook provides a comprehensive macro-economic overview by the Hansabank Group, useful facts on the Baltic taxation system from Roschier Raidla, Norcous & Partners, and Lejins, Torgans & Partners as well as a wide range of information about companies listed on the Baltic Market. The financial information for the listed companies section was prepared in partnership with the Vytautas Magnus University, Faculty of Economics and Management (Dr. V.Darškuvienė, Lithuania).

We are confident that the Guide to the Baltic Market will help investors, companies and market participants see that the Baltic Market is the place to be in terms of solid business opportunities.



# Latest developments at the Baltic Market

## GENERATING GROWTH OPPORTUNITIES THROUGH NEW MARKETS AND SERVICES

Amid solid growth on our markets, we are busy broadening and enhancing the opportunities we offer to an ever-widening range of customers and making the Baltic Market more efficient and secure. We are also well-positioned for the introduction of MiFID in November. Read more about our key growth highlights and latest enhancements below:

### Baltic Market growth highlights over the past 12 months:

- 10 new companies listed<sup>1</sup>.
- Listed companies raised additional capital in the amount of EUR 367.43 million on the Baltic Market in 2006. Another EUR 54.38 million was additionally raised during the first six months of 2007 alone.
- Total capital raised through IPOs in 2006 amounted to EUR 90.70 million and that of the first half of 2007 totaled EUR 150.81 million.
- 3 new members joined the market.
- 12 local members extended their operations across the entire Baltic Market by becoming pan-Baltic members.
- Preliminary estimates for economic growth in the Baltic region for 2007 are: Estonia 8.6%, Latvia 9% and Lithuania 8%.

<sup>1</sup>Total number of new companies in Main List and Secondary List

## NEW MARKETPLACE GIVES SMALLER COMPANIES BIGGER OPPORTUNITIES

First North is an alternative marketplace for smaller growth companies, providing a world of opportunities on the Nordic and Baltic financial markets. It gives companies greater visibility and ease of access to Northern Europe's largest pool of capital, combining the benefits of being on-market with simplicity. First North is operated by OMX. Companies that qualify for a listing on First North have access to basically the same opportunities as compa-

nies listed on regulated markets but with less stringent regulation requirements. And when the company is ready for the main list it is a short step. You are almost there. First North does not have EU-regulated market status. Companies listed on First North are subject to the rules of First North and not the listing requirements of EU-regulated markets, meaning that the risk of investing in this market may be higher than on the main market.

## EASE OF ACCESS THROUGH NEW BALTIC MEMBERSHIP

The Baltic Market now offers the OMX Baltic Membership, giving members the right to trade equity and fixed income products in all three Baltic markets, through the exchanges in Tallinn, Riga and Vilnius. This new membership offers a single access point to all three exchanges as well as simplified and cost-efficient application process.

## LAUNCH OF OMX BALTIC INDEXES IMPROVES BENCHMARKING

OMX launched the Baltic index family to provide a more consistent view of development in the Baltic region and highlight investment opportunities. The new indexes cover All-Share, Benchmark, Tradable and Sector indexes, which include companies listed on the Baltic exchanges in Tallinn, Riga and Vilnius. The methodology of the new Baltic indexes is aligned with international standards, which makes them easily comparable to the Nordic indexes.

## OMX BALTIC 10 INDEX FUTURES INTRODUCED

Futures on the tradable index OMX Baltic 10 (OMXB10) were introduced marking the first exchange-traded derivatives on a Baltic underlying made available to investors in one of the leading derivatives marketplaces in Europe. The derivatives market on the Nordic Exchange is the third largest derivatives market in Europe by volume. The purchase of a future issued on OMXB10 is an alternative to buying the shares comprised by the index. Index futures can be used to make an investment based on the view of the future development of the market as well as to reduce risk in an existing stock portfolio. Trading with futures on OMXB10 can be done through a derivatives member or their partners. Furthermore, work is ongoing to provide members of the Baltic Market with access to the Nordic Exchange derivatives market.

## INTRODUCTION OF NEW LIST STRUCTURE

A new list structure was introduced with two notable changes: modified admission and listing criteria on the Baltic Main List and a new list – Baltic Secondary List. The list rearrangement is another key step towards the creation of a more liquid and fully integrated Baltic securities market. The changes aim to harmonize market structure and practices across the Baltic exchanges, thus increasing accessibility and attractiveness of the market for investors.

## **FULL RANGE OF CROSS-BORDER SETTLEMENT TYPES NOW AVAILABLE IN THE BALTIC MARKET**

The Baltic central securities depositories (CSDs) have introduced cross-border settlement of over-the-counter delivery versus payment (OTC DVP) transactions. Currently, the Baltic CSD's link supports cross-border clearing and settlement of OMX Baltic stock exchange trades, OTC DVP and Free-of-payment (FOP) transactions.

## **CLEARING AND SETTLEMENT PROCEDURES DESCRIBED IN NEW GUIDE**

OMX recently published a settlement practices guide providing an overview of post-trade settlement procedures and practical information for institutional investors, stock exchange members, as well as other securities market participants and interested parties active on the Baltic Market. This useful guide can be found at [www.omxgroup.com/nordicexchange/balticmarket](http://www.omxgroup.com/nordicexchange/balticmarket) and on the Baltic CSDs' websites.

## **BEST PRACTICES ACKNOWLEDGED IN BALTIC MARKET AWARDS**

Best practices in investor relations were acknowledged at the Baltic Market Awards. The contest, now in its second year, aims to identify and encourage the best Baltic Market participants and to improve the overall standard of investor relations among listed companies.

The telecommunications company TEO LT from Lithuania was awarded for Best Investor Relations in the Baltic region for 2006, while Hansapank from Estonia won the title Member of the year for 2006. SAF Tehnika from Latvia won the award for Best Investor Relations among Small Cap Companies, and Best Investor Relations Online.

## **BALTIC STOCK EXCHANGES AND CENTRAL SECURITIES DEPOSITORIES AS PART OF EUROPEAN COMMUNITY**

On November 7, 2006, the Baltic stock exchanges and CSDs signed the European Code of Conduct for Clearing and Settlement. This shows that the Baltic Market is committed to the goal of greater efficiency and integration in Europe by assuring price transparency and by offering market participants the freedom to choose their preferred provider of services separately at each link of the transaction chain (trading, clearing and settlement) and, thus, making the concept of 'cross-border' redundant for transactions between EU Member States.



# MiFID, turning a challenge into an opportunity



The EU's Markets in Financial Instruments Directive (MiFID) will enter into force on November 1, 2007. It is expected to have a far-reaching impact on Europe's securities markets and may well mark the beginning of a new era.

To open up markets to greater competition, MiFID removes the 'concentration' rules that have provided many national exchanges with a monopoly over order flow in securities trading. Off-exchange trading activity has also been carried out in a less regulated environment to date. All of this will change on November 1, 2007 when the execution of orders at various types of execution venues, including exchanges, alternative trading systems and systematic internalization of client orders, will be subject to equivalent transparency and best execution rules.

In addition to creating a level playing field, MiFID facilitates innovation by, among other things, introducing a new type of regulated service - multilateral trading facility - available to market operators and investment firms. Launch of the alternative marketplace First North Baltic marks our response in that area. We hope that this new market segment will diversify investment opportunities for investors and open up the securities market as a competitive source of capital for smaller companies too.

The Baltic Market welcomes fair competition and regards MiFID as an opportunity rather than a challenge since the likely effects of MiFID include an increase in cross-border investment services and easier access to our markets. The combination of our flexible infrastructure, high quality services, innovative products and competitive pricing - which has been reviewed to increase the attractiveness of on-exchange trading - makes us well prepared for the biggest regulatory shake up of the European securities markets.

You can read more about MiFID on the OMX website, where you can find a Service Menu to meet every MiFID need - from broker dealers, private and institutional investors, regulators, exchanges, alternative marketplaces, clearing organizations and depositories:

[www.omxgroup.com/mifid](http://www.omxgroup.com/mifid)

# An in-depth look at the Baltic Market

## OMX Nordic Exchange

### NORDIC MARKET

(Sweden, Denmark, Finland, Iceland)

Main market

**FIRSTNORTH**

### BALTIC MARKET

(Estonia, Latvia, Lithuania)

Main market

**FIRSTNORTH**

The Baltic Market is part of the OMX group of exchanges called the OMX Nordic Exchange, which in addition to the exchanges in Tallinn, Riga and Vilnius, includes the exchanges in Iceland, Copenhagen, Stockholm, and Helsinki. The OMX Nordic Exchange serves as a central gateway to the Nordic and Baltic financial markets, promoting greater interest, opportunity and investment in the region as a whole. Today, the Nordic Exchange offers ease of access to more than 80 percent of the exchange trading in the Nordic and Baltic countries.

The Baltic Market is positioned at the heart of the Baltic Sea Region, Europe's fastest-growing market. An excellent business environment, liberal economic policy, a young and well-educated workforce and low taxes provide solid growth opportunities for new and existing companies, generating exceptional opportunities for investors.

### OMX ownership in the Baltic Market

	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

As a growing marketplace, the Baltic Market strives to continuously innovate and provide customers with convenient access, quality products and the best price discovery at a competitive cost. We continue to strengthen our position by expanding our offering and providing a wider selection of joint Baltic services and instruments to local and international customers.

### The Baltic investment region

Population: 7.01 million.

Stock exchanges:

- Tallinn Stock Exchange
- Riga Stock Exchange
- Vilnius Stock Exchange

Central securities depositories:

- Estonian Central Securities Depository
- Latvian Central Depository
- Central Securities Depository of Lithuania

A wide variety of listed financial instruments offered to the investors:

- 101 companies building total market capitalization of over EUR 16.12 billion
- 49 bonds
- 173 investment funds in Baltic Fund Center
- 40 stock exchange members



	2000	2001	2002	2003	2004	2005	2006	2007 H1*
<b>Tallinn Stock Exchange</b>								
Market capitalization (MEUR)	1 915	1 704	2 386	3 117	4 706	2 961	4 578	5 229
Market capitalization of free float (MEUR)							1 363.0	1 419.2
Market turnover (MEUR)	348.6	259.0	262.6	494.0	663.0	1 938.0	766.0	791.2
Number of companies	21	18	15	15	14	16	16	17
Number of IPOs	-	-	-	-	-	3	2	2
Average company size (MEUR)	91.2	94.7	159.1	207.8	336.1	185.1	286.1	307.6
Median free float (MEUR)							46.4	60.0
Market cap (% of GDP)	31.4%	24.6%	30.8%	36.7%	50.2%	26.8%	35.0%	34.0%
Market turnover (% of market cap)	18.2%	15.2%	11.0%	15.8%	14.1%	65.5%	16.7%	15.1%
Market turnover (% of GDP)	5.7%	3.7%	3.4%	5.8%	7.1%	17.5%	5.9%	5.1%
<b>Riga Stock Exchange</b>								
Market capitalization (MEUR)	676	784	682	776	1 208	2 177	2 034	2 192
Market capitalization of free float (MEUR)							328.7	375.0
Market turnover (MEUR)	243.4	153.6	126.4	125.5	87.2	76.8	87.7	62.6
Number of companies	63	63	62	56	39	45	40	42
Number of IPOs	-	-	-	-	1	-	-	-
Average company size (MEUR)	10.7	12.4	11.0	13.9	31.0	48.4	50.9	52.2
Median free float (MEUR)							0.8	0.8
Market cap (% of GDP)	8.0%	8.4%	6.9%	7.8%	10.8%	17.0%	12.6%	11.2%
Market turnover (% of market cap)	36.0%	19.6%	18.5%	16.2%	7.2%	3.5%	4.3%	2.9%
Market turnover (% of GDP)	2.9%	1.6%	1.3%	1.3%	0.8%	0.6%	0.5%	0.3%
<b>Vilnius Stock Exchange</b>								
Market capitalization (MEUR)	1 232	9 64	1 392	2 862	4 753	6 937	7 728	8 697
Market capitalization of free float (MEUR)							1 159.7	1 251.7
Market turnover (MEUR)	119.3	226.5	176.4	165.6	314.0	588.0	1 607.0	453.4
Number of companies	47	46	51	43	42	43	42	42
Number of IPOs	-	-	-	-	-	-	1	1
Average company size (MEUR)	26.2	21.0	27.3	66.6	113.2	161.3	184.0	207.1
Median free float (MEUR)							12.4	14.3
Market cap (% of GDP)	10.0%	7.1%	9.3%	17.4%	26.2%	33.6%	32.5%	32.5%
Market turnover (% of market cap)	9.7%	23.5%	12.7%	5.8%	6.6%	8.5%	20.8%	5.2%
Market turnover (% of GDP)	1.0%	1.7%	1.2%	1.0%	1.7%	2.9%	6.8%	1.7%

Sources: OMX, Eurostat, Parex Asset Management

\* Expected GDP for 2007



## Investor profile

In the Baltic region investments are split quite evenly between domestic and foreign investors with domestic investors representing 60% of the market value. Institutional investors considerably outweigh individual investors, with up to 90% of market value. Investors are predominately European, with some North American participation. Participation from Baltic based asset managers is increasing – a trend that is expected to continue.

	Dec 31 2005	Jun 30 2006	Dec 31 2006	Jun 30 2007	
<b>Investments in Estonian securities (MEUR)</b>					
Residents	4 034.3	4 061.7	5 515.8	6 137.6	60.1%
Institutional	3 402.9	3 445.7	4 754.2	5 295.9	51.9%
Households	631.3	616.0	761.6	841.6	8.2%
Non-residents	2 843.1	2 798.1	3 593.7	4 076.4	39.9%
Total	6 877.4	6 859.9	9 109.5	10 214.0	
<b>Investments in Latvian securities (MEUR)</b>					
Residents	822.1	718.3	820.1	848.9	52.4%
Institutional	615.4	526.2	593.7	624.2	38.6%
Households	206.7	192.0	226.4	224.7	13.9%
Non-residents	675.5	551.9	652.6	770.2	47.6%
Total	1 497.6	1 270.2	1 472.7	1 619.1	
<b>Investments in Lithuanian securities (MEUR)</b>					
Residents	7 129.5	6 919.4	8 666.3	7 452.1	59.0%
Institutional	6 009.9	5 812.8	7 233.8	6 040.5	47.8%
Households	1 119.6	1 106.6	1 432.5	1 411.6	11.2%
Non-residents	3 887.6	3 556.9	4 751.2	5 186.6	41.0%
Total	11 017.1	10 476.3	13 417.5	12 638.7	

Sources: OMX, Parex Asset Management, Central Securities Depository of Lithuania

## The Baltic Market – our offering to customers

The mission of the Baltic Market is to provide a one-stop-shop for trading and settlement in the Baltic region, thereby making the region more accessible and attractive to investors and listed companies. The market – comprising the exchanges and central securities depositories of Estonia, Latvia and Lithuania – offers a comprehensive, efficient and secure marketplace regulated to global standards for companies to raise capital and for investors to transact and settle financial products seamlessly between the three countries.

### The Baltic Market offering includes:

1. Easy remote access through pan-Baltic membership
2. Efficient cross-border trading and settlement
  - A common trading system
  - A single access point to Baltic local markets (Tallinn, Riga and Vilnius)
  - Harmonized market practices and rules
  - Delivery-versus-payment (DVP) link between the Baltic central securities depositories
  - Free-of-payment (FOP) link between the Baltic central securities depositories
3. One market information source
  - Common securities lists
  - Common indexes and harmonized local indexes
  - Common market data website – [www.omxgroup.com/nordicexchange/balticmarket](http://www.omxgroup.com/nordicexchange/balticmarket)
  - One market data package for vendors

## High-quality investment products

As an internationally competitive marketplace, the Baltic Market strives to continuously innovate and provide our customers with high-quality products and the best price discovery at a competitive cost. Altogether, just over 100 companies are listed on two Baltic lists:

### 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 should have 3 years of operating history, an established financial position, a market cap of not less than EUR 4 million, reporting procedures according to the International Financial Reporting Standards, and a free float of 25% or a value of at least EUR 25 million.

### BALTIC SECONDARY LIST

The Baltic Secondary List comprises companies that do not meet quantitative admission requirements (free float, capitalization). The admission requirements are not as strict as those of the Baltic Main List.

### OTHER HIGH-QUALITY PRODUCTS

While our core business is the listing and trading of cash equities, there are growth opportunities in other areas such as bonds and funds. The Baltic Market provides trading in fixed-income instruments, including government, corporate and mortgage bonds of different maturities, which are presented in the Baltic Bond List. Listing of and trading in fixed-income instruments is possible both in national currencies (EEK, LVL, LTL) and non-national currencies (USD and EUR for Latvia, EUR for Estonia and Lithuania). The Riga Stock Exchange has developed an infrastructure for primary placement of new bond issues, which is used by both the Latvian Government and corporate issuers.

Currently, only funds run by Latvia-based investment management companies are represented on the Baltic Fund List. Some of the funds are suitable for trading and can be traded in the national currency LVL and in EUR or USD.

### INTERNATIONAL STANDARDS TO FACILITATE BENCHMARKING

Selecting an appropriate benchmark to compare performance is a key step in the investment process for the investor. OMX, including the Baltic Market, uses 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, 67 industries and 147 sub-industries. Companies are classified according to their principal business activity, defined according to the area in which a company generates the major part of its revenue.

On the Baltic exchanges, the GICS classification is currently applied to the Baltic Main List and Baltic Secondary List companies.

## OMX Baltic Benchmark index (OMXBBCAPGI) constituents

As of July 1, 2007

Code	Company name	Exchange	Weight	More info
TAL1T	Tallink Grupp	Tallinn	9.00%	page 62
ETLAT	Eesti Telekom	Tallinn	9.00%	page 40
OEG1T	Olympic Entertainment Group	Tallinn	9.00%	page 50
TEO1L	TEO LT	Vilnius	7.93%	page 65
SAB1L	Šiaulių bankas	Vilnius	4.50%	page 58
UKB1L	Ūkio bankas	Vilnius	4.50%	page 66
BLT1T	Baltika	Tallinn	4.50%	page 37
TKM1T	Tallinna Kaubamaja	Tallinn	4.50%	page 63
MKO1T	Merko Ehitus	Tallinn	4.50%	page 47
LSC1R	Latvijas kuģniecība	Riga	4.42%	page 46
SAN1L	Sanitas	Vilnius	3.80%	page 57
IVL1L	Invalda	Vilnius	3.51%	page 72
TVEAT	Tallinna Vesi	Tallinn	3.26%	page 64
APG1L	Apranga	Vilnius	3.23%	page 35
VNF1R	Ventspils nafta	Riga	2.87%	page 68
SFGAT	Silvano Fashion Group	Tallinn	2.71%	page 59
EEH1T	Eesti Ehitus	Tallinn	2.65%	page 39
SNG1L	Snaigė	Vilnius	2.32%	page 60
GRD1R	Grindeks	Riga	1.93%	page 42
RST1L	Rytų skirstomieji tinklai	Vilnius	1.88%	page 54
PZV1L	Pieno žvaigždės	Vilnius	1.74%	page 52
RSU1L	Rokiškio sūris	Vilnius	1.37%	page 53
KNF1L	Klaipėdos nafta	Vilnius	1.33%	page 72
SKU1T	Saku Õlletehas	Tallinn	1.32%	page 56
PTR1L	Panevėžio statybos trestas	Vilnius	1.32%	page 51
LDJ1L	Lietuvos dujos	Vilnius	1.19%	page 72
EEG1T	Ekspress Grupp	Tallinn	0.92%	page 41
SAF1R	SAF Tehnika	Riga	0.52%	page 55
VNG1L	Vilniaus Vingis	Vilnius	0.26%	page 72

More about OMX Baltic Market indexes:

[www.omxgroup.com/nordicexchange/balticmarket/indexes](http://www.omxgroup.com/nordicexchange/balticmarket/indexes)

## Readily available information for informed investment decisions

The Baltic Market offers a comprehensive range of real-time and historical data services as well as other useful information products for investors, financial professionals and the media. The depth and range of available information allows timely and informed investment decisions. A list of available information sources designed to help the investor follows:

### Baltic Market data website

[www.omxgroup.com/nordicexchange/balticmarket](http://www.omxgroup.com/nordicexchange/balticmarket)

Presents market information, a variety of periodical statistical information, including Baltic Bulletins. All information is available free of charge.

### Baltic Fund Center

[www.omxgroup.com/nordicexchange/balticfunds](http://www.omxgroup.com/nordicexchange/balticfunds)

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

### Indexes

[www.omxgroup.com/nordicexchange/balticmarket/indexes](http://www.omxgroup.com/nordicexchange/balticmarket/indexes)

The OMX Baltic indexes include All-share, Benchmark, Tradable and Sector indexes, which comprise companies listed on the Baltic exchanges in Tallinn, Riga and Vilnius. The main Baltic securities market indicator is the OMX Baltic Benchmark index. The Baltic Market also runs country-based all-share indexes: OMX Tallinn, OMX Riga and OMX Vilnius.

### Vendor information

Investors with more specific needs can turn to a number of market data vendors. Securities trading is dependent upon a steady flow of announcements and trading information of listed securities. One of the main services of the Baltic Market is to provide the necessary market information to vendors, who further disseminate the data in various forms to their redistributors, customers or end-users; brokers, institutions and individual investors.

OMX offers a wide range of information products from the exchanges in Tallinn, Riga and Vilnius. These information products cover real time information, information with a 15-minute delay, basic analysis data and batch data.

In order to obtain the right to disseminate the Baltic trading information, a market data vendor must enter into an OMX Information Distribution Agreement. All Baltic exchanges apply the same Information Distribution Agreement as the Nordic Exchange. Thus,

vendors who already have an agreement with one OMX exchange only need to mark the Baltic products they wish to subscribe to in the Application Form. For more information about our market data offering please visit

[www.omxgroup.com/nordicexchange/balticmarket](http://www.omxgroup.com/nordicexchange/balticmarket) (section *Market Professionals*). OMX members can also access trading data directly from the trading system SAXESS.

#### OMX news distribution service

Offers a powerful and efficient news distribution service to companies listed on OMX Baltic and Nordic exchanges. The service is based on our long experience in the financial industry, in addition to established delivery channels and credibility in handling and distributing information. The service helps listed companies to fulfill all reporting obligations, including the requirements of the EU Transparency Directive and ensures that all company disclosures and news reach the right target audiences at the right time.

OMX delivers news instantly and simultaneously to some 3,000 traders, including those actively trading stocks via the OMX trading platform. Our market data feeds go to more than 100 global information distributors such as Reuters, Bloomberg and SIX, 60,000 professional investors and several major bank platforms.

Through these and other channels, we also reach up to half a million private investors. Our distribution network includes real-time integration to editorial systems at major newspapers and broadcast outlets, direct feeds to top news agency databases and websites, and customized email lists of individual journalists, analysts and business professionals.

## Efficient cross-border trading and settlement

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

#### ADVANCED ELECTRONIC TRADING SYSTEM

Trading on the Baltic exchanges is carried out in the electronic trading system SAXESS™. SAXESS is a state-of-the-art trading solution developed by OMX that supports steadily increasing trading activity as well as number of users and traded instruments.

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

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

In 2007, OMX officially introduced its next generation technologies solution – GENIUM – bringing completely new dimensions to managing the transformation of the exchange industry and

### OMX Baltic Benchmark index (OMXBBCAPGI)

January 1, 2000 - August 30, 2007

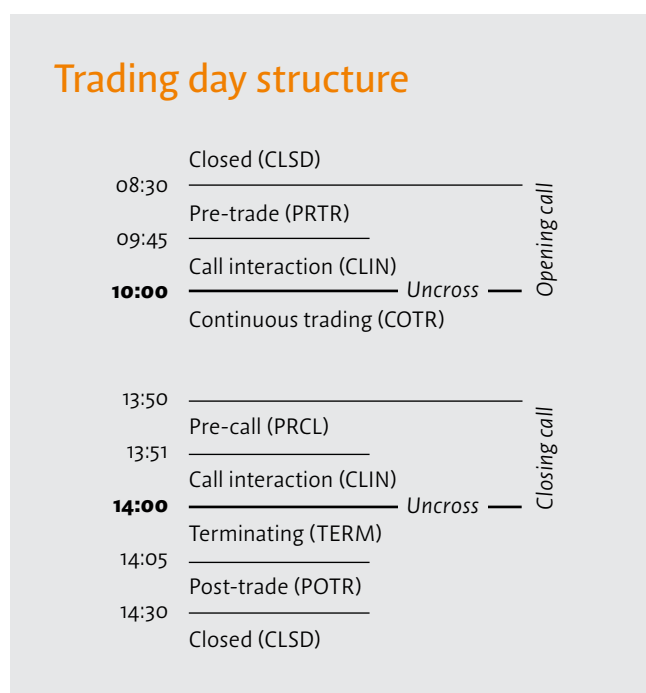




information services. Genium will be a driving force in OMX global exchange technology offering and the further development of the exchanges in the OMX sphere to which the Baltic exchanges belong. Genium has been designed to empower exchanges in the race for high capacity, low latency and scalability. The time plan and implementation for this will be decided following member consultations.

## TRADING DAY

All three Baltic exchanges have the same trading day structure and trading hours. Trading days are also harmonized with other OMX exchanges and the Oslo Bors.



## 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). The Bank of Estonia joined TARGET1 (Trans-European Automated Real-time Gross settlement Express Transfer) in autumn 2006 creating the possibility for Estonian CSD and custodians to provide cash clearing and settlement in euros via the central bank.

- **Latvia:** trading and settlement for equities in LVL. Fixed income instruments are traded and settled according to the currency they are issued - LVL, USD or EUR. The cash leg in non-national currencies is settled via commercial banks.
- **Lithuania:** both trading and settlement in LTL (EUR settlement can be provided by local banks if agreed so with the client). The Bank of Lithuania and the Lithuanian market will join TARGET2 in November 2007. This will make it possible for the Central Securities Depository of Lithuania and Lithuanian market participants to introduce clearing and settlement of Lithuanian securities in euros via the central bank.

All three Baltic countries are part of the EU's exchange rate mechanism ERM-2. Participation means that each country's domestic currency is pegged to the euro in order to prepare the respective country for full membership of the monetary union.

## TICK SIZE AND TRADING LOTS

The tick 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 trading lot for Baltic listed securities is 1.

## LIQUIDITY PROVIDERS

In order to enhance the liquidity and thus attractiveness of the Baltic Market, the Baltic exchanges have introduced a liquidity provider program.

Liquidity providers provide extra assurance to investors, as their task is to maintain the supply and demand of specified shares in the continuous trading segment within a certain price spread. Investor benefits include reduced investor liquidity cost and reduced risk through more efficient pricing. Liquidity providers make listed companies more attractive for investors, especially those seeking large-size investments.

## COMMON TRADING RULES AND PRACTICES

One of the cornerstones of the Baltic Market is a harmonized regulatory framework. The Baltic exchanges have harmonized trading rules and membership requirements, and are compatible with member rules at the other OMX exchanges in Copenhagen, Helsinki, Iceland and Stockholm and the stock exchange in Oslo, which is also powered by OMX technology.

Since all of the Baltic countries are members of the European Union, the listing and information disclosure requirements are harmonized with EU regulations. Investor protection and market supervision practices are also in line with those of EU.

## EFFICIENT CROSS-BORDER SETTLEMENT

Post-trading processes are usually among the less familiar features of any financial system; however, they are essential elements of

any securities transaction and play a key role in making the securities market function smoothly and efficiently. The Baltic central securities depositories provide centralized clearing and settlement in each market as well as execution of corporate events, assuring a level playing field for local and international investors.

All securities listed on the Baltic exchanges must be registered in the national central securities depository. A DVP service is provided both for stock exchange and over-the-counter (OTC) transactions with cash settlement in the national central bank. Institutions that are members of a stock exchange do not necessarily need to become participants of a CSD and/or member of the national central bank, but can facilitate full or part of the clearing and settlement process via appointed clearing members. It is mandatory for intermediaries and custodians to keep proprietary investments on separate accounts from their clients' investments. This eliminates securities risk in the case of default of a bank or a brokerage company.

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

#### BALTIC LINK SOLUTION

The Baltic CSDs have established a unique clearing and settlement solution between their systems, which allows members, custodians and investors to settle transactions with securities registered in any of the Baltic CSDs in their "home" depository. All members and investors need is a single securities and cash account in one Baltic country. Since April 2007, the solution supports the clearing and settlement of the full set of transaction types on the cross-border secondary market – stock exchange trades, OTC DVP and free of payment (FOP) transfers. Cash clearing of a DVP transaction is facilitated in local currency via commercial banks or, in the case of Lithuania, also via non-banking brokerage companies, in the national central bank.

Interest in the Baltic securities market is growing and many new investors are entering the market. To help boost further interest and knowledge about the Baltic Market and its clearing and settlement practices, the Baltic CSDs introduced the Baltic Market Practice Guide in July 2007. The Guide is a helpful tool for institutional investors, stock exchange members and other securities market participants. It provides an overview of post-trading settlement procedures and timetables for trades concluded on the Tallinn, Riga and Vilnius Stock Exchanges as well as the OTC transaction environment of the Estonian, Latvian and Lithuanian central securities depositories. The guide can be downloaded at [www.omxgroup.com/nordicexchange/balticmarket](http://www.omxgroup.com/nordicexchange/balticmarket) and from the Baltic CSDs' websites.

Depository services, like information and execution of corporate actions and assurance that all investors are treated equally when it comes to investment rights, is another area that the Baltic Market has devoted a lot of time to in 2007. Work is ongoing in all three markets to meet the European best practices and standards.

With the introduction of real-time gross settlement of OTC DVP transactions in Estonia in April 2007, the Baltic CSDs have harmonized their clearing and settlement offers for local OTC DVP transactions. This functionality already existed at the Latvian and Lithuanian CSDs.

In July 2007, the Estonian CSD launched a clearing and settlement link with the Polish CSD KDPW. The link supports FOP transfers of Estonian securities between Poland and Estonia. The list of eligible securities, where there is currently one security, should be approved by both parties. In addition to clearing and settlement services the Estonian CSD also provides reporting services, as well as services for withholding tax and services for Polish investors to participate in AGMs to KDPW.

### Pan-Baltic settlement link for stock exchange transactions

- An investor with a securities account in Estonia/Latvia/Lithuania can easily buy and sell securities in any of the three countries
- An investor interested in buying securities in one of the neighboring countries no longer needs to open a new account in the country in question
- Payments are made in local currency (EEK in Estonia, LVL in Latvia, LTL in Lithuania); the cash-leg in foreign currencies is settled via commercial banks (EUR and USD)
- One common clearing and settlement time schedule for Baltic stock exchanges transactions. A market specific time schedule remains for Latvian tradable government bonds
- Stock exchange transactions are settled via cross-border DVP
- Cross-border FOP transfers and OTC DVP transactions are available to all account operators and account managers of the Baltic CSDs



## Baltic Market membership

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, joint review and approval procedure, the Baltic exchanges have made the cross-border application procedure as simple and smooth as possible. We encourage our members to become full Baltic members. Investors should note that pan-Baltic brokerage services can only be provided by pan-Baltic members at this time.

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

An important priority of the Baltic Market is to attract more international members. This is facilitated by the fact that all OMX exchanges – as well as the Oslo Bors – share the same SAXESS trading system. This means that members of these exchanges can trade on the Baltic Market without having to incur additional technology installment costs. Furthermore, they are not required to pay extra fees to the Baltic Market for the use of technical infrastructure.

Clearing and settlement of transactions made on the Baltic exchanges takes place in the local CSDs. A remote member (foreign-based member firm) has two alternatives for 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. Several service providers are available on the market.

### Basic steps to becoming a member:

- Notifying the financial supervisory authorities in the member's home country<sup>1</sup>
- Filing of Application with one of the Baltic exchanges accompanied by the required appendices
- Signing of Membership Agreement with respective stock exchanges
- Setting up access to clearing and settlement for trading on the Baltic exchanges
- Making initial contribution to the Baltic Guarantee Fund

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

# Baltic Market – a safe place to invest

Providing a safe place to invest is one of our main priorities. The Baltic Market has implemented a number of top-quality security measures that meet global standards to ensure investor protection.

## MARKET SUPERVISION AND SURVEILLANCE

Market supervision and surveillance play a vital role in ensuring market confidence. Each Baltic country has a national financial supervisory authority (FSA) that supervises the securities market in that country. FSAs conduct financial supervision in order to enhance the stability and reliability of the entire financial sector. Developing cooperation between national FSAs and stock exchanges ensures safe trading for all members and investors interested in the Baltic market.

The stock exchanges themselves also act as self-regulatory bodies, supervising their member firms as well as their listed companies. This multi-tier supervision and surveillance system ensures that market participants and member firms act in compliance with laws and applicable rules, regulations and instructions.

All significant cases concerning non-compliance with the Rules and Regulations or legislation are published on a monthly basis in Surveillance Report available for investors at the end of each month.

For more information about local FSAs visit:

- 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)

## CORPORATE GOVERNANCE REQUIREMENTS

Listed companies must also adhere to corporate governance requirements. At the Baltic Market, we continue to work with corporate governance to improve transparency and strengthen customer confidence in the market. The Baltic exchanges have chosen to apply the “comply or explain” principle. This makes it easier for investors to evaluate company practices in areas regarding equitable treatment of shareholders and their rights, establishment of independent and objective supervisory and management boards of directors, disclosure of corporate policies, company shareholder structure, and other necessary functions needed to create transparency and investors confidence.

## DETAILED INFORMATION DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

Companies listed on the exchange are encompassed by standard information disclosure requirements. The Baltic exchanges have harmonized set of disclosure requirements for listed companies. Listed companies must disclose, without delay, any informa-

tion that may have a material effect on the price of their securities in English and the local language. Disclosure requirements are enforced so that any significant event in the issuer's business is reported to all market participants simultaneously, ensuring that investors and other market participants have an equal basis upon which to make an informed investment decision. 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 at the same time as releasing it to the media.

## INVESTOR PROTECTION

The Baltic Market has put a wide range of investor protection measures into effect.

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

For settlement of disputes, the members can turn to the local supervisory authority (in the case of Estonia and Latvia – also to the Arbitration Court). Also, individual investors can file their allegations with the local supervisory authority. During the past years, several amendments have been made to national legislation in all three countries with a view to enhancing the protection of minority shareholders.

Investment protection legislation implementing the Investor Compensation Schemes Directive has been put into place in the Baltic countries – the Guarantee Fund Act in Estonia, the Investment Protection Law in Latvia, and the Law on Insurance of Deposits and Liabilities to Investors in Lithuania. The purpose of these laws is to protect investor funds, thus increasing the reliability and stability of the financial sector. Each country, according to a step-by-step schedule, aims to meet a compensation target of 90% of the investment value, up to EUR 20,000, by January 1, 2008.

The creation of investor associations has also helped to enhance the investment climate. The associations strive to improve protection of investor rights and promote investing by facilitating greater understanding of investing, investments and the financial markets among current and prospective investors of all ages.

## KNOWLEDGE – THE KEY TO SUCCESSFUL INVESTING

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



Through a recently launched Investor Awareness Program, the Baltic Market aims to provide investors and other interested groups with neutral, practical information about investing and support a transparent marketplace and best practices together with governmental bodies and supervisory authorities. The project aims to improve education on the benefits of investing in the securities markets and promote a steady flow of new and repeat investors to the Baltic Market. Interested people will be provided with information according to their level of expertise from first-time investors to advanced.

### A wide range of local and pan-Baltic activities have been planned, including:

- A common Baltic web section dedicated to investor education. Easily accessible information compiled according to level of experience
- An attractive web-based investment-simulation game for beginners that will help them learn how to trade and update them on basic financial concepts
- A thesis competition to stimulate student involvement and interest in the Baltic securities market
- Conferences and seminars to provide investors with an over-view of securities market trends and provide company CEOs the opportunity to present their visions
- As well as other country-specific projects

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





# First North - welcome to a new world that gives small companies and investors bigger opportunities

First North is an alternative marketplace that opens up a new world of opportunity for companies and investors. This dynamic marketplace has grown rapidly during the last few years and is one of Europe's leading marketplaces for growth companies today with 40 new issuers joining First North in 2007 bringing the total number of companies to 117 with the total amount of raised capital to more than EUR 524 million.

Companies in all industries and of all sizes benefit from First North's unique offering. It gives companies greater visibility and ease of access to capital, combining the benefits of being on-market with simplicity. First North utilizes the trading, information and distribution infrastructure of the OMX Baltic Market – but with lower regulatory demands and admission requirements.

First North brings investors at home and abroad a wider range of investment possibilities – first-hand access to the companies of tomorrow and the opportunity to share in their growth and success.

## FIRST NORTH IN THE BALTIC COUNTRIES

In the Baltic countries, First North is harmonized across the exchanges in Tallinn, Riga and Vilnius to fit the needs of growth companies and investors:

### • **Local access for companies**

Companies interested in trading on First North in the Baltic countries are admitted via the local stock exchanges in Tallinn, Riga or Vilnius

### • **Easy investor access**

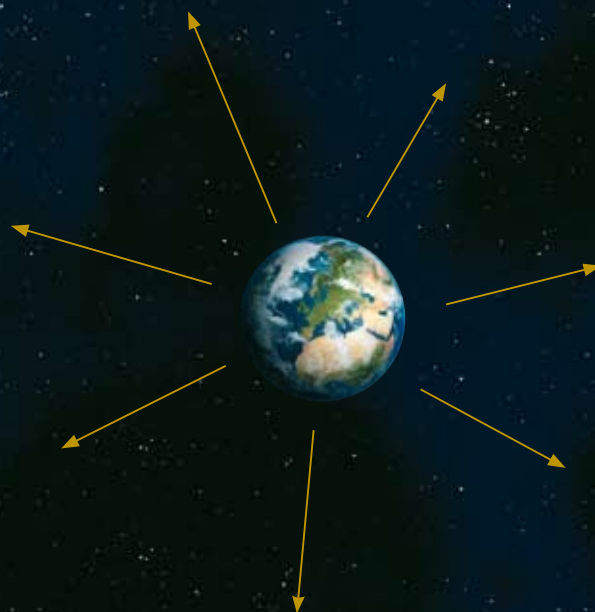
First North in the Baltic countries is accessible automatically to all members on the exchanges in Riga, Tallinn or Vilnius thereby giving easy investor access

## ALTERNATIVE MARKETPLACES VS. REGULATED MAIN MARKETPLACES

The basic principles of operation of an alternative marketplace such as First North are very similar to those of regulated markets and stock exchanges. However, there are some notable differences, which are listed in the chart below. From the perspective of the investor, alternative marketplaces may involve higher risk, but on the other hand may also yield greater returns. Investing on an alternative marketplace compared to investing on a regulated marketplace may require more detailed analysis and preparation. From the perspective of the issuer, alternative marketplaces provide companies many of the same benefits of a regulated market, but with lower resource consumption both financially and in terms of administrative man-hours spent.

	<b>Regulated Market – Baltic Main List</b>	<b>Alternative marketplace First North in the Baltics</b>
Legal status	Regulated market listing with all applicable regulations	Admission to trading on alternative marketplace, mainly regulated by stock exchange
Admission documents	Prospectus meeting all requirements, approved by FSA	Prospectus or simplified company description
Minimum size	At least EUR 4 million market capitalization	No minimum requirements
History	At least 3 years of operations	No minimum requirements
Dispersion of shares	Minimum free float requirements	No minimum requirements
Reporting standards	Reporting according to International Financial reporting standards (IFRS)	Reporting according to local accounting standards or IFRS
Disclosure languages	Local and English language disclosures	Local or English language disclosures
Financial reports	Annually, semi-annually and quarterly	Annually and semi-annually
Submission of Corporate Governance report	Compulsory	Voluntary
Role of Certified Adviser	Issuer fulfills all the requirements by itself	Certified Adviser continuously supports issuer in fulfilling requirements
Investment risk	Controlled risks given high admission and information disclosure requirements	Higher risks given lower requirements

# » Where can you find the industry flagships of tomorrow? Among those that want to grow. «



## **First North is suitable for:**

- Growth companies with the ambition to develop
- Established companies that need capital to move into new markets, prevail over competition in existing ones or make acquisitions
- Family-owned companies carrying out a generation shift
- Companies open to acquisition
- Companies aiming for a regulated main market listing and compliance with regulated market requirements
- Companies that want to benefit from increased transparency and public awareness of their activities and development

## **First North provides the company with:**

- Capital for the development of the business
- New investors willing to facilitate the company's growth
- Objective market assessment of the company's value
- Possibility for existing owners to realize created value by selling shares to other investors
- Increased visibility and international exposure
- Stronger reputation in terms of reliability in the eyes of clients and partners
- A first step towards a listing on the regulated main market

For more information about First North visit:

**[omxgroup.com/nordicexchange/firstnorth/baltic](https://omxgroup.com/nordicexchange/firstnorth/baltic)**

Or contact us at:

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# Baltic economies

Maris Lauri / Hansabank / July 27, 2007

2006 was definitely the year of the Baltics – economic growth reached 11.9 percent in Latvia and 11.4 percent in Estonia, with Lithuania being slightly modest at 7.5 percent growth. 2007 started on the same note, although growth slowed somewhat in Estonia. Domestic demand played a major role in the heating up of economic growth in 2006, bringing higher inflation and deteriorating current accounts. These developments received increasing attention, and discussions about overheating, particularly in Estonia and Latvia, became more intensive in mid-2006. This resulted in turbulence in the Latvian financial markets in spring 2007. Sovereigns rating outlooks were downgraded from stable to negative, and, in the case of Latvia, a downgrade of Standard & Poor's and Fitch ratings to BBB+.

Still, as second quarter results show, a soft landing has clearly started in Estonia and is taking baby steps in Latvia. Growth is expected to slow to ~8.5 percent in Estonia and to ~9 percent in Latvia, with a more modest outcome in 2008-2009 (around 7 percent for both countries). However, Lithuania will show a strengthening of economic growth in 2007 (~8 percent), before taking a slightly slower development path.

The strong economic growth is based on domestic demand, where investments and, in particular, household spending are driving demand. Like 2005, growing employment and wages as well as increasing borrowing allowed households to increase their spending substantially. Employment growth in 2006 was particularly strong reaching 4-6 percent p.a. The labor outflow, which has been remarkably strong in Latvia and Lithuania, has in 2007 just started to show signs of a slowdown. Unemployment rates have fallen to very low levels: harmonized and seasonally adjusted unemployment rates fell to 5.1 percent in Estonia, 5.7 percent in Latvia and 4.7 percent in Lithuania as of June 2007. Any further decline would

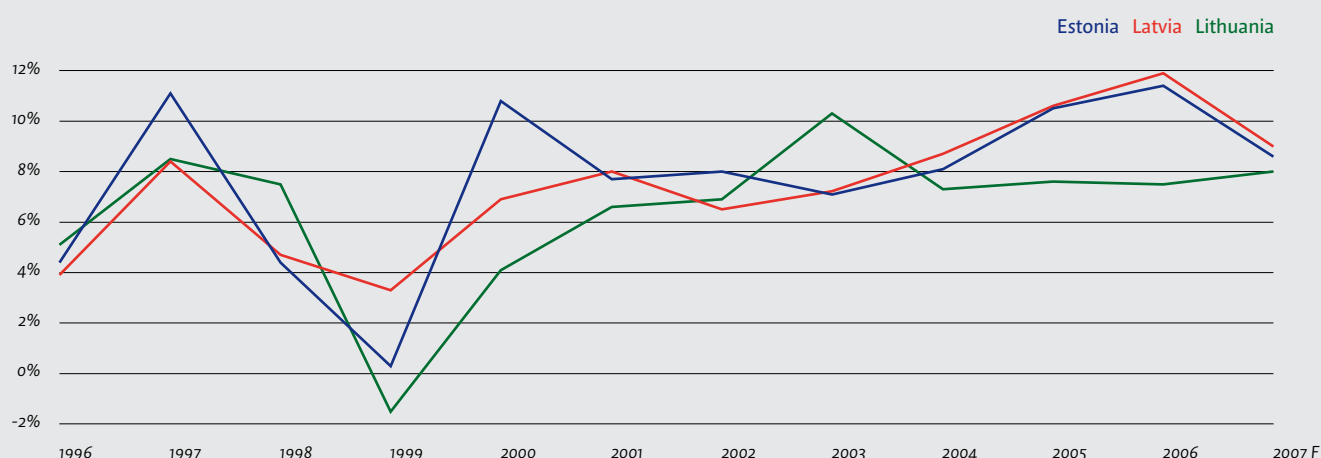
be difficult as many of those still unemployed require training and education, and the possibility to increase activity of working-age population is limited.

The rapid tightening of labor market caused wages to grow rapidly – while in Estonia it was “only” 20 percent p.a. in the first quarter (gross wage), in Latvia it reached 33.4 percent for net wage and in Lithuania 20.9 percent (gross wage). Lower income tax levels pushed up net income growth, particularly in Lithuania where it had very strong impact on wages (net wages were up by 28.2 percent as income tax rate was cut from 33 percent to 27 percent in July 2006). The lowering of tax rates is expected to continue in Estonia and Lithuania, while in Latvia the anti-inflation plan has stopped further easing.

At the same time, productivity growth, particularly in the public sector, has not developed as fast as wages, creating the threat of loss of competitiveness of local producers. The competitiveness issue is particularly acute for exporting companies, including those providing services in international markets. With highly diversified production, there are companies in almost every sector that are doing well, while others may do badly. The textiles and clothing industries have been the first to feel the pressure, followed by the electronics industry, and also wood and timber processing companies (latter affected by growing cost of raw materials). Higher local price levels have diminished flows of shopping-tourists and hence some related companies see lower sales.

The situation is somewhat different regarding companies that are not experiencing external (price) pressure. If the competition in the sector is strong, the price growth is modest as some of the cost growth is covered by profit, but if there are few players in the sector, or if there is monopolistic provider (usually in services) then prices

## Economic growth in the Baltic countries



tend to grow rapidly. This was primarily the reason for very rapid growth of prices in the construction and building materials industries, and also in various services.

However companies are increasingly becoming aware that price growth is not the long-term solution. So the reorganization of businesses and providing new, more sophisticated (and higher value) products has become increasingly popular. We can expect that this will be on the agenda of most of businesses for the next few years.

Although cost growth and related problems hit the export performance of many industries in 2006 and the beginning of 2007, the export market has remained robust. In 2006, Latvian exports were impacted the most by cost growth as the export structure was not very favorable (export growth was 13.6 percent with negative year on year growth in constant prices in winter 2006-07). However, 2007 has brought a much better outcome with ~25 percent growth rates. Estonian exports growth rates started to wane in the second half of 2006 as some bigger electronics industries ran into trouble – with large shares in exports – impacting the total outcome. Adding the difficulties in the textiles and timber processing industries, we saw very modest growth at the beginning of 2007. But here the situation has been improving as 2007 progresses. Lithuanian exports were hit by troubles related to the oil refinery Mazeikiu Nafta, which was first hit by closure of the oil supply due to damage of the Druzhba pipeline (Russia has yet to repair it), and then by a fire in the refinery.

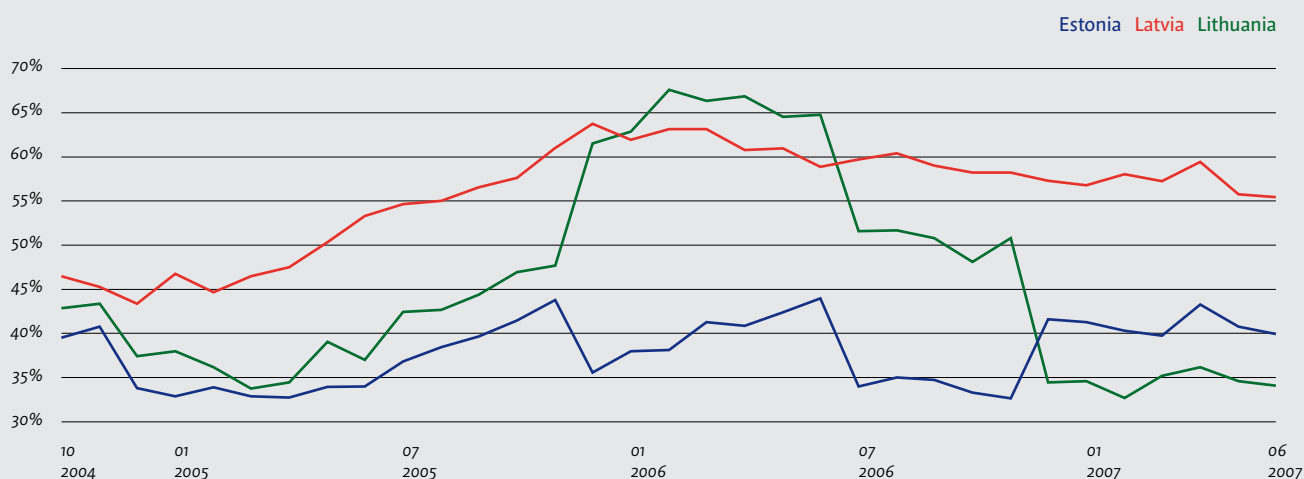
The export troubles came at the time when demand was at a high, which meant that imports picked up rapidly. Although the transit business has a large and growing share in foreign trade, the misbalance of exports and imports grew significantly in 2006. The

slowdown of exports and growing imports brought bigger trade deficits, which were major contributors for the wider current and capital account deficits (CAD). In 2006, Latvia showed very big CAD – 19.9 percent of GDP, with the CAD in Estonia and Lithuania at 12.3 percent and 9.7 percent of GDP respectively. Estonia and Latvia will see some improvement in 2007 already, but it will be very slow.

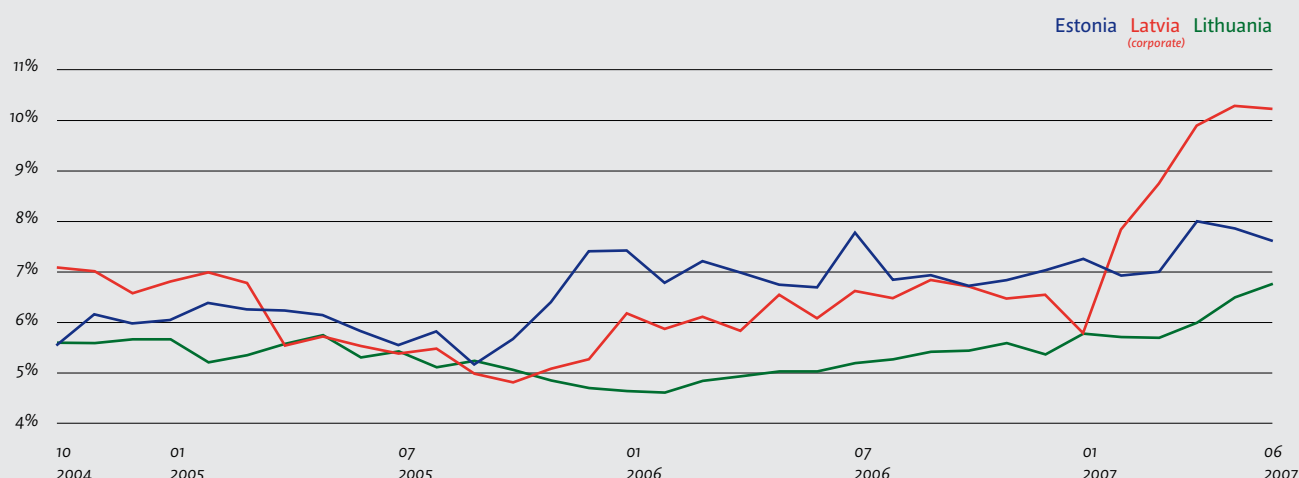
The CAD was covered with foreign direct investments (particularly with reinvested profits) but major financing came from foreign banks. The inflow of banking money through local subsidiaries was an important contributor for the rapid economic growth seen in 2006. As the banking sector is dominated by Scandinavian owned banks, the loans to local subsidiaries were usually less expensive than direct borrowing from financial market. This kept local interest rates low and loan demand high. At the same time, the pegs of local currencies to the euro have kept interest rates floating close to eurozone rates.

The growth of loan portfolios (loan stock) reached a peak in the first quarter of 2006 at the ~64 percent level. Subsequently, it has started to abate and for example, new household mortgage loans are approximately at last year's level (or slightly higher). There are several reasons behind the slower growth: the rapidly increased real estate prices diminished demand as fewer families were able to borrow and buy new homes, and banks also tightened lending terms. Growing interest rates have made borrowing more costly and less accessible. In mid-2007, the loan growth slowed to ~40-45 percent. Interest rates in local Baltic markets follow euro rates, with the exception of Latvia, where the turbulence in the financial market in spring 2007 pushed the LAT interest rates in the inter-bank market up to 10 percent and intensified the shift from the domestic currency the LAT to borrowing in euro.

## Annual growth of loan portfolio



## Average interest of new loans in local currencies



Real estate markets grew rapidly in 2006, although Estonia saw a clear slowdown in growth in middle of the year as activity stabilized and started to fall in winter. The spring of 2007 brought a fall not only in activity but also in prices, most vividly seen in Tallinn region (Estonia) and less in Riga (Latvia). The slowdown of the activity in residential real estate is expected to ease tensions in non-residential building and engineering, as labor is expected to move and price pressures (especially wage demands) to ease. The price growth of real estate and construction are major reasons for the fall as it has effectively cut demand. Quality and location issues are becoming more important, bringing hard times for many developers who looked for fast and high profits in 2006.

The slowdown in residential real estate building is a major factor and we expect the very strong investments growth rates to slow down in 2007. In the last year, investment growth reached 19 percent in Estonia and Latvia and 12 percent in Lithuania. The investments were mostly financed by foreign money – either through direct investments, the EU funds or lending money borrowed by banks for further lending. However, as economic growth was strong and business conditions favorable, companies were also able to finance their expansion with their own funds. The bulk of investments were made in domestic demand sectors – besides the above-mentioned investments in the real estate sector, in retail trade, and various services. EU funds were used for financing many infrastructure objects such as road-building, environmental projects, etc. The strong investment growth particularly in the construction industry was one major reason why labor shortage turned out to be a very acute problem for the economic development in 2006.

There were many reasons why inflation picked up in 2006 and does not show signs of a slowdown in 2007 – most of them are related to demand. Cost growth (wages, materials) impacted the price growth of many goods and services. Strong demand made it possible to increase prices not affecting profits negatively and hence the price growth accelerated to 6.9 percent in Latvia, 4.4 percent in Estonia and 3.8 percent in Lithuania. Annual growth rates in July 2007 reached even higher levels – 9.5 percent in Latvia, 6.4 percent in Estonia, 5.1 percent in Lithuania. While demand factors remain strong in 2007-2008, with a possible weaker effect in Latvia and Estonia, the administrative triggers will once again push up price levels more than in past two years, particularly in Estonia.

Lithuania's bid to adopt the euro in 2007 was rejected in May 2006, because inflation was marginally above the required level. Forecasters and decision-makers were correct in pointing to the unsustainable level of the inflation level at that time. Now inflation rates in all three countries are far above the required level (the average of three lowest inflation rates in the EU plus 1.5 percent), and the prospective date of joining the eurozone is gradually shifting further as inflation does not show signs of a slowdown. Currently 2012 looks the most promising date, with 2011 as a slight probability, depending on stable or falling oil prices, and a slowdown of domestic demand on more modest levels.



# Taxation

## ROSCHIERRAIDLA

FINLAND • SWEDEN • ESTONIA • LATVIA • LITHUANIA

*The following Taxation section has been written for informational purposes only and does not constitute legal advice. It is limited to the main aspects of income tax on interest, dividends and transactions with securities. The information in this section has been provided with regard to laws and regulations in force on August 31, 2007.*

### Estonia

Prepared by Law Office Raidla & Partners

#### INDIVIDUALS

Individuals resident in Estonia pay tax on income earned globally. The standard income tax rate is 22 percent.<sup>1</sup> Dividends received by individuals are not taxed if income tax has been paid or withheld in Estonia or in the foreign state. Capital gains and interest are generally subject to income tax. Individuals may carry losses incurred with the transfer of securities forward indefinitely and deduct them from gains derived from the transfer of securities.

#### CORPORATIONS

In Estonia, corporate income tax is payable not when income is earned, but rather when profit is distributed, through either dividends or other profit allocations, including hidden profit distributions such as expenses and payment not related to the business of the corporation etc.

Resident corporations must pay corporate income tax at a rate of 22/78 on the net amount of profit distributions.<sup>2</sup> Where an Estonian resident corporation holds at least 15 percent in a corporation that issues a dividend and tax has been paid on such dividend or on the profit being the basis for such dividend, such a resident corporation is entitled to a tax exemption when declaring its own dividends. Some other tax exemptions and tax credits are provided by the law.

#### NON-RESIDENTS

With certain exceptions, the taxation of a non-resident's permanent establishment in Estonia is similar to the taxation of resident corporations. The taxation of non-residents that have no permanent establishment in Estonia is restricted to their activities in Estonia. The law contains an exhaustive list of 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 holdings in companies owning high proportions of real estate, if the holding was at the moment of transfer at least 10 percent, the receipt of excessive (paid significantly above the market value) interest from Estonian residents. Non-resident corporations (except from a low tax territory) that own at least 15 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 22 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.

### Latvia

Prepared by Law Office Lejins, Torgans & Partners

#### INDIVIDUALS

Individuals resident in Latvia pay tax on income earned globally. Income tax is charged at a flat rate of 25 percent.<sup>3</sup> Dividends received by individuals generally are not taxed.<sup>4</sup> Capital gains are generally not taxed.<sup>5</sup> Interest received by resident individuals is not taxed if it is paid by credit institution registered in Latvia or other EU Member State.

#### CORPORATIONS

Resident corporations are subject to corporate income tax at a rate of 15 percent. Dividends are subject to income tax if received from non-resident corporations or resident corporations, which apply certain tax exemptions in Latvia. Dividends are tax exempt if received from another EU Member State resident corporation or from a non-resident corporation (unless from a low tax territory) in which the resident corporation owns 25 percent of capital and voting rights. Interest and capital gains received by resident corporations are generally taxed at the rate of 15 percent.<sup>6</sup>

#### NON-RESIDENTS

With certain exceptions, the taxation of a non-resident's permanent establishment in Latvia is similar to the taxation of a resident corporation. Taxation of non-residents that have no 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 others, dividends paid by resident corporations and interest payments. Non-resident corporations being residents in EU Member States are not subject to withholding tax on dividends, while in general 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 paid by commercial banks registered in Latvia to persons affiliated with them is subject to 5 percent withholding tax. All payments made by resident corporations to low-tax or tax-free countries or territories are subject to 15 percent withholding tax, with the exception of dividends paid by Latvian residents, interest from deposits and balance of accounts paid by credit institutions registered in Latvia and payments regarding supply of goods, if such goods are goods of origin of the respective low tax territory.

<sup>1</sup> The rate will fall to 21 percent in 2008 and to 20 percent in 2009. The amendments to the law that will come into force on January 1, 2008 even provide a further fall to 19 percent in 2010 and 18 percent from January 1, 2011.

<sup>2</sup> This rate is also scheduled to fall to 21/79 in 2009 and 20/80 in 2009 and the law amendments to come into force on January 1, 2008 provide a fall to 19/81 in 2010 and 18/82 in 2011.

<sup>3</sup> 15 percent as of January 1, 2008 for income from independent economic activity.

<sup>4</sup> Unless dividends are paid by companies residing outside EU or companies that are exempt of corporate income tax or use other tax exemptions in Latvia or other EU Member States.

<sup>5</sup> except for the income gained from i.a. the (1) sale of goods obtained or produced for sale (with the exception of sale of investment fund units owned by natural persons); (2) sale of real estate owned by a person for a period of less than 60 months and not used as the primary residence of the seller for at least 12 months prior to the sale; (3) repurchase of personnel shares.

<sup>6</sup> except income gained from sale of securities in public circulation, by which a corporation decreases its profits.

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## Lithuania

*Prepared by Law Office Norcous & Partners*

### INDIVIDUALS

Individuals resident in Lithuania have to pay tax on income earned globally. The standard income tax rates are 15 percent and 27 percent.<sup>7</sup> With certain exceptions, dividends, capital gains and interest received by individuals are subject to income tax of 15 percent. Capital gains are tax exempt if derived from disposal of (a) securities acquired before January 1, 1999, or (b) shares held for more than 366 days, if an individual owned no more than 10 percent of the issuer's shares during 3 years prior to a tax year when the shares were disposed.

### CORPORATIONS

The profit of Lithuanian corporations is subject to corporate income tax at a rate of 15 percent. In addition, profit of resident corporations is subject to temporal "social" tax at a rate of 3 percent in 2007. Generally, dividends received by resident corporations are taxed at a 15 percent corporate tax rate. The exception to this is dividends received by resident corporations which hold (or intend to hold) continuously for at least 12 months shares granting more than 10 percent of votes of the corporation distributing dividends, provided such corporation is not established in a low tax zone. Interest received by Lithuanian corporations is subject to corporate income tax of 15 percent. Capital gains from transfer of shares in the corporations (organized in EEA jurisdiction or certain other countries) are tax exempt provided shares are held for a period of 2 years and constitute at least 25 percent of the authorized share capital of the corporation. Tax losses can be carried forward for 5 years. Capital losses from the transfer of securities and derivatives can be carried forward for 3 years and can cover only the gains derived from the disposal of securities and derivatives.

### NON-RESIDENTS

With some exceptions, the taxation of non-resident corporations with permanent establishments or non-resident individuals with a permanent base in Lithuania is similar to the taxation of resident corporations and individuals. The law contains an exhaustive list of circumstances under which income received by a non-resident with no permanent base or establishment is taxable in Lithuania (e.g. income gained from the transfer or lease of immovable property located in Lithuania, interest, royalties, etc.). The mentioned income is subject to withholding tax at a rate of 10 percent for non-resident corporations and 15 percent for non-resident individuals. In general, 15 percent tax shall be withheld from dividends paid by a resident corporation to non-resident corporations or individuals. However, dividends distributed by a Lithuanian corporation to non-resident corporations which are not located in a low tax zone and continuously for at least 12 months hold (or intend to hold) shares granting more than 10 percent of votes are tax exempt.

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<sup>7</sup> The 27 percent rate will fall to 24 percent from January 1, 2008.



## Baltic comparative tax table

The following table indicates the tax obligations arising in the relevant countries as of August 1, 2007. 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).

<b>Corporate Income Tax Rate</b>	<i>Estonia</i>	<i>Latvia</i>	<i>Lithuania</i>
Non-Resident Corporations	22% <sup>1</sup>	15%	0%; 10%; 15%
Resident Corporations	22/78 <sup>2</sup> on net distribution	15%	13%, 15% (+3%) <sup>3</sup>
Non-Resident Individuals	22% <sup>1</sup>	25%	0%; 15%; 27% (24%) <sup>4</sup>
Resident Individuals	22% <sup>1</sup> , deductions apply	25%	0%; 15%; 27% (24%) <sup>4</sup>
<b>Capital Gains</b>			
Non-Resident Corporations	Certain property-related transactions – 22% <sup>1</sup>	0%, exceptions apply	0%, 10% for real estate related transactions
Resident Corporations	22/78 <sup>2</sup> on net distribution	15%, exceptions apply	15%, exceptions apply
Non-Resident Individuals	Certain property-related transactions – 22%	0%, exceptions apply	0%, 15% for real estate related transactions
Resident Individuals	22% <sup>1</sup> , losses may be carried forward	0%, exceptions apply	0% (exemptions); generally 15%; 27%, (24%) <sup>4</sup>
<b>Dividends</b>			
Non-Resident Corporations	WHT generally 22% <sup>1</sup> ; 15% if a tax treaty applies; distributions to associated corporations (at least 15%) – 0%	WHT generally 10%, exceptions apply	0% (under the participation exemption rule); WHT 15%
Resident Corporations	22/78 <sup>2</sup> on net distribution, exceptions apply	0%, 15% if received from non-resident, exceptions apply	0% (under the participation exemption rule); 15%
Non-Resident Individuals	No tax obligation	WHT 10%	WHT 15%
Resident Individuals	0%; 22% <sup>1</sup> if payer is a non-resident and income tax has not been paid or withheld in a foreign state	0%; 25% if payer is residing outside EU, or if payer receives certain tax exemptions	15%; 27%(24%) <sup>4</sup>
<b>Interests</b>			
Non-Resident Corporations	WHT generally 0%; on excessive interest payments – 22% <sup>1</sup>	WHT 10% if payer and recipient are related parties; 5% if paid by Latvian banks to related parties	0% (exemptions); WHT 10%
Resident Corporations	22/78 <sup>2</sup> on net distribution, exceptions apply	15%	15%
Non-Resident Individuals	WHT generally 0%; on excessive interest payments – 22%	25%, exceptions apply	0% (exemptions); 15%
Resident Individuals	22% <sup>1</sup> , exceptions apply	25%, exceptions apply	0% (exemptions); 15%

<sup>1</sup> 21 percent as of January 1, 2008, 20 percent as of January 1, 2009

<sup>2</sup> 21/79 as of January 1, 2008, 20/80 as of January 1, 2009

<sup>3</sup> temporal "social" tax for the year 2007

<sup>4</sup> starting from January 1, 2008

# IPO success stories mean solid opportunities for investors

For investors looking for controlled risk and a solid return on investment, the Baltic Market is the place to be. Located in the heart of one of Europe's fastest-growing regions, we offer retail and institutional investors a one-stop-shop to the stock markets of Estonia, Latvia and Lithuania, as well as ease of access to more than 80 percent of the rest of the Nordic and Baltic region. Whether you are an investor based locally or elsewhere in the world, you can trade, clear and settle a broad range of innovative products seamlessly in a secure marketplace regulated to global standards.

The Baltic region's excellent business environment, liberal economic policy, young and well-educated workforce and low taxes provide solid growth potential for new and existing companies, generating exceptional opportunities for investors. The many excellent companies already listed on the Baltic Market bear testimony to this. As do a steady flow of new listings on the market.

Over the past year, 10 new companies were listed on the Baltic Market providing new and interesting investment opportunities for investors. Total capital raised through IPOs in 2006 amounted to EUR 90.70 million and just in the first half of 2007 totaled EUR 150.81 million. Recent IPO success stories include Ekspress Grupp, Arco Vara and City Service (See boxes for details) in attractive industry sectors such as media, property development and facility management.

As an investor, you will find a broad range of companies to invest in from blue-chips to smaller, dynamic companies. Do not miss this opportunity to enhance your portfolio. Make the Baltic Market your market.

<b>Company:</b>	<b>City Service AB</b>
<b>Business focus:</b>	Facility management – operations in Lithuania, Russia, Latvia and the Ukraine.
<b>Exchange listing:</b>	Listed on the Vilnius Stock Exchange, The Baltic Main List
<b>Listing date:</b>	June 8, 2007
<b>Coordinator:</b>	Hansabankas AB
<b>Number of IPO shares:</b>	4 781 428
<b>Share price at IPO:</b>	LTL 12.95 (EUR 3.75)
<b>Rate of subscription:</b>	8.1 times oversubscription
<b>Total capital raised through IPO:</b>	LTL 61.92 million (EUR 17.93 million)
<b>Distribution of open-market shares (25% of total company share capital):</b>	75% to institutional investors and 25% to retail investors. Investors taking part in the IPO were from the Baltic and Nordic region as well as Germany, Austria and the UK.
<b>Share price development:</b>	Since the IPO, the share price has developed +13.97%
<b>Market Cap, June 30, 2007:</b>	EUR 74 099 282.12
<b>GICS classification:</b>	Awarded in June 2007: 20201050 Environmental & Facilities Services



Company:	<b>Arco Vara</b>
Business focus:	Real estate. Operations in 25 cities throughout Estonia, Latvia, Lithuania, Ukraine, Bulgaria and Romania.
Exchange listing:	Listed on the Tallinn Stock Exchange, The Baltic Main List
Listing date:	June 21, 2007
Coordinator:	SEB Enskilda
Number of IPO shares:	39 850 000 (Largest to date on the Tallinn Stock Exchange)
Share price at IPO:	EEK 38 (EUR 2.43)
Rate of subscription:	2.1 times oversubscription
Total capital raised through IPO:	EEK 1.5 billion (EUR 96 million)
Distribution of open-market shares (32% of total company share capital):	Estonian residents 52.71%, Latvian 0.57 % and Austrian 2.86%
Share price development:	Since the IPO, the share price has developed -7.05%
Market Cap, June 30, 2007:	EUR 153 870 020.50
GICS classification:	Awarded in June 2007: 40403010 Real-estate

Company:	<b>Ekspress Grupp</b>
Business focus:	Media
Exchange listing:	Listed on the Tallinn Stock Exchange, The Baltic Main List
Listing date:	April 5, 2007
Coordinator:	AS Suprema Securities and AS Hansapank
Number of IPO shares:	6 119 703
Share price at IPO:	EEK 92.3 (EUR 5.90)
Rate of subscription:	6 times oversubscription
Total capital raised through IPO:	EEK 565 million (EUR 36 million)
Distribution of open-market shares (59% of total company share capital):	Estonian residents 99.44%, Finnish 0.12 % and Luxembourg .0008%
Share price development:	Since the IPO, the share price has developed 0%
Market Cap, June 30, 2007:	EUR 111 929 377.90
GICS classification:	Awarded in April 2007: 25401040 Publishing





# Baltic Market trading statistics

## Company list



### Baltic Main List, July 1, 2006 - June 30, 2007

Company name	Code	Industry	High	Low	Change (%)	Deals	Turnover (EUR)	Page
Tallink Grupp *	TAL1T	Marine	5.9	1.17	57.21	28 652	254 466 195	62
Olympic Entertainment Group *	OEG1T	Hotels Restaurants & Leisure	12.19	4.83	109.79	25 699	198 482 138	50
Eesti Telekom	ETLAT	Diversified Telecommunication Services	10.77	7.26	10.20	6 057	164 481 889	40
Ūkio bankas	UKB1L	Commercial Banks	1.44	0.52	155.77	41 703	142 345 784	66
TEO LT	TEO1L	Diversified Telecommunication Services	0.89	0.62	4.62	27 129	134 808 268	65
Merko Ehitus	MKO1T	Construction & Engineering	25.61	13.05	79.80	4 906	101 747 647	47
Panevėžio statybos trestas	PTR1L	Construction & Engineering	5.65	2.95	61.84	6 424	73 507 473	51
Baltika *	BLT1T	Textiles, Apparel & Luxury Goods	28.7	7.5	84.91	7 191	70 311 160	37
Tallinna Vesi	TVEAT	Water Utilities	18.59	12.8	-0.23	2 432	68 286 860	64
Tallinna Kaubamaja	TKM1T	Multiline Retail	10.32	3.7	141.38	14 645	57 898 242	63
Šiaulių bankas	SAB1L	Commercial Banks	1.25	0.64	33.33	13 062	53 697 332	58
Silvano Fashion Group	SFGAT	Specialty Retail	5.99	2	176.19	5 387	51 796 928	59
Eesti Ehitus *	EEH1T	Construction & Engineering	14.35	6	94.81	6 918	47 603 336	39
Apranga	APG1L	Specialty Retail	5.39	2.14	132.39	13 662	38 373 467	35
Grindeks	GRD1R	Pharmaceuticals	12.88	8.54	20.86	2 488	31 073 957	42
Ekspress Grupp	EEG1T	Media	7.5	5.51	-16.90	6 937	28 852 577	41
Harju Elekter	HAE1T	Electrical Equipment	4.6	3.3	-0.56	2 143	21 347 597	43
Norma	NRM1T	Auto Components	6.25	4.3	-0.84	1 484	21 154 230	48
Rokiškio sūris	RSU1L	Food Products	18.82	12.6	20.03	2 037	20 051 241	53
Saku Õlletehas	SKU1T	Beverages	17.79	9.59	67.25	3 940	18 037 528	56
Latvijas kuģniecība	LSC1R	Oil, Gas & Consumable Fuels	1.86	1.29	37.98	5 771	17 206 073	46
Sanitas	SAN1L	Pharmaceuticals	8.77	3.57	124.54	4 412	15 750 892	57
Ventspils nafta	VNF1R	Oil, Gas & Consumable Fuels	4.07	2.53	48.83	3 612	13 550 372	68
SAF Tehnika	SAF1R	Communications Equipment	17.43	8.47	-37.99	537	12 861 315	55
Snaigē	SNG1L	Household Durables	3.59	2.13	8.00	1 338	11 246 079	60
Rytų skirstomieji tinklai	RST1L	Electric Utilities	1.22	0.68	70.59	6 431	10 852 129	54
Arco Vara	ARC1T	Real Estate Management & Development	2.48	2.25	-4.22	676	10 650 730	36
Pieno žvaigždės	PZV1L	Food Products	1.67	1.14	23.48	2 062	10 101 486	52
Starman	SMN1T	Media	5.29	3.35	49.55	1 314	8 937 227	61
Olainfarm	OLF1R	Pharmaceuticals	4.47	2.39	76.13	3 145	5 195 108	49
Viisnurk	VNU1T	Household Durables	6.59	1.95	149.76	2 337	3 521 949	69
City Service	CTS1L	Commercial Services & Supplies	4.4	3.84	7.13	900	3 239 191	38
Kalev	KLV1T	Food Products	1.79	1.03	-17.48	2 502	2 956 051	44
Latvijas Gāze	GZE1R	Oil, Gas & Consumable Fuels	16.01	13.23	3.97	951	2 209 443	45
Vilniaus baldai	VBL1L	Household Durables	6.95	4.93	-9.67	517	1 574 005	70
Utenos trikotažas	UTR1L	Textiles, Apparel & Luxury Goods	2.23	1.59	13.22	410	649 608	67
							259 811	1 728 825 508

\* Companies that have had splits during the period

# Apranga

APRANGA GROUP

Home exchange: Vilnius Stock Exchange  
Industry: Specialty Retail  
Sub-Industry Code: 25504010

## CONTACT INFORMATION

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Investor relations contact:  
Vaidas Savukynas (Finance and Economy Director),  
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## COMPANY IN BRIEF

The Apranga Group is the fastest growing retail chain in the Baltic States, occupying nearly 35% of the Lithuanian clothing stores market. Currently, it owns 76 stores: 55 in Lithuania, 18 in Latvia, 3 in Estonia.

A leading fashion retailer in the region, the company runs five different types of chains or monobrand stores and develops its own retail concepts: Apranga, Aprangos Galerija, City men&women, Mados Linija. The company also operates under franchising agreements with Zara, Hugo Boss, Emporio Armani, Ermenegildo Zegna, Max Mara, GF Ferre, Mango, Miss Sixty, Bershka, Pull and Bear, Mexx, S.Oliver, and Betty Barclay.

The company was founded in 1945 as a clothing and footwear wholesaler. In 1993, it opened its first store. In 2003, the Apranga Group started its first foreign market activities in Latvia and in 2004 the company expanded to Estonia. In mid 2004, the Group became a Baltic States partner of the Inditex Group, one of the world leaders in the fashion retail industry. Presently, the Apranga Group consists of the parent company Apranga APB and 9 subsidiaries. Apranga APB belongs to the investment holding MG Baltic Investment, which is part of the Concern MG Baltic.

In 2006, the Apranga Group achieved its highest growth rates and strongest financial results to date, thereby further strengthening the Group's competitive advantage in the Baltic region. The Apranga Group also forecasts rapid growth rates going forward. The company has announced that their strategic goal is to reach a turnover of LTL 1 billion (EUR 290 m) in 2010. Favorable consumer market conditions combined with the systemic fulfillment of the turnover of goods and development plans create perfect conditions for the Apranga Group to achieve these goals.

## COMPANY INFORMATION

Listing date:	May 26, 1997
Total number of shares:	35 291 960
Free float:	42.76%
Main shareholders:	
MG Baltic Investment UAB	52.5%
Hansapank (clients)	13.0%
Skandinaviska Enskilda Banken (clients)	6.1%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	32.74	49.25	73.42	44.87
Profit / Loss (MEUR)	1.76	2.58	5.05	2.36
ROE (%)	14.41	18.64	29.63	30.52
ROA (%)	6.96	8.04	13.36	14.26
Net profit margin (%)	5.38	5.23	6.88	5.27
Fixed assets turnover	2.14	2.79	3.41	3.88
Equity ratio	0.43	0.43	0.46	0.46
Operating profit margin (%)	6.99	7.70	8.98	7.61
EPS (EUR)	0.20	0.07	0.14	0.16
Dividend per share (EUR)	0.07	0.02	0.03	-
P/E	25.24	39.71	26.70	31.11
P/BV	3.47	6.90	7.00	8.52

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Apranga LT UAB (100%), Apranga BPB LT UAB (100%),  
Apranga PLT UAB (100%), SIA Apranga (100%), SIA Apranga LV (100%),  
SIA Apranga BPB LV (100%), SIA Apranga PLV (100%), OÜ Apranga (100%),  
OÜ Apranga Estonia (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	3.06	3.31	2.81	2.74
EBITDA margin (%)	15.0	14.0	12.5	12.2
EBIT (MEUR)	2.2	2.34	1.79	1.62
EBIT margin (%)	10.8	9.9	8.0	7.2

## SHARE INFORMATION

Share price (in LTL)

Trading Code: APG1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	44.44	102.21	134.92	174.78
As % of total Baltic equity cap	0.43	0.88	0.97	1.08
Turnover (MEUR)	15.28	13.20	18.52	27.08
As % of total Baltic equity turnover	1.52	0.51	0.75	2.08
Number of deals	2 844	4 771	7 823	8 318

# Arco Vara



Home exchange: Tallinn Stock Exchange  
 Industry: Real Estate Management & Development  
 Sub-Industry Code: 40403010

## CONTACT INFORMATION

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 E-mail: info@arcovara.ee  
 Website: www.arcorealestate.com  
 Investor relations contact:  
 Heigo Metsoja (Investor Relations Manager)

## COMPANY IN BRIEF

Arco Vara is a property developer and agent in the Baltic region, undergoing an expansion in Central and Eastern Europe with presence in Bulgaria, Romania and the Ukraine. The company's operations include real estate development, agency and advisory services, investment management, civil- and environmental construction.

Arco Vara was established in 1992 as real estate agency. In 1996, its first development project was launched in Tallinn, and in 1997 the company expanded into Latvia. Currently, the company has operations in six countries - Estonia, Latvia, Lithuania, Bulgaria, Romania and the Ukraine.

Arco Vara's successful track record has enabled the company to build up a significant land bank in addition to its existing portfolio of developments. This gives the company the flexibility to develop sites on its own. With its own construction and brokerage divisions, the company is able to monitor and supply the market in an efficient and relatively low risk way.

## COMPANY INFORMATION

Listing date:	June 21, 2007
Total number of shares:	67 784 150
Free float:	58.79%
Main shareholders:	
Toletum OÜ	27.47%
HM Investeeringud OÜ	13.74%
Deutsche Bank AG London Prime Brokerage/ Clients Full Tax Account	9.59%
Morgan Stanley + Co Incorporated Equity Client Account	7.61%
JPMorgan Chase Bank, National Association on Behalf of UK Residents	6.08%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	22.37	30.42	30.91	26.38
Profit / Loss (MEUR)	6.82	7.44	13.89	14.52
ROE (%)	35.03	24.94	32.87	30.39
ROA (%)	11.72	9.43	11.69	14.48
Net profit margin (%)	30.47	24.47	44.94	55.03
Fixed assets turnover	0.52	0.52	0.36	0.48
Equity ratio	0.35	0.40	0.33	0.58
Operating profit margin (%)	37.04	32.26	53.84	21.35
EPS (EUR)	0.21	0.21	0.44	0.68
Dividend per share (EUR)	0.02	0.03	0.02	-
P/E	n/a	n/a	n/a	3.34
P/BV	n/a	n/a	n/a	1.25

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:

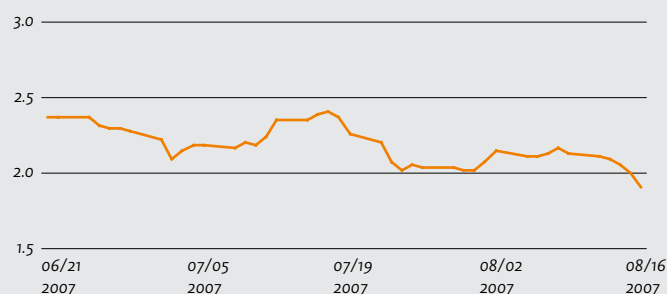
Arco Investeeringute AS (100%), Arco Ehitus OÜ (100%),  
 Arco Real Estate AS (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	0.53	12.8	4.7	1.02
EBITDA margin (%)	5.5	151.4	25.2	13.1
EBIT (MEUR)	1.35	12.01	4.63	1.01
EBIT margin (%)	14	142	24.9	13

## SHARE INFORMATION

Share price (in EUR)

Trading Code: ARC1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	-	-	153.87
As % of total Baltic equity cap	-	-	-	0.95
Turnover (MEUR)	-	-	-	10.65
As % of total Baltic equity turnover	-	-	-	0.82
Number of deals	-	-	-	676

# Baltika



## Baltika Group

Home exchange: Tallinn Stock Exchange  
Industry: Textiles, Apparel & Luxury Goods  
Sub-Industry Code: 25203010

### CONTACT INFORMATION

Address: Veerenni 24, 10135 Tallinn, Estonia  
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Website: www.baltikagroup.com  
Investor relations contact:  
Triin Palge (Head of Investor Relations)

### COMPANY IN BRIEF

Baltika is a rapidly growing fashion retailer that owns and operates four retail concepts: Monton, Mosaic, Baltman and Ivo Nikkolo. The Group is operating in the Baltic States and Eastern Europe being currently present in Estonia, Latvia, Lithuania, Ukraine, Russia and Poland. The Czech Republic will become a new market for Baltika in 2007 with a flagship store opening in Q4.

Baltika dates back to 1928. Between 2002-2005, the company underwent a radical turnaround from a production company into a fashion retailer. Baltika uses a vertically integrated business model, which means that it controls all stages of the fashion process: design, manufacturing, supply chain management, distribution/logistics and retail sales. Such model establishes a flexible structure for the business and enables Baltika to offer new fashion goods every week. Additionally, the operation of a portfolio of different brands serves a broad customer base and offers stability in the fast-moving fashion business.

Baltika sees significant growth potential with the current portfolio of brands and markets; however, the portfolio is gradually being extended to additional markets, product areas and customer groups. The company's strategic goal for 2006-2008 is to achieve profitable growth: the objective is to double net sales compared to 2005 during the strategic period while maintaining a gross margin of at least 52%. The number of stores is expected to grow from 86 at year-end 2005 to 160-180 by the end of 2008, with Russia and the Ukraine as priority growth markets. The booming retail markets and evolving consumer purchasing power support the company's growth outlook in the region.

### COMPANY INFORMATION

Listing date:	June 5, 1997
Total number of shares:	18 644 850
Free float:	75.48%
Main shareholders:	
BMIG OÜ	20.54%
Skandinaviska Enskilda Banken AB Clients	6.52%
Morgan Stanley + Co Incorporated Equity Client Account	5.89%
Clearstream Banking Luxembourg S.A. Clients	5.58%

### FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	37.19	43.52	57.49	34.26
Profit / Loss (MEUR)	0.96	4.26	5.63	1.99
ROE (%)	11.66	38.17	34.42	29.41
ROA (%)	4.63	19.21	18.11	14.90
Net profit margin (%)	2.57	9.79	9.80	5.80
Fixed assets turnover	5.12	5.02	4.44	4.60
Equity ratio	0.45	0.55	0.51	0.50
Operating profit margin (%)	3.23	11.00	10.82	7.51
EPS (EUR)	0.06	0.27	0.31	0.72
Dividend per share (EUR)	0.04	0.05	0.15	-
P/E	9.67	16.08	23.84	28.08
P/BV	1.16	5.70	7.10	7.16

Auditor: AS PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

OÜ Baltman (100%), SIA Baltika Latvija (75%), UAB Baltika Lietuva (100%), Baltika Ukraina Ltd (99%), OOO Kompania "Baltman Rus" (100%), Baltika Poland Sp.z.o.o. (100%), Baltika Retail Czech Republic s.r.o. (100%), OY Baltinia AB (100%), Baltika Sweden AB (100%), AS Elina STC (100%), AS Virulane (82.66%), OÜ Baltika Tailor (100%), OÜ Baltika TP (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	1.86	2.70	2.12	1.65
EBITDA margin (%)	12.8	15.0	12.4	9.6
EBIT (MEUR)	1.38	2.33	1.54	1.04
EBIT margin (%)	9.5	12.9	9.0	6.0

### SHARE INFORMATION

Share price (in EUR)

Trading Code: BLT1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	10.48	75.70	137.97	146.18
As % of total Baltic equity cap	0.10	0.65	0.99	0.91
Turnover (MEUR)	1.03	31.08	72.75	28.07
As % of total Baltic equity turnover	0.10	1.20	2.96	2.15
Number of deals	544	4 301	6 091	4 389

# City Service

**CITYservice**

Home exchange: Vilnius Stock Exchange  
Industry: Commercial Services & Supplies  
Sub-Industry Code: 20201050

## CONTACT INFORMATION

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Investor relations contact:  
Jonas Janukėnas (Director of Finance and Administration),  
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## COMPANY IN BRIEF

City Service, leader of the facility management services market in the Baltic States, also manages heating facility renovation projects. City Service was the first to introduce a range of facility management services in Lithuania in 1999. Today, the company and its subsidiaries serve more than 9.5 million m<sup>2</sup> of facilities – mostly residential apartment buildings, but also commercial property, public buildings, offices and atypical objects such as call-box networks, stalls and GSM stations.

The company's facility management services include administration, maintenance of engineering systems such as heating and cooling, water supply, sewage, ventilation, common usage power supply, management of energy resources, and subcontractor management, including interior and exterior cleaning, security, repair and renovation, maintenance of gas systems, elevators, etc. City Service is ISO 9001 certified.

Last year, City Service expanded rapidly, acquiring 3 residential facility management companies in Saint Petersburg and 4 in Lithuania, while starting activities in Ukraine and Latvia. Today, the group consists of 20 companies, with 15 in Lithuania, 3 in Russia, 1 in Latvia and 1 in the Ukraine.

City Service's vision is to strengthen its position as a facility management market leader in the Baltic States and become a strong player in Eastern Europe. City Service looks forward to expanding in Lithuania and Eastern Europe, a region which is still unconsolidated, offering attractive development prospects for high quality providers like City Service. By the end of 2007, the total building area managed by the group is expected to reach 10.7 m<sup>2</sup> and in the next three to five years the group plans to serve up to 27 million m<sup>2</sup> of facilities.

City Service joined the Main List of Vilnius Stock Exchange on June 8, 2007 after a very successful initial public offering. Demand for the company's shares exceeded the offer 6.55 times.

## COMPANY INFORMATION

Listing date:	June 8, 2007
Total number of shares:	19 110 000
Free float:	25.02%
Main shareholders:	
Rubicon Group	69.61%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	55.27	33.95	32.90	20.36
Profit / Loss (MEUR)	5.08	1.31	2.18	1.34
ROE (%)	29.65	10.78	26.73	41.00
ROA (%)	14.96	5.28	11.31	11.23
Net profit margin (%)	9.20	3.86	6.63	6.58
Fixed assets turnover	6.90	6.10	14.10	9.30
Equity ratio	0.50	0.46	0.40	0.24
Operating profit margin (%)	10.51	7.14	6.64	8.00
EPS (EUR)	0.51	0.14	0.21	0.17
Dividend per share (EUR)	-	-	-	-
P/E	n/a	n/a	n/a	25.64
P/BV	n/a	n/a	n/a	10.74

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:

Žaidas UAB (99%). Vingio valdos UAB (67%). Buitis be rūpesčių UAB (100%). Sostinės Naujienos UAB (100%). Ažuolyno valda UAB (100%). Marių valdos UAB (100%). Pempininkų valdos UAB (75%). Atidumas UAB \* (100%). Ūkvedys UAB (100%). Šiaulių butų remonto tarnyba UAB (100%). Sinsta UAB \*\* (100%). Fervėja UAB (100%). Mūsų namų valdos UAB (100%). City Service OAO (100%). City Service ZAO (100%). Spec RNU OAO (100%). Riga City Service SIA (100%). Kiev City Service ZAT (100%).

\* Atidumas UAB owns 100% of shares of Šiaulių butų remonto tarnyba UAB.

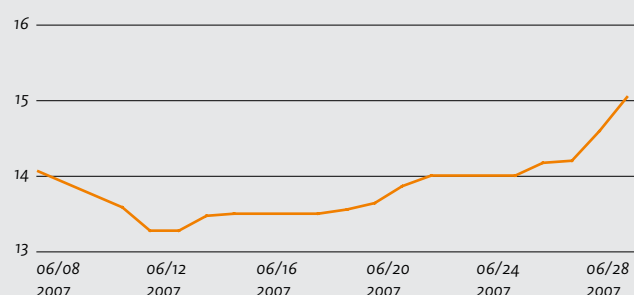
\*\* Sinsta UAB owns 100% of shares of Namų priežiūros centras UAB and Pašilaita UAB.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	0.7	1.4	0.9	0.9
EBITDA margin (%)	12.6	8.6	8.3	9.6
EBIT (MEUR)	0.6	1.3	0.8	0.8
EBIT margin (%)	11.0	8.1	7.6	8.5

## SHARE INFORMATION

Share price (in LTL)

Trading Code: CTS1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	-	-	74.10
As % of total Baltic equity cap	-	-	-	0.46
Turnover (MEUR)	-	-	-	3.24
As % of total Baltic equity turnover	-	-	-	0.25
Number of deals	-	-	-	900



# Eesti Ehitus



Home exchange: Tallinn Stock Exchange  
Industry: Construction & Engineering  
Sub-Industry Code: 20103010

## CONTACT INFORMATION

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Website: www.eestiehitus.ee  
Investor relations contact:  
Sulev Luiga (CFO, Member of the Management Board)

## COMPANY IN BRIEF

Eesti Ehitus is a pure main contractor and project manager in the residential and non-residential and civil engineering segments, with strong market positions in hydro-technical, environmental and road construction as well as commercial, industrial and public building construction. The company's operates in Estonia, Ukraine, Latvia and Lithuania.

Eesti Ehitus was founded in February 1989. In 2002, the company acquired 53% of AS ASPI and 51% of AS Linnaehitus from its core shareholder AS Nordecon, creating thereby the construction group, which is core of the group today. In 2005, 100% of AS ASPI and AS Linnaehitus were acquired.

In 2003, a group-wide IT solution was implemented, enabling integrated online overview of project, finance and employee management. In the same year, after seven years of the company's direct operations in Ukraine, Eurocon Ukraine LLC, a local subsidiary of Eesti Ehitus was registered. In 2005, 52% of Mapri Projekt OÜ, a company operating in cast-on-site concrete works segment and small scale construction management was acquired. In 2006, AS Aspi acquired 52% stake in OÜ Kaurits, lessor of earthworks and road construction equipment. Through the latter's subsidiary SIA Abagars the company has presence on Latvian market. In 2007, a subsidiary was founded in Lithuania –Eurocon LT.

In 1999, the company obtained ISO 9001 quality management certificate and ISO 14001 environmental management certificate in 2002.

Eesti Ehitus has maintained a balanced revenue mix in all the main segments of the construction market, combined with solid revenue growth (64.0% increase in first 6 months 2007 compared to same period for 2006). The order backlog at the end of June 2007 was at an all time high, amounting EUR 175 million.

Market-wise the company has a well-established position in Estonia and presence in the fast-growing Ukrainian market and is one of the leading construction companies in all market segments.

## COMPANY INFORMATION

Listing date:	May 18, 2006
Total number of shares:	30 756 728
Free float:	34.95%
Main shareholders:	
AS Nordecon	61.15%
Nordea Bank Finland Plc Non-resident Legal Entities	5.71%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	101.49	107.02	160.03	97.12
Profit / Loss (MEUR)	4.67	6.01	12.02	8.31
ROE (%)	86.25	65.50	55.71	58.92
ROA (%)	16.31	12.78	16.15	17.83
Net profit margin (%)	4.61	5.61	7.51	8.55
Fixed assets turnover	11.51	6.90	6.39	7.17
Equity ratio	0.18	0.20	0.35	0.33
Operating profit margin (%)	6.10	7.04	8.09	9.62
EPS (EUR)	1.05	1.76	0.99	0.94
Dividend per share (EUR)	-	-	0.19	-
P/E	n/a	n/a	10.67	6.41
P/BV	n/a	n/a	5.23	5.12

Auditor: KPMG Baltics AS

Main subsidiaries with results consolidated into corporate:

AS Linnaehitus (100%), AS Aspi (100%), AS Järva Teed (100%), OÜ Hiiu Teed (100%), OÜ Kaurits (52%), OÜ Mapri Projekt (52%), OÜ EE Ressursid (100%), OÜ Eurocon (64%), TOV Eurocon Ukraine (61.4%), TOV Eurocon West (61.4%), TOV Bukovina Development (60.8%), TOV passage Theatre (55.3%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	5.2	4.3	3.3	8
EBITDA margin (%)	9.7	9.1	9.2	13
EBIT (MEUR)	4.5	3.9	2.4	6.9
EBIT margin (%)	8.4	8.2	6.7	11.3

## SHARE INFORMATION

Share price (in EUR)

Trading Code: EEH1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	-	162.55	184.54
As % of total Baltic equity cap	-	-	1.17	1.14
Turnover (MEUR)	-	-	36.02	27.22
As % of total Baltic equity turnover	-	-	1.47	2.09
Number of deals	-	-	3 785	4 135

# Eesti Telekom



Home exchange: Tallinn Stock Exchange  
Industry: Diversified Telecommunication Services  
Sub-Industry Code: 50101020

## CONTACT INFORMATION

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E-mail: mailbox@telekom.ee  
Website: www.telekom.ee  
Investor relations contact:  
Leho Tamm (CFO), Gunnar Hannus

## COMPANY IN BRIEF

Eesti Telekom is Estonia's largest group of telecommunications and IT companies, whose shares have been listed on the Tallinn and London Stock Exchanges since 1999.

Eesti Telekom, the holding company of the group, was registered as a joint stock company in 1997 as the successor to the former state enterprise, Estonian Telecommunications. Swedish TeliaSonera AB owns the majority of the company and the government of Estonia owns 27% of the shares.

Eesti Telekom's subsidiary AS EMT is Estonia's largest mobile operator, offering the best quality in voice communication services and innovative mobile data communication and content services.

Eesti Telekom's subsidiary Elion Enterprises AS maintains the leading position in Estonia in the market for fixed-line voice communication, Internet connections and data communication solutions, and has vigorously entered the digital television market.

Eesti Telekom's subsidiary AS MicroLink Eesti is the largest provider of IT solutions in Estonia. MicroLink provides its clients services related to the management and development of IT operations.

As the future of the telecommunications is in integration and convergence of different technologies and services, Eesti Telekom sees its competitive advantage in having the widest variety of different offers in its portfolio. Sharing experiences with many other companies of the TeliaSonera Group makes it easier for Eesti Telekom to base its orientation in the fast developing and changing operating environment.

Eesti Telekom has attracted investors with its high dividend payments. The company has no official dividend policy but the dividend payout ratio of the last three years has exceeded 100%. The company has very strong capital structure.

## COMPANY INFORMATION

Listing date:	February 11, 1999
Total number of shares:	137 954 528
Free float:	17.5%
Main shareholders:	
Baltic Tele Aktiebolag	58.33%
Ministry of Finance, Estonia	24.17%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	328.69	329.74	368.63	196.78
Profit / Loss (MEUR)	63.82	69.51	83.98	35.03
ROE (%)	24.38	26.87	32.23	42.78
ROA (%)	21.89	23.68	27.75	32.67
Net profit margin (%)	19.42	21.08	22.78	17.80
Fixed assets turnover	2.25	2.46	2.60	2.65
Equity ratio	0.90	0.87	0.85	0.76
Operating profit margin (%)	25.23	27.09	28.54	28.97
EPS (EUR)	0.46	0.50	0.61	0.65
Dividend per share (EUR)	0.51	0.58	0.61	-
P/E	15.62	15.09	13.85	12.45
P/BV	3.83	4.06	4.41	5.22

Auditor: AS PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

AS EMT (100%), Elion Ettevõtte AS (100%), MicroLink Eesti (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	37.5	32.4	34.6	37.7
EBITDA margin (%)	40.1	32.6	36.2	37.3
EBIT (MEUR)	29.7	24.5	27.1	29.9
EBIT margin (%)	31.8	24.6	28.4	29.6

## SHARE INFORMATION

Share price (in EUR)

Trading Code: ETLAT



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	993.27	1 048.45	1 158.82	1 117.43
As % of total Baltic equity cap	9.56	9.00	8.34	6.93
Turnover (MEUR)	132.79	185.83	148.77	129.08
As % of total Baltic equity turnover	12.53	7.16	6.06	9.91
Number of deals	4 232	4 605	3 634	4 141

# Ekspress Grupp



Home exchange: Tallinn Stock Exchange  
Industry: Media  
Sub-Industry Code: 25401040

## CONTACT INFORMATION

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Website: [www.egrupp.ee](http://www.egrupp.ee)  
Investor relations contact:  
Priit Leito (CEO)

## COMPANY IN BRIEF

Ekspress Group is the leading media company in the Baltic States. Ekspress Group publishes newspapers and magazines, is active in online publishing and owns printing business, a book distribution business and an information services business, serving more than 80% of the Estonian people. The Group is also active in Lithuania and aims to add businesses in Latvia and other East European countries.

Ekspress Group started operations in 1992 with the publishing of the first edition of the popular weekly newspaper Eesti Ekspress. Since then, the company has added daily newspapers, magazines and online web sites to its portfolio. The company also started a modern printing facility and has entered into Lithuanian market with magazines. In 2007, Ekspress Group became a public company and its shares were listed on Tallinn Stock Exchange. The IPO was more than seven times oversubscribed.

The strength of Ekspress Group is its very strong market position. The company's brands are the most popular among consumers. Ekspress Group publishes the largest daily newspaper in Estonia, the largest weekly newspaper in Estonia, and seven out of the top ten magazines in Estonia. The company is also vertically integrated with everything from the content to the printing and distribution carried out by Group companies. Ekspress Group is also on the frontline of online publishing activities in the Baltic States.

In the near future, Ekspress Group expects the share of revenues from online activities to increase, as well as the share of revenues coming from Lithuania and Latvia. The company's goal is to be truly modern media company with strong foothold in all Baltic States, with leading position in online publishing.

## COMPANY INFORMATION

Listing date:	April 5, 2007
Total number of shares:	18 971 081
Free float:	33.44%
Main shareholders:	
Hans Luik	56.75%
HHL Rühm OÜ	9.81%
Skandinaviska Enskilda Banken Ab Clients	6.09%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	32.75	47.81	59.49	33.68
Profit / Loss (MEUR)	1.21	2.57	6.02	3.27
ROE (%)	15.04	25.09	41.88	27.36
ROA (%)	5.26	7.40	14.66	12.96
Net profit margin (%)	3.70	5.37	10.11	9.72
Fixed assets turnover	2.19	2.03	2.18	2.15
Equity ratio	0.29	0.30	0.40	0.59
Operating profit margin (%)	7.80	10.21	10.72	10.98
EPS (EUR)	5.47	10.97	1.34	0.47
Dividend per share (EUR)	-	-	-	-
P/E	n/a	n/a	n/a	12.46
P/BV	n/a	n/a	n/a	3.31

Auditor: PricewaterhouseCoopers

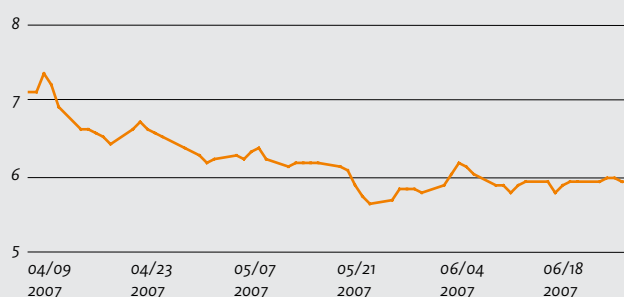
Main subsidiaries with results consolidated into corporate: Eesti Ekspressi Kirjastuse AS (100%), AS Printall (100%), UAB Ekspress Leidyba (99,8%), Rahva Raamat AS (100%), OÜ Netikuulutused (75%), AS Ekspress Hotline (100%), Ekspresskataloogide AS (100%), AS InfoAtlas (100%), AS Numbri-info (100%), Kõnekeskuse AS (100%), OÜ Ekspress Internet (80%), OÜ Zinzin (100%), Eesti Päevalehe AS (50%), AS SL Õhtuleht (50%), AS Express Post (50%), AS Ajakirjade Kirjastus (50%), AS Linnaleht (25%), UAB Medipresa (40%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	1.17	2.63	1.96	2.8
EBITDA margin (%)	10.37	13.4	12.28	15.78
EBIT (MEUR)	0.71	2.07	1.43	2.27
EBIT margin (%)	6.32	10.55	8.97	12.78

## SHARE INFORMATION

Share price (in EUR)

Trading Code: EEG1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	-	-	111.93
As % of total Baltic equity cap	-	-	-	0.69
Turnover (MEUR)	-	-	-	28.85
As % of total Baltic equity turnover	-	-	-	2.21
Number of deals	-	-	-	6 937

# Grindeks

## Grindex

Home exchange: Riga Stock Exchange

Industry: Pharmaceuticals

Sub-Industry Code: 35202010

### CONTACT INFORMATION

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Fax: + 371 6708 3505

E-mail: laura.userovska@grindeks.lv

Website: www.grindeks.lv

Investor relations contact:

Laura Ušerovska

### COMPANY IN BRIEF

Grindeks is the leading vertically integrated Baltic pharmaceutical company that researches, develops, manufactures and sells active pharmaceutical ingredients, final dosage forms and two brand products Mildronate® and Ftorafur®. The company exports its production to more than 40 countries worldwide.

Latvian State Pharmaceutical Company was founded in 1991. As a result of the privatization process a Public Joint Stock Company was formed in 1997. In 2005, Grindeks became the first Baltic pharmaceutical holding company.

The Company has ISO 9001:2000, ISO 14001:2004 and GMP certificates. In 2007 Grindeks opened the first Analytical Scaling Laboratory in the Baltic States, which is certified accordingly to the requirements of GLP. Grindeks is a socially responsible company; its shares have been listed on Riga Stock Exchange since 1998.

Grindeks aims to become a pharmaceutical manufacturer of European importance.

### COMPANY INFORMATION

Listing date:	June 1, 1998
Total number of shares:	9 585 000
Free float:	43.1%*
Main shareholders:	
Kirovs Lipmans	28.73%
Anna Lipmane	16.69%
Vitālijs Gavrilovs	11.30%

\* As of April 30, 2007

### FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	35.17	45.85	60.1	36.9
Profit / Loss (MEUR)	3.22	6.52	9.4	5.0
ROE (%)	28.04	27.69	23.38	20.49
ROA (%)	13.05	16.02	15.62	13.72
Net profit margin (%)	9.15	14.22	15.67	13.44
Fixed assets turnover	2.97	2.73	2.54	2.41
Equity ratio	0.40	0.68	0.66	0.66
Operating profit margin (%)	22.91	17.58	18.38	16.81
EPS (EUR)	0.44	0.75	0.98	0.96
Dividend per share (EUR)	-	-	-	-
P/E	11.73	13.07	10.47	11.05
P/BV	3.45	2.64	2.18	2.05

Auditor: Deloitte Audits Latvia

Main subsidiaries with results consolidated into corporate:

JSC "Kalceks" (98.67%), JSC "Tallinn Pharmaceutical Plant" (100%), "Namu apsaimniekosanas projekti" Ltd (100%), "Grindeks Rus" Ltd (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	2.7	3.8	3.7	3.7
EBITDA margin (%)	18.9	23.2	21.8	18.6
EBIT (MEUR)	2.2	3.3	3.1	3.1
EBIT margin (%)	15.4	20.1	18.2	15.6

### SHARE INFORMATION

Share price (in LVL)

Trading Code: GRD1R



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	39.62	94.10	98.20	102.15
As % of total Baltic equity cap	0.39	0.81	0.71	0.63
Turnover (MEUR)	3.47	17.68	23.02	16.12
As % of total Baltic equity turnover	0.33	0.68	0.94	1.24
Number of deals	1 030	1 822	1 881	1 490

# Harju Elekter



Home exchange: Tallinn Stock Exchange  
Industry: Electrical Equipment  
Sub-Industry Code: 20104010

## CONTACT INFORMATION

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Investor relations contact:  
Moonika Vetevooll (Corp. Communications Manager)

## COMPANY IN BRIEF

Harju Elekter was established in 1968 and has become one of the biggest manufacturers of electrical equipment and materials in the Baltic region. Its main business area is the design, production and marketing of various electrical engineering and telecommunication systems. Harju Elekter has been listed on the Tallinn Stock Exchange since 1997.

Harju Elekter is comprised of the following subsidiaries manufacturing electrical equipment in Estonia, Finland and Lithuania: AS Harju Elekter Elektrotehnika, Satmatic Oy and UAB Rifas, as well as AS Eltek which manufactures sheet metal products. In addition, Harju Elekter has shareholdings in the associated companies AS Darka Keila Cables (34%), AS Saajos Inexa (33.3%), SIA Energokompleks (10%) and a long-term financial investment in the publicly traded Finnish company PKC Group Oyj (8.9%).

The production activities of Harju Elekter companies meet the requirements of international quality standards ISO 9001 and ISO 14001.

Harju Elekter fulfills clients' needs with competence and quality, offering greater value and reliability. The company aims to attain its future goals through research and development and expansion into other Baltic region markets.

## COMPANY INFORMATION

Listing date:	September 30, 1997
Total number of shares:	16 800 000
Free float:	55.88%
Main shareholders:	
AS Harju KEK	30.17%
Lembit Kirsme	8.3%
ING Luxembourg S.A.	8.21%
Skandinaviska Enskilda Banken Ab Clients	5.69%
Endel Palla	5.65%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	29.00	32.85	39.76	21.08
Profit / Loss (MEUR)	3.69	2.81	3.33	3.92
ROE (%)	12.50	7.96	8.73	13.43
ROA (%)	10.29	6.57	7.16	10.56
Net profit margin (%)	12.74	8.54	8.37	18.59
Fixed assets turnover	1.04	1.00	1.11	1.19
Equity ratio	0.84	0.82	0.82	0.77
Operating profit margin (%)	6.88	7.30	7.26	6.65
EPS (EUR)	0.66	0.22	0.18	0.29
Dividend per share (EUR)	0.28	0.10	0.12	-
P/E	13.76	18.69	23.07	12.19
P/BV	1.50	1.90	1.75	1.63

Auditor: KPMG Estonia

Main subsidiaries with results consolidated into corporate:

AS Harju Elekter Elektrotehnika (100%), AS Eltek (100%),  
Satmatic Oy (100%), UAB Rifas (51%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	1.1	1.1	0.9	1.1
EBITDA margin (%)	10.8	10.3	9.3	9.6
EBIT (MEUR)	0.8	0.8	0.6	0.8
EBIT margin (%)	7.8	7.5	6.2	7.0

## SHARE INFORMATION

Share price (in EUR)

Trading Code: HAE1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	50.96	68.88	69.72	59.64
As % of total Baltic equity cap	0.49	0.59	0.50	0.37
Turnover (MEUR)	11.52	17.83	17.74	15.55
As % of total Baltic equity turnover	1.09	0.69	0.72	1.19
Number of deals	569	2 764	1 977	1 176





Home exchange: Tallinn Stock Exchange  
Industry: Food Products  
Sub-Industry Code: 30202030

## CONTACT INFORMATION

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Fax: +372 60 77 725  
E-mail: [kalev@kalev.ee](mailto:kalev@kalev.ee)  
Website: [www.kalev.ee](http://www.kalev.ee)  
Investor relations contact:  
Aire Mill

## COMPANY IN BRIEF

AS Kalev is the parent company of the Kalev Group, which incorporates 15 subsidiaries. The Kalev Group is one of the largest food production companies in Estonia. Market share of AS Kalev in the Estonian chocolate and sugar confectionery market in June-July 2006 was 42%.

The turnover for 2005/2006 was Eur 56.9 million, production was 24,300 tons and the number of employees was 787. The shares of AS Kalev have been listed on the Tallinn Stock Exchange since 1996. According to a survey carried out by the market research company Emor in 2006, the "Kalev" trademark was recognized as the most well-known and positive trademark in Estonia (aided awareness 95%).

The Kalev Group pursues four main fields of activity: production and sale of chocolate, sugar and flour confectionery products, production and sale of dairy products, the development and management of real estate and also publishing and printing.

In 1806, the confectionery business was founded in Tallinn. In 1948, the company was nationalized and renamed Kalev Confectionery Factory. 1991 the state enterprise Kalev was founded. In 1995, the current public limited company was founded.

In the confectionery sector, the company prioritises product development, focusing on creating new flavours, and on strengthening its position in the Baltic States.

In the dairy product sector, export constitutes 83% of the sales volume. The focus is on enhancing the production efficiency and productivity.

The primary focus of the real estate sector is on residential and commercial space development.

In the media sector, the focus is on integration of current activities and development of concise and competitive media products.

## COMPANY INFORMATION

Listing date:	August 12, 1996
Total number of shares:	23 632 500
Free float:	79.76%
Main shareholders:	
Citibank International Plc (Luxembourg Branch)/	19.99%
Ubs Luxembourg S.A.	
Skandinaviska Enskilda Banken Ab Clients	16.2%
Mailtec OÜ	10.24%
Vipes Invest OÜ	10%
Nordea Bank Finland Plc/Non-resident Legal Entities	8.06%
ING Luxembourg S.A.	7.19%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	39.89	53.85	56.86	46.12
Profit / Loss (MEUR)	1.10	-2.55	0.08	1.61
ROE (%)	6.89	-16.14	0.45	-4.74
ROA (%)	2.93	-5.40	0.14	-1.55
Net profit margin (%)	2.75	-4.74	0.15	3.49
Fixed assets turnover	1.71	1.77	1.48	1.33
Equity ratio	0.37	0.30	0.33	0.32
Operating profit margin (%)	4.78	-2.76	2.37	6.65
EPS (EUR)	0.14	-0.18	0.00	-0.04
Dividend per share (EUR)	-	-	-	-
P/E	10.06	-	-	-
P/BV	0.67	2.26	1.71	1.18

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:

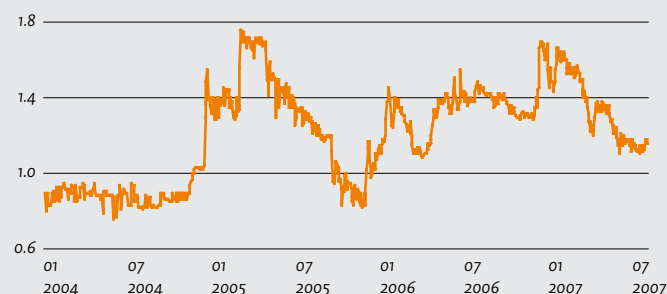
AS Kalev Paide Tootmine (100%), AS Valmetek Invest (65.6%), AS Kalev Jõhvi Tootmine (99.1%), AS Vilma (100%), AS Kalev Real Estate Company (AS Kalev REC) (100%), EOOD Stude REC (100%), OÜ BCA Center (100%), OÜ BCA Kinnisvara (100%), OÜ Maisamokk (81.26%), AS Kalev Chocolate Factory (100%), AS Kalev Merchant Services Ltd (100%), OÜ Sugarstar (100%), AS Inreko Press (100%), OÜ Olliwood (100%), AS Ekslusiiv (100%), AS Kalev Meedia (100%), OÜ Eesti Spordikanal (100%), AS Uniprint (40%), AS Unipress (40%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	-0.16	2.32	1.9	1.9
EBITDA margin (%)	-1.3	13.6	11.2	14.6
EBIT (MEUR)	-0.49	2.02	1.54	1.34
EBIT margin (%)	-4.0	11.8	9.1	10.3

## SHARE INFORMATION

Share price (in EUR)

Trading Code: KLV1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	11.03	34.27	37.58	27.89
As % of total Baltic equity cap	0.11	0.29	0.27	0.17
Turnover (MEUR)	2.15	17.19	3.23	1.45
As % of total Baltic equity turnover	0.20	0.66	0.13	0.11
Number of deals	649	2 551	2 801	1 237

# Latvijas Gāze



Home exchange: Riga Stock Exchange  
Industry: Oil, Gas & Consumable Fuels  
Sub-Industry Code: 10102040

## CONTACT INFORMATION

Address: Brīāna iela 6, Rīga LV - 1001, Latvia  
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Fax: + 371 6704 1604  
E-mail: info@lg.lv  
Website: www.lg.lv  
Investor relations contact:  
Vinsents Makaris

## COMPANY IN BRIEF

Latvijas Gāze is the only operator in Latvia transmitting, storing, distributing and selling natural gas. The company supplies natural gas to 437,000 customers in Latvia and also to Estonia, Lithuania and the western part of Russia from the Incukalns underground gas storage during the heating season.

The company was established in 1991 after the collapse of the Soviet Union when the Government of Latvia took over all gas supply companies and facilities in Latvia and consolidated them into the state-owned company Latvijas Gāze. In 1994 the state-owned company Latvijas Gāze was transformed into a state joint-stock company and slated for privatization. After the privatization, lasting from 1997 to 2002, E.ON Ruhrgas International AG, OJSC Gazprom and ITERA Latvia LLC became the largest shareholders of the company.

The company's objective is to strengthen its leading position in the Latvian energy market by making natural gas more accessible and diversifying its forms of use, and also to become one of the most stable suppliers in Europe by 2010. The mission of Latvijas Gāze is to contribute to the rapidly developing economy in the Baltic region by ensuring reliable energy supplies, developing gas industry and providing competitive prices.

## COMPANY INFORMATION

Listing date:	February 15, 1999
Total number of shares:	39 900 000
Free float:	2.8%*
Main shareholders:	
E. ON Ruhrgas International	47.2%
Gazprom	34%
Itera Latvija	16%

\* As of April 30, 2007

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	172.34	189.79	259.45	157.54
Profit / Loss (MEUR)	26.69	33.50	29.58	9.25
ROE (%)	11.96	10.57	8.93	6.85
ROA (%)	10.02	8.42	6.59	5.15
Net profit margin (%)	15.49	17.65	11.40	5.87
Fixed assets turnover	0.92	0.64	0.82	0.73
Equity ratio	0.83	0.77	0.71	0.73
Operating profit margin (%)	17.22	19.67	12.63	6.72
EPS (EUR)	0.67	0.84	0.74	0.67
Dividend per share (EUR)	0.43	0.50	0.43	-
P/E	13.83	16.28	19.80	22.32
P/BV	1.20	1.67	1.74	1.35

Auditor: PriceWaterhouseCoopers

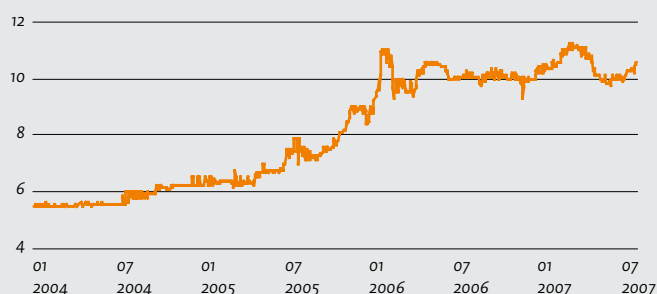
Main subsidiaries with results consolidated into corporate: None.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	4.29	22.88	18.56	5.67
EBITDA margin (%)	12.28	28.16	17.96	10.56
EBIT (MEUR)	-0.21	17.6	10.9	-0.38
EBIT margin (%)	-0.6	21.66	10.55	-0.7

## SHARE INFORMATION

Share price (in LVL)

Trading Code: GZE1R



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	368.92	545.58	585.89	596.11
As % of total Baltic equity cap	3.55	4.68	4.22	3.70
Turnover (MEUR)	1.59	0.69	1.87	1.92
As % of total Baltic equity turnover	0.15	0.03	0.08	0.15
Number of deals	863	864	1 066	439

# Latvijas kuģniecība



Home exchange: Riga Stock Exchange  
Industry: Oil, Gas & Consumable Fuels  
Sub-Industry Code: 1010204

## CONTACT INFORMATION

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Website: [www.lk.lv](http://www.lk.lv)  
Investor relations contact:  
Marita Ozoliņa-Tumanovska

## COMPANY IN BRIEF

Latvijas kuģniecība (Latvian Shipping Company - LASCO) is one of the leading companies in the world shipping industry with operations focused on handy-size and middle-range product tanker segment. The company's fleet comprises 33 product & chemical tankers, 5 reefers, 2 LPG carriers and a dry cargo vessel – in total 41 ships with highly professional crews that conform to contemporary requirements, as well as 3 tankers (Blue Star, Green Star and Maria M) in time chartered in from other ship-owners.

LASCO's wealth lies in a supportive team, stability, knowledge and experience obtained over the years. The company's activity from a long-term perspective is focused on the implementation of an intensive investment program and providing highly qualified services in compliance with international safety standards. LASCO has started the renewal of its fleet by ordering 14 new double hull tankers scheduled for delivery at regular intervals during 2007 and 2008. As at September 2007, it had received 10 new vessels, thus reducing the average age of its fleet to 13 years.

LASCO's main strategic goal set in the Company's Strategic Plan to the Year 2015 is to ensure the growth of LASCO's value through increasing the Group's equity and retaining the Group's position among the world's top ten handy-size and middle-range tanker owners and at the same time preserving its leading position in the North European market.

## COMPANY INFORMATION

Listing date:	June 26, 2002
Total number of shares:	200 000 000
Free float:	26.8%*
Main shareholders:	
Ventspils nafta	49.94%
Hansabanka	13.27%
Valsts Sociālās apdrošināšanas aģentūra	10%
Ojay Limited	8.83%
Eastgate Properties Limited	5.45%

\* As of April 30, 2007

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	114.58	124.22	118.55	74.85
Profit / Loss (MEUR)	60.21	23.12	25.73	40.99
ROE (%)	22.15	7.38	7.99	16.19
ROA (%)	12.61	4.95	5.24	10.51
Net profit margin (%)	52.55	18.61	21.70	54.76
Fixed assets turnover	0.37	0.33	0.30	0.33
Equity ratio	0.66	0.68	0.63	0.62
Operating profit margin (%)	57.20	23.42	26.80	61.09
EPS (EUR)	0.30	0.12	0.13	0.27
Dividend per share (EUR)	-	-	-	-
P/E	2.29	16.00	11.82	6.55
P/BV	0.46	1.14	0.95	1.01

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate: Latmar Holdings Corporation, Latvian Shipping Corporation, Crown Navigation Inc., Kristaps Insurance Ltd., SIA „Latvian - Finnish Maritime Agency”, SIA „LSC Marine Training”, SIA „LSC Shipmanagement”, SIA „Jūras Servisa Centrs”, SIA „Ostas Serviss”, Santomar Holdings Co. Ltd., SIA „Kuģu remonta bāze”, SIA „Kuģu menedžments”, SIA „Karavella Property”, SIA „Jūrnieku Mācību Centrs”.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	14.02	11.97	41.97	13.99
EBITDA margin (%)	49	41	115	36
EBIT (MEUR)	9.95	8.28	37.53	9.65
EBIT margin (%)	35	28	103	25

## SHARE INFORMATION

Share price (in LVL)

Trading Code: LSC1R



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	133.71	369.95	304.49	355.72
As % of total Baltic equity cap	1.29	3.18	2.19	2.21
Turnover (MEUR)	7.98	15.74	18.96	11.94
As % of total Baltic equity turnover	0.75	0.61	0.77	0.92
Number of deals	2 799	6 946	7 970	3 300

# Merko Ehitus



Home exchange: Tallinn Stock Exchange  
Industry: Construction & Engineering  
Sub-Industry Code: 20103010

## CONTACT INFORMATION

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Fax: +372 6 805 121  
E-mail: merko@merko.ee  
Website: www.merkoehitus.ee  
Investor relations contact:  
Alar Lagus (CFO, Member of the Board)

## COMPANY IN BRIEF

Founded in 1990, Merko Ehitus is a leading building corporation offering integral solutions, with branches currently in Estonia, Latvia and Lithuania.

The company's extensive experience gained from various markets, as well as a wide range of building services, flexibility and quality have helped Merko Ehitus to achieve and hold the position of the market leader for years. In keeping with customer expectations, depending on the region and the size of objects the corporation's subsidiaries carry out both small and large scale building projects, both on land and in water environments.

In order to make more efficient use of its capacities, the corporation has designated part of its resources for real estate development. Excellent knowledge of local markets, learning from best practice elsewhere, and keeping track of the trends enable Merko Ehitus to offer customer attractive solutions.

In order to consistently outperform its competitors, Merko Ehitus devised its own evolving management system, which earned the company the ISO 9001 general contracting and project management (including real estate development since 2002) certificate in 1999; ISO14001 environmental certificate in 2001 and OHSAS 18001 occupational health and safety management systems in 2004.

The goals that Merko Ehitus aims to achieve over the next three years is to become one of the five strongest building companies in the Baltic States, to develop one tenth of the residential premises of Estonia and Latvia and to achieve, in the Baltic region, 5% of market share.

## COMPANY INFORMATION

Listing date:	July 22, 1997
Total number of shares:	17 700 000
Free float:	28.01%
Main shareholders:	
AS Merko Grupp	71.99%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	198.79	206.59	282.13	159.51
Profit / Loss (MEUR)	19.06	28.46	37.75	15.83
ROE (%)	49.95	48.48	43.36	45.56
ROA (%)	24.85	25.64	21.74	20.82
Net profit margin (%)	9.59	13.78	13.38	9.92
Fixed assets turnover	15.30	9.34	11.57	10.83
Equity ratio	0.58	0.50	0.50	0.48
Operating profit margin (%)	10.28	13.46	14.34	8.46
EPS (EUR)	2.13	2.00	2.10	2.36
Dividend per share (EUR)	0.42	0.32	0.45	-
P/E	9.14	8.62	9.35	9.94
P/BV	3.71	4.30	3.37	3.75

Auditor: AS PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

SIA Merks (100%), UAB Merko Statyba (100%), Tallinna Teede AS (100%), AS Gustaf (75%), OÜ Gustaf Tallinn (80%), AS Merko Tartu (66%), OÜ Woody (100%), AS Tartu Maja Betoontooted (25%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	12.7	18.3	6.4	11.5
EBITDA margin (%)	14.7	21.3	9.9	12.2
EBIT (MEUR)	12.1	17.7	6.1	11.1
EBIT margin (%)	14.0	20.7	9.4	11.8

## SHARE INFORMATION

Share price (in EUR)

Trading Code: MKO1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	172.04	305.32	347.81	415.95
As % of total Baltic equity cap	1.66	2.61	2.50	2.58
Turnover (MEUR)	22.75	67.26	53.21	87.40
As % of total Baltic equity turnover	2.15	2.60	2.17	6.71
Number of deals	528	4 011	3 589	3 024

# Norma



Home exchange: Tallinn Stock Exchange  
Industry: Auto Components  
Sub-Industry Code: 25101010

## CONTACT INFORMATION

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Fax: +372 65 63 134  
E-mail: norma@norma.ee  
Website: www.norma.ee  
Investor relations contact:  
Ülle Jõgi ( Member of Management Board / Director of Finance)

## COMPANY IN BRIEF

Norma's main business is the production and sale of car safety systems and details, as well as related development activities. Main production technologies include metalwork, plastic casting, and galvanizing of details. The Norma group consists of two subsidiaries: AS Tööriistavabrik and Norma-Osvar ZAO. Tööriistavabrik's main businesses are the design and production of dies and molds. The Russian subsidiary Norma-Osvar is a safety belt sales company selling to Russian car factories.

Norma's history goes back over 100 years. In 1891, Paulus Michelson established a sheet metal workshop, which was given the name Norma in 1931. The production of car safety belts began in 1973, which is Norma's principal production area today.

Norma has been part of the worldwide Autoliv Inc. group since 1999. Autoliv AB owns 51% of the shares of Norma. Norma's shares have been listed on the Tallinn Stock Exchange since 1996.

Increasing competition in the car industry forces manufacturers to focus on improving product quality. To increase customer satisfaction and fulfill requirements, Norma has reconciled its quality system in accordance with special car industry standard ISO/TS 16949. Norma's environmental management system is certified according to ISO 14001.

In the future, Norma will continue to expand component production for the Autoliv group. One longer-term objective is to bring component production to a new qualitative and quantitative level. Norma's main goals going forward are: to become the safety systems market leader and first choice of Russian car manufacturers; to become a preferred component supplier for Autoliv; to be a benchmark in customer service; and to focus on cost reduction of materials and the development of innovative solutions.

Production efficiency, product quality and profitability are Norma's success factors and the company observes these carefully in order to maintain its position of a long-term market leader.

## COMPANY INFORMATION

Listing date:	August 12, 1996
Total number of shares:	13 200 000
Free float:	49%
Main shareholders:	
Autoliv AB	51%
Skandinaviska Enskilda Banken Ab Clients	7.5%
ING Luxembourg S.A.	7.39%
Hansa Ida-Euroopa Aktsiafond	6.78%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	63.04	62.35	66.95	38.01
Profit / Loss (MEUR)	6.71	5.32	5.48	2.51
ROE (%)	12.95	9.93	10	11.77
ROA (%)	10.98	8.78	8.81	9.20
Net profit margin (%)	10.64	8.54	8.18	6.60
Fixed assets turnover	3.55	3.42	3.73	4.11
Equity ratio	0.87	0.89	0.87	0.78
Operating profit margin (%)	11.55	9.57	8.73	8.11
EPS (EUR)	0.51	0.4	0.42	0.47
Dividend per share (EUR)	0.32	0.32	0.32	-
P/E	12.89	16.26	12.31	10.02
P/BV	1.63	1.6	1.22	1.16

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:  
As Tööriistavabrik (100%), Norma-Osvar Ltd (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	2.5	2.7	2.4	2.7
EBITDA margin (%)	17.1	14.8	13.3	13.6
EBIT (MEUR)	1.7	1.3	1.5	2.0
EBIT margin (%)	11.6	7.1	8.3	10.1

## SHARE INFORMATION

Share price (in EUR)

Trading Code: NRM1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	86.46	86.59	67.45	62.17
As % of total Baltic equity cap	0.83	0.74	0.49	0.39
Turnover (MEUR)	31.48	34.17	23.06	14.98
As % of total Baltic equity turnover	2.97	1.32	0.94	1.15
Number of deals	1 566	1 451	1 264	756



# Olainfarm



Home exchange: Riga Stock Exchange  
Industry: Pharmaceuticals  
Sub-Industry Code: 35202010

## CONTACT INFORMATION

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Fax: +371 6701 3777  
E-mail: [olainfarm@olainfarm.lv](mailto:olainfarm@olainfarm.lv)  
Website: [www.olainfarm.lv](http://www.olainfarm.lv)  
Investor relations contact:  
Salvis Lapiņš, +371 6701 371, [slapins@olainfarm.lv](mailto:slapins@olainfarm.lv)

## COMPANY IN BRIEF

Olainfarm is one of the leading manufacturers of ready-made medications and chemical pharmaceutical ingredients in the Baltic States. The company's product portfolio consists of more than 70 final dosage forms and 50 active pharmaceutical ingredients and chemical intermediates. Olainfarm exports its production to more than 30 countries worldwide.

The company's predecessor was state enterprise Olaine Chemical-Pharmaceutical Plant, established in 1972. As a result of privatization process a public joint stock company Olainfarm was formed in 1997.

The production activities of Olainfarm meet the requirements of Good Manufacturing Practice (GMP), Food and Drug Administration (FDA) and ISO 14001.

Olainfarm has significantly diversified both markets and products, so none of the markets make up more than 29%, and none of the products make up more than 13% of company's total sales. In the past five years Olainfarm sales have grown by at least 25% per annum.

The future development strategy of the company is targeted at development and production of products with high value added and at strengthening the company's positions in its existing as well as new markets. Within the coming five years, among other products, five new - Meldonium, Olvazol®, R-Fenibut, R-Fenotropil and Memantine - will be launched. That is expected to support a continuous increase of Olainfarm's sales by at least 30% per annum.

## COMPANY INFORMATION

Listing date:	June 9, 1997
Total number of shares:	14 085 078
Free float:	23.59%*
Main shareholders:	
Olmafarm	46.43%
Juris Savickis	29.29%

\* As of July 2, 2007

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	15.19	18.48	23.77	13.50
Profit / Loss (MEUR)	-1.13	0.90	1.11	1.04
ROE (%)	-8.35	6.84	6.76	9.63
ROA (%)	-4.48	3.35	3.49	5.26
Net profit margin (%)	-7.46	4.87	4.66	7.71
Fixed assets turnover	1.28	1.37	1.49	1.52
Equity ratio	0.48	0.50	0.53	0.59
Operating profit margin (%)	-1.60	5.35	8.61	10.77
EPS (EUR)	-0.14	0.09	0.10	0.14
Dividend per share (EUR)	-	-	-	-
P/E	-	32.40	34.59	31.26
P/BV	0.87	2.13	2.41	2.39

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:  
OOO Baltfarm (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	1.1	2.0	1.7	1.3
EBITDA margin (%)	21.20	26.30	24.30	20.00
EBIT (MEUR)	0.4	1.2	0.9	0.6
EBIT margin (%)	7.70	15.80	12.90	9.20

## SHARE INFORMATION

Share price (in LVL)

Trading Code: OLF1R



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	11.08	28.88	46.05	56.57
As % of total Baltic equity cap	0.11	0.25	0.33	0.35
Turnover (MEUR)	1.56	3.06	3.87	3.72
As % of total Baltic equity turnover	0.15	0.12	0.16	0.29
Number of deals	1 341	2 272	2 492	2 279

# Olympic Entertainment Group



Home exchange: Tallinn Stock Exchange  
Industry: Hotels Restaurants & Leisure  
Sub-Industry Code: 25301010

## CONTACT INFORMATION

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Telephone: +372 6 671 250  
Fax: +372 6 671 270  
E-mail: info@oc.eu  
Website: www.olympic-casino.com  
Investor relations contact:  
Kristi Liinak (CFO)

## COMPANY IN BRIEF

The scope of the Olympic Entertainment Group's (OEG) activities includes organizing of casino operations and hotel management. OEG is the largest provider of casino entertainment in the region and one of the most rapidly expanding companies in Eastern Europe. It employs more than 3,000 people. OEG is a full member of the European Casino Association (ECA). Today the group operates casinos in Estonia, Latvia, Lithuania, Belarus, Ukraine, Romania and Poland. OEG has also established a subsidiary in Slovakia. OEG shares are listed in the main list of the Tallinn Stock Exchange.

OEG AS is the holding company of the group, through which the strategic management and financing is carried out. National casino operations are handled by local entities, non-core operations such as bar management are separated from casino operations and are managed by specialized legal entities.

The first company of the group was established in September 1993 under the name of AS Benetreks (now Olympic Casino Eesti AS). The Olympic Entertainment Group AS was established in November 1999 (previous name OÜ Mecom Grupp).

The company's biggest competitive advantage is a very strong concept and unique business model. The factors contributing to its success include the diversity of services, prime casino locations and a professional team. The work procedures of Olympic Casinos in Estonia, Latvia and Lithuania are certified according to international ISO 9001 quality requirements.

By the year 2010, OEG intends to be the leading casino operator in Central Europe, with operations in at least 10 countries.

## COMPANY INFORMATION

Listing date:	October 23, 2006
Total number of shares:	151 000 000
Free float:	20.61%
Main shareholders:	
OÜ Hansa Assets	51.66%
OÜ Hendaya Invest	27.73%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	39.54	55.89	106.01	65.88
Profit / Loss (MEUR)	8.64	13.78	25.84	12.08
ROE (%)	42.29	43.94	30.29	30.87
ROA (%)	30.54	29.65	24.85	25.07
Net profit margin (%)	21.85	24.66	24.37	18.34
Fixed assets turnover	1.83	1.63	1.95	1.56
Equity ratio	0.76	0.63	0.9	0.90
Operating profit margin (%)	23.32	25.56	26.79	19.02
EPS (EUR)	n/a	n/a	0.16	0.08
Dividend per share (EUR)	-	-	0.13	-
P/E	n/a	n/a	16.07	16.02
P/BV	n/a	n/a	5.06	6.64

Auditor: KPMG Baltics AS

Main subsidiaries with results consolidated into corporate:

Olympic Casino Eesti AS (95%), Nordic Gaming AS (100%), Kungla Investeeringu AS (100%), Vikings Services OÜ (100%), Fortuna Travel OÜ (95%), Kasiino.ee OÜ (100%), Jokker-Pokker OÜ (100%), Casinova OÜ (100%), Olympic Casino Latvia SIA (100%), Ahti SIA (100%), Faraons SIA (100%), Baltic Electronics SIA (25%), Olympic Casino Group Baltic SIA (100%), Olympic Casino Group Baltija UAB (100%), Mecom Grupp UAB (100%), Olympic Casino Bel IP (100%), Olympic Casino Ukraine TOV (100%), Silber Investments Sp. Z o.o. (100%), Baina Investments Sp. Z o.o. (100%), Casino-Polonia Wroclaw Sp.Z.o.o. (80%), Olympic Casino Bucharest S.r.l. (100%), Olympic Entertainment Slovakia S.k.k. (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	11.3	11.8	8.6	10.8
EBITDA margin (%)	40.8	36.6	29.2	29.6
EBIT (MEUR)	9	8	5.6	6.9
EBIT margin (%)	32.5	24.8	19.0	18.9

## SHARE INFORMATION

Share price (in EUR)

Trading Code: OEG1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	-	670.31	906.00
As % of total Baltic equity cap	-	-	4.82	5.62
Turnover (MEUR)	-	-	84.53	113.88
As % of total Baltic equity turnover	-	-	3.44	8.74
Number of deals	-	-	8 457	17 207

# Panevėžio statybos trestas



Home exchange: Vilnius Stock Exchange  
Industry: Construction & Engineering  
Sub-Industry Code: 20103010

## CONTACT INFORMATION

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Dalė Bernotaitienė (Finance Manager),  
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## COMPANY IN BRIEF

For Panevėžio statybos trestas (PST), 2006 was marked by significant achievements and further development. The company successfully met its goals thanks to leading expertise, long-term experience in construction work and project management, and leading-edge technologies. Furthermore, the company managed to preserve its leading position in the construction market, in the face of intensifying competition in the sector.

In 2006 the PST company group achieved the following results:

- Sales revenue compared to 2005 increased 77 % up to EUR 98.3 m.
- Gross profit increased by 33.2 %.
- Profit from core activities rose by 61% up to EUR 5.5 m.
- Net profit amounted to EUR 3.9 m an increase of 58.8 % compared to 2005.

PST was named as one of the top Lithuanian enterprises by the prestigious business magazine Euromoney, following an assessment of market analyst. According to the assessment, PST is among the top six Lithuanian enterprises in terms of profitability, market position, growth possibilities and management quality.

In 2006, the company listed its shares on the Main list of the Vilnius Stock Exchange, highlighting the fact that the PST is a stable company with great economic potential.

Celebrating its 50th anniversary in 2007, the company is confident that the year will be another strong one for the company.

PST plans to retain its leading position and forecasts further growth for the company in the construction and real estate sectors. The company continuously strives for sustainable development, enduring quality, professionalism, responsibility, and modern construction solutions, qualities that have become part of the company's identity and are valued by its clients and partners.

## COMPANY INFORMATION

Listing date:	April 14, 1997
Total number of shares:	16 350 000
Free float:	38.48%
Main shareholders:	
Panevėžio keliai AB	49.78%
Hansabank (clients)	8.33%
Bank of New York as custodian or trustee for ING B	11.74%
Skandinaviska Enskilda Banken (clients)	7.82%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	43.59	55.49	98.33	81.40
Profit / Loss (MEUR)	0.74	2.45	3.90	5.02
ROE (%)	10.92	26.70	30.10	46.15
ROA (%)	3.31	9.25	8.08	11.92
Net profit margin (%)	1.70	4.42	3.97	6.17
Fixed assets turnover	7.90	9.29	14.08	15.73
Equity ratio	0.32	0.37	0.23	0.28
Operating profit margin (%)	2.99	6.17	5.61	8.05
EPS (EUR)	0.05	0.15	0.25	0.46
Dividend per share (EUR)	0.01	-	0.05	-
P/E	10.57	26.54	17.31	10.66
P/BV	1.00	6.40	4.58	3.67

Auditor: KPMG Baltics

Main subsidiaries with results consolidated into corporate:

Skydmedis UAB (100%), Metalo meistrai UAB (100%), Vekada UAB (96%), Vilniaus papėdė TUB (69%), Alinita UAB (100%), PS Treštis SIA (100%), Baltilstrojy OOO (100%), PST investicijos UAB\* (67%).

\* PST investicijos UAB owns 100% of shares of Ateities projektai UAB, Sakališkės UAB, Kauno erdvė UAB, Gėlužės projektai UAB, Verkių projektas UAB, Realtus UAB, Balteivromarket OOO ISK, Smiltynų kalvos UAB.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	2.84	1.38	1.82	5.61
EBITDA margin (%)	8	4	5	13
EBIT (MEUR)	2.56	1.06	1.48	5.24
EBIT margin (%)	7	3	4	12

## SHARE INFORMATION

Share price (in LTL)

Trading Code: PTR1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	8.00	66.29	71.50	80.41
As % of total Baltic equity cap	0.08	0.57	0.51	0.50
Turnover (MEUR)	0.45	22.80	51.83	35.79
As % of total Baltic equity turnover	0.04	0.88	2.11	2.75
Number of deals	228	4 139	5 830	3 354

# Pieno Žvaigždės



Home exchange: Vilnius Stock Exchange  
Industry: Food Products  
Sub-Industry Code: 30202030

## CONTACT INFORMATION

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## COMPANY IN BRIEF

Established through a merger of a few specialized dairy processors in 1998, Pieno Žvaigždės has benefited from the consolidation of the Lithuanian dairy sector and has quickly grown to one of the leading dairies in the Baltic States. The company's primary focus is on fresh dairy products and a sound base of export oriented sales.

The company is managed by leading professionals in the dairy industry whose strategy is to continually strengthen the company's position in the dairy sector while simultaneously introducing new value-added products to broaden its product mix and capture new markets.

Over the past years, Pieno Žvaigždės established itself as a reliable dairy processor able to consistently produce premium quality products at competitive prices. The company's product mix is composed of whole milk products such as fresh and sour milk, cream, butter, variety of curds, yogurts and milk based desserts. Pieno Žvaigždės maintains approximately a 30% share in the domestic market. The company's concentration on the fresh products market gave Pieno Žvaigždės the necessary operational focus required to achieve the international quality levels and build a sound domestic market share. Yellow cheeses, butter, whey and milk powder represent the sales balance and are the company's primary export products as the company's production process complies with European Veterinary Standards. Modern processing, rigid quality control and innovative marketing strategies backed by a professional management team helped the company to become the largest and fastest growing dairy in the Baltics with sales of EUR 158 m in 2006.

Pieno Žvaigždės will continue to strengthen its market leading position and to exploit opportunities for further growth. By investing in industry leading facilities the company will build on its competitive advantage and deliver excellent value to its shareholders and other stakeholders.

## COMPANY INFORMATION

Listing date:	January 11, 1999
Total number of shares:	54 205 031
Free float:	50.97%
Main shareholders:	
Skandinaviska Enskilda Banken (clients)	18.19%
Agrolitas Imeks Lesma UAB	11.33%
Julius Kvaraciejus	10.49%
Swedfund International	8.67%
Smilgelė ŽŪKB	7.65%
Management of the company (inc. J. Kvaraciejus)	29.49%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	115.13	129.27	157.85	89.70
Profit / Loss (MEUR)	4.06	4.43	5.36	2.76
ROE (%)	13.83	13.76	15.56	17.72
ROA (%)	5.88	5.78	6.16	6.53
Net profit margin (%)	3.53	3.43	3.39	3.07
Fixed assets turnover	2.55	2.62	2.93	3.08
Equity ratio	0.43	0.41	0.39	0.35
Operating profit margin (%)	3.50	5.17	5.21	5.06
EPS (EUR)	0.07	0.08	0.10	0.11
Dividend per share (EUR)	0.04	0.05	0.06	-
P/E	22.00	15.91	15.79	12.81
P/BV	2.86	2.13	2.37	2.18

Auditor: KPMG Baltics

Main subsidiaries with results consolidated into corporate: None

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	6.5	4.3	4.0	5.7
EBITDA margin (%)	15.5	9.7	9.7	11.8
EBIT (MEUR)	3.2	1.8	1.4	3.1
EBIT margin (%)	7.6	4.1	3.5	6.4

## SHARE INFORMATION

Share price (in LTL)

Trading Code: PZV1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	89.48	70.33	84.77	76.92
As % of total Baltic equity cap	0.86	0.60	0.61	0.48
Turnover (MEUR)	4.04	34.84	18.81	5.42
As % of total Baltic equity turnover	0.40	1.34	0.77	0.42
Number of deals	3 266	3 695	2 224	1 000

# Rokiškio sūris



Home exchange: Vilnius Stock Exchange

Industry: Food products

Sub-Industry Code: 30202030

## CONTACT INFORMATION

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## COMPANY IN BRIEF

Established in 1964, Rokiškio sūris is the largest cheese manufacturing and milk processing company in Lithuania. In 1992, it became one of the first joint-stock companies. The Rokiškio sūris group is engaged in the production and trading of aged cheese, fresh milk products, butter, milk powder, whey and other dairy products.

In order to improve management of the companies belonging to the Rokiškio sūris group and to achieve more efficient production of fresh milk products, Rokiškio sūris established a subsidiary - Rokiškio pienas, thus segregating the cheese manufacturing business, which is export-oriented, from fresh milk products manufacturing business, which is domestic market-oriented.

Rokiškio sūris produces about 25 thousand tons of aged cheese per year, 80% of which is sold abroad. The company is the only producer of lactose (milk sugar) in the Baltic countries. In 2006, the company invested over EUR 1.3 million to modernize its production line. During 2003-2006, the company used SAPARD support and EU structural funds to modernize production and address environmental issues.

Each year the company actively strengthens its infrastructure and is an early adopter of advanced technologies. With 1757 employees, the Rokiškio sūris group plans to reach sales of EUR 176.7 m in 2007 and forecasts net profit of no less than 4.2 percent. The company has earmarked EUR 6.4 m towards the modernization of its production line in 2007.

In 1998, the company was granted a European Union veterinary code, permitting export of its production to the EU countries. Rokiškio sūris is the first dairy company in Lithuania certified to be a safe food manufacturer. The Hazard analysis in critical control points (HACCP) certificate awarded to the company in 2001 and to its subsidiaries in 2002 gave Rokiškio sūris international recognition. The company has been certified by the international organization BVQI for compliance with quality management standard ISO 9001:2000 and environmental protection management standard ISO 14001: 2004. In 2007, the company's hard cheese was certified by a public enterprise Ekoagros as an ecological product.

Rokiškio sūris vision is:

1. To become and remain the leading dairy in Lithuania and a top cheese manufacturer in the Baltics, while taking an active part in bringing milk processing in Lithuania up to par with EU standards.
2. To be a strong, financially sound and technically modern company creating and to a maximum degree increasing value for the shareholders.

## COMPANY INFORMATION

Listing date:	July 25, 1995
Total number of shares:	4 271 653
Free float:	46.83%
Main shareholders:	
Pieno Pramonės Investicijų Valdymas UAB	39.91%
Skandinaviska Enskilda Banken (clients)	13.77%
Hansabank (clients)	12.43%
Antanas Trumpa	8.94%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	130.85	137.02	150.06	90.68
Profit / Loss (MEUR)	8.03	6.08	3.77	3.82
ROE (%)	14.08	10.76	6.72	11.18
ROA (%)	9.48	7.25	4.19	7.23
Net profit margin (%)	6.14	4.44	2.51	4.22
Fixed assets turnover	2.90	3.18	3.70	4.35
Equity ratio	0.70	0.65	0.60	0.65
Operating profit margin (%)	8.07	5.80	3.99	6.08
EPS (EUR)	1.70	1.28	0.79	1.31
Dividend per share (EUR)	1.45	0.68	0.68	-
P/E	12.98	16.99	20.05	13.23
P/BV	1.84	1.83	1.35	1.45

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Rokiskio pienas UAB (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	3.95	5.01	3.65	5.66
EBITDA margin (%)	9.8	12.3	8.8	11.6
EBIT (MEUR)	2.46	1.91	1.75	3.84
EBIT margin (%)	6.1	4.7	4.2	7.8

## SHARE INFORMATION

Share price (in LTL)

Trading Code: RSU1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	104.47	103.10	75.60	74.24
As % of total Baltic equity cap	1.01	0.89	0.54	0.46
Turnover (MEUR)	39.78	80.91	17.26	8.42
As % of total Baltic equity turnover	3.94	3.11	0.70	0.65
Number of deals	4 263	2 705	1 691	825



# Rytų skirstomieji tinklai



Home exchange: Vilnius Stock Exchange  
 Industry: Electric Utilities  
 Sub-Industry Code: 55101010

## CONTACT INFORMATION

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## COMPANY IN BRIEF

Rytų skirstomieji tinklai (RST) is one of the largest energy companies in Lithuania supplying electricity to over 727,000 electricity customers in the eastern part of Lithuania. RST is responsible for the maintenance and development of low (0.4 kV) and medium (35-10 kV) voltage electricity networks as well as for providing a reliable supply of electricity to customers in the territory serviced by the company.

RST was established during the reorganization of Lietuvos Energija AB in 2001, when the company's electric power production, transmission, and distribution activities were separated. In 2006, the RST group of companies was fully formed and now includes Rytų skirstomieji tinklai AB, Elektros tinklo paslaugos UAB, Rytra UAB and Tetas UAB – all offering different electricity business services. RST owns 100 percent of the shares of the subsidiaries. Qualities such as reliability, customer orientation, as well as efficiency and profitability in operations are the cornerstones of all RST subsidiaries.

RST aims to become the leading energy company in Lithuania, by consistently strengthening relations with clients, partners, employees and shareholders of the company. The RST corporate slogan is "Every day is meaningful", reflecting the attitude of the company and its employees towards the planning and performance of their daily work tasks.

## COMPANY INFORMATION

Listing date:	February 1, 2002
Total number of shares:	492 404 653
Free float:	8.38%
Main shareholders:	
State represented by the Ministry of Economy of the Republic of Lithuania	71.35%
E.ON Ruhrgas International AG	20.28%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	214.78	251.72	270.44	149.43
Profit / Loss (MEUR)	-22.31	5.43	7.19	7.54
ROE (%)	-6.42	0.99	1.31	1.62
ROA (%)	-4.63	0.75	1.00	1.24
Net profit margin (%)	-10.39	2.16	2.66	5.05
Fixed assets turnover	0.47	0.36	0.39	0.42
Equity ratio	0.76	0.77	0.76	0.75
Operating profit margin (%)	-11.75	2.96	3.57	7.07
EPS (EUR)	-0.05	0.01	0.01	0.02
Dividend per share (EUR)	-	0.02	0.02	-
P/E	-	73.50	74.66	64.28
P/BV	0.70	0.72	0.98	1.04

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:  
 Rytra UAB (100%), Elektros tinklo paslaugos UAB (100%),  
 Tetas UAB (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	12.4	14.7	19.8	15.4
EBITDA margin (%)	21.5	18.3	24.5	22.5
EBIT (MEUR)	-0.2	2	7.3	2.8
EBIT margin (%)	-0.4	2.5	8.9	4

## SHARE INFORMATION

Share price (in LTL)

Trading Code: RST1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	385.05	400.73	534.79	571.87
As % of total Baltic equity cap	3.71	3.44	3.85	3.55
Turnover (MEUR)	6.93	5.99	10.66	5.12
As % of total Baltic equity turnover	0.65	0.23	0.43	0.39
Number of deals	4 378	5 011	4 868	3 123

# SAF Tehnika



**Baltic Market Awards 2006**

Best Investor Relations among Small Cap & Best Investor Relations Online

Home exchange: Riga Stock Exchange  
Industry: Communications Equipment  
Sub-Industry Code: 45201020

## CONTACT INFORMATION

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Website: www.saftehnika.com  
Investor relations contact:  
Aira Loite

## COMPANY IN BRIEF

SAF Tehnika is a designer, producer and distributor of digital microwave data transmission equipment. SAF Tehnika products provide wireless backhaul solutions for digital voice and data transmission to mobile and fixed network operators, data service providers, governments and private companies. The company offers two product lines: CFM family (low to medium capacity radio equipment – PDH) and CFQ family (high capacity radio equipment – SDH).

SAF was registered as an enterprise in 1994; SAF Tehnika was registered in 1999. In 2002 SAF Tehnika obtained ISO 9001 certification. In 2004 the company launched a successful IPO on Riga Stock Exchange. SAF Tehnika considerably improved its research and development capacity by acquiring Viking Microwave business in 2004. The company has 160 employees.

SAF Tehnika's strengths are high-quality products for attractive prices, strong research and development resources, flexible business approach, professional technical and customer service support, fast warranty service and ongoing new product development.

SAF Tehnika currently delivers a significant part of the telecommunications infrastructure and has gained recognition in 60 countries. The company is constantly developing its network of partners for further presentation of SAF products all around the world.

SAF Tehnika is continuously reinvesting its profit in the research and development of new products to meet customer needs.

The main goal of the company for the coming years is to be in the top 7 among the microwave market leaders.

## COMPANY INFORMATION

Listing date:	May 26, 2004
Total number of shares:	2 970 180
Free float:	36.9%*
Main shareholders:	
Hansapank Clients Account	28.24%
Didzis Liepkalns	17.05%
Skandinaviska Enskilda Banken	11.48%
Andrejs Grišāns	10.03%
Normunds Bergs	9.74%
Juris Ziema	8.71%
Vents Lācars	6.08%

\*As of April 30, 2007

## FINANCIAL INFORMATION

	2004/2005**	2005/2006**	2006/2007 Q4**
Sales (MEUR)	15.26	18.51	15.67
Profit / Loss (MEUR)	2.85	1.8	1.15
ROE (%)	26.86	14.91	13.06
ROA (%)	23.37	12.86	10.3
Net profit margin (%)	18.7	9.74	7.36
Fixed assets turnover	7.29	8.83	7.36
Equity ratio	0.93	0.81	0.76
Operating profit margin (%)	22.41	12.30	9.4
EPS (EUR)	0.96	0.59	0.54
Dividend per share (EUR)	0.14	0.28	-
P/E	17.5	28.69	15.81
P/BV	4.46	4.05	1.96

Auditor: Ernst&Young Baltic

Main subsidiaries with results consolidated into corporate:  
AB "SAF tehnika Sweden" (100%).

	2006/2007 Q1**	2006/2007 Q2**	2006/2007 Q3**	2006/2007 Q4**
EBITDA (MEUR)	0.84	0.52	0.17	-0.41
EBITDA margin (%)	21	13	5	-17
EBIT (MEUR)	0.69	0.38	0	-0.72
EBIT margin (%)	17	10	0	-30

\*\* financial year starts on the 1st of July and ends on the 30th of June

## SHARE INFORMATION

Share price (in LVL)

Trading Code:SAF1R



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	65.28	50.88	51.74	25.15
As % of total Baltic equity cap	0.63	0.44	0.37	0.16
Turnover (MEUR)	33.25	11.66	8.91	9.14
As % of total Baltic equity turnover	3.14	0.45	0.36	0.7
Number of deals	553	514	259	420

# Saku Õlletehas



Home exchange: Tallinn Stock Exchange  
Industry: Beverages  
Sub-Industry Code: 30201010

## CONTACT INFORMATION

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Investor relations contact:  
Kristina Seimann (Communication Manager)

## COMPANY IN BRIEF

Saku Õlletehas AS, the largest and oldest beer producer in Estonia, dates back to 1820 when the first cask of beer was made at the brewery founded by the landlord of Saku manor, Friedrich von Rehbinder. In the past decades, the company has maintained the position of a leading brewery in the Estonian beer market.

The company's product portfolio includes the most popular beer brand, Saku Originaal, the first Estonian elite beer, Saku Kuld, as well as Saku Hele, Saku Tume, Saku Porter, Rock, Saku on Ice, shandy drink DLight. In addition to strong local brands, the company also markets the international brand Carlsberg.

Saku Õlletehas has successfully increased its market share in the cider, long-drink, water and functional beverages categories. Saku's product portfolio includes Vichy Classique, Vichy VivaFresh, KISS cider, long-drink SIN and long-drink Saku ZIP 90% of the company's products are sold on the domestic market and 10% are exported to Nordic countries, Canada, USA and Iceland.

The company's shares are listed on the Tallinn Stock Exchange Main List. The share capital of company is EEK 80 million. 75% of the shares belong to Baltic Beverages Holding AB, which is owned by Carlsberg Breweries (50%) and Scottish & Newcastle (50%). Private persons and small companies comprise 25% of the stock portfolio.

As the Estonian beer market leader, the company places high value on its contribution to the development of Estonian society by supporting sports and culture and promoting the success of other national initiatives.

Saku Õlletehas primary objective is to maintain its leading position in the Estonian beer market. Throughout its long history, the company has been a beer expert and beer will retain its significant position in the company's product portfolio. The company will continue development in other beverages categories and intends to participate in any new beverage category that suits the taste of Estonian consumer.

## COMPANY INFORMATION

Listing date:	August 12, 1996
Total number of shares:	8 000 000
Free float:	24.99%
Main shareholders:	
Svenska Handelsbanken Ab, Branch Operation in Finland / Baltic Beverages Holding Ab	75.01%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	33.93	41.21	49.22	29.67
Profit / Loss (MEUR)	3.2	4.79	7.56	1.80
ROE (%)	13.48	19.44	28.56	36.49
ROA (%)	11.34	16.22	23.18	21.64
Net profit margin (%)	9.43	11.62	15.36	6.06
Fixed assets turnover	2.08	2.34	2.63	3.01
Equity ratio	0.84	0.83	0.8	0.51
Operating profit margin (%)	12.07	14.27	18.16	18.09
EPS (EUR)	0.4	0.6	0.95	0.89
Dividend per share (EUR)	0.45	0.64	1.6	-
P/E	16.66	16.02	14.39	18.11
P/BV	2.22	3.04	3.93	7.72

Auditor: AS KPMG Estonia

Main subsidiaries with results consolidated into corporate: None.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	5	2	2.5	4.8
EBITDA margin (%)	31.9	17.9	21.6	26.5
EBIT (MEUR)	4	1	1.5	3.8
EBIT margin (%)	25.5	8.9	13	21

## SHARE INFORMATION

Share price (in EUR)

Trading Code: SKU1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	53.28	76.72	108.80	129.12
As % of total Baltic equity cap	0.51	0.66	0.78	0.80
Turnover (MEUR)	7.07	9.06	11.68	14.30
As % of total Baltic equity turnover	0.67	0.35	0.48	1.10
Number of deals	835	1 636	2 450	2 489

# Sanitas



Home exchange: Vilnius Stock Exchange  
Industry: Pharmaceuticals  
Sub-Industry Code: 35202010

## CONTACT INFORMATION

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Website: [www.sanitas.lt](http://www.sanitas.lt)  
Investor relations contact:  
Rūta Milkuvienė (Director of Legal and Corporate Affairs),  
+370 37 200 662, [ruta.milkuviene@sanitas.lt](mailto:ruta.milkuviene@sanitas.lt)

## COMPANY IN BRIEF

Sanitas is the oldest and largest pharmaceutical company in Lithuania. The main activities of the company are: the production and sale of generic drugs, the development of new products, and contract manufacturing of pharmaceuticals. The company's main markets are the Baltic States and Eastern Europe. Today, Sanitas focuses on the least competitive segments, regularly renews its products portfolio and is strengthening its position in the Central European markets.

Sanitas was established in 1922 as a pharmaceutical laboratory. During Soviet occupation 1941–1990, Sanitas became one of the biggest pharmaceutical companies in the Baltic region. In 1994, Sanitas was privatized and transformed into a joint-stock company. In 2005, Sanitas acquired the Lithuanian pharmaceutical company Endokrininiai preparatai and the Slovak pharmaceutical company Hoechst-Biotika. The Polish pharmaceutical company Jelfa was acquired in 2006.

Today, the product portfolio of Sanitas and its subsidiaries includes more than 450 products in various forms – ampoules, vials, tablets, capsules, ointments, gels and others. All production departments have Good Manufacturing Practice (GMP) certificates. The company's total production capacity is 1,600 million units of tablets and capsules, 215 million units of solutions for injections and 60 million units of ointments and gels.

The Sanitas group mission is to be a fast-growing multinational pharmaceutical company with strong focus on Central and Eastern Europe and to be one of the best in terms of efficiency and customer confidence. Over the next 3–5 years, Sanitas is planning to expand the production assortment and build up Sanitas trademark awareness. Taking advantages of new opportunities with the acquisition of Hoechst-Biotika spol. s.r.o. and Jelfa SA, Sanitas forecasts that it will be able to reach sales of up to EUR 175 million, and EBITDA of more than EUR 50 million in 2010.

## COMPANY INFORMATION

Listing date:	September 13, 1994
Total number of shares:	31 105 920
Free float:	33.21%
Main shareholders:	
Invalda AB	29.13%
Citigroup Venture Capital International Jersey Limited	17.08%
Hansabank (clients)	16.38%
Nenuorama UAB	5.41%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	12.5	18.2	46.84	49.3
Profit / Loss (MEUR)	1.3	2.5	-2.12	6.4
ROE (%)	20.04	22.42	-4.03	2.74
ROA (%)	10.86	8.72	-1.68	1.27
Net profit margin (%)	10.70	13.86	-4.54	12.94
Fixed assets turnover	2.02	1.04	0.46	0.50
Equity ratio	0.47	0.36	0.43	0.46
Operating profit margin (%)	13.89	16.74	1.53	23.16
EPS (EUR)	0.31	0.25	-0.08	0.09
Dividend per share (EUR)	0.29	0.01	-	-
P/E	49.68	16.37	-	97.79
P/BV	3.78	2.92	1.36	2.72

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:

Hoechst - Biotika spol.s.r.o. (100%), Jelfa SA (10.38% of capital and 100% of votes), Altisana UAB (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	-1.2	5.5	7.1	10.1
EBITDA margin (%)	-8.4	28.3	31.2	38.1
EBIT (MEUR)	-3.4	1.6	4.2	7.3
EBIT margin (%)	-24	8.0	18.4	27.3

## SHARE INFORMATION

Share price (in LTL)

Trading Code: SAN1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	27.54	44.60	122.52	264.86
As % of total Baltic equity cap	0.27	0.38	0.88	1.64
Turnover (MEUR)	1.07	6.76	5.98	11.72
As % of total Baltic equity turnover	0.11	0.26	0.24	0.90
Number of deals	753	2 035	3 125	2 388

# Šiaulių bankas



Home exchange: Vilnius Stock Exchange  
Industry: Commercial Banks  
Sub-Industry Code: 40101010

## CONTACT INFORMATION

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Website: www.sb.lt  
Investor relations contact:  
Donatas Savickas (Deputy CEO),  
+370 41 595602, d.savickas@sb.lt

## COMPANY IN BRIEF

Šiaulių bankas is one of the fastest growing banks in the Baltic countries. By consistently pursuing its mission to stimulate the development of small and medium businesses in the country and finance municipality and regional projects, while providing qualified and complex services to individual customers, the bank has won a reputation of a reliable partner. The bank's earned profit and other financial indicators increase steadily every year.

Šiaulių bankas' shares have been listed on the Vilnius Stock Exchange since 1994. On December 11, 2006, they were admitted to the Baltic Main List. The largest shareholder of the bank is the European Bank for Reconstruction and Development (EBRD). Šiaulių bankas has the largest share of Lithuanian capital.

The Šiaulių bankas network services clients all over Lithuania. To better meet clients' needs and satisfy an ever-increasing demand for banking services, the bank plans to further enhance its expansion this year.

In 2006, the international finance magazine Euromoney published an assessment of the top companies in Central and Eastern Europe and recognized Šiaulių bankas as one of the most purposeful and consistent in Lithuania. The bank's transparent and consistent operations received favorable assessment from the International Rating Agency "Moody's", which assigned higher ratings to the bank.

In its everyday activity, Šiaulių bankas aims to strengthen its reputation of being a partner for small and medium size businesses and reinforce its clients' trust in the bank.

## COMPANY INFORMATION

Listing date:	November 29, 1994
Total number of shares:	121 033 512
Free float:	66.65%
Main shareholders:	
European Bank for Reconstruction and Development	16.06%
Prekybos Namai Aiva UAB	5.99%
Gintaras Kateiva	5.81%

## FINANCIAL INFORMATION\*

	2004	2005	2006	2007 H1
Net interest income (MEUR)	5.19	6.64	8.79	5.28
Profit / Loss (MEUR)	1.29	2.35	3.95	5.95
ROE (%)	7.51	10.63	11.26	18.11
ROA (%)	0.70	0.93	1.14	1.79
Net profit margin (%)	24.80	35.34	44.98	112.67
Equity ratio	0.09	0.09	0.11	0.10
EPS (EUR)	0.02	0.03	0.04	0.07
Dividend per share (EUR)	0.003	0.006	0.006	-
P/E	25.98	35.33	26.61	14.91
P/BV	1.96	3.32	2.80	2.65

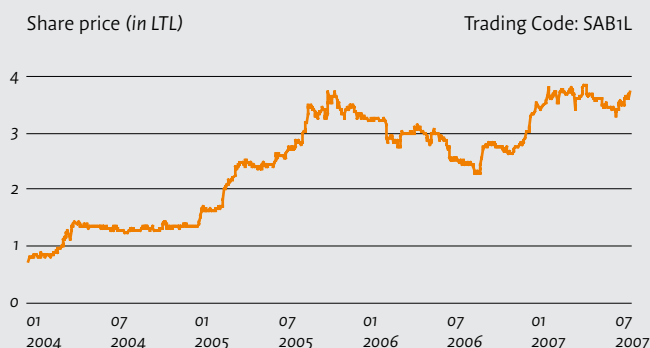
Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Šiaulių banko lizingas UAB (100%), Šiaulių banko investicijų valdymas UAB (60.4%), Šiaulių banko turto fondas UAB (53.1%)

\* non-consolidated data (Šiaulių bankas only)

## SHARE INFORMATION



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	35.19	86.56	123.16	130.40
As % of total Baltic equity cap	0.34	0.74	0.89	0.81
Turnover (MEUR)	14.62	38.02	14.53	46.67
As % of total Baltic equity turnover	1.38	1.46	0.59	3.58
Number of deals	2 536	8 852	6 735	9 083



# Silvano Fashion Group

Silvano Fashion Group



Home exchange: Tallinn Stock Exchange

Industry: Specialty Retail

Sub-Industry Code: 25504010

## CONTACT INFORMATION

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Investor relations contact:

Sergei Kusonski, Peeter Larin, Dace Markevich

## COMPANY IN BRIEF

The Silvano Fashion Group (SFG) is an international manufacturer and retailer of women's apparel and lingerie and a vertically integrated fashion group (design, manufacturing, retail) in the Baltics, Russia and CIS with a strong focus on development of own retail capacity. SFG operates the top lingerie brands in Russia, Ukraine and Belarus, including Milavitsa – one of the most recognized brands in this region; in-house design supported by experienced foreign designers; own production facilities in the region allowing for a cost efficient and flexible production supply; quickly growing retail capacity benefiting from accelerating retail space development in Russia and Ukraine; favorable trends in consumption habits in major target markets – shift from open-air shopping to branded stores, strong GDP and disposable income growth; large potential customer base – 252 million population in target markets. Well-recognized and reputable trademarks - the "Milavitsa" and "Lauma Lingerie" trademarks are among the best-known lingerie brands in Russia and CIS countries. The "Silvano Fashion Group" trademark products are highly regarded in the Baltic States and Scandinavia.

The Group's overall strategy foresees simultaneous expansion of retail operations and development of lingerie and apparel manufacturing operations. The group has adopted an expansion plan for the next four years according to which development efforts will be focused on the two main retail chains – Oblicie to market lingerie and PTA to market women's apparel. In addition, the group will continue to operate stores under the Lauma, Milavitsa and Splendo brand names.

In the next four years, the group intends to expand its retail operations, above all in the Russian, Belarusian, Baltic and Ukrainian markets.

## COMPANY INFORMATION

Listing date:	May 20, 1997
Total number of shares:	37 947 198
Free float:	29.91%
Main shareholders:	
SIA Alta Capital Partners	68.51%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	8.22	7.32	27.01	49.80
Profit / Loss (MEUR)	-0.76	0.68	3.97	11.41
ROE (%)	-50.46	64.12	19.22	65.37
ROA (%)	-10.45	13.51	14.39	48.22
Net profit margin (%)	-9.26	9.3	14.71	22.91
Fixed assets turnover	1.97	2.89	4.01	8.75
Equity ratio	0.17	0.3	0.78	0.76
Operating profit margin (%)	-4.53	14.67	18.69	29.01
EPS (EUR)	-0.4	0.35	0.36	0.46
Dividend per share (EUR)	-	-	-	-
P/E	-	6.36	10.86	12.51
P/BV	3.04	4.39	3.69	4.86

Auditor: AS KPMG Baltics

Main subsidiaries with results consolidated into corporate:

PTA Grupp AS (100%), AS Lauma Lingerie (100%), ZAO SP Milavitsa (78.37%), ZAO Linret (100%), Splendo Polska Sp. z o.o. (90%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	0.42	4.25	4.66	10.95
EBITDA margin (%)	16.4	20.7	19.8	41.7
EBIT (MEUR)	0.33	3.76	4.03	10.41
EBIT margin (%)	13.0	18.3	17.1	39.7

## SHARE INFORMATION

Share price (in EUR)

Trading Code: SFGAT



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	3.43	4.36	149.13	220.09
As % of total Baltic equity cap	0.03	0.04	1.07	1.37
Turnover (MEUR)	0.25	0.6	13.81	38.86
As % of total Baltic equity turnover	0.02	0.02	0.56	2.98
Number of deals	133	310	2 145	3 743

# Snaigė

## SNAIGĖ

Home exchange: Vilnius Stock Exchange  
 Industry: Household Durables  
 Sub-Industry Code: 25201040

### CONTACT INFORMATION

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 Investor relations contact:  
 Mindaugas Šeštokas (Managing Director),  
 +370 315 562 06, [mindaugas.sestokas@snaige.lt](mailto:mindaugas.sestokas@snaige.lt)

### COMPANY IN BRIEF

Established in 1963, Snaigė is the only manufacturer of domestic refrigerators in Lithuania and other Baltic countries. The company produces a variety of high quality domestic refrigerators, showcase-refrigerators, mini-bars, wine-storage facilities for offices and hotels, as well as freezers and spare parts.

Snaigė exports 94 percent of its products to more than 40 countries in Eastern, Central and Western Europe, Scandinavia and Asia.

The Snaigė Group is composed of the Alytus refrigerator plant "Snaigė" and the following subsidiaries: Techprominvest (manufacturing of refrigerators), Moroz Trade (trade and marketing services), Snaigė Ukraine (trade and marketing services), Liga-servis (trade and marketing services) and UAB Almecha (manufacturing of other specified machinery). The Snaigė group employs over 2300 people.

The company has certified its quality management system in compliance with ISO 9001. In 2005, Snaigė re-certified its Environmental Management System in compliance with the requirements of ISO 14001 international standards. Over the preceding 6 years, Snaigė invested close to EUR 17.4 million modernizing its production processes.

Snaigė is capable of competing with the largest manufacturers of refrigerators in the Eastern and Western markets in terms of a high quality, modern approach and flexibility. The company has many advantages compared with its competitors, including: excellent geographic location, application of ecological standards, continuous modernization of production processes, high management level, and usage of state-of-the-art technologies. Ecological-friendly features, optimal energy consumption, and best price and quality relationship distinguish the company's products.

The company's key objectives include: further brand development, the expansion of product range, an increase in production capacity, and a reduction of costs.

### COMPANY INFORMATION

Listing date:	July 11, 1995
Total number of shares:	23 827 365
Free float:	79.25%
Main shareholders:	
Hansabank (clients)	51.93%
Survesta UAB	20.75%
Skandinaviska Enskilda Banken (clients)	10.76%

### FINANCIAL INFORMATION

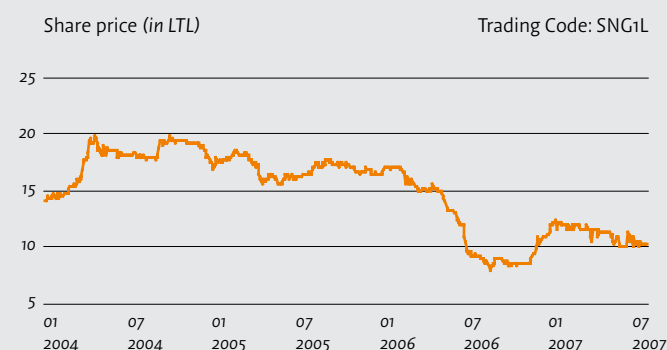
	2004	2005	2006	2007 H1
Sales (MEUR)	85.0	106.8	101.9	51.8
Profit / Loss (MEUR)	4.0	4.4	-3.07	-0.4
ROE (%)	16.38	15.55	-10.78	-10.72
ROA (%)	6.65	6.27	-4.21	-4.04
Net profit margin (%)	4.75	4.08	-3.01	-0.70
Fixed assets turnover	2.76	3.26	2.96	3.45
Equity ratio	0.39	0.42	0.36	0.37
Operating profit margin (%)	9.23	5.56	-2.27	0.50
EPS (EUR)	0.19	0.17	-0.13	-0.12
Dividend per share (EUR)	0.02	-	-	-
P/E	27	28.91	-	-
P/BV	4.5	3.84	3	2.41

Auditor: Deloitte Lietuva

Main subsidiaries with results consolidated into corporate:  
 Techprominvest OOO (100%), Moroz Trade OOO (100%),  
 Liga - Servis OOO (100%), Snaigė-Ukraina OOO (99%),  
 Almecha UAB (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	2.29	-2.1	0.97	2.22
EBITDA margin (%)	6.44	-6.92	4.57	7.16
EBIT (MEUR)	0.87	-3.56	-0.5	0.74
EBIT margin (%)	2.45	-11.72	-2.35	2.39

### SHARE INFORMATION



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	118.27	114.92	80.85	70.73
As % of total Baltic equity cap	1.14	0.99	0.58	0.44
Turnover (MEUR)	28.55	62.24	17.86	5.96
As % of total Baltic equity turnover	2.69	2.39	0.73	0.46
Number of deals	4 302	3 108	1 637	549

# Starman

## starman

Home exchange: Tallinn Stock Exchange

Industry: Media

Sub-Industry Code: 25401020

### CONTACT INFORMATION

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E-mail: [henri.treude@starman.ee](mailto:henri.treude@starman.ee)

Website: [www.starman.ee](http://www.starman.ee)

Investor relations contact:

Henri Treude (Marketing Director)

### COMPANY IN BRIEF

Founded in 1992, Starman is a telecommunications company offering services to Estonian households. The company offers multichannel pay-TV to cable network clients as well as through the DTT platform. Internet and telephony services are rendered exclusively to clients in the cable network footprint.

Today, Starman is the largest cable and digital terrestrial television operator and second largest broadband Internet and home telephony provider in Estonia. Starman employs close to 250 people. The company's cable network covers 43% of Estonian households and more than 90% of Estonian households are reached through the countrywide DTT network where the operation of pay-TV service is licensed solely to Starman.

In 1996, 60% of the shares were sold to Swedish Telia. In 2001, a 60% stake was sold to Royalton Capital Investors. In 2004, Starman acquired the cable businesses of Tele2 in Estonia thus becoming the clear market leader in cable-TV. Early 2005, was the start of commercial offering of telephony. In June 2005, the company was listed on the Tallinn Stock Exchange. The company started its digital television offering in autumn 2005. At the end of 2006, Starman won the bid for operating the pay-TV services on a countrywide DTT network and has since then been introducing the service in areas previously unreachable due to the high cost of network building.

Starman strengths are its customer base, network reach; clear focus on private sector; service quality; strong brand reputation and good technological background. The company has professional and committed management. Starman is ISO 9001 accredited.

Starman will continue becoming the best private household oriented telecommunication service provider in Estonia. The company is constantly analyzing the market and weighing its resources, thus the possibility of launching additional services/products or extending its network reach/customer base should not be overlooked.

### COMPANY INFORMATION

Listing date:	June 28, 2005
Total number of shares:	13 053 570
Free float:	30.27%
Main shareholders:	
Royalton Capital Investors	33.38%
OÜ Constock	15.98%
OÜ Com Holding	17.82%
Hansa Ida-Euroopa Aktsifond	7.88%
Nordea Bank Finland PLC/Non-resident Legal Entities	5.18%

### FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	9.54	12.03	15	8.69
Profit / Loss (MEUR)	0.95	1.46	2.76	1.08
ROE (%)	10.93	15.42	23.86	14.41
ROA (%)	5.62	8.12	13.34	9.91
Net profit margin (%)	10	12.13	18.38	12.47
Fixed assets turnover	0.64	0.75	0.82	0.84
Equity ratio	0.51	0.54	0.58	0.54
Operating profit margin (%)	12.62	14.82	20.92	16.31
EPS (EUR)	0.22	0.15	0.22	0.20
Dividend per share (EUR)	-	0.02	0.04	-
P/E	n/a	24.68	20.45	25.21
P/BV	n/a	4.89	4.45	4.69

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:

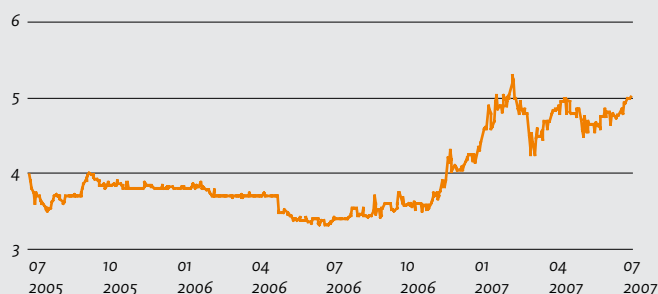
AS Eesti Digitaaltelevision (66%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	1.55	1.3	1.65	1.52
EBITDA margin (%)	41	33.5	38.1	34.2
EBIT (MEUR)	0.81	0.51	0.79	0.62
EBIT margin (%)	22	13	18	14

### SHARE INFORMATION

Share price (in EUR)

Trading Code: SMN1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	49.86	57.44	65.40
As % of total Baltic equity cap	-	0.43	0.41	0.41
Turnover (MEUR)	-	11.48	11.27	3.60
As % of total Baltic equity turnover	-	0.44	0.46	0.28
Number of deals	-	2 001	984	715

# Tallink Grupp



Home exchange: Tallinn Stock Exchange  
Industry: Marine  
Sub-Industry Code: 20303010

## CONTACT INFORMATION

Address: Tartu mnt. 13, 10145 Tallinn, Estonia  
Telephone: +372 64 09 800  
Fax: +372 64 09 810  
E-mail: info@tallink.com  
Website: www.tallink.com  
Investor relations contact:  
Joonas Joost (Investor Relations Manager)

## COMPANY IN BRIEF

The history of the company dates back to 1989. A new management team was introduced in 1996. Today, Tallink is the leading provider of high-quality mini-cruises and passenger transport services as well as the leading provider of ro-ro cargo services in the Northern Baltic Sea region. The Group's fleet consists of 20 vessels, offering a wide range of services and frequent departures.

As a result of an ongoing investment program, the company currently deploys some of the most advanced cruise ferries in the region. In particular, the company believes that its cruise vessels *Romantika*, *Victoria I*, *Galaxy* and the brand new *Star* with their state-of-the-art facilities and high quality onboard services, have set new travel standards in the region. As a part of the ongoing investment program, Tallink has also ordered three new vessels which will be delivered in the coming years.

In 2006, Tallink expanded significantly through the acquisition of the competitor *Silja Line*. The focus of the current financial year has been the integration of the *Silja* brand operations. Tallink also operates two hotels in Tallinn and the long-term vision is to expand hotel operations in main destinations.

A strong market position, flexible fleet, broad product offering, strong brands and experienced management team with a proven track record are the main strengths of the company.

## COMPANY INFORMATION

Listing date:	December 9, 2005
Total number of shares:	673 817 040
Free float:	60.91%
Main shareholders:	
Infotrar AS	39.09%
ING Luxembourg S.A.	8.94%
Nordea Bank Finland PLC/ Non-resident Legal Entities	8.25%
Citigroup Venture Capital International Jersey Limited	7.31%

## FINANCIAL INFORMATION

	2004*	2005*	2006*	2007 9M*
Sales (MEUR)	217.7	259.67	404.62	533.74
Profit / Loss (MEUR)	20	30.25	94.93	2.65
ROE (%)	17.13	19.57	25.32	19.93
ROA (%)	5.46	6.84	9.04	6.71
Net profit margin (%)	9.19	11.65	23.46	0.5
Fixed assets turnover	0.66	0.65	0.43	0.62
Equity ratio	0.32	0.38	0.35	0.35
Operating profit margin (%)	13.1	15.48	16.53	5.59
EPS (EUR)	0.18	0.27	0.73	0.13
Dividend per share (EUR)	-	-	-	-
P/E	n/a	n/a	7.02	10.88
P/BV	n/a	n/a	1.48	1.66

Auditor: KPMG Baltics AS

Main subsidiaries with results consolidated into corporate:

The consolidated group consists of 62 companies of which divide to ship-owning companies, service companies, sales and marketing and operating companies. Group's sales and marketing companies are AS Tallink Grupp in Estonia, Tallink Silja AB in Sweden, Tallink Silja OY in Finland and AS Tallink Latvija in Latvia.

\* Beginning of the financial year 1. September and end of the financial year 31. August

	06/06-08/06	09/06-11/06	12/06-02/07	03/07-05/07
EBITDA (MEUR)	62.50	33.20	17.20	25.30
EBITDA margin (%)	29.80	17.50	10.90	13.70
EBIT (MEUR)	50.50	17.00	0.90	12.30
EBIT margin (%)	24.10	8.90	0.60	6.70

## SHARE INFORMATION

Share price (in EUR)

Trading Code: TAL1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	675.68	697.52	970.30
As % of total Baltic equity cap	-	5.80	5.02	6.02
Turnover (MEUR)	-	57.11	195.26	166.50
As % of total Baltic equity turnover	-	2.20	7.95	12.78
Number of deals	-	3 954	14 598	17 853

# Tallinna Kaubamaja



Home exchange: Tallinn Stock Exchange  
Industry: Multiline Retail  
Sub-Industry Code: 25503010

## CONTACT INFORMATION

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Fax: +372 667 3205  
E-mail: kaubamaja@kaubamaja.ee  
Website: www.kaubamaja.ee  
Investor relations contact:  
Raul Puusepp (Chairman of the Board)

## COMPANY IN BRIEF

Tallinna Kaubamaja is one of Estonia's largest retail groups. It operates two department stores, 23 Selver super- and hypermarkets and a shopping mall. The group also has 50% share in a car park operation, and as a recent addition to its business segments, acts as the importer and distributor of KIA motor vehicles in the three Baltic states, also owning two car centers. The company has also announced plans of launching a pan-Baltic chain of beauty stores, roll-out starting in 2008.

The company dates back to 1960 when the landmark department store in Tallinn was opened. After the end of the Soviet occupation, the company was privatized and turned into a modern retail operation, opening its first supermarket in 1995. In 2005, the company's real estate business expanded by opening a shopping mall with 14,500 m<sup>2</sup> sales space, half of which is operated by Tallinna Kaubamaja under the Kaubamaja brand name and concept.

Currently, the company's business operations are strong, with growth rates significantly above market average. In 2006, the group increased its share in the Estonian retail market to 9.4%. The company's main strengths lie in established retail operator brands, excellent locations for its department stores and supermarkets, strong supply channels, diversification of the business and an exciting, yet balanced brand portfolio, as well as a motivated team of managers who have been able to expand the business rapidly.

The share price of Tallinna Kaubamaja shows strong growth and the company has announced several new developments, including the opening of at least 11 new supermarkets by the end of 2008 in Estonia and 15 super- and hypermarkets in Latvia by the end of 2009. The strategic aim of the newly acquired automotive business is to double the market share of KIA vehicles in the Baltics, reaching 5% by the end of 2010. The company has also started the development of new KIA car centers in all three Baltic capitals.

## COMPANY INFORMATION

Listing date:	September 6, 1996
Total number of shares:	40 729 200
Free float:	32.99%
Main shareholders:	
AS NG Investeeringud	67%
ING Luxembourg S.A.	7.64%
Skandinaviska Enskilda Banken Ab Clients	5.29%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	129.22	183.92	270.93	179.21
Profit / Loss (MEUR)	6.31	5.87	17.55	10.82
ROE (%)	18.25	11.22	24.6	28.08
ROA (%)	10.71	6.71	12.97	15.27
Net profit margin (%)	4.88	3.19	6.48	6.04
Fixed assets turnover	3.26	2.83	2.76	3.13
Equity ratio	0.63	0.58	0.49	0.51
Operating profit margin (%)	5.2	3.39	6.8	6.74
EPS (EUR)	0.93	0.86	0.74	0.54
Dividend per share (EUR)	-	0.19	0.06	-
P/E	8.04	25.92	12.42	16.91
P/BV	1.23	2.4	4.7	4.23

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:

A-Selver AS; Tallinna Kaubamaja Kinnisvara AS; Tartu Kaubamaja Kinnisvara OÜ; AS Tartu Kaubamaja; SIA Selver Latvia; SIA TKM Latvija; Rävåla Parkla AS; Optigroup Invest OÜ; Kia Auto AS; Kia Auto UAB; Ülemiste Autokeskuse OÜ; Kia Automobile SIA.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	6.35	7.93	6.67	8.57
EBITDA margin (%)	9.3	9.7	8.1	8.8
EBIT (MEUR)	4.83	6.38	5.1	6.97
EBIT margin (%)	7.1	7.8	6.2	7.2

## SHARE INFORMATION

Share price (in EUR)

Trading Code: TKM1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	50.71	152.06	373.89	370.64
As % of total Baltic equity cap	0.49	1.31	2.69	2.30
Turnover (MEUR)	4.41	3.3	24.63	36.71
As % of total Baltic equity turnover	0.42	0.13	1.00	2.82
Number of deals	310	1 092	5 069	10 542



# Tallinna Vesi



Home exchange: Tallinn Stock Exchange  
Industry: Water Utilities  
Sub-Industry Code: 55104010

## CONTACT INFORMATION

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Investor relations contact:  
Eteri Harring (Head of Treasury and Investor Relations)

## COMPANY IN BRIEF

Tallinna Vesi is the largest water utility in Estonia, providing drinking water and wastewater disposal services to over 400,000 people in Tallinn and in several of the neighboring municipalities, and has exclusive rights to operate this service until 2015. The company operates a 2,000 km<sup>2</sup> catchment area to collect raw water, and owns and operates the full range of assets required to treat and supply water and collect and dispose of wastewater and stormwater. Tallinna Vesi is ISO9001, ISO14000, ISO 17025 and EMAS accredited.

Tallinna Vesi is a classic example of a company transforming itself from a 100% owned municipal water company, through a privatization in 2001, to a listing on the Tallinn Stock Exchange in 2005. The company is at present owned 35.4% by UU Tallinn B.V, 34.6% by the city of Tallinn with 30% traded in public.

The company's main strengths are visibility of earnings as tariffs are agreed up to 2010 and the opportunity to grow through expansion into the areas surrounding Tallinn.

## COMPANY INFORMATION

Listing date:	June 1, 2005
Total number of shares:	20 000 000
Free float:	30%
Main shareholders:	
United Utilities (Tallinn) B.V.	35.30%
Tallinna Ettevõtlusamet	34.70%
Morgan Stanley + Co International PLC/ MSIL IPB Client Account	7.55%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	35.06	37.84	44.31	24.40
Profit / Loss (MEUR)	11.05	11.14	15.85	7.62
ROE (%)	18.2	16.92	22.41	23.81
ROA (%)	7.88	7.58	10.24	10.43
Net profit margin (%)	31.53	29.45	35.78	31.22
Fixed assets turnover	0.27	0.29	0.33	0.35
Equity ratio	0.41	0.45	0.47	0.44
Operating profit margin (%)	46.47	47.73	48.75	51.22
EPS (EUR)	0.55	0.56	0.79	0.80
Dividend per share (EUR)	-	0.5	0.63	-
P/E	n/a	24.19	18.94	16.60
P/BV	n/a	3.97	4.08	3.85

Auditor: AS Deloitte Audit Eesti

Main subsidiaries with results consolidated into corporate: None.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	6.28	6.12	8.02	7.02
EBITDA margin (%)	68	64	78	67
EBIT (MEUR)	5.01	4.76	6.76	5.7
EBIT margin (%)	54	50	66	55

## SHARE INFORMATION

Share price (in EUR)

Trading Code: TVEAT



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	-	269.60	300.20	265.00
As % of total Baltic equity cap	-	2.32	2.16	1.64
Turnover (MEUR)	-	96.5	58.37	60.40
As % of total Baltic equity turnover	-	3.72	2.38	4.64
Number of deals	-	4 103	2 364	1 507

# TEO LT



**Baltic Market  
Awards 2006**

Best Investor Relations  
in the Baltics

Home exchange: Vilnius Stock Exchange  
Industry: Diversified Telecommunication Services  
Sub-Industry Code: 50101020

## CONTACT INFORMATION

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## COMPANY IN BRIEF

TEO LT, AB is an integrated telecommunications, IT and television service provider. The TEO Group is a part of TeliaSonera, the largest telecommunication corporation in the Nordic and Baltic Countries.

TEO offers voice telephony, Internet, digital television, data communication and telecommunication networks interconnection services to residential and business customers in Lithuania. TEO also operates one of the most visited Internet portals - www.zebra.lt.

Lintel, a subsidiary of TEO, is the largest and the most modern Call Center service provider in Lithuania. Another TEO subsidiary, Baltic Data Center, is one of the most rapidly growing IT service providers for enterprise customers in Lithuania.

The Company was established in 1992 as a state enterprise under the Lietuvos Telekomas (Lithuanian Telecom) name. A major modernization and reorganization of the company started in 1998 after its privatization. In 2006, the Company entered into new areas of activities (digital television, IT services) and changed its name into TEO LT, AB.

In terms of revenue, TEO is a largest fixed voice telephony (96% of the market) and broadband internet (47%) services provider in Lithuania. The Company has 788 thousand telephone lines, 210 thousand internet and 11 thousand IP TV users. TEO Group employs more than 3,200 people.

The renewed company's vision states that TEO is your best partner in communication with the constantly changing world. The company's mission is to create value for shareholders and customer by providing professional, high-quality telecommunications, TV and IT services.

## COMPANY INFORMATION

Listing date:	June 12, 2000
Total number of shares:	814 912 760
Free float:	33.74%
Main shareholders:	
Amber Teleholding A/S (subsidiary of TeliaSonera AB)	60.00%
East Capital Asset Management AB	5.15%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	209.4	211.3	212.82	109.7
Profit / Loss (MEUR)	9.7	24.4	37.81	22.3
ROE (%)	2.97	7.54	11.78	14.05
ROA (%)	2.38	6.62	10.41	12.56
Net profit margin (%)	4.7	11.5	17.77	20.3
Fixed assets turnover	0.63	0.81	1.01	1.12
Equity ratio	0.88	0.88	0.89	0.90
Operating profit margin (%)	6.43	14.50	21.56	23.16
EPS (EUR)	0.01	0.03	0.05	0.05
Dividend per share (EUR)	0.04	0.05	0.08	-
P/E	51.66	25.17	16.45	12.80
P/BV	1.5	1.98	2.03	1.94

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Lintel UAB (100%), Baltic Data Center UAB\* (100%), Kompetencijos  
ugdymo centras UAB (100%), Voicecom UAB (100%),  
TEO sportas VŠĮ (100%).

\* Baltic Data Center UAB owns 100% of shares of Baltic Data Center SIA.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	25.2	22.99	24.96	24.91
EBITDA margin (%)	47.3	42.2	46.4	44.6
EBIT (MEUR)	11.98	10.6	12.7	12.74
EBIT margin (%)	22.4	19.4	23.5	22.8

## SHARE INFORMATION

Share price (in LTL)

Trading Code: TEO1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	507.43	639.60	651.40	552.28
As % of total Baltic equity cap	4.89	5.49	4.69	3.43
Turnover (MEUR)	39.49	58.41	92.19	89.31
As % of total Baltic equity turnover	3.73	2.25	3.75	6.85
Number of deals	10 001	10 962	18 169	16 596

# Ūkio bankas



Home exchange: Vilnius Stock Exchange  
Industry: Commercial Banks  
Sub-Industry Code: 40101010

## CONTACT INFORMATION

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(Head of Financial Institutions and Fund Raising Department),  
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## COMPANY IN BRIEF

Established in 1989 as the first private commercial bank in Lithuania, Ūkio bankas is now operating a countrywide retail banking network of 12 branches and 38 client service units, which is being further expanded. Ūkio bankas has representative offices in Moscow, Kiev and Almaty and plans to start providing its services in Scotland and other EU countries.

The Bank offers a full range of financial services for both corporate and private clients: retail banking, commercial and corporate banking, securities brokerage and investment banking, international banking, foreign exchange and money market operations as well as Internet banking. The companies subsidiaries Ūkio banko lizingas, Bonum Publicum and Ūkio banko investicijų valdymas, supplement the range of its financial services with lease, life insurance and investment management services.

In 2006, Ūkio bankas became the first financial sector company to be included on the Baltic Main List.

Ūkio bankas plans to achieve further growth by expanding its range of services and service network, leading to an increase in the number of clients and activity. In 2007, the bank has forecasted EUR 23.75 million in net profit and total assets of EUR 1.2 billion at the end of the year.

## COMPANY INFORMATION

Listing date:	August 2, 1994
Total number of shares:	196 708 000
Free float:	65.55%
Main shareholders:	
Vladimir Romanov	32.95%
Universal Business Investment Group Management UAB	9.10%
Zinaida Romanova	7.78%
FMJ Finbaltus UAB	6.64%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Net interest income (MEUR)	6.8	11.5	22.59	15.7
Profit / Loss (MEUR)	3.1	5.7	12.59	13.1
ROE (%)	9.58	11.24	14.01	19.16
ROA (%)	0.84	1.00	1.56	2.17
Net profit margin (%)	45.98	49.52	55.74	83.16
Equity ratio	0.07	0.10	0.12	0.11
EPS (EUR)	0.35	0.65	0.09	0.12
Dividend per share (EUR)	-	0.03*	0.003	-
P/E	6.04	9.50	12.67	10.76
P/BV	0.56	0.96	1.78	1.90

Auditor: Deloitte Lietuva

Main subsidiaries with results consolidated into corporate:

Ūkio banko lizingas UAB\*\* (100%), Turto valdymo strategija UAB\*\*\* (100%), Turto valdymo sprendimai UAB (100%), Turto valdymo sistemos UAB (100%), Ūkio banko investicijų valdymas UAB (100%), Ūkio banko rizikos kapitalo valdymas (100%).

\* In 2006, the nominal value of the share was changed from EUR 3.5 to EUR 0.3.

\*\* Ūkio banko lizingas UAB owns 100% shares of Ūkio bank lizing RAB.

\*\*\* Turto valdymo strategija UAB owns 75 % of shares of OAO Russkij Karavaj.

## SHARE INFORMATION

Share price (in LTL)

Trading Code: UKB1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	18.75	65.14	200.11	235.42
As % of total Baltic equity cap	0.18	0.56	1.44	1.46
Turnover (MEUR)	4.62	29.65	75.28	79.98
As % of total Baltic equity turnover	0.44	1.14	3.06	6.14
Number of deals	462	10 458	22 556	24 549

# Utenos trikotažas



Utenos trikotažas

Home exchange: Vilnius Stock Exchange  
Industry: Textiles, Apparel & Luxury Goods  
Sub-Industry Code: 25203010

## CONTACT INFORMATION

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Investor relations contact:  
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## COMPANY IN BRIEF

Established in 1967, Utenos trikotažas is the largest manufacturer of knitwear fabrics and knitwear garments in Lithuania and one of the most modern production companies in Central and Eastern Europe. The production facility of the company together with subsidiary plant in Ukraine covers the full production cycle of the final product. 90 percent of Utenos trikotažas' production is exported, mostly to the large retail chains in Western Europe, reaching end customers in more than 50 countries.

The company is committed to fulfilling the highest quality requirements, which is reflected in the ISO 9001 certification of its quality management system, the ISO 14001 certification of its environmental management system and the OEKO-TEX 100 and EU-Flower certification of its production systems. Utenos trikotažas was the first company in Lithuania to be certified by SA 8000, proving its social accountability system was compliant with best practice standards.

The Utenos trikotažas' group comprises the parent company and three subsidiaries: Šatrija (sewing company), Gotija (retail trade in Lithuania) and a subsidiary Mrija. After strategic investments in Mrija in 2005, the company developed its production capacities in the Ukraine to full cycle manufacturing with high flexibility and cost-efficiency. Expansion into the Ukraine emphasizes the company's commitment to fulfilling the increasing requirements of its clients and ensures further growth potential.

## COMPANY INFORMATION

Listing date:	September 29, 1997
Total number of shares:	19 834 442
Free float:	29.83%
Main shareholders:	
Koncernas SBA UAB	46.52%
Amber Trust S.C.A.(SCA)	13.61%
East Capital Asset Management	10.04%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	50.6	50.2	47.29	22.7
Profit / Loss (MEUR)	2.9	2.2	0.61	0.39
ROE (%)	21.72	18.89	5.89	-3.31
ROA (%)	11.12	8.14	1.92	-0.95
Net profit margin (%)	5.69	4.43	1.28	1.72
Fixed assets turnover	3.81	3.37	2.7	2.62
Equity ratio	0.52	0.36	0.3	0.24
Operating profit margin (%)	7.74	6.25	4.8	5.17
EPS (EUR)	0.15	0.11	0.03	-0.01
Dividend per share (EUR)	0.26	0.06	0.12	-
P/E	17.7	22.89	52.21	-
P/BV	3.93	4.86	3.58	4.76

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Šatrija AB (89.78%), Gotija UAB (90.50%), MTF Mrija OAO (91.85%).

*Note: Negative ROE, ROA, EPS values for 2007 H1 are related to the usage of a trailing 12 month period and negative 2006 H2 result originating from company investments into the Ukrainian production plant during the period.*

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	1.15	0.95	0.92	1.71
EBITDA margin (%)	12.0	11.2	10.8	16.6
EBIT (MEUR)	0.72	0.53	0.49	1.28
EBIT margin (%)	7.5	6.2	5.7	12.4

## SHARE INFORMATION

Share price (in LTL)

Trading Code: UTR1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	50.95	51.47	35.90	39.00
As % of total Baltic equity cap	0.49	0.44	0.26	0.24
Turnover (MEUR)	12.10	5.12	0.70	0.38
As % of total Baltic equity turnover	1.14	0.20	0.03	0.03
Number of deals	936	1 051	583	211

# Ventspils nafta



Home exchange: Riga Stock Exchange  
Industry: Oil, Gas & Consumable Fuels  
Sub-Industry Code: 10102040

## CONTACT INFORMATION

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Website: www.vnafta.lv  
Investor relations contact:  
Olga Pētersone

## COMPANY IN BRIEF

The joint stock company Ventspils nafta is the central holding company of a multi-branch corporation. Ventspils nafta is involved in several businesses, including real estate, printing and publishing, shipping business, with its main business area being crude oil and petroleum products transit. This branch of Ventspils nafta's business is represented by Ventspils nafta termināls Ltd, a crude oil and petroleum products transshipment company wholly owned by Ventspils nafta, as well as LatRosTrans Ltd, the owner and operator of crude oil and petroleum products pipelines in the territory of Latvia where 66% of shares belong to JSC Ventspils nafta, and 34% are owned by the company Transnefteprodukt, a cooperation partner from Russia.

Participating in the public auction of state-owned shares organized by the Latvian state on the Riga Stock Exchange in October 2006, a company of the international petroleum products trade corporation the Vitol Group also became a Ventspils nafta shareholder. This is an important milestone in the history of the whole transit business of Ventspils nafta with Vitol becoming actively engaged in integration of transit companies of Ventspils nafta in the international system of Vitol and development of long-term strategy, as well as guaranteeing stable transshipment amount at Ventspils nafta terminal in coming years.

The transit business of JSC Ventspils nafta goes back 45 years when the first tons of crude oil were handled in the Port of Ventspils. Since then, the company has followed the best traditions established over the years combining high quality, customer-friendly services and fair tariffs. Operation of the terminal of JSC Ventspils nafta has been certified since the year 2000 fulfilling ISO 9001 international environmental quality standards and ISO 14001 environmental management standards, updating them on a regular basis in compliance with the latest norms.

## COMPANY INFORMATION

Listing date:	October 20, 1998
Total number of shares:	104 479 519
Free float:	17.0%*
Main shareholders:	
Euromin Holdings (Cyprus) Limited	47.89%
Latvijas Naftas Transīts	37.98%

\* As of April 30, 2007

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	79.61	124.26	98.62	62.2
Profit / Loss (MEUR)	31.07	-34.24	7.08	15.8
ROE (%)	7.68	-7.80	1.53	3.24
ROA (%)	7.26	-7.20	1.41	2.96
Net profit margin (%)	39.03	-27.56	7.18	25.34
Fixed assets turnover	0.22	0.29	0.22	0.22
Equity ratio	0.94	0.90	0.93	0.92
Operating profit margin (%)	15.75	-33.86	-3.54	-54.72
EPS (EUR)	0.31	-0.3	0.09	0.17
Dividend per share (EUR)	-	-	-	-
P/E	8.13	-	35.82	22.76
P/BV	0.64	0.87	0.75	0.78

Auditor: Ernst&Young Baltic

Main subsidiaries with results consolidated into corporate:

SIA LatRosTrans (66%), SIA Ventspils nafta termināls (51%), AS Preses nams (93.01%), SIA Mediju nams (99.47%), SIA Rīgas Līcis VN (100%), SIA Nekustamie īpašumi VN (100%)<sup>1</sup>.

<sup>1</sup> SIA Nekustamie īpašumi VN owns 100% of shares of SIA Darījumu centrs Daugava, SIA Namserviss VN (100%), SIA Ventspils biznesa centrs (100%), SIA Lejastiežumi (100%), SIA Pārventas sporta centrs (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	6.3	6.2	15.4	11.7
EBITDA margin (%)	32	26	45	42
EBIT (MEUR)	2.6	2.4	12	8.2
EBIT margin (%)	13	10	35	30

## SHARE INFORMATION

Share price (in LVL)

Trading Code: VNF1R



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	267.52	401.38	349.35	398.41
As % of total Baltic equity cap	2.58	3.45	2.51	2.47
Turnover (MEUR)	10.95	3.15	9.39	7.53
As % of total Baltic equity turnover	1.03	0.12	0.38	0.58
Number of deals	1 939	2 022	3 360	1 658



# Viisnurk



Home exchange: Tallinn Stock Exchange  
Industry: Household Durables  
Sub-Industry Code: 25201020

## CONTACT INFORMATION

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Investor relations contact:  
Einar Pähkel (CFO)

## COMPANY IN BRIEF

AS Viisnurk is a wood processing company with over half a century of experience in adding value to wood. Viisnurk's core business is the manufacturing of furniture and softboard made of wood. The company's business areas include a furniture division and a building materials division. The furniture division manufactures and distributes unique household furniture. The trademark of self-produced products is Skano and the group's retail furniture stores bearing this name operate in Estonia, Latvia and Lithuania. The building materials division manufactures and distributes two softboard-based product categories: insulation and wind protection board under the Isoplaat brand name, and interior finishing boards for walls and ceilings which are distributed under the Isotex brand name.

The state enterprise Pärnumaa Tööstuskombinaat was founded in 1945. This was the beginning of today's Viisnurk and furniture production activities. In 1996 the Isotex production line was launched in the building material division. In 1997 the shares of AS Viisnurk were listed on the Tallinn Stock Exchange. In 2003 the first furniture store, operating in Tallinn, was established, marking the start of the company's retail business.

The competitive strengths of the furniture division include a focus on limited number of product series, allowing greater efficiency and saving on product development. Vertical integration with Skano, provides the company full access to demand-driven market information and direct end-customer feedback. The competitive strengths of the building material division include client diversification in different markets, allowing the company to re-organize sales to a market where the construction cycle is currently peaking.

Viisnurk has ISO 9001 quality certificate of management systems.

## COMPANY INFORMATION

Listing date:	June 5, 1997
Total number of shares:	4 499 061
Free float:	40,38%
Main shareholders:	
OÜ Trigon Wood	59,47%
ING Luxembourg S.A.	11,11%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	22.21	13.98	14.53	8.29
Profit / Loss (MEUR)	-1.05	0.61	0.82	0.69
ROE (%)	-25.17	15.97	18.94	26.27
ROA (%)	-6.69	5.22	8.28	12.04
Net profit margin (%)	-4.71	4.35	5.62	8.35
Fixed assets turnover	2.82	2.76	3.16	3.41
Equity ratio	0.27	0.41	0.47	0.48
Operating profit margin (%)	-3.33	5.87	6.95	9.68
EPS (EUR)	-0.23	0.14	0.18	0.27
Dividend per share (EUR)	-	0.06	0.08	-
P/E	-	19.45	16.57	19.28
P/BV	1.7	2.93	2.95	4.71

Auditor: AS PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

OÜ Skano (100%), OÜ Visu (100%), OÜ Isotex (100%), OÜ VN Niidu Kinnisvara (100%), SIA Skano (100%), UAB Skano LT (100%), TOV Skano Ukraina (100%)\*.

\* OÜ Skano owns 100% of shares of SIA Skano, UAB Skano LT and TOV Skano Ukraina.

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	6.74	7.81	10.49	6.82
EBITDA margin (%)	13.1	11.7	15.7	10.8
EBIT (MEUR)	4.09	5.27	8.07	4.48
EBIT margin (%)	8.0	7.9	12.1	7.1

## SHARE INFORMATION

Share price (in EUR)

Trading Code: VNU1T



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	6.07	11.83	13.54	23.26
As % of total Baltic equity cap	0.06	0.10	0.10	0.14
Turnover (MEUR)	0.39	1.85	2.55	1.84
As % of total Baltic equity turnover	0.04	0.07	0.10	0.14
Number of deals	289	1 142	1 708	1 117

# Vilniaus baldai



**VILNIAUS BALDAI**

Home exchange: Vilnius Stock Exchange

Industry: Household Durables

Sub-Industry Code: 25201020

## CONTACT INFORMATION

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Investor relations contact:

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## COMPANY IN BRIEF

Vilniaus Baldai produces veneered lacquered furniture for the living-room, bedroom and kitchen.

Originally established in 1883 as small sawmill, today the company is one of the most modern furniture manufacturers in Lithuania.

Vilniaus Baldai is ISO certified with the ISO 9001 quality system enacted in 2001, and updated in 2003, 2006 and 2007.

Vilniaus Baldai has worked with IKEA for over 10 years. Today, the company produces some of IKEA's high sales products such as Rakke, Malm, Stolmen, and Jarpen. The company closely works with IKEA in the development of new products, finding new materials, cost savings, capacity utilization.

In 2004-2005, Vilniaus baldai invested heavily, opening a second factory, a new press line, an edge banding line and UV line in the existing factory.

At the end of 2006, the company underwent major management changes and started to reorganize the company in a move to improve quality, increase volumes and employee productivity.

Vilniaus baldai has a deep traditions and long experience in producing furniture and works hard to maintain its leading-edge competence. In 2007, the company implemented a new HR and introduced a new compensation system based on quality and productivity, which will be reviewed on a yearly basis. With a focus on boosting efficiency, Vilniaus Baldai forecasts rapid but stable productivity growth over the coming years and aims to achieve current European productivity levels per employee by 2010.

The company aims for "Excellence in transforming wood into furniture." Its strategy is to maintain close cooperation with IKEA in order to grow and satisfy market demand, offer best price and secure availability and quality. The company aims to achieve 25% growth per year between 2007-2012 and to secure a 99/95/90 service level, while boosting efficiency and cost-savings. It strives to enhance the environmental awareness of its operations and improve quality standards. An important goal is to become an IKEA prioritized supplier.

## COMPANY INFORMATION

Listing date:	June 5, 2000
Total number of shares:	3 886 267
Free float:	33.67%
Main shareholders:	
Invalida AB	66.05%
Hansabank (clients)	8.08%

## FINANCIAL INFORMATION

	2004	2005	2006	2007 H1
Sales (MEUR)	29.1	32.1	31.94	21.5
Profit / Loss (MEUR)	2.3	1.0	-1.54	0.2
ROE (%)	23.68	9.67	-17.24	-17.19
ROA (%)	11.78	3.48	-4.66	-4.52
Net profit margin (%)	8.02	3.11	-4.82	0.91
Fixed assets turnover	1.99	1.44	1.22	1.54
Equity ratio	0.45	0.30	0.24	0.25
Operating profit margin (%)	10.04	5.82	-1.6	4.83
EPS (EUR)	0.6	0.26	-0.4	-0.38
Dividend per share (EUR)	0.29	0.29	-	-
P/E	17.86	40.61	-	-
P/BV	4.01	3.95	2.68	2.61

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:

Ari-Lux UAB (100%).

	2006 Q3	2006 Q4	2007 Q1	2007 Q2
EBITDA (MEUR)	0.66	0.06	0.92	1.38
EBITDA margin (%)	7.92	0.73	9.38	11.83
EBIT (MEUR)	0.01	-0.57	0.29	0.75
EBIT margin (%)	0.15	-	2.94	6.42

## SHARE INFORMATION

Share price (in LTL)

Trading Code: UTR1L



	2004	2005	2006	2007 H1
Market capitalization (MEUR)	41.65	40.52	20.37	20.32
As % of total Baltic equity cap	0.40	0.35	0.15	0.13
Turnover (MEUR)	2.15	2.40	1.42	0.96
As % of total Baltic equity turnover	0.20	0.09	0.06	0.07
Number of deals	1 338	1 253	647	266

# Calculation of key indicators

Return on equity (ROE), %	=	$\frac{\text{Net profit}^*}{\text{Average shareholders' equity}}$
Return on assets (ROA), %	=	$\frac{\text{Net profit}^*}{\text{Average total assets}}$
Net profit margin, %	=	$\frac{\text{Net profit}}{\text{Sales}}$
Operating profit margin, %	=	$\frac{\text{Operating profit}}{\text{Sales}}$
Fixed assets' turnover	=	$\frac{\text{Sales}^*}{\text{Average fixed assets}}$
Equity ratio	=	$\frac{\text{Total equity}}{\text{Total assets}}$
EBITDA, MEUR	–	provided by the listed company
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Sales}}$
EBIT, MEUR	–	provided by the listed company
EBIT margin, %	=	$\frac{\text{EBIT}}{\text{Sales}}$
Earnings per share (EPS), EUR	=	$\frac{\text{Profit for the year attributable to the equityholders of the company} - \text{Preference share dividend}}{\text{Weighted average number of ordinary shares outstanding}}$
Price/earnings ratio (P/E)	=	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share}}$
Price/book value ratio (P/BV)	=	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$
Book value per share, EUR	=	$\frac{\text{Shareholders' equity} - \text{Preference share equity and preference share dividend}}{\text{Number of ordinary shares}}$
Dividend per share, EUR	=	$\frac{\text{Dividends} - \text{Preference share dividend}}{\text{Number of ordinary shares}}$

\* 12 month trailing period is used

Note: Some company historical ratios (for 2004 and 2005) were recalculated due to restated financial accounts.

# Baltic Secondary List companies

Company	Ticker	Home exchange	GICS code	Industry
Lietuvos dujos	LDJ1L	Vilnius	10102030	Oil, Gas & Consumable Fuels
Klaipėdos nafta	KNF1L	Vilnius	10102040	Oil, Gas & Consumable Fuels
Baloži	BLZ1R	Riga	15101030	Chemicals
Lifosa	LFO1L	Vilnius	15101030	Chemicals
Olaines kūdra	OLK1R	Riga	15101030	Chemicals
Lode	LOD1R	Riga	15102010	Construction Materials
Liepājas metalurģs	LME1R	Riga	15104050	Metals & Mining
Saldus mežrūpniecība	SMA1R	Riga	15105010	Paper & Forest Products
Strenču MRS	SMR1R	Riga	15105010	Paper & Forest Products
Talsu mežrūpniecība	TMA1R	Riga	15105010	Paper & Forest Products
Grigiškės	GRG1L	Vilnius	15105020	Paper & Forest Products
Dvarčionių keramika	DKR1L	Vilnius	20102010	Building Products
Valmieras stikla šķiedra	VSS1R	Riga	20102010	Building Products
Latvijas tilti	LTT1R	Riga	20103010	Construction & Engineering
Pramprojekts	PRM1L	Vilnius	20103010	Construction & Engineering
Rīgas elektromašīnbūves rūpnīca	RER1R	Riga	20104020	Electrical Equipment
Daugavpils Lokomotīvu remonta rūpnīca	LOK1R	Riga	20106010	Machinery
Rīgas kuģu būvētava	RKB1R	Riga	20106010	Machinery
Tosmares kuģbūvētava	TKB1R	Riga	20106010	Machinery
Ditton pievadkēžu rūpnīca	DPK1R	Riga	20106020	Machinery
Kauno tiekimas	GTK1L	Vilnius	20107010	Trading Companies & Distributors
Lietuvos jūrų laivininkystė	LJL1L	Vilnius	20303010	Marine
Limarko laivininkystės kompanija	LLK1L	Vilnius	20303010	Marine
Liepājas autobusu parks	LAP1R	Riga	20304020	Road & Rail
Nordeka	NKA1R	Riga	20304020	Road & Rail
Rīgas starptautiskā autoosta	RSA1R	Riga	20304020	Road & Rail
Klaipėdos jūrų krovinių kompanija	KJK1L	Vilnius	20305030	Transportation Infrastructure
Rīgas autoelektrorūpnīca	RAR1R	Riga	25101010	Auto Components
VEF Radiotehnika RRR	RRR1R	Riga	25201010	Household Durables
Kurzemes atslēga 1	KA11R	Riga	25201020	Household Durables
Klaipėdos baldai	KBL1L	Vilnius	25201020	Household Durables
Rīgas juvelierizstrādājumu rūpnīca	RJR1R	Riga	25203010	Textiles, Apparel & Luxury Goods
Linas	LNS1L	Vilnius	25203030	Textiles, Apparel & Luxury Goods
Gubernija	GUB1L	Vilnius	30201010	Beverages
Alita	ALT1L	Vilnius	30201020	Beverages
Anykščių vynas	ANK1L	Vilnius	30201020	Beverages
Latvijas balzams	BAL1R	Riga	30201020	Beverages
Stumbras	STU1L	Vilnius	30201020	Beverages
Vilniaus degtinė	VDG1L	Vilnius	30201020	Beverages
Grobiņa	GRZ1R	Riga	30202010	Food Products
Brīvais Vilnis	BRV1R	Riga	30202030	Food Products
Kurzemes CMAS	KCM1R	Riga	30202030	Food Products
Laima	LMA1R	Riga	30202030	Food Products
Rīgas raugs	RRA1R	Riga	30202030	Food Products
Siguldas CMAS	SCM1R	Riga	30202030	Food Products
Vilkyškių pieninė	VLP1L	Vilnius	30202030	Food Products
Žemaitijos pienas	ZMP1L	Vilnius	30202030	Food Products
Latvijas Zoovetapgāde	ZOV1R	Riga	35102010	Health Care Providers & Services
Protezēšanas un ortopēdijas centrs	POC1R	Riga	35102015	Health Care Providers & Services
Latvijas Jūras medicīnas centrs	LJM1R	Riga	35102020	Health Care Providers & Services
Rīgas farmaceitiskā fabrika	FRM1R	Riga	35202010	Pharmaceuticals
Latvijas Krājbanka	LKB1R	Riga	40101010	Commercial Banks
DnB NORD bankas	NDL1L	Vilnius	40101010	Commercial Banks
DnB NORD Banka	NLB1R	Riga	40101010	Commercial Banks
Bankas Snoras	SRS1L	Vilnius	40101010	Commercial Banks
Invalida	IVL1L	Vilnius	40201030	Diversified Financial Services
VEF	VEF1R	Riga	45201020	Communications Equipment
Lietuvos elektrinė	LEL1L	Vilnius	55101010	Electric Utilities
VST	VST1L	Vilnius	55101010	Electric Utilities
Kauno energija	KNR1L	Vilnius	55105010	Independent Power Prod.&Energy Traders
Lietuvos energija	LEN1L	Vilnius	55105010	Independent Power Prod.&Energy Traders

# Secondary List TOP 30

Company	Trading code	Industry	GICS code	Home exchange	Free float 06/30/07 (%)	Trading turnover 2006	Market capitalisation 06/30/07	Accounting standard	Sales (MEUR)	Profit/Loss (MEUR)	EPS (EUR)	P/E	P/BV	Dividend per share 2006 (EUR)
Klaipėdos nafta AB	KNF1L	Oil, Gas & Consumable Fuels	10102040	Vilnius	29.37	11 818 238	107 964 551	IFRS	20.66	3.71	0.01	30.43	0.98	0.01
Invalda AB	IVL1L	Diversified Financial Services	40201030	Vilnius	40.39	11 417 648	213 779 359	IFRS <sup>3</sup>	69.03	21.88	0.44	8.25	1.52	0.07
Bankas Snoras	SRS1L	Commercial Banks	40101010	Vilnius	6.25	10 067 296	299 437 140	IFRS <sup>3</sup>	42.61	18.92	1.15	12.54	2.89	0.03
Lifosa AB	LFO1L	Chemicals	15101030	Vilnius	8.67	7 903 759	200 172 656	IFRS	197.66	10.78	0.51	12.09	1.15	-
Valmieras stikla šķiedra	VSS1R	Building products	20102010	Riga	21.4 <sup>1</sup>	6 286 009	71 423 513	IFRS	49.78	1.02	0.04	78.43	1.98	0.01
Lietuvos dujos AB	LDJ1L	Oil, Gas & Consumable Fuels	10102030	Vilnius	6.32	5 265 034	483 631 543	IFRS <sup>3</sup>	225.78	16.60	0.04	31.08	0.96	0.02
Ditton pievadkēžu rūpnīca	DPK1R	Machinery	20106020	Riga	46.8 <sup>1</sup>	3 973 210	4 106 408	IFRS	13.07	0.15	0.02	34.06	0.41	0.002
Lietuvos jūrų laivininkystė AB	LJL1L	Marine	20303010	Vilnius	34.98	3 651 820	34 329 172	IFRS	29.58	3.28	0.02	11.04	0.56	0.002
Rīgas kuģu būvētava	RKB1R	Machinery	20106010	Riga	45.6 <sup>1</sup>	3 610 383	14 282 804	IFRS	42.52	0.67	0.06	22.86	0.73	0.028
Grīgišķēs	GRG1L	Paper & Forest Products	15105020	Vilnius	51.58	3 462 662	30 203 567	IFRS <sup>3</sup>	34.75	1.56	0.04	21.77	1.73	0.01
Lietuvos energija AB	LEN1L	Independent Power Prod. & Energy Traders	55105010	Vilnius	3.46	2 817 350	1 078 366 360	IFRS <sup>3</sup>	283.90	5.42	0.01	145.10	1.25	0.003
Latvijas balzams	BAL1R	Beverages	30201020	Riga	12 <sup>1</sup>	2 256 139	48 002 075	IFRS	83.87	3.67	0.49	12.87	1.09	0.034
Alita AB	ALT1L	Beverages	30201020	Vilnius	16.23	2 170 844	65 506 569	IFRS <sup>3</sup>	41.55	5.13	0.10	12.35	2.34	0.05
Liepājas metalurģs	LME1R	Metals & Mining	15104050	Riga	9.8 <sup>1</sup>	1 826 605	70 552 553	IFRS <sup>3</sup>	290.91	13.71	0.83	4.19	3.33	-
Žemaitijos pienas AB	ZMP1L	Food Products	30202030	Vilnius	46.79	1 800 608	31 663 433	IFRS <sup>3</sup>	111.00	3.74	0.77	9.46	1.66	0.06
Linas AB	LNS1L	Textiles, Apparel & Luxury Goods	25203030	Vilnius	42.25	1 692 429	2 924 113	IFRS <sup>3</sup>	17.40	-1.14	-0.05	-	0.21	-
Dvarčionių keramika AB	DKR1L	Building Products	20102010	Vilnius	21.78	1 458 645	15 147 367	IFRS	16.49	28.67	2.89	0.50	2.02	-
Limarko laivininkystės kompanija AB	LLK1L	Marine	20303010	Vilnius	9.12	1 370 740	48 182 637	IFRS	33.50	2.78	0.03	18.11	1.57	-
Gubernija AB	GUB1L	Beverages	30201010	Vilnius	16.98	1 369 304	9 716 879	IFRS	15.17	-1.28	-0.06	-	1.79	-
VST AB	VST1L	Electric Utilities	55101010	Vilnius	2.9	1 174 542	667 620 126	IFRS	267.83	17.28	4.65	27.41	1.16	4.63
Lietuvos elektrinė AB	LEL1L	Electric Utilities	55101010	Vilnius	3.57	907 636	240 270 483	IFRS	55.25	7.24	0.05	26.17	0.69	-
Latvijas Krājbanka	LKB1R	Commercial banks	40101010	Riga	22 <sup>1</sup>	860 263	84 573 326	IFRS <sup>3</sup>	16.30	5.75	0.63	11.04	2.07	0.285
DnB NORD Bankas AB	NDL1L	Commercial Banks	40101010	Vilnius	6.85	811 197	412 170 313	IFRS <sup>3</sup>	46.54	16.13	6.44	19.62	2.50	-
Pramprojektas AB	PRM1L	Construction & Engineering	20103010	Vilnius	58.75	797 146	3 977 420	IFRS	2.51	0.21	0.07	23.84	1.37	-
Klaipėdos jūrų krovinių kompanija AB	KJK1L	Transportation Infrastructure	20305030	Vilnius	5.32	589 163	75 227 003	IFRS <sup>3</sup>	43.51	1.80	0.14	42.20	1.15	0.54
Vilkyškių pieninė AB	VLP1L	Food Products	30202030	Vilnius	11.11	435 496	14 085 843	IFRS <sup>3</sup>	33.51	1.12	0.12	12.65	2.05	0.06
Anykščių vynas AB	ANK1L	Beverages	30201020	Vilnius	5.10	412 721	16 773 353	IFRS	9.80	0.61	0.01	29.60	1.63	-
Daugavpils Lokomotīvu Remonta Rūpnīca	LOK1R	Machinery	20106010	Riga	25.73 <sup>2</sup>	409 704	5 310 725	LAS	26.53	0.26	0.03	20.74	1.02	-
Stumbras AB	STU1L	Beverages	30201020	Vilnius	6.26	401 946	94 763 671	IFRS	29.52	5.76	0.14	16.24	4.94	0.16
Vilniaus degtinė AB	VDG1L	Beverages	30201020	Vilnius	11.71	344 972	27 074 922	IFRS	17.77	1.09	0.04	32.54	3.43	-

<sup>1</sup> As of April 30, 2007 / <sup>2</sup> As of March 31, 2007 / <sup>3</sup> consolidated

Notes: Net interest revenue is given as total bank sales / IFRS = International Financial Reporting Standards / LAS = Latvian Accounting Standards



# List of members

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<b>Multibanka</b>	Riga	Elizabetes iela 57, LV-1011 Riga, Latvia, +371 6728 3204, info@multibanka.com, www.multibanka.com
<b>Nordea Bank Finland Plc</b>	Tallinn, Riga, Vilnius	Aleksis Kiven katu 9, FI-00020 NORDEA Helsinki, Finland, +358 9 1651, www.nordea.fi
<b>Nordnet Bank</b>	Tallinn, Riga, Vilnius	Gustavslundsvägen 141, Box 14077, SE-16714 Bromma, Sweden, +468 5 063 3000, www.nordnet.se
<b>Norvik Banka</b>	Tallinn, Riga, Vilnius	E.Birznieka-Upiņa iela 21, LV-1011 Riga, Latvia, +371 6704 1100, welcome@norvik.lv, www.norvik.lv
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<b>RB Securities</b>	Riga	Brīvības iela 54, LV-1011 Riga, Latvia, +371 6702 5584, securities@rietumu.lv, www.rietumu.lv
<b>Sampo Bankas</b>	Vilnius	Geležinio Vilko 18A, LT-08500 Vilnius, Lithuania, +370 5 210 9452, arturas.milevskis@sampo.lt, www.sampo.lt
<b>Sampo Pank</b>	Tallinn	Narva mnt. 11, EE-10502 Tallinn, Estonia, +372 630 2100, bank@sampopank.ee, www.sampo.ee
<b>SBM Pank</b>	Tallinn, Riga, Vilnius	Pärnu mnt 12, EE-10148 Tallinn, Estonia, +372 680 2500, info@smbbank.ee, www.smbbank.ee
<b>SEB Eesti Ühispank</b>	Tallinn, Riga, Vilnius	Tornimäe 2, EE-15010 Tallinn, Estonia, +372 665 5100, postkast@seb.ee, www.seb.ee
<b>SEB Latvijas Unibanka</b>	Tallinn, Riga, Vilnius	"Unicentrs", Ķekavas pagasts, LV-1076, Rīgas rajons, Latvia, +371 800 8009, sekretars@seb.lv, www.seb.lv
<b>SEB Vilniaus Bankas</b>	Tallinn, Riga, Vilnius	Gedimino pr. 12, LT-01103 Vilnius, Lithuania, +370 2 68 2370, arvydas.jacikevicius@seb.lt, www.seb.lt
<b>SG Finansai</b>	Vilnius	Geležinio Vilko g. 2, LT-03150 Vilnius, Lithuania, +370 5 272 1655, fbc@sg.lt, www.sg.lt
<b>Šiaulių Bankas</b>	Vilnius	Tilžės g. 149, LT-76348 Šiauliai, Lithuania, +370 4 159 5654, vp.prekyba@sb.lt, www.sb.lt
<b>Suprema</b>	Vilnius	J.Jasinskio 16B, LT-01112 Vilnius, Lithuania, +370 5 254 6720, suprema@suprema.lt, www.suprema.com
<b>Suprema Securities</b>	Tallinn, Riga, Vilnius	Tartu mnt. 2, EE-10145 Tallinn, Estonia, +372 640 5700, mail@suprema.ee, www.suprema.com
<b>Svenska Handelsbanken AB</b>	Tallinn	Kungsträdgårdsgatan 2, 10670 Stockholm, Sweden, +46 87011000, www.handelsbanken.com
<b>Trasta Komerčbanka</b>	Tallinn, Riga, Vilnius	Miesnieku iela 9, LV-1050 Riga, Latvia, +371 6702 7777, info@tkb.lv, www.tkb.lv
<b>Ūkio Bankas</b>	Vilnius	Maironio g.25, LT-44250 Kaunas, Lithuania, +370 3 730 1432, r.kalasinskaite@ub.lt, www.ub.lt

# Market data vendors

## International

Bloomberg	<a href="http://www.bloomberg.com">www.bloomberg.com</a>
Interactive Data Corporation	<a href="http://www.ftinteractivedata.com">www.ftinteractivedata.com</a>
Infront	<a href="http://www.infront.no">www.infront.no</a>
Royal Blue Financial	<a href="http://www.fidessa.com">www.fidessa.com</a>
Reuters	<a href="http://www.reuters.com">www.reuters.com</a>
Telekurs Financial	<a href="http://www.telekurs-financial.com">www.telekurs-financial.com</a>
Thomson Financial	<a href="http://www.thomson.com/financial">www.thomson.com/financial</a>
RiskMetrics Group	<a href="http://www.riskmetrics.com">www.riskmetrics.com</a>
Liquidnet Europe	<a href="http://www.liquidnet.com">www.liquidnet.com</a>
Kauppalehti	<a href="http://www.kauppalehti.fi">www.kauppalehti.fi</a>
Fininfo	<a href="http://groupe.fininfo.fr">groupe.fininfo.fr</a>
Nordea Bank Finland	<a href="http://www.nordea.fi">www.nordea.fi</a>
Valuelink Information Services	<a href="http://www.valuelink.co.uk">www.valuelink.co.uk</a>
Dow Jones & Company	<a href="http://www.dowjones.com">www.dowjones.com</a>
ABN Amro Bank	<a href="http://www.abnamro.com">www.abnamro.com</a>
JP Morgan Chase Bank	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>
Feri Fund Market Information	<a href="http://www.feri-fmi.com">www.feri-fmi.com</a>
Standard & Poors Portfolio Service	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>
SEB Wealth Management	<a href="http://www.seb.se">www.seb.se</a>
Exchange Data International	<a href="http://www.exchange-data.com">www.exchange-data.com</a>
Markit Group	<a href="http://www.mark-it.com">www.mark-it.com</a>

## Estonia

BNS	<a href="http://www.bns.ee">www.bns.ee</a>
Eesti Telekom	<a href="http://www.telekom.ee">www.telekom.ee</a>
ETV	<a href="http://www.etv.ee">www.etv.ee</a>
Hansapank	<a href="http://www.hanza.net">www.hanza.net</a>
Lõhmus, Haavel & Viisemann	<a href="http://www.lhv.ee">www.lhv.ee</a>
Postimees	<a href="http://www.postimees.ee">www.postimees.ee</a>
Profit	<a href="http://www.ajakiriprofit.ee">www.ajakiriprofit.ee</a>
SEB Eesti Ühispank	<a href="http://www.seb.ee">www.seb.ee</a>
Äripäev Online	<a href="http://www.aripaev.ee">www.aripaev.ee</a>

## Latvia

Hansabanka	<a href="http://www.hanzanet.lv">www.hanzanet.lv</a>
Latvijas Krājbanka	<a href="http://www.krajbanka.lv">www.krajbanka.lv</a>
Latvijas Hipotēku un zemes banka	<a href="http://www.hipo.lv">www.hipo.lv</a>
Lõhmus, Haavel & Viisemann	<a href="http://www.lhv.lv">www.lhv.lv</a>
Parex banka	<a href="http://www.parex.lv">www.parex.lv</a>
SEB Unibanka	<a href="http://www.seb.lv">www.seb.lv</a>

## Lithuania

Finasta	<a href="http://www.finasta.lt">www.finasta.lt</a>
Jūsų tarpininkas	<a href="http://www.jt.lt">www.jt.lt</a>
Hansabankas	<a href="http://lt.hanza.net">lt.hanza.net</a>
Orion Securities	<a href="http://www.orion.lt">www.orion.lt</a>
SEB Vilniaus bankas	<a href="http://www.seb.lt">www.seb.lt</a>
Lohmus, Haavel & Viisemann	<a href="http://www.lhv.lt">www.lhv.lt</a>
Rytų skirstomieji tinklai	<a href="http://www.rst.lt">www.rst.lt</a>
Lietuvos energija	<a href="http://www.lpc.lt/lt">www.lpc.lt/lt</a>
TEO LT	<a href="http://www.teo.lt">www.teo.lt</a>
MG Baltic	<a href="http://www.mgbaltic.lt">www.mgbaltic.lt</a>
Mažeikių nafta	<a href="http://www.nafta.lt">www.nafta.lt</a>
Rokiškio sūris	<a href="http://www.rokiskio.com">www.rokiskio.com</a>
Sanitas	<a href="http://www.sanitas.lt">www.sanitas.lt</a>
Šiaulių bankas	<a href="http://www.sb.lt">www.sb.lt</a>
Bankas Snoras	<a href="http://www.snoras.com/lt">www.snoras.com/lt</a>
VST	<a href="http://www.vst.lt">www.vst.lt</a>
City Service	<a href="http://www.cityservice.lt">www.cityservice.lt</a>

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