

Public company “VILNIAUS BALDAI”

Report for the First Quarter 2007

I. GENERAL PROVISIONS

1. Reporting period covered by this Report

The Report has been drawn up for the period of first quarter 2007.

2. Main data about the issuer

Name of the issuer	Public company (AB) "Vilnius baldai"
Code	1219 22783
Authorized capital	15 545 068 Lt
Office address	Savanorių Ave. 178, LT-03154 Vilnius
Telephone	+370 5 252 57 00
Fax	+370 5 231 11 30
E-mail	info@vilniausbaldai.lt
Website	www.vilniausbaldai.lt
Legal and organizational form	Legal person of limited liability; public company
Date and place of registration	9 February 1993; Vilnius municipality
Register, in which data about the company are accumulated and stored	Register of legal entities

Main areas of the Company's activities: design, manufacturing and sale of office, bedroom, sitting room and hall furniture.

3. Information about where and how to access the Report and the documents, on the basis of which it has been drawn up, and the designation of the means of mass media for announcements

The Report and supporting documents, on the basis of which it has been drawn up, can be accessed at the Company's registered office at Savanorių Ave. 178, Vilnius, and in the financial brokerage firm AB "Finasta", Konstitucijos Ave. 23, Vilnius.

The means of mass media for AB "Vilnius baldai" announcements: the daily "Verslo žinios", the Lithuanian news agency ELTA and the news agency BNS.

4. Persons responsible for the accuracy of the information in the Report

4.1. Members of the managing bodies, employees and the Head of the Administration of the issuer are responsible for the accuracy of the information:

Nerijus Pacevičius, Director General, tel. +370 5 252 57 00, fax. +370 5 231 11 30

Jelena Makmak, Chief Financier, tel. +370 5 252 57 20

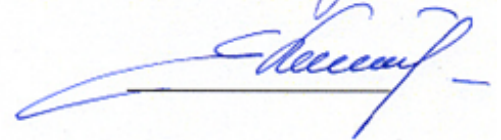
5. Declaration by the members of the issuer's managing bodies, employees, the Head of the Administration and the issuer's consultants that the information contained in the Report is in accordance with the facts and that the Report makes no omission likely to have an effect on the investors' decision concerning purchase, sale or valuation of the issuer's securities or on the market price of these securities.

AB "Vilniaus baldai", represented by Nerijus Pacevičius, Director General, and Vygantas Didžiulis, Chief Financier, hereby confirm that the information contained in the Report is in accordance with the facts and that the Report makes no omission likely to have an effect on the investors' decision concerning purchase, sale or valuation of the issuer's securities or on the market price of these securities.

Nerijus Pacevičius, Director General of AB "Vilniaus baldai"



Jelena Makmak, Chief Financier of AB "Vilniaus baldai"



Date of signing the Report: 30 May 2007.

INTERMEDIATE FINANCIAL STATEMENT FOR THE FIRST QUARTER 2007

The financial statements of AB “Vilniaus baldai” presented in this section of the Report are drawn up in accordance with the International Financial Reporting Standards (IFRS).

The auditors reviewed the financial statements of 31 December 2006, while those of 31 March 2007 and 31 March 2006 are unaudited.

1. Balance Sheet

	31-03-2007	31-12 2006	LTL thousand 31-03-2006
Assets			
Non-current assets:			
Non-current tangible assets	59 117	61 231	67 002
Intangible assets	326	376	368
Investment	25 073	25 058	24 539
Total non-current assets	84 516	86 665	91 909
Current assets			
Inventories	13 429	13 607	19 290
Trade debtors	8 820	6 969	6 197
Other accounts receivable	2 817	2 605	2 944
Cash and Cash Equivalents	14	15	61
Total current assets	25 080	23 196	28 492
Total assets	109 596	109 861	120 401
Shareholders' equity and liabilities			
Capital and reserves			
Share capital	15 545	15 545	15 545
Revaluation reserve	8 554	8 554	8 773
Legal reserve	1 222	1 222	1 049
Retained earnings	1 047	920	10 632
Total capital and reserves	26 368	26 241	35 999
Non-current liabilities			
Deferred tax liabilities	1 744	1 744	2 046
Loans and other interest bearing payables	44 427	46 007	47 254
Total non-current liabilities	46 171	47 751	49 300
Total current liabilities			
Loans and other interest bearing payables	19 012	18 692	14 969
Debts to Suppliers	14 660	12 908	15 502
Other liabilities	3 385	4 269	4 631
Total current liabilities	37 057	35 869	35 102
Total liabilities	83 228	83 620	84 402
Total equity and liabilities	109 596	109 861	120 401

2. Income Statement

	LTL thousand	
	3 months 2007	3 months 2006
Turnover	33 958	26 416
Production costs	(31 214)	(23 042)
GROSS PROFIT	2 744	3 374
Distribution costs	(251)	(284)
Administrative costs	(1 476)	(1 256)
Other operating income, net	(19)	(86)
Profit from operating activities	998	1748
Financial income, net	(843)	(730)
Operating result of the associated firm		(257)
Profit before taxes	155	761
Income tax	(28)	(193)
Net annual profit	127	568
Earnings per share	0,03	0,15

3. Statement of Changes in Equity

	LTL thousand				
	Share Capital	Legal reserve	revaluation reserve	Accrued earnings	Total
Capital and reserves as of 31 December 2004	15 545	637	8 987	10 684	35 853
Replacement of the revaluation reserve			(232)	232	0
Change in the deferred tax liability			18		18
Dividend				(3 886)	(3 886)
Allocation to the legal reserve		412		(412)	0
Net profit 31.12.2005				3 446	3 446
Capital and reserves as of 31 December 2005	15 545	1 049	8 773	10 064	35 431
Replacement of the revaluation reserve			(18)	18	
Dividend				(3 886)	(3 886)
Allocation to the legal reserve		173		(173)	0
Net profit (Loss) 31.12.2006				(5 304)	(5 304)
Capital and reserves as of 31 December 2006	15 545	1 222	8 554	920	26 241
Replacement of the revaluation reserve					
Dividend					
Allocation to the legal reserve					
Net profit (Loss) 31.03.2007				127	127
Capital and reserves as of 31 March 2007	15 545	1 222	8 554	1 047	26 368

4). Cash Flow Statement

	LTL thousand	
	3 months 2007	3 months 2006
Result after taxes	127	568
Adjustments:		
Depreciation and amortisation	2 110	2 231
Result from investing activities	0	259
Sale, writing off, etc. of non-current tangible assets	0	0
Deferred taxes	0	0
Provisions for outdated inventories	0	0
Provisions for problematic amounts receivable	0	0
Amounts accrued to cover tax liabilities	11	193
Holiday pay reserve	0	0
Financial income and costs	1592	987
Cash flow from ordinary activities before changes in working capital	3 829	4 238
Changes in trade receivables and other amounts receivable	(1 999)	440
Changes in inventories	126	(4 737)
Changes in debts to suppliers and other liabilities	2257	4558
Cash flow from operating activities	(1 107)	4 499
Income tax paid		(446)
Cash flow from operating activities	3106	4 053
Acquisition of non-current assets	0	(246)
Acquisition of investments	(1 000)	0
Result from investing activities	0	(257)
Capitalisation of non-current intangible assets	0	4
Sale/writing off of non-current tangible assets	40	(2)
Dividend and interest received	0	0
Cash flows from investing activities	(960)	(501)
Dividend paid	0	0
Loans received/repaid	(1 542)	(2 771)
Interest paid	(605)	(728)
Cash flows from financing activities, net	(2 147)	(3 499)
Cash flows from operating, investing and financing activities	(1)	53
Cash and cash equivalents as of 1 January 2007	15	8
Cash and cash equivalents as of 31 March 2007	14	61

5. Explanatory Notes

1 Summary of the basic accounting principles and practices

The public company AB “Vilniaus baldai” is a listed company in Lithuania.

The company manufactures furniture. As of 31 March 2007, the Company employed 812 people (on 31 March 2006, there were 1 079 employees).

The Company’s shares are traded on the Official List of the OMX Vilnius Stock Exchange.

Compliance of the statements with established standards

Financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Standards Board (IFRSB) and with the interpretations of the Standard Interpretation Committee of the IFRSB.

Basis for drawing up of the statements

In the financial statements all figures are provided in LTL thousand. The statements are drawn up applying the method of historical costs.

When drawing up the financial statements in accordance with the IFRS, the managers are required to make calculations and estimations to support the assumptions that have an impact on application of the accounting principles and on the amounts of assets and liabilities, income and costs. The calculations and related assumptions are based on historical experience and other factors that correspond to the present situation and on the basis of which conclusions concerning the carrying amount of assets and liabilities are made that cannot be decided on the basis of other sources. The actual amounts may differ from these assumptions.

The Company’s accounting policies are consistent with those used in the previous years.

Amounts in foreign currencies are shown in the national currency

Transactions in foreign currencies are recorded in litas at the official exchange rate on the day of the transaction. Accounts receivable and payable and cash in foreign currencies are translated into litas at the exchange rate on the balance sheet day. The differences in the currency exchange rates that occur after the transactions are recorded in the Income Statement.

Balance Sheet

Non-current tangible assets

Non-current tangible assets, except buildings, are disclosed at acquisition or production cost, less accrued depreciation and impairment losses. The costs of internally developed assets include the costs of materials, direct labour costs and respective indirect production costs.

The value of buildings is disclosed at revaluation cost less accrued depreciation and impairment losses. Revaluation of buildings is performed every five years.

The costs suffered in an attempt to replace an element of tangible assets that is recorded separately, including costs of major repairs, undergo capitalisation. Other costs are capitalized only if they increase the expected economic benefit receivable from those assets. All other costs related to these assets are recorded in the Income Statement when incurred. Depreciation (amortization) of the non-current tangible assets is calculated on a straight – line basis over the estimated useful life of the assets and disclosed in the Income Statement, while its major elements are recorded separately. The projected useful economic life of the assets is as follows:

- | | |
|-------------------------------|--------------|
| – buildings | 40 years |
| – non-current tangible assets | 6 – 10 years |
| – vehicles | 5 – 10 years |

– other assets

2 – 6 years

Non-current intangible assets

Non-current intangible assets that consist of the acquired software are recorded at actual acquisition or production cost, less accrued amortisation. Amortization is calculated on a straight – line basis over a period of 3 years.

Trade debtors and other accounts receivable

Trade debtors and other accounts receivable are disclosed at costs after the deduction of the provisions for potential losses.

Inventories

Raw materials are recorded at the acquisition cost or at net realizable value, whichever is lower, less provisions for slow-turnover and outdated inventory items.

Construction in progress is disclosed at costs that include the purchase price of raw materials and assembling units, direct labour costs and related indirect production costs.

Completed products are disclosed at the standard sales price adjusted by an estimated average margin.

When calculating the costs the FIFO method is applied.

Cash and cash equivalents

For the purposes of this Cash Flow Statement, cash and cash equivalents include cash on hand and demand deposits.

Impairment

The carrying amount of the Company's assets, excluding inventories and the deferred tax assets is tested at each balance sheet date for impairment when changes in circumstances indicate that the carrying amount may not be recoverable.

If any such indication exists, the recoverable amount of the assets is tested. The recoverable amount of the intangible assets not yet used is tested at each balance sheet date. Where the carrying amount of the asset exceeds the estimated recoverable amount, the impairment losses are recognized in the Income statement.

Calculation of the recoverable amount

The recoverable amount is its fair value less costs to sell or its value in use, whichever is higher. The asset value in use is calculated by discounting future cash flows to their present value applying a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Dividend

Dividends are recorded as a liability in the period they are announced.

Amounts carrying interest

The amounts carrying interest are disclosed at nominal value, less the costs of related transactions. After the initial recognition, the amounts carrying interest are recorded at amortized value, showing the difference between the nominal and amortized value in the Income Statement during the lifetime of the liability in accordance with the effective interest rates.

Income Statement*Income*

Income from sales is recognised in the Income Statement when the material risk and benefit in relation to title has been accepted by the customer. Income from services is recognised in the Income Statement if they were rendered before the balance sheet date. Income is not recognized if there are doubts concerning recovery of the transaction amounts or related costs or there is a probability that the goods will be returned.

Production costs

Production costs cover direct and indirect costs related to income from the sales of the year, including depreciation and remuneration. The costs of imported products include acquisition costs and transportation costs related to the sales of the year.

Income tax for the reporting year

The income tax includes current and deferred taxes. Income tax is recorded in the Income Statement, except those instances when it is related to items directly recorded in shareholders' equity, in which case it is recorded in shareholders' equity.

The current income tax is the actual tax calculated on the annual taxable income, applying tax rates effective and applicable at the balance sheet date, including adjustments to tax amounts in the previous year, if any.

The deferred tax is calculated using the liability method of net positive timing differences between accounting and taxation balance sheet values of assets and liabilities. The deferred tax amount depends on the projected use of the assets and coverage of the liabilities in the future and projected tax rates at the balance sheet date.

Deferred tax allowances are recognized as an asset in the balance sheet to the extent that they are considered capable of being realized in the future. The deferred tax asset is discounted to the amount to be realized.

Segment reporting

A segment is a significant part of the enterprise business, based on the products supplied or services rendered (business segment) or on the supply of products/ rendering of services within a particular economic environment that is subject to risks and returns particular for that economic environment.

Cash Flow Statement

The cash flow statement shows inflow and outflow of cash during the reporting period and the financial status at the end of the year. The cash flows are classified according to three main types of activities, namely, operating, investing and financing activities.

In the Cash Flow Statement the operating cash flows are recorded using the indirect method, i.e. on the basis of income and costs as recorded in the Income Statement.

Cash and cash equivalents comprise cash at bank and on hand together with short-term securities recorded in current assets.

Cash flows from operating activities are recorded as a net profit or loss adjusted for the effects of non-cash transactions, changes in working capital, financial and extraordinary items, less income tax paid.

Working capital includes current assets, except those recorded in cash and cash equivalents, and current liabilities, except loans, taxes and dividends. Cash at bank and on hand together with short-term securities recorded in current assets are not included.

Cash flows from investing comprise increase and decrease in non-current assets. The increase is shown as costs. The decrease is recorded as the sales costs after deduction of the expenses.

Cash flows from financing activities include cash received from and paid to the shareholders, loans received and repaid, and long-term and short-term liabilities, not included into the working capital.

2 Segment reporting

The Company's single business segment (the basis for the primary segment report format) pertains to furniture manufacturing. Information about the segments is provided with regard to the Company's geographical segments (the secondary segment report format).

Income and all assets according to geographical segments:

LTL thousand	Sales		Total assets	
	3 months 2007	3 months 2006	3 months 2007	3 months 2006
Lithuania	539	650	109 596	120 401
Other European countries	33 419	25 766	0	0
	33 958	26 416	109 596	120 401

3 Distribution costs

	3 months 2007	3 months 2006
	LTL thousand	LTL thousand
Remuneration and social insurance	173	158
Export costs (transportation)	11	44
Depreciation	33	32
Business trips	4	9
Advertising	4	3
Other	26	38
	251	284

4 Administrative costs

	3 months 2007	3 months 2006
	LTL thousand	LTL thousand
Remuneration and social insurance	687	606
Depreciation	114	123
Employee training and other	206	112
Utilities and communication	95	64
Amortization	63	54
Insurance	23	37
Business trips	39	22
Bank services	18	8
Repairs and maintenance costs	13	6
Professional services	3	2
Other	215	222
	1 476	1 256

5 Income from ancillary activities, net

	3 months 2007	3 months 2006
	LTL thousand	LTL thousand
Lease income	79	84
Sale of waste materials	12	12
Written off problematic debts	0	(90)
Other income and losses	(110)	(92)
	(19)	(86)

6 Financial income, net

	3 months 2007	3 months 2006
	LTL thousand	LTL thousand
Bank loan interest costs	(891)	(728)
Amortisation of future income	0	3
Currency exchange profit, less loss	46	(6)
Other income and losses	2	1
	(843)	(730)

7 Earnings per share

The basic portion of earnings per share is computed by dividing net shareholders' earnings by the weighted average number of common shares outstanding during the year.

LTL thousand	31.03.2007	31.03.2006
Net annual profit	127	568
Weighted average number of the shares (thou)	3 886	3 886
Earnings per share (LTL)	0.03	0.15

The Company has issued no other securities that could be potentially converted into common shares. The earnings per share and the earnings per potentially convertible share is the same.

8 Non-current tangible assets

LTL thousand	Buildings	Machinery and equipment	Vehicles	Other non-current assets	Constructi on in progress	Total
Costs as of 1 January	32 012	62 041	1 111	3 110	108	98382
Increase	0	7	8	65	97	177
Sales	(355)	4	0	0	0	(359)
Writing off	0	(43)	0	(1)	0	(44)
Regrouping	0	65	0	(65)	0	0
Costs as of 31 March	31 657	62 066	1 119	3,080	205	98 156
Depreciation as of 1 January	8 759	26 154	499	1 741	0	37 153
Depreciation during half of the year	218	1 773	32	102	0	2125
Sales	(193)	(2)	0	0	0	(195)
Writing off	0	(43)	0	(1)	0	(44)
Regrouping	0	0	0	0	0	0
Depreciation as of 31 March	8 784	27 882	531	1 842	0	39 039
Net carrying value as OF 31 March	22 873	34 184	588	1 267	205	59 117
Net carrying value as OF 1 January	23 253	35 887	612	1 369	108	61 229
Depreciation period	40 years	6-10 years	5 - 10 years	2 - 6 years		

Depreciation was broken down as follows:

LTL thousand	31.03.2007	31.03.2006
Production and product development costs	2 039	2 076
Sales, administrative and other costs	147	155
Total	2 186	2 231

9 Investments

	31.03.2007	31.03.2006
LTL thousand	LTL thousand	LTL thousand
Shares of UAB "Girių Bizonas"	26 250	24 535
Part of long-term loan to UAB "Girių Bizonas"	0	0
Shares of UAB "Ari-Lux"	16	2
Other	2	2
Net carrying value as of 31 March	26 268	24 539

More detailed information on the loan to UAB "Girių Bizonas" is provided in Note 11.

10 Inventories

	31.03.2007	31.03.2006
LTL thousand	LTL thousand	LTL thousand
Raw materials	8 585	9 563
Production in progress	2 728	2 816
Finished products	2 064	6 785
Goods for resale	52	126
Net carrying value as of 31 March	13 429	19 290

Raw materials include wood, fittings and accessories, plastic elements, chemicals and other materials used in production.

11 Other accounts receivable

	31.03.2007	31.03.2006
LTL thousand	LTL thousand	LTL thousand
Advance income tax	1 707	1 121
Loan to supplier	0	375
Amounts receivable from the state (VAT recoverable)	1 021	926
Other amounts receivable and future costs	89	522
Net carrying value as of 31 March	2 817	2944

On 4 May 2004, the Company extended an interest-free loan of LTL 3,000 thousand to one of its largest suppliers, UAB "Girių Bizonas". The loan is repaid in monthly stalls in the amount of LTL 125 thousand, starting from 1 July 2004. On 30 September 2006, the payment of the loan had been completed.

On 20 November 2006 the company additionally acquired UAB “Girių Bizonas” 5 833 ordinary shares. According to the agreement the acquisition price is LTL 1 250 thousand.

12 Cash and cash equivalents

	31.03.2007	31.03.2006
	LTL thousand	LTL thousand
Cash in banks	8	59
Cash on hand	6	2
Cash and cash equivalents at the end of the period	14	61

13 Capital and reserves

Share capital

The share capital is made up of 3 886 267 common shares of the nominal value of LTL 4, while the total value of the share capital amounts to LTL 15 545 068.

Legal reserve

The reserve of LTL 1 222 thousand is the legal reserve made under the laws of the Republic of Lithuania. An allocation of at least 5% of the net profit must be made into the legal reserve out of the profit to be appropriated every year until the legal reserve reaches 10% of the authorized capital.

14 Loans and other borrowings, secured with pledged assets

	31.03.2007	31.03.2006
	LTL thousand	LTL thousand
Non-current liabilities		
Long-term loan	28 038	39 256
Net carrying value as of 31 March	28 038	39 256
Short-term liabilities, secured with pledged assets		
Current portion of loans	18 729	12 376
Net carrying value as of 31 March	18 729	12 376

Terms and maturity

The credit agreement with AB “Sampo bankas” was extended on 3 September 2004. The agreement guaranteed a loan extension in the amount of EUR 2540 thousand to refinance liabilities to UAB “SEB VB lizingas” and the loan issued by AB “Sampo bankas” as well as to finance investment into plant and equipment. The loan matures on 25 February 2010. The annual interest rate on the credit is 6 months’ EURIBOR + 1.3%.

On 8 August 2005, the Company signed a credit agreement with AB “Sampo bankas” concerning extension of EUR 4 650 thousand credit limit to finance investment into production buildings and equipment. The term of maturity is 28 December 2011; the annual interest rate on the credit equals 6 months’ EURIBOR + 1.5%.

On 8 June 2006, the Company extended its credit line agreement with AB “Sampo bankas” concerning financing of the working capital. The maximum credit line amounts to LTL 14 447 thousand and matures on 25 February 2007. The annual interest rate on the credit equals 6 months’ VILIBOR + 1.3%.

On 27 November 2006, the Company signed a credit extension agreement with AS “Sampo pank”. AS “Sampo pank” shall transfer to AB “Sampo Bankas” all rights and duties related to the portion of the loan and remaining nonrepaid, amount of EUR 4 719. The loan matures on 1 July 2012; the annual interest rate on the credit amounts to 6 months’ EURIBOR + 1.5%.

On 01 March 2007, the Company extended its credit line agreement with AB “Sampo bankas” concerning financing of the working capital. The maximum credit line amounts to LTL 14 447 thousand and matures on 25 February 2007. The annual interest rate on the credit equals 6 months’ VILIBOR + 1.3%.

Schedule of payment for financial liabilities, secured with pledged assets:

LTL thousand	Total amount payable as of			
	31 March 2007	4 – 12 2007	2008	2009-2012
Loan of EUR 2 540 thousand	4 946	1 275	1 642	2 029
Loan of EUR 4 650 thousand	13 825	1 338	1 784	10 703
Loan of EUR 4 719 thousand	15 585	2 125	2 834	10 626
Used credit of LTL 14,500 thousand	12 411	9 500	2 911	0
Total	46 767	14 238	9 171	23 358

15 Other creditors

	31.03.2007		31.03.2006	
	LTL thousand		LTL thousand	
Holiday pay reserve		983		983
Remuneration		1 351		822
Operating taxes		123		728
Social insurance		565		622
Dividend for the previous year		298		37
Income tax liability		28		0
Other accounts payable and accrued taxes		37		981
Net carrying value as of 31 March		3 385		4 631

16 Personnel costs

	31.03.2007		31.03.2006	
	LTL thousand		LTL thousand	
Production and product development costs		5 230		5 218
Sales, administrative and other costs		909		764
		6 139		5 982

Currency risk

The Company’s exposure to the currency risk when selling, purchasing and borrowing in foreign currencies, except EUR is mostly related to the SEK.

Accounts receivable and payable in foreign currencies as of 31 March 2007 may be broken down as follows:

LTL thousand	EUR	USD	SEK	Other
Trade debtors	1 084	60	0	0
Cash		0	0	0
Borrowings	(34 356)	0	0	0
Debts to suppliers	(1 865)	0	1996	147
	(35 137)	60	1996	147

Interest risk

VILIBOR and EURIBOR related floating interest rates are applied to the loans extended to the Company.

As of 31 March 2007, the Company used no financial instruments as interest risk hedging.

MATERIAL EVENTS IN THE ISSUER'S ACTIVITY AND OTHER INFORMATION

During the first quarter of 2007, the sales of AB "Vilniaus baldai" amounted to LTL 33 958 thousand; during the same period in 2006 they were LTL 26 416 thousand. In the period of January –March 2007 the Company's profit before taxes comprised LTL 155 thousand, and during the same period of 2006 it made up LTL 968 thousand.

The Annual General Meeting (AGM) of AB "Vilniaus baldai" shareholders was held on 12 April 2006. The AGM resolved to:

- approve, taking into account the auditor's opinion, the Company's Management Report and financial statements for the year 2006;
- approve the Company's profit appropriation for the year 2006 and state the following:
 - Retained earnings at the beginning of the financial year: LTL 5 849 302;
 - Net profit (loss) of the financial year 2006: LTL (5 316 927);
 - Transfers from reserves: LTL 387 338;
 - Total profit to be appropriated: LTL 919 713;
 - Allocate to legal reserve - none;
 - Allocate no funds to other reserves;
 - Profit to be distributed as annual payment (tantemes) to members of the Board" – none;
 - Retained earnings at the end of the financial year 2006 transferred to the financial year 2007.
- Alvydas Banis, Algirdas Bučias and Dailius Juozapas Mišeikis resigned from the members of the Company board. Shareholders elected new Company board. The new members of the board are Vytautas Bučias (president), Darius Šulnis and Raimondas Rajeckas.