



# ROAD TO THE NASDAQ OMX BALTIC MARKET

There are many ways to foster the growth and development of a company. One is to publicly list the company on the stock exchange.

## **IF YOU ARE:**

- a successful operating or growing company;
- economically and financially sound;
- a company with ambitious strategic development plans and good future prospects (contemplating the possibilities of an acquisition, a merger with another company, or planning to expand to new geographic markets, etc.);
- ready to be transparent and open to investors;

## **AND YOU NEED/WANT:**

- long-term financing sources to develop your business;
- to consolidate your company's capital base;
- to build investor interest and confidence, and to attract new investments;
- to determine the company's value and enhance its share liquidity, as well as its attractiveness to investors;
- to develop a broad shareholder structure;
- to give existing owners the possibility to exit by selling shares to other investors;
- to become more competitive;
- to utilize your company's shares as a liquid currency to acquire other companies;
- to implement employee incentive programs;
- to enhance the transparency and publicity of your operations;
- to increase the company's visibility and strengthen its reputation;

then NASDAQ OMX Baltic is here to help you discover a wide variety of financial market opportunities that meet your needs.

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NASDAQ OMX

Welcome to  
NASDAQ OMX  
Baltic Securities Market

NASDAQ

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# Route to the stock exchange

Depending on your needs and readiness, you can choose your route to the stock exchange from the following:

- **SHARE LISTING – A LONG-TERM DECISION**

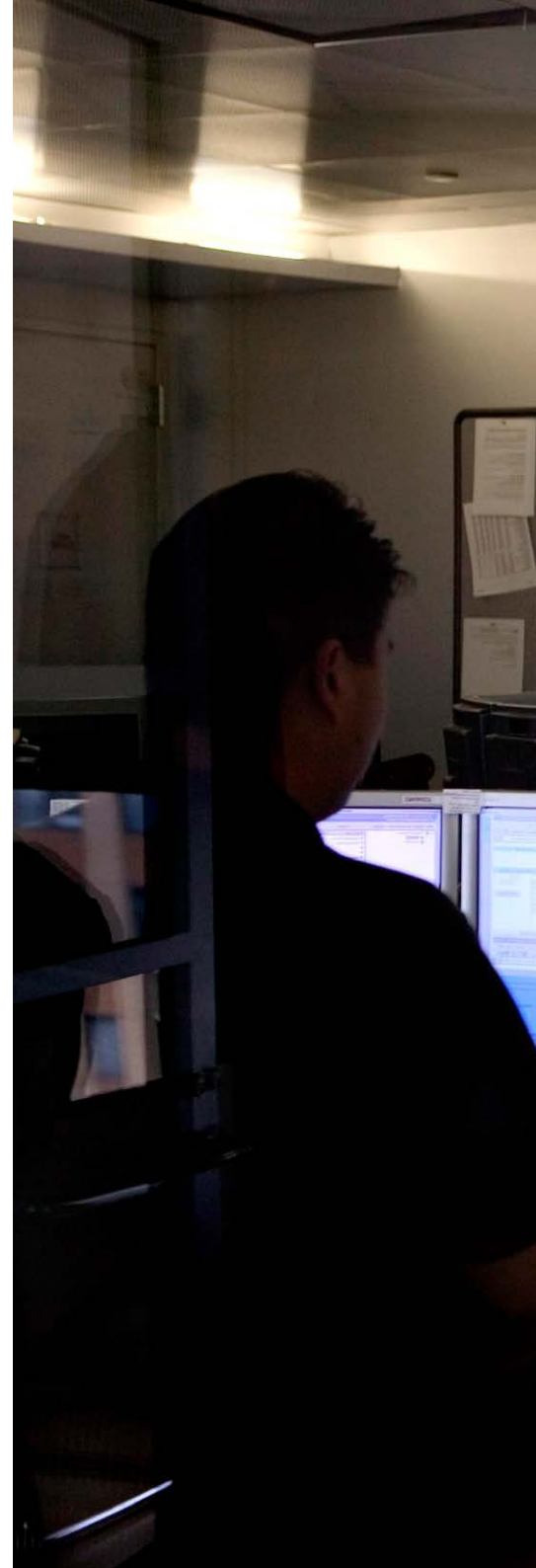
- **One of the traditional ways to enter a stock exchange is through an Initial Public Offering (IPO)**

An IPO enables a company to attract capital, publicly selling a substantial holding to a wide range of investors.

An IPO is a rather long process that consumes a lot of effort and funds. It involves many participants (advisers) and the thorough preparation of a prospectus. Advisers (investment bank, lawyers, auditors) play an important role in the IPO process, assisting the company in a number of ways throughout the whole process. The prospectus must provide material information about the company and its shares to potential investors and must be approved by the Financial Supervisory Authority. In addition, during the IPO process, documents required to list the company's shares on the stock exchange are prepared. Prior to the offering, target markets are selected, a price range set and transaction details agreed. A successful IPO is finalized by admittance of the shares to the stock exchange.

- **Listing of shares without a simultaneous public offering**

If the company already has a wide shareholder base, or plans to increase number of shareholders in the future, or existing shareholders want to have possibility to sell shares on the market, it is possible to get listed without arranging a public offering. In this case, the listing of shares allows the company to raise its profile and provides the company with the possibility to raise capital.





# Route to the stock exchange

- **LISTING BONDS – A FLEXIBLE SOLUTION**

Listing debt securities is the most flexible way for companies to start their journey on the capital market.

By issuing new bonds, a company can improve its financial structure and extend the range of investors, especially when market conditions are too poor to issue shares. As bonds have predefined maturity dates, their listing is of a temporary nature. That makes it suitable for testing the opportunities offered by the *securities market*.

- **LISTING FUND UNITS**

The stock exchange also lets fund managers list newly created or existing fund units on the exchange's regulated market.

This makes it easier for the fund to access investors in the Baltics and other countries, attracting new capital and gaining greater public visibility and transparency.

- **LISTING DEPOSITORY RECEIPTS**

Usually, this is an alternative solution for companies whose share capital is held by shareholders outside the Baltic countries.

It provides a company with an opportunity to increase its capital, enter the EU's capital markets, and extend the range of foreign investors.

Depending on your needs and readiness, you can choose your route to the stock exchange in various ways



# WHY LIST ON THE NASDAQ OMX BALTIC MARKET

## NASDAQ OMX Baltic in the global NASDAQ OMX Group

Over the past two decades, the Baltic exchanges have strived to address their clients' needs by employing the latest developments and innovations, and in taking the lead in reforming the securities market. This process has been accelerated by integrating with one of the world's largest exchange operator and technology supplier across six continents, NASDAQ OMX Group.

NASDAQ OMX Group offers multiple capital raising solutions to companies around the globe, including its U.S. Markets and European Markets.

### U.S. MARKETS

- The NASDAQ Stock Market
- NASDAQ Options Market
- NASDAQ OMX BX
- NASDAQ OMX BX Options
- NASDAQ OMX Futures Exchange
- NASDAQ OMX PHLX
- NASDAQ OMX PSX

### CLEARING HOUSES

- NASDAQ OMX Clearing

### 5 CENTRAL SECURITIES DEPOSITORIES

- Armenia, Estonia, Iceland, Latvia, Lithuania

### EUROPEAN MARKETS

- First North – 7 Markets (Copenhagen, Helsinki, Iceland, Riga, Stockholm, Tallinn, Vilnius)
- NASDAQ OMX Armenia
- NASDAQ OMX Oslo
- NASDAQ OMX Copenhagen
- NASDAQ OMX Helsinki
- NASDAQ OMX Iceland
- NASDAQ OMX Nordic Derivatives Markets
- NASDAQ OMX Riga
- NASDAQ OMX Stockholm
- NASDAQ OMX Tallinn
- NASDAQ OMX Vilnius
- N2EX/UK
- NLX -European derivative market

Being part of the large NASDAQ OMX Group family and bearing its name has given all three Baltic exchanges recognition among both domestic and foreign investors, as well as among listed companies within the Baltic region.



NASDAQ OMX Tallinn

Estonia

NASDAQ OMX Riga

Latvia

Lithuania

NASDAQ OMX Vilnius



## The common Baltic Market

Following the introduction of an advanced common trading system, the harmonization of their listing and trading rules and the development of common services and innovations, the stock exchanges of Estonia, Latvia, and Lithuania are now regarded as a single entity - the NASDAQ OMX Baltic market. This common market provides companies with a wider range of investors, enhanced liquidity, a deeper pool of capital and greater visibility. NASDAQ OMX Baltic's exchanges have created an efficient common capital market, setting favorable conditions for companies to raise the funds necessary for their further development.

## Doorway to the EU's capital markets

NASDAQ OMX Baltic's exchanges are an open doorway to the EU's capital markets, especially for those companies doing or planning to do business in the Baltics or a neighboring geographical region, and who want to promote a positive image. To list on NASDAQ OMX Baltic's exchanges, a company must meet the high standards set in compliance with the relevant EU directives. For companies seeking to expand their range of international investors, such a listing would provide a passport to trade in other EU member states. Listed companies must provide freely available and detailed information on their activities, providing additional security to local and international investors, and enhancing investor confidence.

Having joined the EU, the Baltic States were committed to adopt the euro. This aim is reached - from 2014 trading and clearing on all NASDAQ OMX Baltic exchanges is executed in euros. This provides easy and efficient access to securities traded on the Baltic stock exchanges. Two of NASDAQ OMX Baltic exchanges (Tallinn and Riga) already have adopted euro as a state currency, but Lithuania is committed to adopt euro in January 2015.

## Two market segments for the needs of different companies

In view of their strategy, specified goals and needs, companies seeking to use the Baltic exchanges can choose between two markets: the EU-regulated main market (NASDAQ OMX Main and Secondary Lists) and multilateral trading facility (MTF) (NASDAQ OMX First North). Listing on these markets opens doors to the EU's markets and can connect issuers from outside the EU with investors inside. The companies in these markets are subject to different admittance requirements, which allow for the listing of joint stock companies of various sizes, industry segments, and geographic locations. The trading platform, however, is the same for both market segments, and prices are established and trades executed based on the same principles.

# Regulated Market versus Alternative Market

NASDAQ OMX BALTIC REGULATED MARKET (MAIN MARKET)	NASDAQ OMX FIRST NORTH (BALTIC ALTERNATIVE MARKET)
<p>Prestigious listing and trading venue for ambitious, successful and dynamic companies, which are ready to use the opportunities offered by this market and comply with more rigorous standards of information disclosure, legal supervision and corporate governance.</p>	<p>Developed to fit the needs of growing, young, innovative companies or satisfy the needs of those companies requiring greater flexibility</p>
<p>Offers a comprehensive, efficient and secure marketplace regulated by EU Directives and local laws</p>	<p>Offers companies in their growth stage easy access to the securities market, providing pricing and capital increase opportunities</p>
<p>Provides European passport to trade securities in more than one EU member state</p>	<p>First North - the first step in joining a stock market. Gives you a possibility to experience what it means to be a public company.</p>
<p>Regulated and supervised by local Financial Supervision Authorities in the Baltics</p>	<p>Outside of the scope of EU Directives. However, if a company decides to make a public offering of its securities, it will have to comply with local regulations and the requirements of the EU directive outlining prospectus and transparency obligations</p>
	<p>Exchange-regulated, supervised market</p>
	<p>Simplified company description approved by the Baltic exchanges</p>

# Secure marketplace regulated to global standards

Listing on the NASDAQ OMX Baltic Main Market commits companies to adhere to the highest standards of regulation, ensuring the greatest degree of investor protection possible.

In order to enhance the confidence of both investors and the public, the Baltic States have implemented important EU directives setting out transparency, prospectus preparation and other requirements for companies seeking to list.

The EU's requirements outline how financial data should be announced, how consolidated financial accounts should be prepared in compliance with International Financial Reporting Standards (IFRS), or generally accepted accounting principles (GAAP) (the latter applies to the companies outside the EU), and how information on the performance, financial status and major shareholders of a company should be disclosed, both in local markets and across Europe. Furthermore, companies that have their prospectuses approved by a Financial Supervision Authority of one EU member state acquire a single passport for listing their securities on the regulated market of any other EU member state. The companies listed on the EU's regulated Baltic exchanges acquire transparency, shareholder and investor confidence, and a sense of security.

To list on NASDAQ OMX Baltic's exchanges, a company must meet the high standards set in compliance with the relevant EU directives



## A key to efficient company governance

In order to improve transparency and enhance client confidence in the market, NASDAQ OMX Baltic's exchanges require companies to disclose their corporate governance policy in order to encourage the best corporate governance practices. This is essential in attracting both local and foreign investments, maintaining investor confidence and enhancing the competitiveness of a company.

Issuers shall disclose information on their implementation of the exchanges' Corporate Governance Principles, submitting a report together with audited annual information.

Foreign issuers can specify their compliance with the Corporate Governance codes in their countries.

## Expert knowledge

The listing and market development teams at the NASDAQ OMX Baltic exchanges cooperate closely with the companies and their advisors, giving recommendations at every stage of the listing. The companies get prompt and thorough professional consultation, as well as training on listing and information disclosure requirements, corporate governance, and investor relations. The Baltic exchanges organize company meetings with investors, allowing them to publicize their recent activity, answer investors' questions and attract new investments.

## The place for listing and trading in a variety of securities

The NASDAQ OMX Baltic exchanges operate a flexible listing venue suitable for a variety of securities. The exchanges trade mostly in shares, bonds and investment fund units, but also subscription rights, depositary receipts and other types of securities.



**NASDAQ OMX<sup>®</sup>**

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## Low admission and annual listing fees for securities

The NASDAQ OMX Baltic exchanges apply low admission and annual listing fees, making listing also financially affordable.

## Global trading platform – INET – transparent, efficient and reliable trading in securities

All NASDAQ OMX Group's equity markets around the world trade on the same platform - INET. It is considered one of the fastest and most advanced trading platforms in the world, which determines a fair price for a company's equity, ensures the quick execution of transactions, extends the range of foreign investors and simplifies market entry.

The trading model is harmonized with those used in other stock exchanges operating across north Europe and allows investors to follow and quickly respond to developments and tendencies in the global financial markets.

## Securities on the Baltic exchanges are easily accessed for investors from Baltic and Nordic markets and elsewhere

As the NASDAQ OMX Nordic and Baltic exchanges share the same trading system, the members of these exchanges can trade on the Baltic market without having to incur additional costs from the installation of the necessary technology.

A member of any Baltic exchange can trade on all three Baltic markets with a single membership, saving both time and money. Through a single application, review and approval procedure, NASDAQ OMX Baltic's exchanges have made the cross-border application procedure as simple and as smooth as possible.

A member of any Baltic exchange can trade on all three Baltic markets with a single membership, saving both time and money



**NASDAQ OMX**

Tullvaktsvägen 15

# Indices deliver higher securities liquidity and company visibility

NASDAQ OMX Baltic's Benchmark and Tradable indices are investible indices which can be as a base for various investment products, which can serve as important drivers of liquidity for those companies included. Companies included on these indices can be used by fund managers to build their portfolios, to analyze the performance of their existing portfolios, and to manage risk. These indices also enhance the visibility and investor understanding of the companies included.

Baltic sector indices are based on the Industry Classification Benchmark (ICB), which is maintained by the FTSE Group. ICB is a widely used global standard for company classification, with four levels of granularity - industry, supersectors, sectors and subsectors.

All NASDAQ OMX Baltic companies are classified according to this standard and may also be included in the indices calculated by MSCI equity and Standard & Poor's.



## An efficient information dissemination system

Fast disclosure of prices and other information on the company to market participants enhances investor confidence and helps in accurately assessing the company.

NASDAQ OMX Baltic and Nordic exchanges use GlobeNewswire, a highly effective news service with a global reach that complies with the EU Transparency Obligations Directive and other local requirements. The system offers fast disclosure of company information simultaneously to all market participants: investors, journalists, analysts, banks and brokerage companies, local and international vendors. Moreover, it lets companies store information in a central facility, when it is either not stored in their home country or if the company is based outside of the EU. Periodic and ongoing information published by listed companies is available for free on the website of NASDAQ OMX Baltic and on the websites of the local Financial Supervision Authorities.

NASDAQ OMX Baltic provides all necessary market information worldwide through a range of vendor distribution channels. All NASDAQ OMX market data – both Nordic and Baltic – is available in the NASDAQ OMX market information feed, with the same technical specifications and infrastructure. This service offers a wide range of information products, covering real-time information, 15-minute delayed information and other products.

## An easy way for the companies to manage investor relations

One of the most important tools for a company to maintain investor relations is to provide material and transparent information to existing and potential investors. Thanks to various technological solutions, NASDAQ OMX Baltic provides additional opportunities for companies to quickly and efficiently place detailed information on their website about their activities, financial results, new developments, and share trading.

## Clearing & Settlement

Clearing and settlement of transactions made on the NASDAQ OMX Baltic exchanges takes place in the local Central Security Depositories (CSDs). The Baltic CSDs have harmonized clearing and settlement processes, simplifying investments in Baltic securities - all that members and investors need is a single securities and cash account in one Baltic country, to which the securities registered in any of the Baltic CSDs can be settled.

The European Central Bank and 27 European central depositories, including those of Estonia, Latvia and Lithuania, signed a Memorandum of Understanding on the TARGET2-Securities project. TARGET2-Securities will create a single, borderless pool of pan-European securities. This initiative is expected to reduce significantly the costs of cross-border settlement fees in Europe.

Fast disclosure of price-sensitive and other information on the company to market participants enhances investor confidence in the company and helps in assessing it adequately

Text

N LÄGGER MÖTBUD PÅ ATTENTIV  
 ER VÄNTAS I KV - FMC DICKET  
 DAIMLER TRUCKS  
 RESULTATET ST  
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 AR 1.12 AV AKTIEI  
 NETTORESLTAT  
 FAKTORER TILL B  
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 ORIGINALEN STEG T  
 PLAN BRED LANSI  
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 NÄLEDSTNADER MI  
 SERESULTATET ST  
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 banken  
 NING USA SJÖNK MI

Tid 13:06 BRISTOL-MYERS: SPÅR V/A 1:35-1:45  
 1 KV: RES 0:34 USD  
 IBLE: HÖJER PRG 20  
 NE 1 KV: NETTORES  
 IBLE 1 KV:FÖRSÄLJN  
 MICROGEN PLANERAR LAGGA MU  
 NE 1 KV: FÖRSÄLJN 5,04 MDR GBP  
 ST 824 MKR VÄNTAS 1 KV - SME DI  
 ER: SPÅR RES TYNGS AV RÄVAR  
 ER: SPÅR INTÄKTER STIGER 2005  
 ER 1 KV: FÖRSÄLJN 31.7 MDR EUR  
 ER 1 KV:NETTORES 288 MLN EUR  
 ENGÅNGSINTÄKT OM DRYGT 100  
 TOTALA KOSTNADER 3.333 MKR  
 PROVISIONSNETTO 1.530 MKR (S  
 RÄNTENETTO 3.939 MKR (SME 3  
 KREDITFÖRLUSTER 99 MKR (SME

Sym	Chg %	Name	Last	Tr
↓ -0.83		SDX30 (Realitidsberäk	750.75	13
↓ -0.08		Genomsnittsinde	756.47	13
↓		Stockholmsbörsen All-	233.65	13

Paid	Trvol	Buye	Selle	Txn time	Tr no	Tr ty
167.00	1000	FIP	CAR	12:33:27	442	15
167.00	1700	ETS	CAR	12:33:26	441	15
167.00	300	ETS	SWB	12:33:26	440	15
167.00	4700	NEO	SWB	12:33:24	439	15
167.00	1600	NEO	NDS	12:33:24	438	15
167.00	10000	NEO	SHB	12:33:24	437	15
167.00	1500	NEO	SWB	12:33:24	436	15
167.00	7200	NEO	CAR	12:33:24	435	15
166.50	42	NON	SWB	12:33:24	434	15
166.50	12	NON	SHB	12:33:24	433	15
166.50	18	NON	SWB	12:33:24	432	15
166.50	5000	SWB	SHB	12:32:51	431	15
166.00	9000	REM	CAR	12:32:40	430	15
166.00	1000	REM	NEO	12:32:39	429	15
167.00	2900	CAR	CAR	12:32:38	428	15
166.00	100	CAR	UBS	12:32:37	427	15
165.50	600	ETS	AVA	12:32:37	426	15
166.00	10300	REM	UBS	12:32:37	425	15
165.50	200	ETS	AVA	12:32:37	424	15
166.00	7200	MSI	UBS	12:32:36	423	15
166.00	10000	SHB	UBS	12:32:36	422	15
166.00	5000	EPF	UBS	12:32:36	421	15
166.00	5000	CSB	UBS	12:32:36	420	15
166.00	200	AVA	UBS	12:32:36	419	15
166.00	100	SBN	UBS	12:32:36	418	15
166.00	200	SWB	UBS	12:32:36	417	15



Paid	Ch	Short name
0.90		ABB
-7.00		ALFA
-2.50		ALIV SD
-2.25		ASSA B
-13.00		ATCO A
5.00		AZN
1.00		ELUX B
0.25		ENRO
-0.10		ERIC B
-3.00		FSPA A
0.50		GAMB B
-2.00		HM B
-3.00		HOLM B
-0.25		INVE B
-1.25		KINV B
-1.00		LUPE
4.00		MTG B
-1.25		NDA SE
0.00		NOKI SE
-1.00		SAND
-2.00		SCA B
-3.00		SCV B
-0.20		SDIA SE
-1.00		SEB A
-1.50		SECU B
-1.00		SHB A
0.75		SKA B
-4.00		SKF B
-1.00		SSAB A
0.75		STER
-2.50		SWMA

Oslo Helsingfors

New York

# STEPS TO GETTING LISTED ON THE NASDAQ OMX BALTIC MARKET



## I. Application to NASDAQ OMX Baltic

Companies interested in listing are admitted via one of the local stock exchanges: NASDAQ OMX Tallinn, NASDAQ OMX Riga or NASDAQ OMX Vilnius. The formal listing procedure starts from the moment a company submits its listing application. It is at this stage that the company and its securities must comply with the requirements of the respective market. A company admitted to the alternative market is subject to lower requirements than in the regulated market, however, it gains most of the benefits of the regulated market.

The application must be provided on a predefined template together with other documents such as the prospectus, the latest annual and interim reports, the issuer's Articles of Association, information about the issuer's shareholders and material changes. The full list of documents can be found in each exchange's rules.

Application to  
NASDAQ OMX  
Baltic

I

Approval  
and  
admission

II

Continuous  
obligations of  
listed issuers

III

# Highlights of listing requirements



	NASDAQ OMX BALTIC MAIN MARKET (EU REGULATED MARKET)				NASDAQ OMX FIRST NORTH MARKET (BALTIC ALTERNATIVE MARKET)
Requirements	Main List Equities	Secondary List Equities	Debt securities	Fund units	Transferable securities
Prospectus	Prospectus meeting all requirements, approved by the Supervisory Authority of the home member state				Prospectus or simplified Company Description
Minimum market value	At least EUR 4m market capitalization	At least EUR 1m market capitalization (exemptions possible)	At least EUR 200 000	No	No
Number of securities	All securities of the same class should be listed				
Restrictions of securities	Freely transferable, negotiable				
History	At least 3 years of operation (exemptions possible)	At least 2 years of operation (exemptions possible)	At least 2 years of operation	No	No
Free float requirements	At least 25% or EUR 10m capitalization	No	No	No	No
Reporting standards	IFRS or GAAP	IFRS or GAAP	IFRS or GAAP	No	Local standards or IFRS
Certified Adviser	No				Yes

## II. Approval and admission

A decision concerning the admission of (or refusal to admit) an issuer's securities to trade on the NASDAQ OMX Baltic market is passed by the respective bodies of the Baltic exchanges: the Listing and Surveillance Committee of NASDAQ OMX Tallinn, the Management Boards of NASDAQ OMX Riga or NASDAQ OMX Vilnius.

If a company has submitted all the required documents during the admission process and the exchanges establish that it and its securities meet the requirements, the period from submitting the application till the first day of trading is usually from 2 to 4 weeks in the main market, and no more than 3 weeks in the alternative market.

## III. Continuous obligations of listed issuers

After admission of the securities to trading on the Baltic stock exchanges, the issuer has an obligation to disclose current and periodical information about its operations and securities. Most important is that the issuer has to announce, without delay, any information that may have an effect on the price of the issuer's securities, assets and operations.

The EU Transparency Directive (2004/109/EC) has laid down demands for the introduction of more harmonized requirements for periodic disclosure and equal treatment by issuers whose securities are traded on a regulated market in the EU.

The NASDAQ OMX First North market is regulated by the Baltic exchanges, though with less stringent requirements. If the issuer offers its securities publicly, it has to perform all obligations of the issuer as stipulated in relevant local and EU legislation, i.e. prepare a prospectus, and disclose information.

The period from submitting the application till the first day of trading is usually from 2 to 4 weeks



STARTED SPENDING AS  
VERY SMALL COMPANY.




CHASE

1656.19	322.03	868.48	1756.60	2958.39	178.53	765.93	10109.89	2958.39	178.53	765.93	10109.89
Networks Index	SECURANCE INDEX	TELECOM INDEX	PHARMACEUTICALS INDEX	COMMODITIES INDEX	ENERGY INDEX	TECHNOLOGY INDEX	GLOBAL INDEX	NYSE Composite Index	S&P 500 Index	RUSSELL 2000 Index	NASDAQ Composite Index
+0.3	+8.2	+0.6%	+0.99	-1.3%	-10.19	+1.3%	-1.1%	+1.25	+5.55	-1.36	+7.73
2958.39	178.53	86	765.93	1656.19	322.03	868.48	1756.60	2958.39	178.53	765.93	10109.89
1656.19	322.03	868.48	1756.60	2958.39	178.53	765.93	10109.89	2958.39	178.53	765.93	10109.89



## Requirements of information disclosure for issuers of equities and debt securities on the NASDAQ OMX Baltic regulated market:



Information	Timetable		
	NASDAQ OMX Tallinn	NASDAQ OMX Riga	NASDAQ OMX Vilnius
Annual information (audited financial statements, annual report, statement of the management's responsibility regarding financial statements and annual report)	Within 4 months of the end of the financial year		
Corporate Governance Report	Together with audited annual information		
Interim information (3, 6, 9 and 12 months interim financial statements for equity issuers, 6 and 12 months for bond issuers)	Within 2 months of the end of the reporting period		
Material events	Immediately		
Acquisition of a major holding (notification on the acquisition or the disposal of a block of shares )	Within 3 trading days from the receipt of the notification	Within 1 trading day from the receipt of the notification	Within 3 trading days from the receipt of the notification
Notification on acquisition or disposal of own shares	Within 4 trading days		
Notification on the transactions in issuer's securities concluded by the manager or manager's related party	N/A	N/A	Immediately

## Requirements of information disclosure for securities on the NASDAQ OMX First North market:

### Language of periodic and ongoing information

Periodic and ongoing information from issuers whose securities are admitted to trading on the Baltic regulated market shall be prepared and disclosed in following ways:

Information	Timetable		
	NASDAQ OMX Tallinn	NASDAQ OMX Riga	NASDAQ OMX Vilnius
Annual information (audited financial statements, annual management report, statement of the management's responsibility regarding financial statements and annual report)	In the terms stipulated by the legal acts of the issuer's country of registration		
Interim information (sixth and twelfth month's financial reports. The financial reports for a period of six months shall include a management report)	Not later than 2 months after the end of reporting period		
Material events	Immediately		

Company location	Trading place NASDAQ OMX Tallinn	Trading place NASDAQ OMX Riga	Trading place NASDAQ OMX Vilnius
Baltic country*	Estonian and English	Latvian and English	Lithuanian and English
EU country	Estonian or English	Latvian and English, or English alone	Lithuanian and English, or English alone
Third country	Estonian or English	English	Lithuanian and English, or English alone

\* Language requirement applies to the Baltic companies listed on their local market.

## Reporting standards

**NASDAQ OMX Baltic Regulated market:** the financial statements of the issuers established in EU States whose securities are admitted to trading on NASDAQ OMX Baltic's regulated markets shall be drawn up in accordance with IFRS. Issuers on the Baltic main market are subjects to the requirements of EU Directives, including obligations to prepare consolidated financial information in accordance with IFRS.

The financial statements of the issuers established in non-EU states shall be drawn up in accordance with IFRS. GAAP are accepted as well for issuers established in non-EU states.

**NASDAQ OMX First North market:** the financial statements of other issuers established in EU states whose securities are admitted to trading on the First North market in the Baltic shall be drawn up in accordance with the requirements of the national legal acts of the EU states or IFRS.

The financial statements of the issuers established in non-EU states shall be drawn up in accordance with IFRS.

Learn more about  
the Baltic securities market at

[www.nasdaqomxbaltic.com](http://www.nasdaqomxbaltic.com)





# SOME HISTORICAL FACTS

## NASDAQ OMX Baltic IPOs & SPOs

Over the last five years, some new companies joined the Baltic exchanges through a successful IPO and issued additional shares through SPO:

- **3 IPOs in 2005**
  - Tallinna Vesi (June 2005) – Tallinn; Size EUR 56m
  - Starman (June 2005) – Tallinn; Size EUR 11m
  - Tallink Grupp (Dec 2005) – Tallinn; Size EUR 166m
- **3 IPOs in 2006**
  - Vilkyškių pieninė (May 2006) – Vilnius; Size EUR 1.4m
  - Eesti Ehitus (May 2006) – Tallinn; Size EUR 19m
  - Olympic Entertainment Group (Oct 2006) – Tallinn; Size EUR 71m
- **3 IPOs in 2007**
  - Ekspress Grupp (April 2007) – Tallinn; Size EUR 36m
  - City Service (June 2007) – Vilnius; Size EUR 17.93m
  - Arco Vara (June 2007) – Tallinn; Size EUR 96m
- **1 IPO in 2008**
  - Agrowill Group (January 2008) – Vilnius; Size EUR 9.8m
- **2 IPOs in 2010**
  - Linas Agro Group (February 2010) – Vilnius; Size EUR 28.07m
  - Premia Foods (April 2010) – Tallinn; Size EUR 12.97m
- **1 SPO in 2011**
  - Baltika (July 2011) Tallinn; Size EUR 3 m
- **2 SPOs in 2013**
  - Grigiškės (May 2013) - Vilnius; Size EUR 2.9m
  - Pro Kapital Grupp (May 2013) - Tallinn; Size: EUR 1.7m

## Foreign debt securities on the NASDAQ OMX Baltic

- a debt securities issue from the Azerbaijani company, OJSC Technikabank, and Norwegian company, DnB NOR Bank, were listed on the NASDAQ OMX Riga;
- a debt securities issue of the Danish company, Baltic Property Trust, was listed on the NASDAQ OMX Vilnius.







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