

Guide to the Baltic Market 2006



EFFICIENT SECURITIES TRANSACTIONS

Baltic Market overview



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A region of extraordinary opportunity



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We are excited to bring you the 2006 issue of our Guide to the Baltic Market. This useful guidebook will give investors and others interested in the Baltic region insight into the extraordinary opportunity the region has to offer, providing all the latest information on developments at the joint Baltic securities market.

Just over two years ago the securities markets of Estonia, Latvia and Lithuania – comprising the exchanges and central securities depositories of these three countries – took an important step forward to offer investors easier access to the Baltic Market. Instead of three independent securities markets, we now function as one joint Baltic marketplace, opening up great potential for investors based on three unique advantages:

The first is **geographical location**. 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. The many excellent companies already listed on the Baltic Market bear testimony to this.

The second is **regulation**. Together, the securities markets of Estonia, Latvia and Lithuania offer 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. Furthermore, as part of the larger group of OMX exchanges, which includes the stock exchanges in Denmark, Finland and Sweden, we offer access to more than 80% of exchange trading in the Nordic and Baltic markets.

The third is **technology**. As part of the OMX group – the market leader in efficient securities transactions – the Baltic Market is powered by the very latest in marketplace technology. This enables the securities market and our customers to stay on top of fast changing technology standards in the quickly evolving financial sector.

In addition to information about the latest developments at the Baltic Market, this guidebook provides investors with a comprehensive macroeconomic overview by the Hansabank Group, useful facts on the Baltic taxation system from Roschier Raidla, as well as a wide range of information about listed companies.

For investors looking for controlled risk and solid return on investment, the Baltic Market is the place to be. We hope that our Guide to the Baltic Market will facilitate your investment decisions in the region.

Visit our website
for more information
about the Baltic Market:

Baltic Market corporate web
www.omxgroup.com/balticmarket

Baltic Market data web
(trading and other statistical information)
www.omxgroup.com/balticmarket/market

Baltic Fund Center
www.omxgroup.com/balticfunds

The latest developments at the Baltic Market

The past 12 months have been enterprising and industrious at the Baltic Market. Fast development continued thanks to a number of factors, including active trading in the region, the listing of new companies, strengthened dedication to investor education and investor protection as well as lively discussions regarding best practices in business. Belonging to the larger group of OMX exchanges, the Baltic Market provides a bigger and better playing field and greater opportunities for local companies, market participants and investors.

SOLID EXPANSION AND GROWTH

The Baltic Market continued to experience solid expansion and growth during the past year. Following are some growth highlights:

- Listing of 5 new companies
- In 2005, listed companies raised around EUR 190 million on the Baltic Market. Another EUR 150 million was raised during the first 6 months of 2006 alone
- 12 new members joined the market
- BALTIX - the Baltic stock exchange index has increased by almost 30% since the start of 2005

Preliminary estimates for economic growth in the Baltic region for the first half of 2006 are 12.0% (Estonia), 11.1% (Latvia) and 8.4% (Lithuania).

NEW BALTIC FUND CENTER PROVIDING INVESTMENT FUND PERFORMANCE

The percentage of funds and other institutional investors trading on the Baltic securities markets also continued to increase. In the first half of 2006, we opened a Baltic Fund Center, which provides investment fund performance information in all Baltic countries. The new center supplies the investor with the necessary information to quickly and easily compare investment funds and fund-management companies.

STRENGTHENING MARKET CONFIDENCE AND TRANSPARENCY

In order to improve transparency and strengthen customer confidence in the market we continue to work with corporate governance issues. In 2006, the Baltic Market harmonized and enforced Corporate Governance Codes for companies listed on all three exchanges and has chosen to apply the “comply or explain” principle. This will make 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.

INTRODUCTION OF THE BALTIC MARKET AWARDS

In 2006, the Baltic Market will evaluate the investor relations work of all companies listed on the Main List and I-List as well as trading activity of exchange members. Awards for excellence in these fields will be presented at the Baltic Market Awards ceremony at the end of the year. The aim of the Baltic Market Awards is to support an increase in the visibility and credibility of the Baltic Market from an investor's perspective, highlighting best practices amongst listed companies and members.

Positioned for the future

As a growing marketplace, the Baltic Market strives to continually innovate and provide customers with convenient access, quality products and the best price discovery at a competitive cost. As our market strengthens, companies will increasingly recognize the benefits for listing and investors will see the benefits of having a share of these companies in their own asset base. At the Baltic Market, 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 including:

Near term:

- Introducing a new family of Baltic indexes in 2006, providing investors with improved benchmarking possibilities and new investment opportunities
- Introducing a single OMX Information Distribution Agreement with a transparent fee schedule and product structure. Full harmonization of the products and the agreement for both international and local vendors will be made available providing a level playing field for all customers
- Introducing the OMX Baltic Membership. Enhancement of the current membership concept includes harmonization of fees and guarantee fund structure, as well as simplified application process
- Implementing corporate governance codes for listed companies to further improve transparency and strengthen confidence in the market. While the codes are first applicable from January 2007, companies listed on the joint Baltic market will present their first Corporate Governance Reports in conjunction with their 2006 annual reports
- Continued harmonizing of post trading market practices – focusing on corporate actions and implementation of EU standards
- Launching a new pan-Baltic delivery-versus-payment (DVP) settlement link for over-the-counter (OTC) transactions

Long term

- Implementing an Alternative Securities Market targeting small and midsize growing companies featuring lower entry barriers such as lower fees, less comprehensive information disclosure requirements, assistance from advisors, etc., hence lowering the cost of raising capital through the public market
- Rearranging lists according to international best practices. This involves reorganizing the current market structure and thereby making the presentation of companies listed on Baltic exchanges clearer and more appealing to investors
- Further enhancing and harmonizing of surveillance practices with strengthened independent surveillance bodies at all Baltic exchanges. Surveillance bodies are made up of independent industry professionals with comprehensive securities market knowledge



An in-depth look at the Baltic Market

The Baltic Market – a part of OMX

The Baltic Market is part of the larger OMX group of exchanges called the OMX Nordic Exchange, which in addition to the exchanges in Riga, Tallinn and Vilnius, includes the exchanges in 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% of the exchange trading in the Nordic and Baltic countries. Although the goal of the Nordic Exchange is to be approached as one entity, there are significant differences between the two major financial communities that constitute the OMX Nordic Exchange – namely the Baltic market and the Nordic market. These communities are at different stages of maturity and are currently developing on two different but parallel tracks. The long-term goal is to merge these two tracks.

OMX ownership in Baltic Market

	<i>Ownership</i>
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

The Baltic investment region

The joint Baltic Market is positioned at the heart of 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.



INVESTOR PROFILE

In the Baltic region investment in the Estonian and Latvian markets is split evenly between domestic and foreign investors, while in Lithuania domestic investors are dominant, holding 64% of 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.

Baltic Market

Population: 7.24 million

Stock exchanges:

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

Central securities depositories:

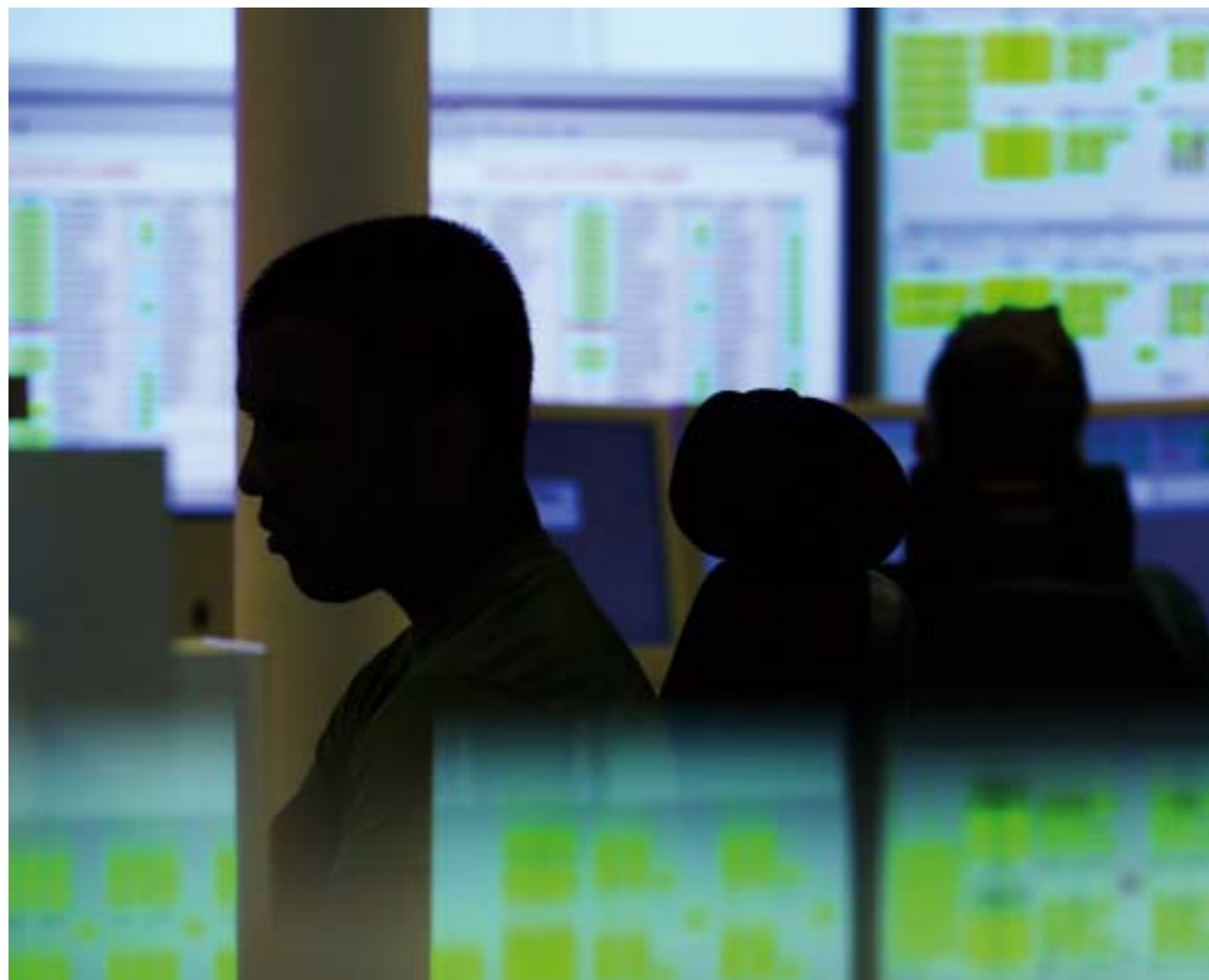
- Estonian Central Securities Depository
- Latvian Central Depository
- Central Securities Depository of Lithuania

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

- 102 equities building total market capitalization over EUR 12 billion
- 70 bonds
- Investment fund units
- 40 stock exchange members

Joint Baltic Market – our offering to customers

The mission of the Baltic Market is to facilitate cross-border trading and settlement, 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.



Key advantages of the Baltic Market

1. Easy cross-membership

2. Efficient cross-border trading and settlement

- A common trading system
- A single access point to eight Nordic and Baltic local markets (OMX owned exchanges: Copenhagen, Stockholm, Helsinki, Riga, Tallinn and Vilnius, as well as the exchanges in Oslo and Reykjavik)
- 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 index and harmonized local indices
- Common market data website – www.omxgroup.com/balticmarket
- One market data package for vendors

High-quality investment products

As an internationally competitive marketplace, the Baltic Market strives to continually innovate and provide our customers with high-quality products and the best price discovery at a competitive cost. Altogether, over 100 companies are listed on three 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 several years of successful operating history, an established financial position, a market cap of not less than EUR 4 million and a free float of 25%.

BALTIC I-LIST

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

BALTIC FREE LIST

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

INTERNATIONAL BENCHMARKING STANDARDS TO FACILITATE THE INVESTOR

Selecting an appropriate benchmark to measure 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 I-list companies.

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

Alongside equities, the Baltic Market provides trading in fixed-income instruments, which are presented in a joint Baltic Bond List. The Baltic Market also lists corporate and mortgage bonds of different maturities. Listing of and trading in fixed-income instruments is done in national currencies (EEK, LVL, LTL). Securities denominated in non-national currencies (USD and EUR for Latvia, EUR for Estonia, EUR for Lithuania) are traded in the currency in which they are denominated. The Riga Stock Exchange has a developed infrastructure for primary placement of new bond issues, which is used by both the Latvian Government and corporate issuers.

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

BALTIC FUND CENTER INFORMATION

The Baltic Fund Center is an online information center featuring Baltic fund performance information. Data of funds that join the Baltic Fund Center is displayed in a consistent, user-friendly manner, making comparison of fund performance easy. Fund information is also distributed to media in the countries where the respective fund is on public offer.

The site is jointly administered by the Tallinn, Riga and Vilnius stock exchanges and features funds that are publicly offered in at least one Baltic country.

Joining the Baltic Fund Center is a convenient way of making fund information available to all target groups – it gives investors a better overview of the funds on offer and allows them to make informed investment decisions. Funds can join the Fund Center by entering into a listing agreement or information distribution contract with the Baltic Market.

BALTIX constituents

Code	Company name	Exchange	Number of shares Sept 15, 2006	Actual weight Sept 15, 2006	Quantity in BALTIX for Q4 2006	Weight in BALTIX for Q4 2006
ETLAT	Eesti Telekom	Tallinn	137,954,528	19.85%	54,626,517	10.00%
TAL1T	Tallink Grupp	Tallinn	168,454,260	12.13%	109,112,244	10.00%
GZE1R	Latvijas Gāze	Riga	39,900,000	10.79%	29,056,244	10.00%
TEO1L	TEO LT	Vilnius	814,912,760	10.08%	635,548,646	10.00%
VNF1R	Ventspils nafta	Riga	104,479,519	5.52%	104,479,519	7.02%
TVEAT	Tallinna Vesi	Tallinn	20,000,000	5.24%	20,000,000	6.67%
MKO1T	Merko Ehitus	Tallinn	17,700,000	5.22%	17,700,000	6.65%
LSC1R	Latvijas kuģniecība	Riga	200,000,000	5.18%	200,000,000	6.59%
TKM1T	Tallinna Kaubamaja	Tallinn	40,729,200	3.97%	40,729,200	5.05%
SAN1L	Sanitas	Vilnius	31,105,920	2.59%	31,105,920	3.30%
UKB1L	Ūkio bankas	Vilnius	176,708,000	2.51%	176,708,000	3.19%
EEH1T	Eesti Ehitus	Tallinn	15,378,364	2.18%	15,378,364	2.78%
APG1L	Apranga	Vilnius	35,291,960	1.90%	35,291,960	2.41%
BLT1T	Baltika	Tallinn	6,014,950	1.62%	6,014,950	2.06%
GRD1R	Grindeks	Riga	9,585,000	1.56%	9,585,000	1.98%
PZV1L	Pieno žvaigždės	Vilnius	54,205,031	1.28%	54,205,031	1.63%
RSU1L	Rokiškio sūris	Vilnius	4,746,270	1.21%	4,746,270	1.54%
HAE1T	Harju Elekter	Tallinn	16,800,000	1.19%	16,800,000	1.51%
NRM1T	Norma	Tallinn	13,200,000	1.16%	13,200,000	1.48%
SNG1L	Snaigė	Vilnius	23,070,405	1.05%	23,070,405	1.34%
PTR1L	Panevėžio statybos trestas	Vilnius	16,350,000	0.98%	16,350,000	1.25%
SAF1R	SAF Tehnika	Riga	3,030,180	0.94%	3,030,180	1.19%
SMN1T	Starman	Tallinn	13,053,570	0.85%	13,053,570	1.08%
UTR1L	Utenos trikotažas	Vilnius	19,834,442	0.62%	19,834,442	0.79%
VBL1L	Vilniaus baldai	Vilnius	3,886,267	0.38%	3,886,267	0.48%

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 breadth of available information allows timely informed investment decisions. A list of readily available information sources designed to help the investor follows:

COMMON BALTIC MARKET WEBSITE

www.omxgroup.com/balticmarket presents market information, a variety of regular statistical information, including Baltic Bulletins. All information available to investors free of charge.

BALTIX 01.01.2000-31.08.2006



BALTIC FUND CENTER

www.omxgroup.com/balticfunds - here the investor can access and compare fund performance information from all three Baltic countries and from countries offering fund units in Baltics.

INDEXES

The main Baltic securities market indicator is the BALTIX index. It comprises shares listed on the Baltic Main List – covering the Main lists of the Tallinn, Riga and Vilnius exchanges. The Baltic Market also runs country-based all-share indexes: OMX Tallinn, OMX Riga and OMX Vilnius.

VENDOR SUPPLIED 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 Baltic Market's main services 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, and batch data.

In order to obtain the right to disseminate the Baltic trading information, a market data vendor must enter into an Information Distribution Agreement. For international vendors the Baltic exchanges apply the same master agreement as other OMX exchanges. Thus, a vendor who already has an agreement with one OMX exchange need only sign a supplement that specifies the right to disseminate Baltic trading data. For more information about our market data offering visit www.omxgroup.com/balticmarket. OMX members can also access trading data directly from the trading system SAXESS™.

Efficient cross-border trading and settlement

The Baltic Market strives to facilitate 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 joint system for trading, 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 SAXESS trading system. 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.

SAXESS offers functionality that supports both order-driven and price-driven markets. 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.

TRADING DAY

The Baltic exchanges have the same trading day structure and trading hours. Trading day structure and trading calendar are also harmonized with other OMX exchanges as well as the exchanges in Oslo and Reykjavik.

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 in LVL, USD and EUR. 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).

All Baltic countries are part of the EMU'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

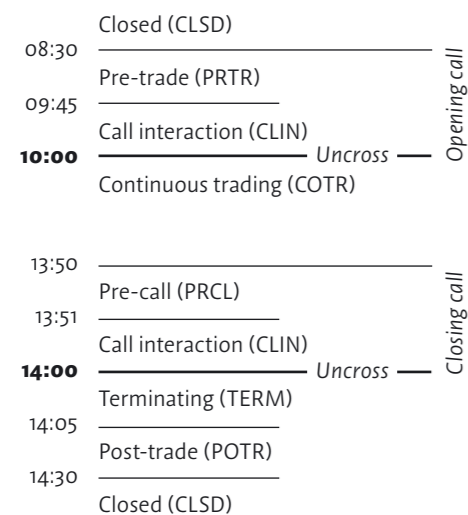
The tick sizes for equities listed on the Tallinn, Riga and Vilnius stock exchanges are 0.01 EUR, 0.01 LVL and 0.01 LTL respectively. The minimum lot for Baltic listed securities is 1.

LIQUIDITY PROVIDERS

In order to enhance the liquidity and thus attractiveness of the Baltic Market, the Baltic exchanges have introduced a liquidity provider program. Today, the liquidity provider program is in place at the Tallinn and Riga stock exchanges, and will shortly be introduced at the Vilnius Stock Exchange.

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.

Trading day structure



Basic steps to becoming a member:

- Notifying the financial supervisory authorities in the potential member's home country
- Filing of Application at one of the Baltic exchanges accompanied by the required appendices
- Signing of Membership Agreement for the respective stock exchanges
- Setting up of the clearing and settlement arrangement for trading on the Baltic exchanges

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 now compatible with member rules at the other OMX exchanges and the exchanges in Oslo and Reykjavik.

Since all of the Baltic countries are members of the European Union (EU), 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.

EASY CROSS-MEMBERSHIP

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, requisite risk management routines, secure technical systems, and must otherwise be deemed suitable to participate in trading. In addition, at least two employees in the company must be authorized as exchange traders in order to trade via the electronic SAXESS trading system.

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 be full Baltic members. Investors should note that pan-Baltic brokerage services can only be provided by pan-Baltic members at this time.

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 Børs and the Iceland Stock Exchange – 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 to companies, which have back-office agreements with the Baltic exchanges.

EFFICIENT CROSS-BORDER SETTLEMENT

Each Baltic market has its own central securities depository, the responsibilities of which include the provision of accounting and safe custody of public securities registered in the respective market, as well as delivery-versus-payment (DVP) services for all trades executed on the market's stock exchange. It is mandatory for intermediaries

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 all three countries
- An investor interested in buying securities in one of the neighboring countries no longer needs to open a new account in the relevant country
- 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. Market specific time schedule remains for Latvian tradable government bonds
- Stock exchange transactions are settled via cross-border DVP link
- Cross-border FOP transfers are available to all account operators and account managers of the Baltic CSDs. (Launch of cross-border OTC DVP transactions is planned for the beginning of 2007)

and custodians to keep proprietary investments on separate accounts from their clients' investments. This eliminates securities risk in case of default of a bank or a brokerage company.

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

To facilitate pan-Baltic cross-border trading, the Estonian, Latvian and Lithuanian central securities depositories have established a pan-Baltic free-of-payment (FOP) link for cross-border deliveries and an advanced delivery-versus-payment (DVP) settlement link for stock exchange transactions. Members of the Baltic Market and their customers no longer need to open securities and cash accounts in each Baltic country to settle local stock exchange transactions. All they need is a single securities and cash account in one Baltic country to settle cross-border securities transactions in all three countries. Payment is made in local currency via commercial banks or, in case of Lithuania, also via local non-banking brokerage companies' accounts in the national central bank.

During the process of harmonizing post-trading rules and practices, the Baltic central securities depositories and stock exchanges introduced a common clearing and settlement time schedule for stock exchange transactions effective April 2006. From that date, the same cut-off and confirmation times for stock exchange trades are applicable in all Baltic markets.

ADDITIONAL FEATURES FOR MORE EXPERIENCED INVESTORS

Several members of the Baltic Market offer online services to their clients. This allows investors to enter their own orders via internet.

List of market data vendors

<i>Vendor</i>	<i>Information type</i>	<i>Website</i>
International		
Bloomberg	Real-time information, stock depth and index weights	www.bloomberg.com
Interactive Data Corporation	Real-time information, stock depth and index weights	www.ftinteractivedata.com
Infront	Real-time information	www.infront.no
Royal Blue Financial	Real-time information and stock depth	www.fidessa.com
Reuters	Real-time information and stock depth	www.reuters.com
Telekurs Financial	Real-time information and index weights	www.telekurs-financial.com
Thomson	Real-time information and stock depth	www.thomson.com/financial
RiskMetrics Group	Delayed information and index weights	www.riskmetrics.com
Kauppalähti	Delayed information	www.kauppalähti.fi
Fininfo	Delayed information	http://groupe.fininfo.fr
Nordea Bank Finland	Delayed information	www.nordea.fi
Valuelink Information Services	Delayed information	www.valuelink.co.uk
Euromoney Polska	Company disclosures	www.euromoney.com
Markit Dividends	Index weights	www.mark-it.com
Estonia		
BNS	Real-time information to registered clients	www.bns.ee
Eesti Telekom	Share price information on company's web-page	www.telekom.ee
ETV	Delayed information via text TV	www.etv.ee
Hansapank	Real-time information to Internet bank users	www.hanza.net
LHV	Real-time information to registered clients	www.lhv.ee
Skorpioni Julgestusteenistus	Delayed information via pager	www.kaugotsing.ee
Äripäev Online	Real-time information to registered clients	www.aripaev.ee
SEB Eesti Ühispank	Real-time information to Internet bank users	www.seb.ee
Latvia		
Hansabanka	Real-time information to Internet bank users	www.hanzanet.lv
Latvijas Hipoteku un zemes banka	Real-time information to e-broker users	www.hipo.lv
Parex banka	Real-time information to e-broker users	www.parex.lv
SEB Unibanka	Real-time information to e-broker users	www.seb.lv
Lithuania		
Brokerage firm Finasta	Real time information via internet to firm's customers	www.finasta.lt
Brokerage firm Jūsų tarpininkas	Real time information via internet to firm's customers	www.jt.lt
Hansabankas AB	Real time information via internet to firm's customers	https://lt.hanza.net
SEB Vilniaus bankas AB	Real time information via internet to firm's customers	www.seb.lt
AS Lohmus, Haavel & Viisemann	Real time information via internet to firm's customers	www.lhv.lt
Lietuvos energija AB	Delayed LEN trading data via internet	www.lpc.lt/lt
TEO LT, AB	Delayed TEO trading data via internet	www.teo.lt/lt
Mažeikių nafta AB	Delayed MNF trading data via internet	www.nafta.lt
Rokiškio sūris AB	Delayed RSU trading data via internet	www.rokiskio.com
Sanitas AB	Delayed SAN trading data via internet	www.sanitas.lt
Šiaulių bankas AB	Delayed SAB trading data via internet	www.sb.lt
Bankas Snoras AB	Delayed SRS trading data via internet	www.snoras.com/lt
VST AB	Delayed VST trading data via internet	www.vst.lt
Apranga APB	Delayed APG trading data via internet	www.apranga.lt
Stumbras AB	Delayed STU trading data via internet	www.stumbras.net
Baltic News Service	Trading results in news reporting	http://terminal.bns.lt

Baltic Market – a safe place to invest

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

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.

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 are adequately capitalized and act in compliance with laws and applicable rules, regulations and instructions.

For more information about local FSAs visit:

- Financial Supervisory Authority of Estonia – www.fi.ee
- Financial and Capital Market Commission of Latvia - www.fktk.lv
- Lithuanian Securities Commission – www.lsc.lt

CORPORATE GOVERNANCE REQUIREMENTS

Companies listed on the exchange 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. In 2006, the three Baltic exchanges harmonized and enforced Corporate Governance Codes for companies listed on the exchanges. The Baltic exchanges have chosen to apply the “comply or explain” principle. This will make 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.

DETAILED INFORMATION DISCLOSURE REQUIREMENTS

FOR LISTED COMPANIES

Companies listed on the exchange are encompassed by standard information disclosure requirements. The Baltic Market is responsible for providing equal access to information. All three exchanges have formulated specific disclosure requirements for listed companies. Listed companies must disclose, without delay, any information that may have a material effect on the price of their securities. 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 regarding the listed security. 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.

The information is disseminated to investors via the exchange’s website www.omxgroup.com/balticmarket in local languages and in English; corporate announcements are available instantly after they have been posted. Listed-company announcements and exchange releases about Baltic listed securities are also distributed via international information vendors, such as Reuters, Bloomberg, Thomson, Telekurs Financial, etc., as well as local vendors and investment firms.

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

Baltic macroeconomic overview

Maris Lauri, Hansabank, August 31, 2006

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 pay fixed, equal contributions. The Guarantee Fund is used in 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). 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.

In addition, investor deposits are guaranteed under EU directives. Investment protection legislation 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 the investors' funds, thus increasing the reliability and stability of the financial sector. The target – to compensate 90% of the investment value, up to EUR 20,000 – will be reached by all countries by January 1, 2008, according to each individual country's step-by-step schedule. In the second half of 2006, the investment compensation thresholds are 90%, up to EUR 12,782 for Estonia; 90%, up to EUR 12,805 for Latvia; and 90%, up to EUR 14,481 for Lithuania. It is already possible to receive full compensation for small investments up to EUR 2,896 in Lithuania.

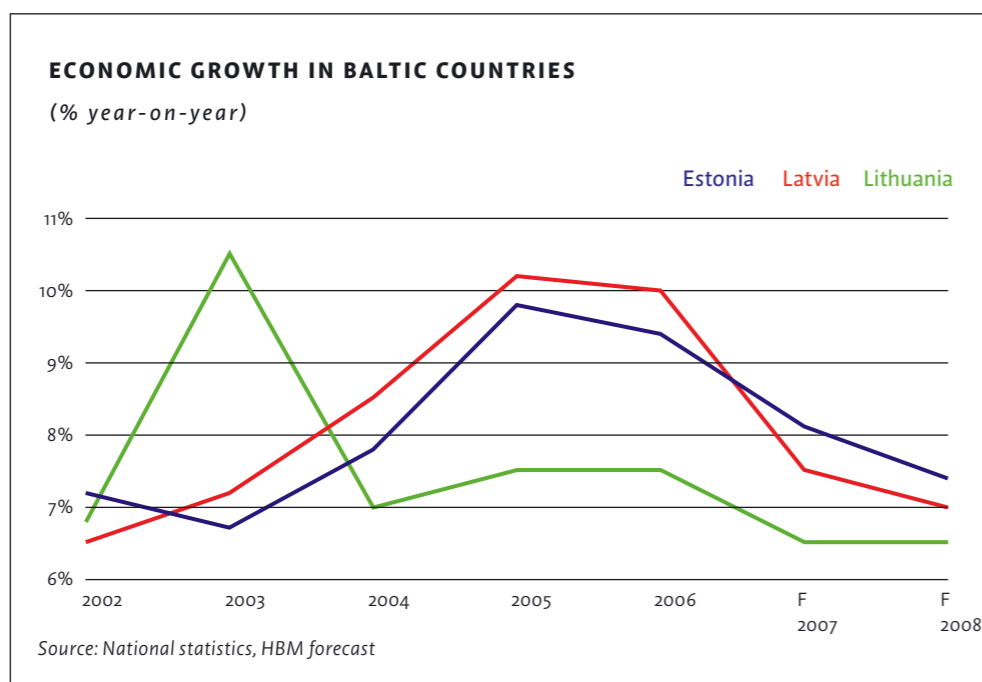
The creation of investor associations has also helped to enhance the investment climate. The associations strive to improve protection of investor rights and promote investing by facilitating greater understanding of investing, investments and the financial markets among current and prospective investors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

As expected, the three Baltic economies had the fastest economic growth rates in the EU last year. Latvia led the trio with 10.2 percent growth, Estonia followed with 9.8 percent and the Lithuanian economy grew 7.5 percent.

But that was not the peak. In the first half of 2006 Estonia and Latvia added more than two percent to their growth rates. And in Lithuania, where growth in recent years has been a bit subdued compared to its northern neighbours, the economy expanded 8.8 percent in the first six months. With Baltic economies working close to capacity and beyond a sustainable level, however, a slowdown is expected. The two main areas of concern are the construction sector and the labour market.

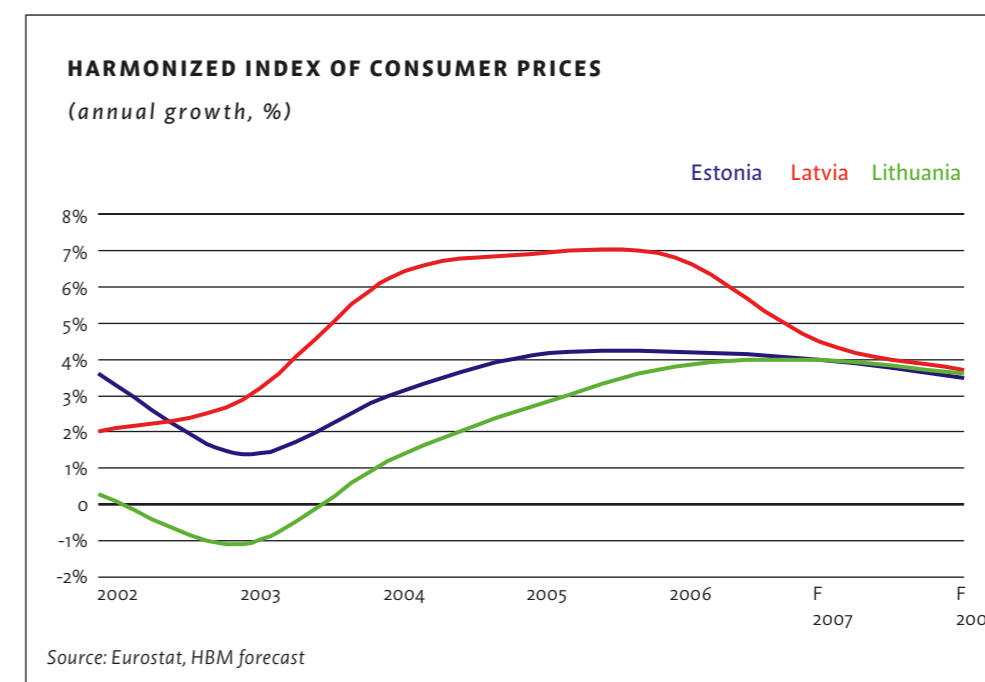
Unemployment has fallen rapidly. Just two years ago unemployment rates in the three countries exceeded the European average. Today, the unemployment rate is 4.9 percent in Estonia, 5.4 percent in Lithuania and 7.6 percent in Latvia. While domestic employment has been the key driver of such rapid change, labour outflow has also been remarkable, particularly in Lithuania and Latvia. This, combined with the prospect of a declining working-age population, threatens future growth and is a major risk unless companies adequately address productivity and efficiency issues.

Robust employment growth is the major factor behind rising household incomes. It boosts consumer confidence – and spending. Savings growth is also strong while household spending has been the major growth driver in recent years, having a particularly powerful impact in Latvia and Lithuania. Strong household spending has also benefited from remittances from relatives who work abroad. Due to heavy dependence on monetary conditions in the eurozone and tight competition in domestic financial sectors, lending terms have been particularly favourable, fuelling rapid mortgage, consumer and corporate borrowing. This has had a significant impact on the three countries' economic development. Going beyond real estate, construction and manufacturing, the boom has also lifted durable sales, raised price levels and boosted imports. But in Estonia – often the Baltic bellweather – recent months have seen slower growth, especially in the real estate sector and banking.



Still, real estate is not the only sector that fuels investment. Rapidly expanding manufacturing, exports and a deepening labour shortage are putting companies under heavy pressure. A healthy financial environment helps companies carry out their expansion plans. Agriculture, infrastructure, social services, and regional development all benefit from EU structural funds. The (expected) inflow of EU funding is one reason behind strong growth in construction and related areas. (Most projects are financed from loans and only when a project has been completed will EU money flow in.)

While domestic demand has been a solid driver of rapid development, exports have also grown very rapidly, particularly in 2005. Growth rates have fallen this year, but still remain strong. It is difficult to measure actual trade flows between the Baltic countries and the rest of the world, as various transit flows are not specifically mentioned in foreign trade statistics. Having said that, the rapidly growing volume of oil, oil products and other raw materials point to massive growth in Russia-related sales.



But trade flows have also grown from other EU countries to the East. This includes food, machinery, passenger cars, etc. Moreover, EU accession significantly boosted trade flows within the Baltic region itself. The transport, logistics and storage are probably among the most rapidly growing sectors in the Baltics. Support also comes from vibrant tourism, which in turn fuels a wide range of businesses: from accommodation and catering to retail trade and health services.

However, the strong growth of exports has not diminished current account deficits in Latvia and Lithuania. And in Estonia the decline was only temporary: in 2006, with imports rapidly growing, deficits have deepened in all three countries. While rising transit flows and import prices have had an effect, massive domestic demand is the main culprit. Although domestic companies are ramping up production, they are unable to fill the gap between supply and demand.

Taxation

Current accounts are also growing due to highly-profitable foreign investments in the Baltics. Such profits are usually reinvested, adding up to a significant share of foreign direct investment. FDI is growing rapidly, although the pace of new investments falls short of expectations.

In 2005 FDI in Estonia reached 21.2 percent of GDP, a very high level that can be attributed to Swedbank's purchase of Hansabank. 2006 will remain modest in Estonia, although Latvia and Lithuania are expected to show improvement at more than 6 percent and 4 percent of GDP, respectively. Most foreign capital arrives through the banking system, which is dominated by Nordic capital. The rapid growth of banks' lending activity is one aspect of the growing private foreign debt. Other negative aspects – such as high debt-servicing costs, trouble in the real estate sector or household spending – are not yet pronounced and may make a modest appearance only from 2008 onward.

The dismissal of Lithuania's application to join the eurozone because of marginal overshoot of the inflation criteria confirmed that the adoption of the euro would be put off for several years because of high inflation in all three countries. Strong inflation largely stems from external factors that are beyond the reach of local policymakers: the price of oil, natural gas, and metals, for example.

The need to raise some taxes, especially excise taxes on fuel, also puts permanent pressure on local prices. Those factors push up costs and prices in non-competitive sectors such as heating, municipal transport and health services.

And then there is domestic demand. It has the strongest impact on prices in Latvia, but is increasingly affecting inflation rates in Estonia and Lithuania where inflation has been relatively modest. Very rapid wage growth, extremely fast expansion of construction and investments, combined with expected increases in administrative prices (on top of which, Gazprom, the sole supplier of natural gas in the region, plans to at least double its prices) are determining a future with rather rapid price growth.

This is why the Baltic States are highly unlikely to adopt the euro before 2010.

The following section has been written for informational purposes only and does not constitute legal advice. It is limited to the main aspects of income tax on interest, dividends and transactions with securities. The information in this section has been provided with regard to laws and regulations in force on August 16, 2006.

ROSCHIER RAIDLA

FINLAND • SWEDEN • ESTONIA • LATVIA • LITHUANIA

Taxation in Estonia

Prepared by Maret Ambur, Law Office Raidla & Partners

INDIVIDUALS

Individuals resident in Estonia pay tax on income earned globally. The standard income tax rate is 23%. The law provides for a reduction of this rate by 1% per annum. The rate will finally fall to 20% on January 1, 2009. Dividends received by individuals are not taxed unless paid by non-residents and income tax has not been paid or withheld in the foreign state. Capital gains and interest are generally subject to income tax. However, individuals may carry losses incurred with the transfer of securities forward indefinitely and deduct them from gains derived from the transfer of securities during subsequent periods of taxation.

CORPORATIONS

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

Resident corporations must pay income tax at a rate of 23/77 on the net amount of profit distributions and this rate is scheduled to decrease gradually until reaching 20/80 in 2009. Where an Estonian resident corporation owns at least 20% of a corporation that issues a dividend, such a corporation is entitled to a tax exemption when declaring its own dividends or making other profit allocations. When a resident corporation holds less than 20% of a non-resident corporation, such a corporation is entitled to a tax credit of a certain fraction of the dividend when declaring its own dividends.

NON-RESIDENTS

With certain exceptions, the taxation of a non-resident corporation that has a permanent establishment in Estonia is similar to the taxation of resident corporations. The taxation of non-resident individuals and of non-resident corporations that have no permanent establishment in Estonia is restricted to their activities in Estonia. The law contains an exhaustive list of the circumstances under which income received by a non-resident is taxable in Estonia. This list includes, among other

sources of income, business income earned in Estonia, gains from certain property transfers including transfers of significant holdings in companies owning high proportions of real estate, the receipt of dividends and excessive (paid significantly above the market value) interest from Estonian residents. Non-resident corporations that own at least 20% 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 23% tax rate applies to non-residents. Non-resident taxes, in general, are collected by means of tax withholding, including dividend payments to non-residents. Taxes on capital gains are not withheld; the non-resident shall declare the income and pay the tax.

Taxation in Latvia

*Prepared by: Elina Bedanova,
Law Office Lejins, Torgans & Partners*

INDIVIDUALS

Individuals resident in Latvia have to pay tax on income earned globally. Income tax is charged at a flat rate of 25%. Dividends received by individuals resident in Latvia are not taxed, unless dividends are paid by companies residing outside European Union or companies that are exempt of corporate income tax or use other tax exemptions in Latvia or other European Union Member States. Capital gains are not taxed in Latvia except for the income gained from the (1) sale of goods obtained or produced for sale; (2) sale of growing forest for deforesting; (3) sale of real estate owned by a person for the period of less than 12 month; (4) repurchase of personnel shares. Interest received by resident individuals is not taxed if it is paid by banks or credit unions registered in Latvia or other European Union Member States or received from the mortgage bonds. Proceeds from central and local government bonds, as well as the income derived from investments in private pension funds is not taxed.

CORPORATIONS

Resident corporations are subject to income tax at a rate of 15%. Tax is payable on income earned globally. Dividends are subject to income tax if received from non-resident corporations or resident corporations, which apply certain tax exemptions in Latvia. In case

resident corporation owns 25% capital and voting rights in a non-resident corporation established in a country, which is not low-tax or tax-free country or territory, dividends are not taxed. Dividends are also tax exempt if received by Latvian resident corporation from another EU Member State resident corporation in which the Latvian resident corporation owns at least 20% capital and voting rights at the time of dividend payment. Interest and capital gains received by corporations are taxed at the general rate of 15%, except income gained from sale of securities in public circulation, by which a corporation decreases its profits.

NON-RESIDENTS

Permanent establishments of non-resident corporations have to pay corporate income tax at the rate of 15% from all income gained in Latvia and abroad, which is attributable to the permanent establishment. Taxation of non-resident individuals and non-resident corporations not having their permanent establishment in Latvia is limited to their activities in Latvia. The law contains an exhaustive list of payments to non-residents that are subject to withholding tax in Latvia. This list includes, among others, dividends paid by resident corporations and interest payments. Non-resident corporations that are considered resident corporations in another EU Member State owning at least 20% capital and voting rights in the resident corporation for at least two consecutive years are not subject to withholding tax on dividends, while in other cases dividends paid to non-residents are subject to 10% withholding tax. Interest payments to non-resident corporations are subject to 10% withholding tax if the payer and the recipient are related parties. Interest payments that are paid by commercial banks registered in the Republic of Latvia to undertakings or persons affiliated with them are subject to 5% withholding tax of such payments.

Interest payments to non-resident individuals received from banks in Latvia are not taxed. In general, taxes from income gained in Latvia by non-residents are collected by tax withholding. More favorable tax rates may be applied under tax treaties between Latvia and other countries (most EEA states, USA and others). All payments made to low-tax or tax-free countries or territories are subject to withholding tax – 15% if paid by corporation, 25% if paid by an individual, 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 relevant low-tax or tax-free country or territory.

Taxation in Lithuania

Prepared by Ruslanas Bronikovas,
Law Office Norcous & Partners

INDIVIDUALS

The standard income tax rates for individuals are 15% and 27%. The law provides for the reduction of the 27% rate down to 24% starting from January 1, 2008.

Dividends distributed to individuals by corporations registered in EEA Member States and some other states are subject to income tax of 15%, whereas dividends distributed by corporations organized in other third countries are subject to income tax of 27%.

Generally, capital gains and interest received by individuals are subject to income tax at a rate of 15%. Interest received on loans granted, on deposits held with EEA banks and other credit institutions, on securities if the redemption of the securities commences not earlier than 366 days after the date of their issue, as well as interest on securities issued by EEA Member States' governments, political or territorial administrative divisions are not subject to individual income tax. Capital gains of individual residents 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 was owning not more than 10% of the corporation's shares during three years prior to a tax year when the shares were disposed.

CORPORATIONS

The profit of Lithuanian corporations and permanent establishments of foreign corporations in Lithuania is subject to corporate income tax at a rate of 15%. In addition, profit of resident corporations is subject to temporal "Social" tax at a rate of 4% in 2006 and 3% in 2007.

Generally, dividends received by a resident corporation from other resident or non-resident corporations are taxed at a 15% corporate tax rate. However, following participation exemption rule, the dividends distributed by a resident corporation or non-resident corporation which is not established in a low tax zone to a resident corporation which continuously for at least 12 months holds (or intends to hold) shares granting more than 10% of votes are tax free and are not included in the taxable income of the corporation receiving dividends.

Tax losses can be carried forward for five years. Capital losses from the transfer of securities and derivatives can be carried forward for three years and can cover only the gains derived from the disposal of securities and derivatives.

Interest received by a Lithuanian corporation is subject to corporate income tax of 15%. Interest paid by a Lithuanian corporation to a foreign corporation is subject to withholding tax of 10%.

NON-RESIDENTS

With some exceptions, taxation of a non-resident corporation having a permanent establishment or a non-resident individual that has a permanent base in Lithuania is similar to the taxation of resident corporations and individuals, respectively. The law establishes an exhaustive list of taxable income gained by a non-resident that has no permanent base or establishment in Lithuania (e.g. income gained from the transfer or lease of immovable property located in Lithuania, interest, royalties, etc.). The mentioned income is subject to withholding tax, which is 10%. In general, 15% corporate tax shall be withheld from dividends paid by a resident corporation to a non-resident corporation. Still, dividends distributed by a Lithuanian corporation to a non-resident corporation which is not located in a low tax zone and continuously for at least 12 months holds (or intends to hold) shares granting more than 10% of votes are tax free.

Certain tax optimization possibilities are established under bilateral agreements on avoidance of double taxation.

Baltic comparative tax table

The following table indicates the tax obligations arising in the relevant countries as of August 16, 2005. More favorable tax rates may be enjoyed under tax treaties in effect between the relevant countries and various other nations (most EEA states, USA and others).

Income Tax Rate	Latvia	Lithuania	Estonia
Non-Resident Corporations	15%	0% / 10% / 15%	23% ¹
Resident Corporations	15%	15% (+4%:3%) ³	23/77 ² on net distribution
Non-Resident Individuals	25%	0% / 15% / 27% (24%) ⁴	23% ¹
Resident Individuals	25%	0% / 15% / 27% (24%) ⁴	23% ¹ . deductions apply
Capital Gains			
Non-Resident Corporations	0%, exceptions apply	0%	Certain property-related transactions 23% ¹
Resident Corporations	15%, exceptions apply	15%	23/77 ² on net distribution
Non-Resident Individuals	0%, exceptions apply	0%	Certain property-related transactions 23%
Resident Individuals	0%, exceptions apply	0% (exemptions); generally 15% / 27% ⁴	23% ¹ . losses may be carried forward
Dividends			
Non-Resident Corporations	WHT generally 10%. exceptions apply	0% (under the participation exemption rule) / WHT 15%	WHT generally 23% ¹ ; 15% if a tax treaty applies; distributions to associated corporations – 0%
Resident Corporations	0%. 15% if received from non-resident. Exceptions apply	0% (under the participation exemption rule) / WHT 15%	23/77 ² on net distribution. exceptions apply
Non-Resident Individuals	WHT 10%.	WHT 15%	No tax obligation
Resident Individuals	0%; 25% if payer is residing outside EU. or if payer receives certain tax exemptions	15% / 27%(24%) ⁴	0%; 23% ¹ if payer is a non-resident and income tax has not been paid or withheld in a foreign state
Interests			
Non-Resident Corporations	WHT 10% if payer and recipient are related parties; 5% if paid by Latvian banks to related parties	0% (exemptions); WHT 10%	WHT generally 0%; on excessive interest payments – 23% ¹
Resident Corporations	15%	15%	23/77 ² on net distribution. exceptions apply
Non-Resident Individuals	25%, exceptions apply	0% (exemptions); 15%	WHT generally 0%; on excessive interest payments 23%
Resident Individuals	25%, exceptions apply	0% (exemptions); 15%	23% ¹

¹ 22 percent as of January 1, 2007; ² 22/78 as of January 1, 2007; ³ temporal "social" tax for the year 2006, 2007 respectively;

⁴ starting from January 1, 2008

Company List

Following information is given as of June 30, 2006 if not stated otherwise.
Companies are classified according to GICS.

Home exchange: Vilnius Stock Exchange

Industry: Apparel Retail (25504010)

CONTACT INFORMATION

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 Website: www.apranga.lt
 Investor relations contact: Vaidas Savukynas
 (Finance and Economy Director), +370 5 2390 843,
 v.savukynas@apranga.lt

COMPANY INFORMATION

Listing date:	May 26, 1997
Total number of shares:	35,291,960
Free float:	42.75%
Main shareholders:	
MG Baltic Investment UAB	52.5%
Hansabank (clients)	14.2%
Skandinaviska Enskilda Banken (clients)	6.9%

COMPANY IN BRIEF

Apranga was incorporated in 1993 after the privatization of a state apparel wholesale stock. Following the privatization the company relinquished wholesale activities and undertook development of its own retail chain which now consists of over 60 stores located in the eight largest cities in the Baltic States.

Apranga group incorporates 8 enterprises covering retail operations in the Lithuanian, Latvian and Estonian markets. The company develops 5 fashion lines: economy, business, youth, luxury and fast fashion. In its monobrand and multibrand stores Apranga represents widely known European apparel manufacturers and trade marks such as Zara, Emporio Armani, Hugo Boss, MaxMara, Ermenegildo Zegna, GF Ferre, La Perla, Morgan, S.Oliver, Tom Tailor, Naf Naf, Joop!, Strellson, Marlboro Classic, D&G, Exte, Versace Jeans Couture and others.

Apranga consistently follows its principle to have the best brands in the best shops with the best quality service for the consumer. Occupying nearly 30% of the domestic market, Apranga group is a distinct leader of apparel retailing in Lithuania. After the 3 years performance in Latvia, Apranga group maintains a solid position among the top 3 apparel retail enterprises in the Latvian market.

Apranga expects to maintain high yearly revenue growth rates doubling its turnover every 2-3 years, and the target is to reach EUR 145 million in 2008. Although Apranga considers the Baltic States as its primary market for ambitious expansion plans, the expansion to other Eastern European countries (primary Belorussia and Ukraine) is also under consideration.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	23.4	33.4	49.3	29.4
Profit/Loss (MEUR)	1.6	1.8	2.9	1.8
ROE (%)	14.6	14.4	20.47	12.31
ROA (%)	8.7	7.0	8.91	5.65
EPS (EUR)	0.18	0.2	0.08	0.11
Dividend per share (EUR)	0.06	0.07	0.017	-
P/E	13.1	25.2	35.75	18.92
P/BV	1.8	3.5	6.76	4.62

Auditors: Deloitte Lietuva

Main subsidiaries with results consolidated into corporate: SIA Apranga (100%), SIA Apranga LV (100%), Apranga LT UAB (100%), OÜ Apranga Estonia (100%), Apranga BPB LT UAB (100%), Apranga PLT UAB (100%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	0.8	1.9	0.5	1.5
EBITDA (MEUR)	1.5	2.6	1.3	2.3

SHARE INFORMATION

Share price (in LTL)

Trading code: APG1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	20.70	44.44	102.21	75.23
As % of total Baltic equity cap	0.31	0.43	0.88	0.75
Turnover (mln EUR)	0.22	15.28	131.96	8.74
As % of total Baltic equity turnover	0.03	1.52	5.07	1.41

Home exchange: Tallinn Stock Exchange

Industry: Textiles, Apparel & Luxury Goods (25203010)

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 Website: www.baltika.ee
 Investor relations contact: Triin Palge
 (Head of Investor Relations)

COMPANY INFORMATION

Listing date:	June 5, 1997
Total number of shares:	6,014,950
Free float:	70.24%
Main shareholders:	
BMIG OÜ	21.22%
Skandinaviska Enskilda Banken (clients)	8.54%

COMPANY IN BRIEF

Baltika is a rapidly growing fashion retailer that operates in six countries of the Baltic States and Eastern Europe – Estonia, Latvia, Lithuania, Ukraine, Russia and Poland. Baltika operates four retail concepts: Monton, Mosaic, Baltman and Ivo Nikkolo.

Baltika dates back to 1928. During the years 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 a 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 going to be extended to additional product areas, markets and customer groups. The goal in the strategic period of 2006-2008 is to achieve profitable growth: the objective is to increase net sales at least two times in comparison with 2005 during the strategic period while maintaining gross margin at least at the level of 52%. The number of stores should grow from 86 as of the end of 2005 to 160-180 by the end of 2008 and the priority growth markets are Russia and Ukraine. The booming retail markets, evolving purchasing power and Baltika's first-mover advantage gained by the early roll-out of retail facilities support the company's growth outlook in the region.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	31.8	37.2	43.5	24.9
Profit/Loss (MEUR)	-4.3	1.1	4.6	2.3
ROE (%)	-42.7	14.6	44.1	39.7
ROA (%)	17.5	5.1	22.2	21.4
EPS (EUR)	-0.79	0.19	0.81	0.39
Dividend per share (EUR)	0	0.048	0.13	-
P/E	-	9.7	16.1	14.7
P/BV	1.6	1.2	5.7	4.9

Auditors: PricewaterhouseCoopers

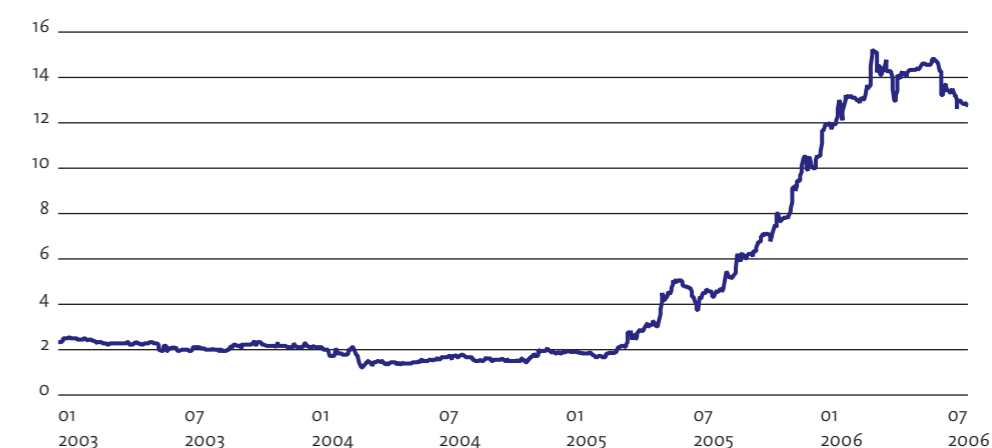
Main subsidiaries with results consolidated into corporate: OÜ Baltman (100%), UAB Baltika Lietuva (100%), SIA Baltika Latvija (75%), Baltika Sweden AB (100%), Baltika Ukraina Ltd (99%), Baltika Poland Sp.z.o.o. (100%), OY Baltinia AB (100%), AS Elina STC (62.5%), AS Virulane (79.23%), OOO Kompania „Baltman Rus“ (100%), OÜ Baltika TP (100%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	1.23	1.85	0.92	1.59
EBITDA (MEUR)	1.55	2.19	1.29	2.00

SHARE INFORMATION

Share price (in EUR)

Trading code: BLTIT



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	11.55	10.48	75.70	77.59
As % of total Baltic equity cap	0.17	0.10	0.65	0.77
Turnover (mln EUR)	1.64	1.03	31.08	30.50
As % of total Baltic equity turnover	0.21	0.10	1.20	4.47

Home exchange: Tallinn Stock Exchange

Industry: Construction & Engineering (20103010)

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E-mail: eestiehitus@eestiehitus.ee

Website: www.eestiehitus.ee

Investor relations contact: Jaano Vink (CEO)

COMPANY INFORMATION

Listing date: May 18, 2006

Total number of shares: 15,378,364

Free float: 27.87%

Main shareholders:

AS EE Grupp 66.15%

Nordea Bank Finland Plc Clients Account Trading 5.98%

COMPANY IN BRIEF

Eesti Ehitus operates as a pure main contractor and project manager in the residential and non-residential and civil engineering segments, having strong market position in hydro-technical, environmental and road construction as well as commercial, industrial and public building construction. The company's geographical markets are Estonia and Ukraine.

The founding agreement of Eesti Ehitus was signed in late 1988. The company commenced operations in February 1989. In 1998, the main shareholder of the company, AS EE Grupp, acquired 53% of AS ASPI and 51% of AS Linnaehitus. The ownership of these shareholdings was transferred to AS Eesti Ehitus in 2002, 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 1999, the company obtained ISO 9001 quality management certificate and ISO 14001 environmental management certificate in 2002.

Eesti Ehitus has been able to maintain its balanced revenue mix from all the main segments of the construction market, accompanied with the solid growth in revenues (34.8% increase in 6 months 2006 compared to 6 months 2005). The order backlog at the end of June 2006 was at all time high, amounting EUR 127 million.

The main strengths of Eesti Ehitus are operations in diverse construction business segments, highly qualified and motivated employees and integrated IT system for project management and accounting. Market-wise the company has a well-established position in Estonia and presence in the fast-growing Ukrainian market. Eesti Ehitus is one of the leading construction companies in all market segments with strong focus on infrastructure and environmental construction.

FINANCIAL INFORMATION

	2003	2004	2005	2006H1
Sales (MEUR)	68.8	101.5	107.0	59.2
Profit/Loss (MEUR)	1.7	3.5	5.5	3.4
ROE (%)	42.7	59.8	59.9	20.4
ROA (%)	18.3	21.2	15.8	6.5
EPS (EUR)	1.58	1.17	1.75	0.43
Dividend per share (EUR)				-
P/E	n/a	n/a	n/a	14.3
P/BV	n/a	n/a	n/a	5.6

Auditors: KPMG Baltics AS

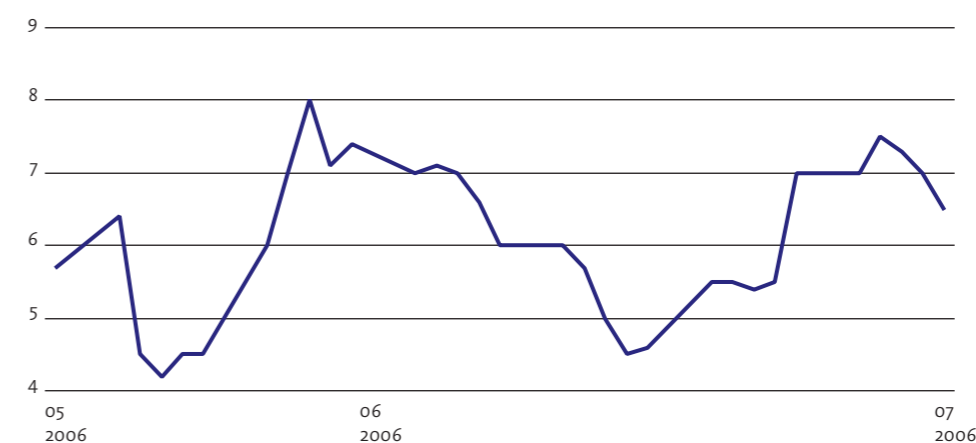
Main subsidiaries with results consolidated into corporate: AS Linnaehitus (100%), AS ASPI (100%), AS Järva Teed (100%), OÜ Hiiu Teed (100%), OÜ Mapri Projekt (52%), OÜ Eurocon (64%), Eurocon Ukraine LLC (61.4%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	n/a	n/a	1.75	2.78
EBITDA (MEUR)	n/a	n/a	2.17	3.27

SHARE INFORMATION

Share price (in EUR)

Trading Code: EEHiT



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	-	-	-	95.5
As % of total Baltic equity cap	-	-	-	0.95
Turnover (mln EUR)	-	-	-	15.77
As % of total Baltic equity turnover	-	-	-	2.31

Home exchange: Tallinn Stock Exchange

Industry: Diversified Telecommunication Services (50101020)

CONTACT INFORMATION

Address: Roosikrantsi 2, 10119 Tallinn, Estonia
 Telephone: +372 631 1212
 Fax: +372 631 1224
 E-mail: mailbox@telekom.ee
 Website: www.telekom.ee
 Investor relations contact: Hille Võrk (CFO)

COMPANY INFORMATION

Listing date:	February 11, 1999
Total number of shares:	137,954,528
Free float:	9.09%
Main shareholders:	
Baltic Tele	53.72%
Ministry of Finance, Estonia	27.17%
Deutsche Bank Trust Company Americas	10.02%

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 has 27% of the shares.

Eesti Telekom owns 100% of the shares of Elion Enterprises AS. Elion with its subsidiaries and associated companies maintains the leading position in the Estonian market for fixed-line telephone communications, Internet connections as well as data communications solutions, and has also vigorously entered the IT and digital television reception markets. Elion has a national telecommunications network, which is also used by other operators.

Eesti Telekom also owns 100% of the shares of AS EMT, the Estonia's largest mobile operator.

EMT owns the best quality network in Estonia and offers innovative value added services. EMT is the technology leader in Estonian mobile communications. It was the first to launch the commercial use of GPRS and EDGE data communications services. In 2005, EMT launched Estonia's first 3G mobile communications network. In 2006, EMT has installed the first 3,5G stations into the larger towns.

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.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	307.3	328.7	330.3	175.3
Profit/Loss (MEUR)	66.2	63.5	69.5	28.77
ROE (%)	34.1	35.0	36.9	40.9
ROA (%)	23.1	22.1	24.5	26.2
EPS (EUR)	0.48	0.46	0.5	0.2
Dividend per share (EUR)	0.38	0.51	0.57	-
P/E	13.8	15.7	14.76	36.7
P/BV	3.4	3.8	4.06	5.1

Auditors: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Elion Enterprises AS (100%), AS EMT (100%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	24.97	19.24	22.13	28.33
EBITDA (MEUR)	36.44	31.88	32.99	36.85

SHARE INFORMATION

Share price (in EUR)

Trading code: ETLAT



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	909.83	993.27	1041.00	1014.00
As % of total Baltic equity cap	13.6	9.56	8.90	10.09
Turnover (mln EUR)	106.28	132.79	185.83	113.37
As % of total Baltic equity turnover	13.59	12.53	7.16	16.60

Home exchange: Riga Stock Exchange

Industry: Pharmaceuticals (35202010)

CONTACT INFORMATION

Address: Krustpils ielā 53, Rīga, LV 1057
 Telephone: + 371 7083205
 Fax: + 371 7083205
 E-mail: grindeks@grindeks.lv
 Website: www.grindeks.lv
 Investor relations contact: Jānis Romanovskis

COMPANY INFORMATION

Listing date	June 1, 1998
Total number of shares	9,585,000
Free float	43.28%*
Main shareholders:	
Kirovs Lipmans	28.73%
Anna Lipmane	16.69%
Vitālijs Gavrilovs	11.30%

* as of 20.06.2006

COMPANY IN BRIEF

Grindeks is the leading Baltic pharmaceutical manufacturer, which produces active pharmaceutical ingredients and manufactures final dosage forms. The company exports its production to 37 countries worldwide.

Latvian state medicals research and manufacturing 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.

Grindeks is a vertically integrated manufacturer that produces two originator products. The company has repeatedly received GMP certification (valid until 2007). Grindeks is a socially responsible company, whose shares are listed on Riga Stock Exchange as of 1998.

The goal of Grindeks is to expand its activities into European markets – Finland, Bulgaria, Poland etc. The company aims to become a pharmaceutical manufacturer of European importance.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	27.7	35.2	45.9	29.4
Profit/Loss (MEUR)	1.1	3.2	6.5	5.1
ROE (%)	14.00	32.54	27.68	13.84
ROA (%)	5.57	13.28	16.02	9.20
EPS (EUR)	0.16	0.41	0.75	0.53
Dividend per share (EUR)	0	0	0	-
P/E	8.36	12.41	13.02	16.64
P/BV	1.28	3.45	2.64	2.08

Auditor: Deloitte Audits Latvia

Main subsidiaries with results consolidated into corporate:

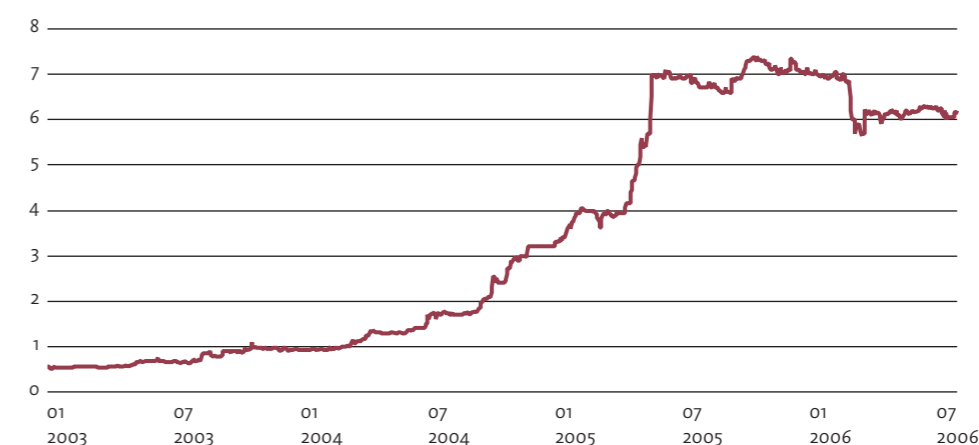
Kalceks, Tallina Farmaatsiatehase

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	1.7	1.9	3.1	2.9
EBITDA (MEUR)	2.1	2.3	3.5	3.3

SHARE INFORMATION

Share price (in LVL)

Trading code: GRD1R



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	10.13	39.62	94.10	84.56
As % of total Baltic equity cap	0.15	0.39	0.81	0.84
Turnover (mln EUR)	5.05	3.47	17.68	8.06
As % of total Baltic equity turnover	0.66	0.33	0.68	1.18

Home exchange: Tallinn Stock Exchange

Industry: Electrical Equipment (20104010)

CONTACT INFORMATION

Address: Paldiski Rd 31, 76606 Keila, Estonia

Telephone: +372 674 7400

Fax: +372 674 7401

E-mail: he@he.ee

Website: www.harjuelekter.ee

Investor relations contact: Moonika Vetevool

(Corp. Communications Manager)

COMPANY INFORMATION

Listing date: September 30, 1997

Total number of shares: 16,800,000

Free float: 45.86%

Main shareholders:

AS Harju KEK 30.17%

ING Luxembourg S.A. 10.02%

Lembit Kirsme 8.30%

Endel Palla 5.65%

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 Sea 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 (>10%).

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

Harju Elekter takes care of its clients' needs with competence and quality, offering greater value and reliability to both partners. Accomplishment of the company's future plans involves research and development and expansion to the markets of the Baltic Sea region countries.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	21.9	29.0	32.8	10.9
Profit/Loss (MEUR)	11.2	9.3	2.6	2.1
ROE (%)	14.7	12.3	7.8	5.2
ROA (%)	11.8	10.0	6.2	17.9
EPS (EUR)	0.18	0.22	0.16	0.12
Dividend per share (EUR)	0.09	0.09	0.10	-
P/E	12.4	14.1	25.6	30.1
P/BV	1.5	1.5	1.9	1.7
Auditors: KPMG Estonia				

Main subsidiaries with results consolidated into corporate :

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

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	0.81	0.56	0.50	0.57
EBITDA (MEUR)	1.05	0.83	0.76	1.02

SHARE INFORMATION

Share price (in EUR)

Trading code: HAE1T



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	36.18	50.96	68.88	59.98
As % of total Baltic equity cap	0.54	0.49	0.59	0.60
Turnover (mln EUR)	7.29	11.52	17.83	11.93
As % of total Baltic equity turnover	0.93	1.09	0.69	1.75

Latvijas Gāze (Latvian Gas)



Home exchange: Riga Stock Exchange

Industry: Oil, Gas & Consumable Fuels (10102040)

CONTACT INFORMATION

Address: Briāna iela 6, Rīga LV - 1001
 Telephone: + 371 7313030
 Fax: + 371 7041604
 E-mail: info@lg.lv
 Website: www.lg.lv
 Investor relations contact: Vinsents Makaris

COMPANY INFORMATION

Listing date	February 15, 1999
Total number of shares	39,900,000
Free float	2.80%*
Main shareholders:	
E. ON Ruhrgas International	47.20%
Gazprom	34%
Itera Latvija	16%

* as of 31.12.2005

COMPANY IN BRIEF

Latvijas Gāze is the only operator in Latvia transporting, storing, distributing and selling natural gas. The company supplies natural gas to 434,000 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.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	169.9	172.3	189.8	143.2
Profit/Loss (MEUR)	18.8	26.7	33.5	12.1
ROE (%)	13.7	12.0	10.57	3.68
ROA (%)	11.9	10.0	8.42	2.96
EPS (EUR)	0.48	0.67	0.84	0.304
Dividend per share (EUR)	0.38	0.43	0.50	-
P/E	17.0	13.8	16.28	47.27
P/BV	2.3	1.2	1.67	1.70
Auditors: PricewaterhouseCoopers				

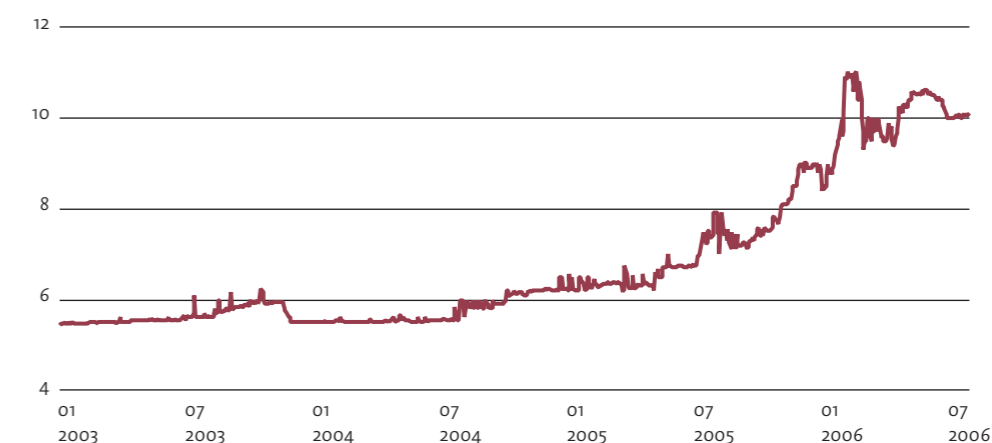
Main subsidiaries with results consolidated into corporate: None

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	13.3	38.2	12.3	15.8
EBITDA (MEUR)	25.8	55.1	16.7	24.6

SHARE INFORMATION

Share price (in LVL)

Trading code: GZE1R



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	325.59	368.92	545.58	573.4
As % of total Baltic equity cap	4.85	3.55	4.68	5.70
Turnover (mln EUR)	40.56	1.59	0.69	1.58
As % of total Baltic equity turnover	5.11	0.15	0.03	0.23

Latvijas kuģniecība (Latvian Shipping Company)



Home exchange: Riga Stock Exchange

Industry: Oil, Gas & Consumable Fuels (10102040)

CONTACT INFORMATION

Address: Elizabetes iela 1, Rīga, LV-1807
 Telephone: + 371 7020111
 Fax: + 371 7828106
 E-mail: info@latship.com
 Website: www.latshipcom.lv
 Investor relations contact: Marita Ozoliņa-Tumanovska

COMPANY INFORMATION

Listing date	June 26, 2002
Total number of shares	200,000,000
Free float	17.92%*
Main shareholders:	
Ventspils Nafta	49.94%
Hansabanka	13.31%
Valsts sociālās apdrošināšanas aģentūra	10%
Ojay Limited	8.83%

* as of 31.12.2005

COMPANY IN BRIEF

Latvijas kuģniecība (Latvian Shipping Company - LASCO) is one of the leading companies in the world shipping industry with its activity being focused on handy-size and middle-range product tanker segment. The company's fleet comprises 30 tankers, 5 reefers, 2 LPG carriers and a dry cargo vessel – in total 38 ships with highly professional crews that conform to contemporary requirements.

LASCO's wealth lies in a supportive team, stability, knowledge and experiences obtained over the years. The company's activity in the long-term perspective focuses on the implementation of an intensive

investment program providing highly qualified services in compliance with international safety standards. LASCO has started a renewal of its fleet by purchasing 14 new double hull tankers by the end of 2008.

LASCO's strategic goal for 2005-2010 is to increase the company's return on shareholders' equity in the long-term perspective, retaining the company'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.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	256.2	152.8	167.7	87.6
Profit/Loss (MEUR)	12.4	60.2	23.1	12.4
ROE (%)	5.9	22.15	7.37	3.85
ROA (%)	3.8	14.57	4.95	2.63
EPS (EUR)	0.06	0.3	0.12	0.06
Dividend per share (EUR)	0	0	0	-
P/E	8.0	2.23	15.41	21.34
P/BV	0.5	0.44	1.14	0.80

Auditors: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:

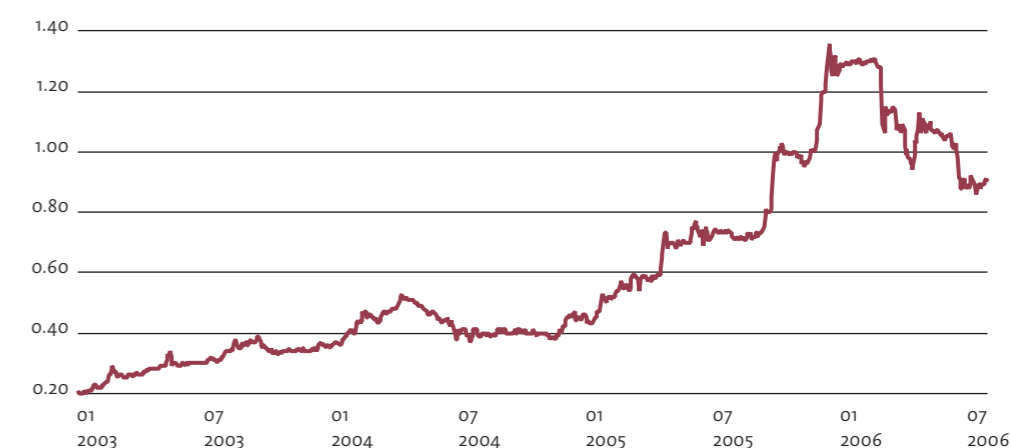
Latmar Holding Corporation, Crown Navigation Inc., LSC Shipmanagement.

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	21.7	29.6	10.3	16.3
EBITDA (MEUR)	38.9	50.7	13.8	24.3

SHARE INFORMATION

Share price (in LVL)

Trading code: LSC1R



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	103.86	133.71	369.95	258.96
As % of total Baltic equity cap	1.54	1.29	3.18	2.58
Turnover (mln EUR)	9.91	7.98	15.74	13.70
As % of total Baltic equity turnover	1.25	0.75	0.61	2.01

Merko Ehitus (Merko Construction)



Home exchange: Tallinn Stock Exchange

Industry: Construction & Engineering (20103010)

CONTACT INFORMATION

Address: Järvevana tee 9G, 11314 Tallinn, Estonia
 Telephone: +372 680 5105
 Fax: +372 680 5121
 E-mail: merko@merko.ee
 Website: www.merkoehitus.ee
 Investor relations contact: Alar Lagus
 (CFO, Member of the Board), +372 680 5109,
 alar.lagus@merko.ee

COMPANY INFORMATION

Listing date:	July 22, 1997
Total number of shares:	17,700,000
Free float:	21.06%
Main shareholders:	
Merko Grupp	71.99%
ING Luxembourg S.A.	6.95%

COMPANY IN BRIEF

Merko Ehitus is a leading building corporation in Estonia and also in Baltic States, offering integral solutions, with branches currently in Estonia, Latvia and Lithuania. Merko Ehitus has been in business since 1990.

Long experience gained from various markets, 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 enterprises of the corporation carry out both small and large scale building projects, both on land and in water environments.

For the purpose of more efficient use of its capacities the corporation has designated part of its resources for real estate development. Excellent knowledge of local environment, learning from best practice elsewhere, and keeping track of the trends enable Merko Ehitus to offer the customer most suitable solutions.

In order to persistently 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; ISO 14001 environmental certificate in 2001 and OHSAS 18001 occupational health and safety management systems in 2004.

Merko Ehitus' goal within the next three years is to become one of the five strongest building companies in all of the Baltic States, to develop one tenth of the residential premises of Estonia and Latvia and to achieve 5% market share in the Baltic region.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	173.1	198.8	206.6	109.5
Profit/Loss (MEUR)	11.8	18.8	28.0	10.8
ROE (%)	48.3	49.9	48.2	29.6
ROA (%)	19.9	24.1	24.9	13.4
EPS (EUR)	0.67	1.06	1.58	0.61
Dividend per share (EUR)	0.13	0.21	0.32	-
P/E	9.0	9.1	10.9	21.4
P/BV	3.6	3.7	4.3	3.1

Auditors: AS PricewaterhouseCoopers

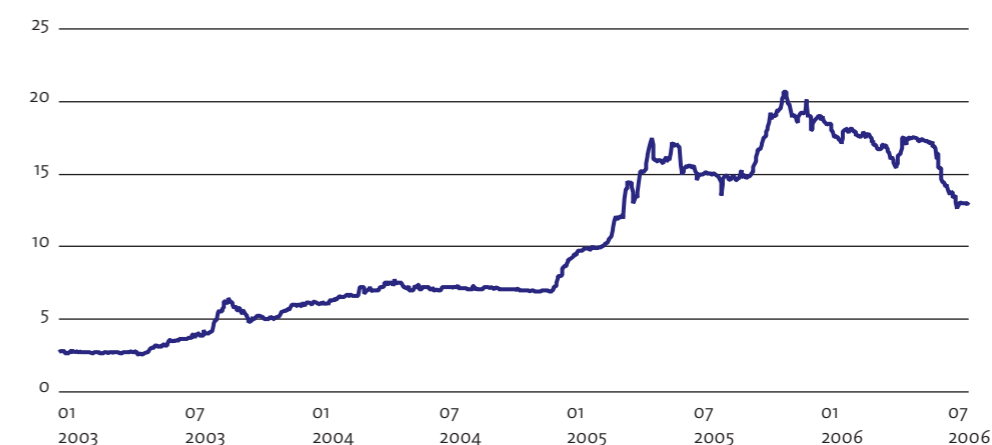
Main subsidiaries with results consolidated into corporate: SIA Merks (100%), UAB Merko Statyba (100%), Tallinna Teede AS (100%), AS Gustaf (100%), OÜ Gustaf Tallinn (80%), AS Merko Tartu (66%), OÜ Woody (100%), AS Tartu Maja Betoontooted (25%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	10.26	8.61	2.40	9.75
EBITDA (MEUR)	10.55	14.87	2.75	10.07

SHARE INFORMATION

Share price (in EUR)

Trading code: MKO1T



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	106.29	172.04	305.32	231.34
As % of total Baltic equity cap	1.59	1.66	2.61	2.30
Turnover (mln EUR)	15.43	22.75	67.26	38.86
As % of total Baltic equity turnover	1.97	2.15	2.60	5.69

Norma



Home exchange: Tallinn Stock Exchange

Industry: Auto Components (25101010)

CONTACT INFORMATION

Address: Laki St. 14, 10621 Tallinn, Estonia
 Telephone: +372 650 0442
 Fax: +372 656 3134
 E-mail: norma@norma.ee
 Website: www.norma.ee
 Investor relations contact: Ülle Jõgi
 (Member of Management Board / Director of Finance)

COMPANY INFORMATION

Listing date:	August 12, 1996
Total number of shares:	13,200,000
Free float:	33,58%
Main shareholders:	
Autoliv AB	51.00%
Skandinaviska Enskilda Banken AB clients	8.03%
ING Luxembourg S.A.	7.39%

COMPANY IN BRIEF

The principal business of Norma is the production and sale of car safety systems and details, as well as the related development activities. The technologies used for the main production are metalwork, plastic casting, and galvanizing of details. Norma group comprises 2 subsidiaries: AS Tööriistavabrik and Norma-Osvar ZAO. AS Tööriistavabrik principal businesses are design and production of dies and molds. The Russian subsidiary Norma-Osvar ZAO is a sales company of safety belts to Russian car factories.

The history of Norma goes back 100 years – in 1891 Paulus Michelson established a sheet metal workshop, which was given the name Norma in 1931. The production of safety belts for cars was started in 1973, which is today the main production of Norma.

Norma has been part of the worldwide Autoliv Inc. group since 1999. Autoliv AB owns 51% of the shares of Norma. The shares of Norma have been listed on the Tallinn Stock Exchange since 1996. Tightening competition in the car industry forces the manufacturers to focus on the improvement

of product quality. To meet the customers' requirements and to increase their satisfaction, Norma has reconciled the quality system in accordance with special car industry standard ISO/TS 16949. The environmental management system of Norma has been certified according to the requirements of the ISO 14001 environmental standard.

In 2006, Norma continues the expansion of component production for the Autoliv group. Longer-term objective is to bring the component production to a new qualitative and quantitative level. Norma has set the following goals for the forthcoming years: the safety systems market leader and the first choice for the Russian car manufacturers; preferred component supplier for Autoliv; benchmark in customer service; cost reduction of materials; innovative solutions.

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

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	63.9	63.0	62.4	17.3
Profit/Loss (MEUR)	8.2	6.7	5.3	1.8
ROE (%)	16.2	12.9	9.9	3.4
ROA (%)	13.3	11.0	8.8	2.6
EPS (EUR)	0.6	0.51	0.4	0.13
Dividend per share (EUR)	0.32	0.32	0.32	-
P/E	10.8	12.8	16.3	38.0
P/BV	1.7	1.6	1.6	1.2

Auditors: Ernts & Young Baltic AS

Main subsidiaries with results consolidated into corporate:

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

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	1.51	1.14	1.33	1.28
EBITDA (MEUR)	2.38	2.42	2.30	2.26

SHARE INFORMATION

Share price (in EUR)

Trading code: NRM1T



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	85.8	86.46	86.59	62.7
As % of total Baltic equity cap	1.28	0.83	0.74	0.62
Turnover (mln EUR)	44.19	31.48	34.17	16.89
As % of total Baltic equity turnover	5.65	2.97	1.32	2.47

Panevėžio statybos trestas



Home exchange: Vilnius Stock Exchange

Industry: Construction & Engineering (20103010)

CONTACT INFORMATION

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 (Chairman of the Management Board), +370 45 505 503

COMPANY INFORMATION

Listing date:	January 11, 1999
Total number of shares:	16,350,000
Free float	42,41%
Main shareholders:	
Panevėžio keliai AB	49,78%
Hansabank (clients)	16,07%
Suprema AS (Latvia)	5,33%
Aktsielsts Suprema Securities (Estonia)	4,03%

COMPANY IN BRIEF

Panevėžio statybos trestas is one of the largest and oldest operating construction companies in Lithuania providing general and specialized construction works, project management and design services.

The company was established in 1957. Today, Panevėžio statybos trestas ranks among the top three construction companies in Lithuania. The able and professional management team is responsible for the company's efficient operations. The team is constantly on the look out for new ideas and solutions, and has been successful in taking on even greater responsibility while implementing interesting and challenging projects.

Panevėžio statybos trestas sees its successful team as its greatest asset. Therefore the company focuses its attention on team formation and teamwork promotion, creating a favorable environment for the development and implementation of new ideas and constantly sharing information. Loyalty and

continuously striving for perfection permits the company to achieve the best results and receive particularly favorable client assessments.

The reputation of the company is important for Panevėžio statybos trestas. The core levers of the business are fairness and professionalism. The company aims to behave in a way that the clients, partners, and shareholders feel permanent goodwill, whereas the projects are realized on time and with good quality. The company has quality certificates ISO 9001:2000 and ISO 14000.

The vision of Panevėžio statybos trestas is to be a recognized leader in the Lithuanian construction market – a company that provides complex construction services, employs advanced technologies, guarantees quality and meets the agreed deadlines for the completion of works. The company seeks to be the most desirable construction partner for its clients.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	41.9	45.7	55.5	32.1
Profit/Loss (MEUR)	0.1	0.8	3.1	1.1
ROE (%)	3.64	10.83	32.47	10.40
ROA (%)	1.44	3.42	11.50	2.75
EPS (EUR)	0.01	0.05	0.19	0.19
Dividend per share (EUR)	0	0.009	0	-
P/E	26.21	10.78	21.49	16.41
P/BV	1.04	1.00	6.04	4.12

Auditors: Deloitte Lietuva

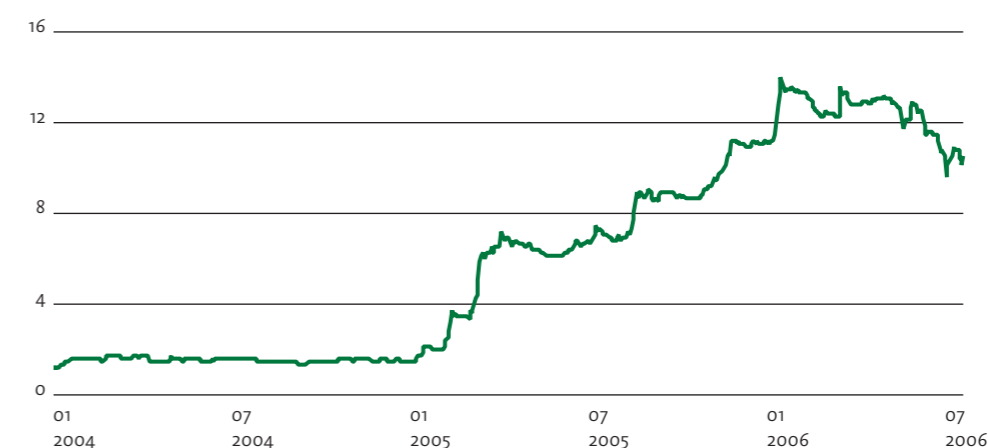
Main subsidiaries with results consolidated into corporate: Skydmedis UAB (100%), Metalo meistrai UAB (100%), Vekada UAB (96%), Vilniaus papėdė TŪB (69%), Audros rūmai UAB (67%), Alinita UAB (100%), Verkių projektas UAB (100%), Inžinerinės veiklos centras UAB (100%), PS Trests SIA (100%), Baltilstroij OOO (100%), PST investicijos UAB (100%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	1.89	0.64	-0.02	1.6
EBITDA (MEUR)	2.09	0.87	0.19	1.84

SHARE INFORMATION

Share price (in LTL)

Trading Code: PTR1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	5.92	8.00	66.29	49.72
As % of total Baltic equity cap	0.09	0.08	0.57	0.49
Turnover (mln EUR)	0.14	0.45	22.80	16.21
As % of total Baltic equity turnover	0.02	0.04	0.88	2.61

Pieno žvaigždės

Home exchange: Vilnius Stock Exchange

Industry: Food Products (30202030)

CONTACT INFORMATION

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 Telephone: +370 5 2461 414
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 E-mail: info@pienozvaigzdes.lt
 Website: www.pienozvaigzdes.lt
 Investor relations contact: Audrius Statulevičius
 (Finance Director), +370 5 2461 419,
 a.statulevicius@pienozvaigzdes.lt

COMPANY INFORMATION

Listing date	January 11, 1999
Total number of shares	54,205,031
Free float	53.75%
Main shareholders:	
Skandinaviska Enskilda Banken (clients)	16.37%
Agrolitas Imeks Lesma UAB	11.13%
J. Kvaraciejus	9.95%
Swedfund International	8.67%
Smilgelė ŽŪKB	7.65%
Hansabank (clients)	7.10%
Management of the company (inc. Julius Kvaraciejus)	24.76%

COMPANY IN BRIEF

Pieno žvaigždės is a privately owned company engaged in dairy processing. The company focuses primarily on fresh dairy products and a sound base of export-oriented sales.

The company was established through a merger of a few specialized Lithuanian processors in 1998. Today the company belongs among the leading dairies in the Baltic States. Pieno žvaigždės is composed of four dairies (Mažeikių pieninė, Pasvalio sūrinė, Kauno pienas and Panevėžio pienas), which are fully owned specialized subsidiaries.

The product mix of the company is composed of whole milk products such as fresh and sour milk, cream, butter, and variety of curds, yogurts and milk-based desserts. Over the past years Pieno žvaigždės established itself as a reliable dairy processor able to consistently produce high quality products at competitive prices. Product specialization implemented in geographically

distant operations, modern processing equipment, rigid quality control and innovative marketing strategies resulted in sales of EUR 129 million in 2005.

Fermented cheeses, butter, whey and skim milk powder represent the balance part of sales and are primarily export products. Presently Pieno žvaigždės exports over 40% of its production to the European Union countries, Russia, the CIS and the Baltic States. The company is further strengthening its competitive standing by better exploiting economies of scale in its operations and by diversifying its sales geography.

The vision of the company is to continue market and brand leadership in the Baltic countries as well as ensure a long-term profitable growth. The company's mission is to produce fresh dairy products corresponding to highest standards of healthy human nutrition.



PIENO ŽVAIGŽDĖS

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	106.5	115.1	129.3	72.0
Profit/Loss (MEUR)	4.6	5.5	4.4	2.1
ROE (%)	17.8	18.3	13.76	6.49
ROA (%)	7.6	7.9	5.78	2.73
EPS (EUR)	0.1	0.1	0.08	0.09
Dividend per share (EUR)	0.0	0.0	0.1	-
P/E	10.3	16.2	15.88	12.30
P/BV	1.7	2.7	2.13	1.92
Auditors: KPMG Baltics				

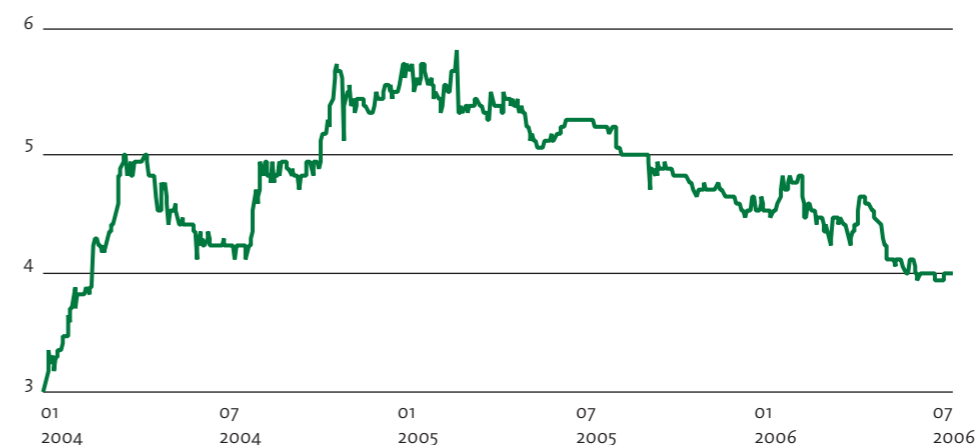
Main subsidiaries with results consolidated into corporate: None.

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	2.5	1.8	1.3	2.0
EBITDA (MEUR)	4.1	4.2	3.6	4.3

SHARE INFORMATION

Share price (in LTL)

Trading code: PZV1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	47.73	89.48	70.33	62.32
As % of total Baltic equity cap	0.72	0.86	0.60	0.62
Turnover (mln EUR)	2.30	4.04	34.8	14.81
As % of total Baltic equity turnover	0.30	0.40	1.34	2.39

Rokiškio sūris

Home exchange: Vilnius Stock Exchange

Industry: Food Products (30202030)



CONTACT INFORMATION

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 (Finance Director), +370 5 2102 717,
 antanas.kavaliauskas@rokiskio.com

COMPANY INFORMATION

Listing date	July 25, 1995
Total number of shares	4,746,270
Free float	45.85%
Main shareholders:	
Antanas Trumpa	23.11%
Pieno Pramonės Investicijų Valdymas UAB	20.86%
Hansabank (clients)	13.55%
Skandinaviska Enskilda Banken (clients)	10.69%
Rokiškio sūris AB	8.26%

COMPANY IN BRIEF

Rokiškio sūris is one of the largest and most modern dairy production companies in Lithuania as well as in the Baltic States. The main activity of the company is production and sales of fermented cheese, fresh dairy products, butter, milk powders, whey and other milk products. The company produces over 25,000 tons of fermented cheese per year, of which 80% is exported to other countries.

The company's predecessor was a small estate dairy founded in 1925. In 1992, Rokiskio sūris became a joint-stock company. In 1999, the European Bank for Reconstruction and Development, jointly with the Bank of Bermuda, invested EUR 11.5 million in Rokiškio sūris. To secure a constant material supply and to strengthen its position in the local market, Rokiškio sūris affiliated several dairies and formed Rokiškio sūris group. There are two subsidiaries aside the main enterprise Rokiškio sūris: Utenos pienas and Ukmergės pieninė. Every year the company undergoes significant renovations and reconstructions, and boldly introduces advances technologies. The company has introduced the functional management system.

In 1998, the company started to export its production into the European Union countries. Rokiškio sūris is the first dairy company in

Lithuania certified to be a safe food manufacturer. In 2001, the company obtained HACCP certificate. The company is awarded with the quality certificate ISO 9001 and environment management certificate ISO 14001.

Rokiškio sūris vision is to become and remain the leader of dairy production in Lithuania and the leading cheese producer in the Baltic States. Following this direction, the company seeks that all dairy production in Lithuania meets the best European Union standards. Rokiškio sūris aims to become a powerful, financially strong and technically modern enterprise, which creates and maximizes its value to shareholders.

Rokiškio sūris has the following long-term objectives: to create a solid and profitable European Union market for its products and services; to develop cheese assortment with the help of new product creation and effective marketing activities, satisfying the needs of the European Union and the world's market; to modernize and rationalize agricultural product processing and marketing, to improve their competitive ability and the surplus value increase; to ensure a stable and coordinated waste-free production program.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	107.1	130.7	137.0	69.0
Profit/Loss (MEUR)	4.3	8.0	6.1	1.4
ROE (%)	7.9	14.2	10.76	2.57
ROA (%)	5.0	9.5	7.25	1.60
EPS (EUR)	0.96	1.8	1.28	1.18
Dividend per share (EUR)	1.29	1.45	0.68	-
P/E	13.4	12.3	16.95	12.24
P/BV	1.1	1.8	1.83	1.26
Auditors: PricewaterhouseCoopers				

Main subsidiaries with results consolidated into corporate: None.

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	3.2	2.3	1.1	0.6
EBITDA (MEUR)	4.7	3.8	2.6	2.1

SHARE INFORMATION

Share price (in LTL)

Trading code: RSU1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	61.60	104.47	103.10	68.73
As % of total Baltic equity cap	0.93	1.01	0.89	0.68
Turnover (mln EUR)	8.03	39.78	80.91	9.54
As % of total Baltic equity turnover	1.05	3.94	3.11	1.54

SAF Tehnika



Home exchange: Riga Stock Exchange

Industry: Communications Equipment (45201020)

CONTACT INFORMATION

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 Website: www.saftehnika.com
 Investor relations contact: Aleksis Orlovs

COMPANY INFORMATION

Listing date	May 26, 2004
Total number of shares	3,030,180
Free float	48.39%*
Main shareholders:	
Hansapank Clients Account	20.13%
Didzis Liepkalns	17.05%
Andrejs Grišāns	10.03%
Normunds Bergs	9.74%
Juris Ziema	8.71%
Skandinaviska Enskilda Banken AB Clients Account	8.59%
Nordea Bank Finland PLC Clients Account	6.31%
Vents Lācars	6.08%

* as of 25.11.2005

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 Tehnika delivers an important part of the telecommunications infrastructure to customers in more than 55 countries worldwide.

An individual enterprise SAF was registered 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. By acquiring Viking Microwave business in 2004, SAF Tehnika considerably improved its research and development capacity. The company has 175 employees.

The strengths of SAF Tehnika are high-quality products for attractive prices, strong research and development resources, flexible business approach, continuous and fast customer technical support and ongoing new product development.

With the introduction of new product line CFQ, the target market of SAF Tehnika has grown by 25%, which also supports further sales increase. The main goal for following years is to reach one of the top 7 positions among the market leaders.

FINANCIAL INFORMATION

	2003/2004*	2004/2005*	2005/2006 Q4*
Sales (MEUR)	19.3	15.7	18.9
Profit/Loss (MEUR)	5.9	2.3	2.2
ROE (%)	56.2	21.4	19.05
ROA (%)	45.4	18.1	15.66
EPS (EUR)	1.88	0.74	0.71
Dividend per share (EUR)	1.42	0.14	0.18**
P/E	10.1	23.3	19.24
P/BV	5.7	5.0	3.35

Auditors: Ernst&Young Baltic

Main subsidiaries with results consolidated into corporate: SAF Tehnika Sweden

	2005 Q3*	2005 Q4*	2006 Q1*	2006 Q2*
EBIT (MEUR)	0.4	0.8	0.6	0.8
EBITDA (MEUR)	0.6	1.1	0.9	0.9

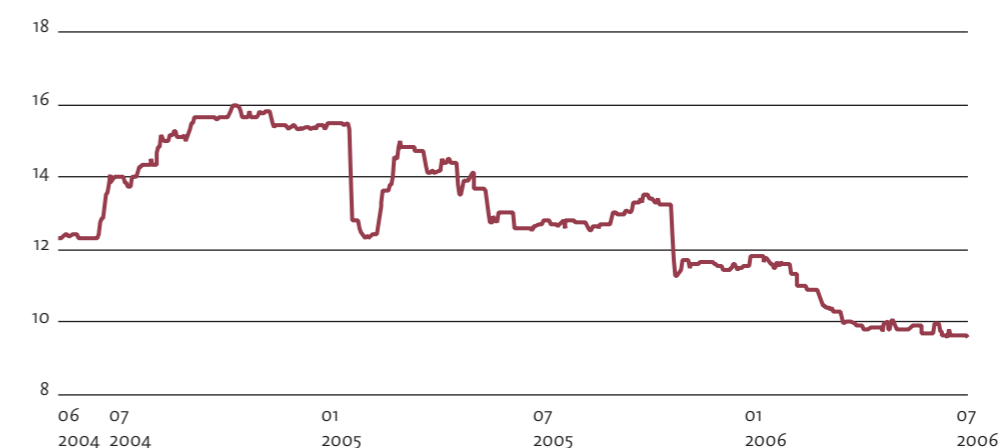
* financial year starts on the 1st of July and ends on the 30th of June

** dividends suggested by management for FY2005/2006

SHARE INFORMATION

Share price (in LVL)

Trading code: SAF1R



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	-	65.28	50.88	41.39
As % of total Baltic equity cap	-	0.63	0.47	0.41
Turnover (mln EUR)	-	33.25	11.16	5.18
As % of total Baltic equity turnover	-	3.14	0.43	0.76

Sanitas

Home exchange: Vilnius Stock Exchange

Industry: Pharmaceuticals (35202010)



CONTACT INFORMATION

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 Website: www.sanitas.lt
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 (Head of Legal and General Issues Department),
 +370 37 200 662, ruta.milkuviene@sanitas.lt

COMPANY INFORMATION

Listing date	September 13, 1994
Total number of shares	31,105,920
Free float	48.09%
Main shareholders:	
Invalda AB	31.48%
Citigroup Venture Capital International Jersey Limited	17.08%
Amber Trust II SCA	12.50%
Nenuorama UAB	7.42%

COMPANY IN BRIEF

Sanitas is the oldest and the largest pharmaceutical company in Lithuania. The main activities of the company are: production and sale of generic drugs; development of new products; contract manufacturing of pharmaceuticals. Due to the historical circumstances the company's main markets are Baltic countries and the Eastern region. Today Sanitas focuses on the least competitive segments, renews its products portfolio and strengthens its position in the Central European markets.

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

Today Sanitas range of medicines counts 67 generic products in various forms – ampoules, tablets, ointments, tinctures and eye drops for human use. Sanitas Quality Management system is certificated by LST EN ISO 9001:2001. Manufacturing of injection preparations, hard capsules, tablets and ointments acquired the Certificate of Good Manufacturing Practice (GMP). The injection preparations department of Sanitas is the first unit in the Baltic States, manufacturing such form of drugs with the annual capacity up to 60 millions of ampoules. The high capacity and expanded markets enable to increase its revenue and profit.

During the next 3–5 years Sanitas is planning to expand the production assortment and build up Sanitas trademark awareness. Because of acquisition of Hoechst-Biotika spol. s.r.o. and Jelfa SA, Sanitas will be able to double its sales (EBITDA in 2010 will exceed EUR 52 million).

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	8.9	12.5	18.2	13.4
Profit/Loss (MEUR)	0.1	1.3	3.5	1.6
ROE (%)	0.99	20.15	31.02	3.19
ROA (%)	0.84	10.87	12.22	1.47
EPS (EUR)	0.02	0.31	0.35	0.27
Dividend per share (EUR)	0.03	0.29	0.014	-
P/E	112.28	49.68	11.68	14.16
P/BV	1.71	3.78	2.87	1.25

Auditors: KPMG Baltics

Main subsidiaries with results consolidated into corporate:

Hoechst-Biotika s.r.o. (100%), Jelfa SA (95.25%), Altisana UAB (100%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	1.8	1.5	0.7	1.8
EBITDA (MEUR)	2.4	2.2	1.3	3.0

SHARE INFORMATION

Share price (in LTL)

Trading code: SAN1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	10.17	27.54	44.60	41.73
As % of total Baltic equity cap	0.15	0.27	0.38	0.42
Turnover (mln EUR)	3.39	1.07	6.76	2.43
As % of total Baltic equity turnover	0.44	0.11	0.26	0.39

Home exchange: Vilnius Stock Exchange

Industry: Household Durables (25201040)

CONTACT INFORMATION

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 mindaugas.sestokas@snaige.lt

COMPANY INFORMATION

Listing date	July 11, 1995
Total number of shares	23,070,405
Free float	78.48%
Main shareholders:	
Hansabank (clients)	50.83%
Survesta UAB	21.21%
Skandinaviska Enskilda Banken (clients)	8.42%

COMPANY IN BRIEF

Snaigė is the only manufacturer of domestic refrigerators in Lithuania and other Baltic countries. The company produces various high quality domestic refrigerators, showcase-refrigerators, mini-bars-refrigerators and wine-refrigerators for offices and hotels, freezers and spare parts. Currently the company manufactures more than 50% of the refrigerators using the own "Snaigė" trademark, and performs orders of other brand partners and large trade chains. Snaigė exports 93% of its products to more than 40 countries in Eastern, Central and Western Europe, Scandinavia and Asia.

The company relies on its expertise accumulated during more than 40 years of operations. Snaigė group consists of Refrigerator Plant of Alytus "Snaigė" and four subsidiary companies: Techprominvest (manufacture of refrigerators), Moroz-Trade (sales and marketing services), Snaigė-Ukraine (sales and marketing services) and Liga Servis (sales and marketing services).

The company has certified its quality management system in compliance with ISO 9001. In 2005,

Environmental Management System of Snaigė was re-certified, in compliance with the requirements of ISO 14001 international standard.

Snaigė is capable of competing with the largest manufacturers of refrigerators in the Eastern and Western markets in terms of high quality, modern approach and flexibility. The company has a lot of advantages in comparison with its competitors: excellent geographic location, application of ecological standards, continuous modernization of production processes, high management level, 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 goal of the company is to successfully compete in different markets of the world; to deliver energy effective, ecological, modern, well-designed and functional domestic appliances to the customers.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	78.0	85.0	106.8	36.6
Profit/Loss (MEUR)	6.2	4.4	4.4	-0.3
ROE (%)	29.4	19.2	15.55	-0.94
ROA (%)	13.0	7.9	6.27	-0.36
EPS (EUR)	0.27	0.19	0.19	0.01
Dividend per share (EUR)	0.04	0.02	0.0	-
P/E	15.1	27.0	26.38	292.31
P/BV	4.0	4.5	3.84	2.15
Auditors: KPMG Baltics				

Main subsidiaries with results consolidated into corporate: Techprominvest OOO (85%), Moroz Trade OOO (100%), Liga - Servis OOO (100%), Snaigė-Ukraina OOO (100%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	3.02	-1.74	0.46	0.37
EBITDA (MEUR)	4.27	-0.007	1.94	1.84

SHARE INFORMATION

Share price (in LTL)

Trading code: SNG1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	94.43	118.27	114.92	63.48
As % of total Baltic equity cap	1.42	1.14	0.99	0.63
Turnover (mln EUR)	10.42	28.55	62.24	13.35
As % of total Baltic equity turnover	1.36	2.83	2.39	2.15

Home exchange: Tallinn Stock Exchange

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

CONTACT INFORMATION

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 E-mail: henri.treude@starman.ee
 Website: www.starman.ee
 Investor relations contact: Henri Treude (Marketing Director)

COMPANY INFORMATION

Listing date:	June 28, 2005
Total number of shares:	13,053,570
Free float:	33.66%
Main shareholders:	
Highbury Investments B.V.	33.38%
OÜ Com Holding	17.82%
OÜ Constock	15.14%

COMPANY IN BRIEF

Starman is an Estonian company offering telecommunication services primarily to private households. The company currently renders services in three main categories: cable-TV, Internet and telephony. Starman is committed to offering convenient and entertaining telecommunication services to its customers through our existing cable infrastructure.

Nowadays Starman is the largest cable television operator and second largest broadband Internet and home telephony provider in Estonia. Starman employs more than 200 people. With most of the networks upgraded for offering all three core services, there is currently no other service provider with comparable triple play reach.

The company was started in 1992. In 1996 60% of the shares were sold to Swedish Telia. In 2001 the 60% stake was sold to Royalton Capital Investors. At the same time Starman started to offer broadband Internet. 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.

The main strengths of Starman are substantial customer base, network reach; clear focus on private sector; commitment to service quality; well-known household brand name in Estonia 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 Estonian economic growth will remain among the fastest in Europe. The telecommunication sector is bound to benefit from this growth through domestic consumption.

Starman's cable transmission network and customer base provide many further business opportunities. 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 in the region should not be overlooked.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	6.6	9.6	12.03	7.5
Profit/Loss (MEUR)	0.9	1.0	1.46	1.55
ROE (%)	0.8	0.7	14.3	13.5
ROA (%)	0.5	0.4	7.7	7.6
EPS (EUR)	0.07	0.07	0.11	0.06
Dividend per share (EUR)	0	0	0.02	-
P/E	n/a	n/a	34.63	55.8
P/BV	n/a	n/a	4.8	4.06

Auditors: Ernst & Young Baltic

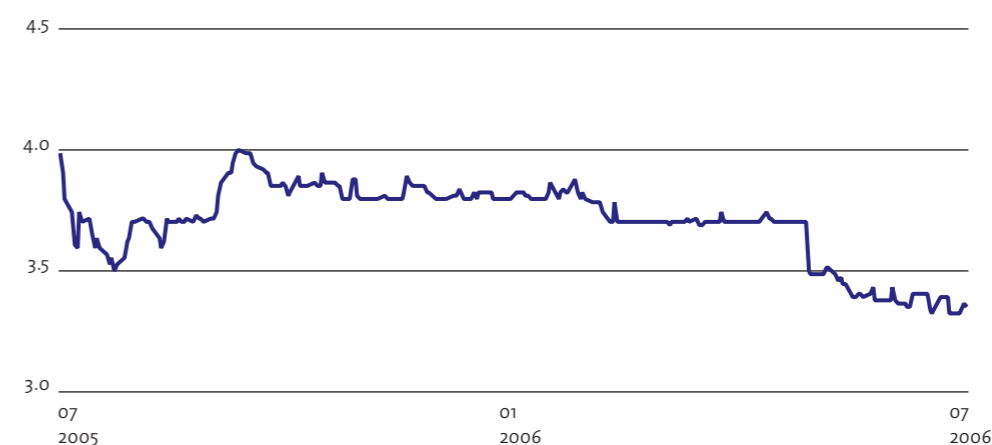
Main subsidiaries with results consolidated into corporate: None

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	0.52	0.38	0.85	0.97
EBITDA (MEUR)	1.10	1.02	1.51	1.67

SHARE INFORMATION

Share price (in EUR)

Trading code: SMN1T



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	-	-	49.86	43.73
As % of total Baltic equity cap	-	-	0.43	0.44
Turnover (mln EUR)	-	-	11.48	5.94
As % of total Baltic equity turnover	-	-	0.44	0.87

Tallink Grupp



Home exchange: Tallinn Stock Exchange

Industry: Marine (20303010)

CONTACT INFORMATION

Address: Tartu mnt. 13, 10145 Tallinn, Eesti Vabariik
 Telephone: +372 640 9800
 Fax: +372 640 9810
 E-mail: info@tallink.com
 Website: www.tallink.com
 Investor relations contact: Peter Roose
 (Investor Relations Manager)

COMPANY INFORMATION

Listing date:	December 9, 2005
Total number of shares:	168,454,260
Free float:	43,58%
Main shareholders:	
Infotar AS	38,97%
ING Luxembourg S.A.	9,66%
Citibank Hong Kong/ Citicorp International Finance Corporation	7,79%

COMPANY IN BRIEF

Tallink owns and operates passenger ferries, including cruise ferries, high-speed ro-pax ferries, high-speed ferries, ro-pax vessels and ro-ro cargo vessels on routes between Finland and Estonia, Sweden and Estonia, Finland and Sweden, Finland and Germany and between Sweden and Latvia.

Tallink is a leading provider of high-quality mini-cruise and passenger transport services in the Northern Baltic Sea region as well as a leading provider of ro-ro cargo services on selected routes.

The company was founded as a Finnish-Soviet joint venture in 1989. Tallink got a new management team in 1996. The delivery of a new cruise vessel Romantika took place in 2002; in 2004 was the delivery of a new cruise vessel Victoria and in 2006 new cruise vessel Galaxy. The company was listed on the Tallinn Stock Exchange in November 2005. In 2006 there were the acquisitions of three Superfast vessels and Silja Oy Ab and six vessels.

All of Tallink's vessels hold safety management certificates and have received required international oil pollution prevention certificates. The vessels also hold valid sewage pollution prevention certificates to the required extent.

Strong market position, flexible high-quality fleet, broad product offering, strong brand, competitive cost base and experienced management team with a proven track record are the main strengths of the company. A tradition of efficient and flexible management of the assets; lean onshore and management organizations and the synergies from merging the operations of Tallink and Silja are the important advantages of the company as well.

FINANCIAL INFORMATION

	2003	2004	2005	2006 9M
Sales (MEUR)	191.0	217.7	259.7	194.9
Profit/Loss (MEUR)	24.4	20.0	47.4	8.4
ROE (%)	32.0	32.0	38.0	2.7
ROA (%)	11.0	8.0	9.0	0.86
EPS (EUR)	0.27	0.2	0.27	0.07
Dividend per share (EUR)	-	-	-	-
P/E	n/a	n/a	n/a	52.6
P/BV	n/a	n/a	n/a	1.5

Auditors: AS Ernst & Young Baltic

The consolidating group consists of 62 companies of which 22 are ship-owning companies, 28 are service companies, 11 are sales and marketing and operating companies. Group's sales and marketing companies are AS Tallink Grupp in Estonia, Tallink Sverige AB and Silja Line AB in Sweden, Tallink Finland OY and Silja Oy Ab in Finland and AS Tallink Latvija in Latvia.

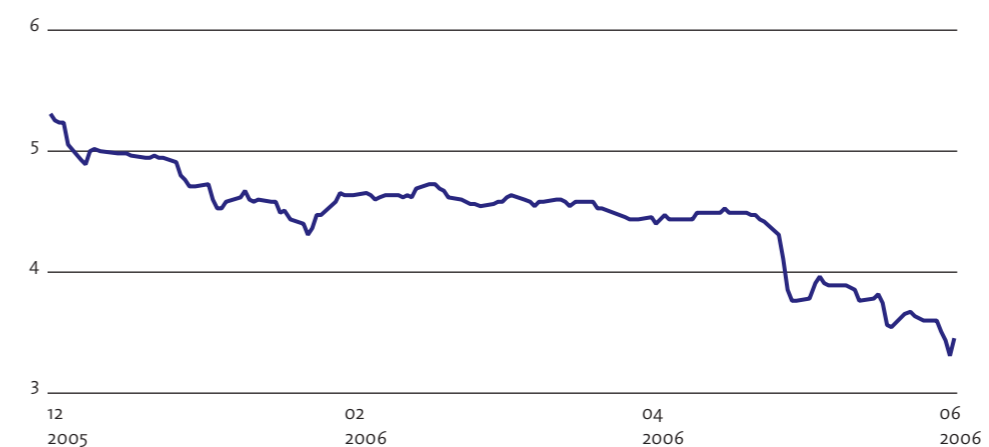
* Beginning of financial year September 1 and end of the financial year August 31

	Jun 05 - Aug 05	Sep 05 - Nov 05	Dec 05 - Feb 06	Mar 06 - May 06
EBIT (MEUR)	20.75	6.41	1.67	9.39
EBITDA (MEUR)	25.13	10.82	6.15	15.31

SHARE INFORMATION

Share price (in EUR)

Trading Code: TAL1T



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	-	-	675.67	477.75
As % of total Baltic equity cap	-	-	5.78	4.75
Turnover (mln EUR)	-	-	57.11	126.6
As % of total Baltic equity turnover	-	-	2.20	18.54

Tallinna Kaubamaja (Tallinn Department Store)



Home exchange: Tallinn Stock Exchange

Industry: Multiline Retail (25503010)

CONTACT INFORMATION

Address: Gonsiori 2, 10143 Tallinn, Estonia
 Telephone: +372 667 3200
 Fax: +372 667 3205
 E-mail: kaubamaja@kaubamaja.ee
 Website: www.kaubamaja.ee
 Investor relations contact: Raul Puusepp (Chairman of the Board)

COMPANY INFORMATION

Listing date:	September 6, 1996
Total number of shares:	40,729,200
Free float:	16.98%
Main shareholders:	
AS NG Investeeringud	67.00%
ING Luxembourg S.A.	9.73%
Skandinaviska Enskilda Banken AB clients	5.21%

COMPANY IN BRIEF

Tallinna Kaubamaja is one of Estonia's largest retail groups. It operates two Kaubamaja department stores in Tallinn and Tartu, 21 Selver supermarkets and a shopping mall in Tartu. The group also has a 50% share in a parking house operation close to the Tallinn department store.

The company's history started in 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 operator. The first supermarket was opened in 1995 in Tallinn, today the number of supermarkets has reached 21. In 2005, the company's real estate business was expanded by opening a shopping mall with 14,500 m² sales space in Tartu, half of which is operated by Tallinna Kaubamaja under the Kaubamaja brand name and concept.

Currently, the business is strong, with growth rates considerably above market average. In 2005 the group increased its share in the Estonian retail market by 1.44 pts, to 7.86%.

The main strengths of the company lie in established retail operator brands, carefully chosen excellent locations for both the department stores and supermarkets, strong supply channels 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 has shown strong growth and the company has announced several new developments, including the opening of at least 9 new supermarkets by the end of 2007 and several refurbishments in the department stores. The outlook for retail business in Estonia will remain favorable for several years to come, with strong competition but considerable growth rates (retail growth in the first half-year of 2006 was 24%).

FINANCIAL INFORMATION

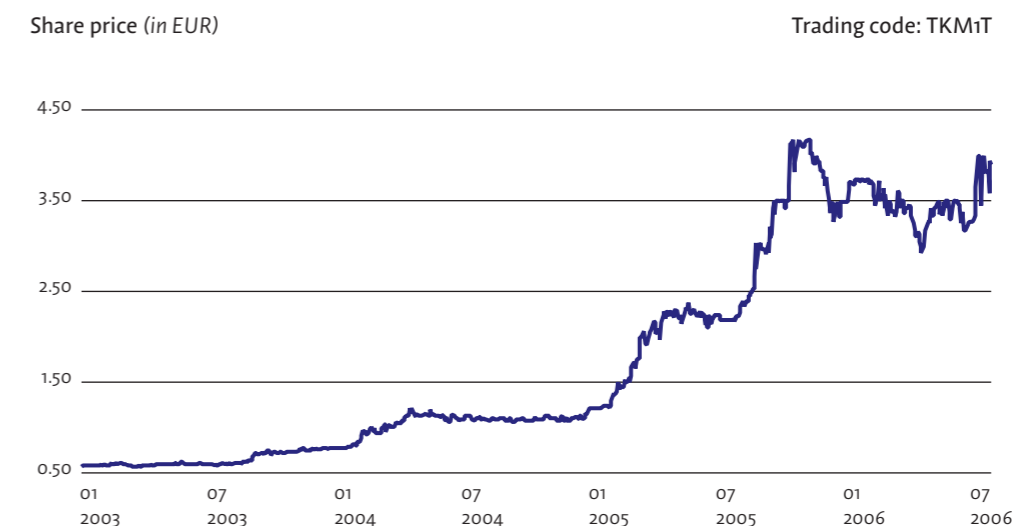
	2003	2004	2005	2006 H1
Sales (MEUR)	112.5	129.2	183.9	121.1
Profit/Loss (MEUR)	4.5	6.3	5.87	6.46
ROE (%)	16.3	18.2	11.0	9.0
ROA (%)	8.3	10.7	7.0	7.0
EPS (EUR)	0.62	0.93	0.7	1.68
Dividend per share (EUR)	0	0	0.19	-
P/E	7.5	8.0	25.7	23.8
P/BV	1.1	1.2	2.3	3.1

Auditors: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate: A-Selver AS (100%), AS Tartu Kaubamaja (100%), Tallinna Kaubamaja Kinnisvara AS (100%), Rävala Parkla AS (50%).

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	0.80	3.22	2.03	5.10
EBITDA (MEUR)	1.97	4.67	3.52	6.59

SHARE INFORMATION



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	31.7	50.71	152.06	153.55
As % of total Baltic equity cap	0.47	0.49	1.30	1.53
Turnover (mln EUR)	6.75	4.41	3.3	3.44
As % of total Baltic equity turnover	0.86	0.42	0.13	0.50

Tallinna Vesi (Tallinn Water)



Home exchange: Tallinn Stock Exchange

Industry: Water Utilities (55104010)

CONTACT INFORMATION

Address: Ädala 10, 10614 Tallinn, Estonia
 Telephone: +372 626 2225
 Fax: +372 626 2300
 E-mail: eteri.harring@tvesi.ee
 Website: www.tallinnavesi.ee
 Investor relations contact: Eteri Harring
 (Head of Treasury and Investor Relations)

COMPANY INFORMATION

Listing date:	June 1, 2005
Total number of shares:	20,000,000
Free float:	14.53%
Main shareholders:	
United Utilities (Tallinn) B.V.	35.30%
Tallinna Ettevõtlusamet	34.70%
Nordea Bank Finland Plc clients account trading	8.64%
Morgan Stanley + Co International Equity client account	6.83%

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 km² 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 attractions are visibility of earnings as tariffs are agreed up to 2010 and the opportunity to grow through expansion into the areas surrounding Tallinn.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	32.2	35.1	37.8	21.5
Profit/Loss (MEUR)	6.7	11.1	11.1	7.5
ROE (%)	12.0	18.2	16.9	11.3
ROA (%)	5.0	8.0	7.6	5.0
EPS (EUR)	0.33	0.55	0.56	0.38
Dividend per share (EUR)	0.24	0.36	0.5	-
P/E	n/a	n/a	26.2	34.92
P/BV	n/a	n/a	4.0	4.4

Auditors: AS PricewaterhouseCoopers

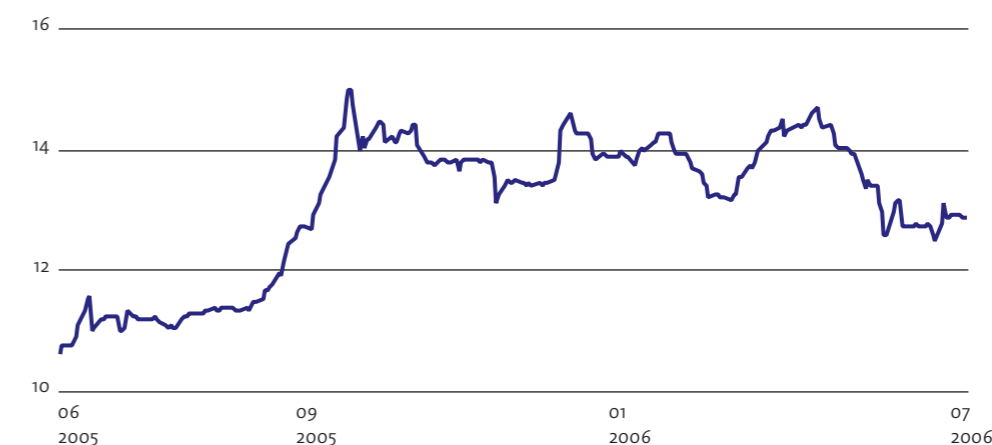
Main subsidiaries with results consolidated into corporate: None

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	4.43	4.70	6.71	5.11
EBITDA (MEUR)	5.67	6.02	8.00	6.36

SHARE INFORMATION

Share price (in EUR)

Trading code: TVEAT



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	-	-	269.60	265.6
As % of total Baltic equity cap	-	-	2.30	2.64
Turnover (mln EUR)	-	-	96.5	50.48
As % of total Baltic equity turnover	-	-	3.72	7.39

TEO LT

Home exchange: Vilnius Stock Exchange

Industry: Diversified Telecommunication Services (50101020)



CONTACT INFORMATION

Address: Savanorių ave. 28, LT-03501 Vilnius, Lithuania
 Telephone: +370 5 2621 511
 Fax: +370 5 2126 665
 E-mail: info@teo.lt
 Website: www.teo.lt
 Investor relations contact: Darius Džiaugys
 (Head of Information Sector, Corporate Communication Unit),
 +370 5 2367 878, darius.dziaugys@teo.lt

COMPANY INFORMATION

Listing date	June 12, 2000
Total number of shares	814,912,760
Free float	27.13%
Main shareholders:	
Amber Teleholding A/S (subsidiary of TeliaSonera AB)	60.00%
East Capital Asset Management AB	6.34%
Lintel UAB (subsidiary of TEO LT, AB)	4.67%

COMPANY IN BRIEF

TEO LT (before May 5, 2006 was called Lietuvos Telekomas) is the most experienced telecommunications business in Lithuania, offering a particularly wide variety of services to residents and businesses from telephone calls to integrated voice, data, Internet and IT solutions. The Company focuses its attention on high quality of services and satisfaction of customer needs.

Through its subsidiary Lintel UAB, the company owns the biggest (in terms of business volume) and the most modern (in terms of technologies and management) call management centre in Lithuania. The aim of another subsidiary, Baltic Data Center, is to be the leading outsourcing partner in high-value-added IT-operation management services for corporate customers in the Baltics.

The company's history begins from 1918, but it was formally established in 1992 as a state enterprise. TEO LT has undergone drastic changes since its privatization in 1998. TEO LT is a part of leading

Nordic and Baltic telecommunications group TeliaSonera AB. The Company has over 2800 employees.

TEO LT is a largest fixed voice telephony and broadband Internet access services provider in Lithuania having in terms of revenue 96% and 47% share in the respective markets. The company has 786 thousand main telephone lines and more than 135 thousand broadband Internet users. From 2005, TEO LT develops its high-speed wireless Internet access network and in 2006 will start provision of digital terrestrial TV and IP TV services.

TEO LT vision is to be the leading communication services partner in Lithuania. The company's mission is to satisfy its customers' communication and information needs by providing communication services that are simple to use.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	235,3	208,8	212,4	104,9
Profit/Loss (MEUR)	-10,5	9,3	24,3	18,9
ROE (%)	-3,1	2,8	7,54	6,19
ROA (%)	-2,1	2,3	6,62	5,52
EPS (EUR)	-0,01	0,01	0,03	0,04
Dividend per share (EUR)	0,02	0,04	0,05	-
P/E	-	51,9	26,27	16,24
P/BV	1,1	1,5	2,00	1,74
Auditors: PricewaterhouseCoopers				

Main subsidiaries with results consolidated into corporate:

Lintel UAB (100%), Baltic Data Center UAB (100%), Kompetencijos ugdymo centras UAB (100%), Voicecom UAB (100%), Comliet-Kaliningrad OOO (100%), TEO sportas VŠĮ (100%).

	2005 Q3*	2005 Q4*	2006 Q1	2006 Q2
EBIT (MEUR)	9.6	8.0	11.3	11.5
EBITDA (MEUR)	26.4	24.6	27.1	26.5

* recalculated

SHARE INFORMATION

Share price (in LTL)

Trading Code: TEO1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	370.54	507.43	639.60	526.31
As % of total Baltic equity cap	5.58	4.89	5.49	5.24
Turnover (mln EUR)	17.79	39.49	58.41	63.69
As % of total Baltic equity turnover	2.32	3.92	2.25	10.27

Home exchange: Vilnius Stock Exchange

Industry: Commercial Banks (40101010)

CONTACT INFORMATION

Address: Maironio str. 25, LT-44250 Kaunas, Lithuania
 Telephone: +370 37 301 301
 Fax: +370 37 323 188
 E-mail: ub@ub.lt
 Website: www.ub.lt
 Investor relations contact: Tomas Kipišas (Financial broker),
 +370 37 301433, makleriai@ub.lt

COMPANY INFORMATION

Listing date	August 2, 1994
Total number of shares	176,708,000
Free float	42.16%
Main shareholders:	
Vladimir Romanov	19.43%
Universal Business Investment Group Management UAB	9.99%
FMJ Finbaltus UAB	8.49%
Asocijuoto turto fondas UAB	8.42%
Skandinaviska Enskilda Banken (clients)	6.99%
Kauno tiekimas AB	6.09%
Coldwell Business Inc.	5.39%

COMPANY IN BRIEF

Ūkio bankas is the oldest private commercial bank in Lithuania providing universal banking services both for private and business clients covering the largest and economically the most vital regions of Lithuania.

Ūkio bankas was established in 1989. Ūkio bankas is the first bank of the Baltic States having its shares listed on the Baltic stock exchanges. Recently the bank has been rapidly expanding; it has 12 branches and 30 client service units in Lithuania, representative offices in Moscow, Kiev, and Almata. The company has also plans to start providing services in European Union countries.

The purpose of the bank is to provide qualified classic and modern financial services to its clients and be their business consultant and partner. Ūkio bankas adheres to the modern Western banking traditions based on fair competition and transparent activity.

Ūkio bankas forecasts an annual 15% increase in net income, a EUR 38.7 million profit during the period 2006-2008 and 7% Lithuanian market share of managed assets by the end of 2008. The company aims to become a bank with one of the most attractive shares in the Main List of the Baltic stock exchanges.

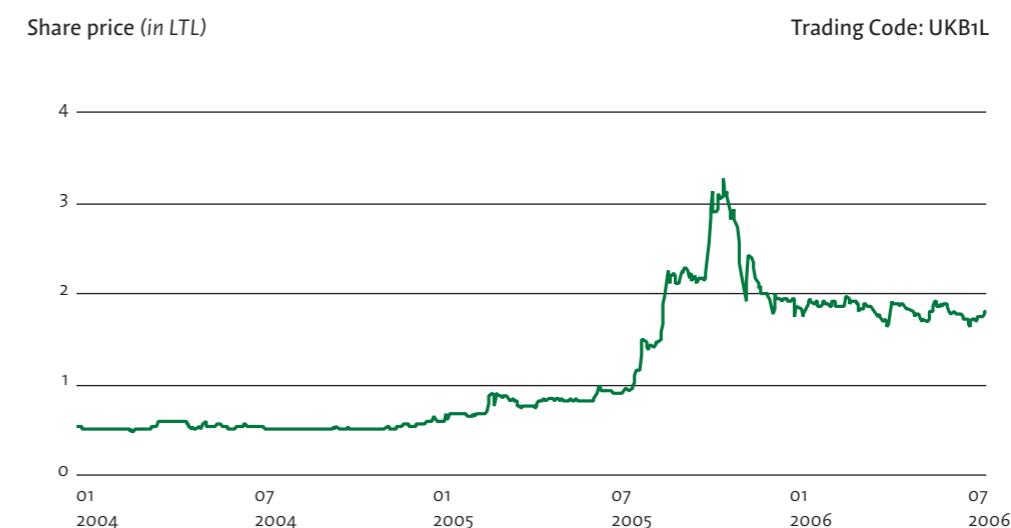
FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Net interest income (MEUR)	4.1	6.8	11.5	8.7
Profit/Loss (MEUR)	1.4	3.1	5.7	4.8
ROE (%)	5.00	9.58	11.24	6.23
ROA (%)	0.58	0.84	1.00	0.67
EPS (EUR)	0.18	0.35	0.63	0.09
Dividend per share (EUR)	0	0.03	0.002	-
P/E	10.27	6.04	9.80	5.92
P/BV	0.53	0.56	0.96	0.71
Auditors: 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%), Ruskij Karavaj OAO (75%)*.

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

SHARE INFORMATION



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	16.74	18.75	65.14	66.42
As % of total Baltic equity cap	0.25	0.18	0.56	0.66
Turnover (mln EUR)	3.32	4.62	29.65	18.39
As % of total Baltic equity turnover	0.43	0.46	1.14	2.96

Utenos trikotažas

Home exchange: Vilnius Stock Exchange

Industry: Textiles, Apparel & Luxury Goods (25203010)



Utenos trikotažas

CONTACT INFORMATION

Address: J. Basanavičiaus str. 122, LT-4910 Utena, Lithuania
 Telephone: +370 389 514 45
 Fax: +370 389 693 58
 E-mail: utenos.trikotazas@ut.lt
 Website: www.utenostrikotazas.lt
 Investor relations contact: Regina Sajienė (Managing Director),
 +370 389 514 45, regina.sajiene@ut.lt

COMPANY INFORMATION

Listing date	September 29, 1997
Total number of shares	19,834,442
Free float	49.00%
Main shareholders:	
Koncernas SBA UAB	51.00%
Amber Trust S.C.A.(SCA)	15.13%
East Capital Asset Management AB	10.04%

COMPANY IN BRIEF

Utenos trikotažas is the largest manufacturer of knitwear fabrics and knitwear garments in Lithuania and one of the most modern companies in Central and Eastern Europe.

The company was established in 1967 and today covers the full production cycle of final product. 90% of the production of Utenos trikotažas is exported mostly to the large retail chains in the Western Europe.

Utenos trikotažas was the first company in Lithuania which was certified by SA 8000, proving its social accountability system being compliant to the best practice standard. The quality management system conforming to ISO 9001, environmental management system conforming to

ISO 14001, production certification to the ecological standard OEKO-Tex 100 and environmental EU-Flower reflects the company's commitment to highest quality requirements.

Utenos trikotažas' group comprises the parent company and three subsidiaries: Šatrija AB (sewing company), Gotija (retail trade in Lithuania), and a subsidiary Mrija in Ukraine, which was acquired in 2005. After investments into Mrija's production capacities, the subsidiary is today a full cycle manufacturing plant. Expansion to Ukraine emphasizes the company's commitment to meet the increasing clients' requirements and opens new possibilities to develop the flexibility and cost efficiency of the company.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	52.4	50.6	50.2	23.4
Profit/Loss (MEUR)	3.8	2.9	2.2	1.3
ROE (%)	25.1	22.7	19.65	12.99
ROA (%)	13.4	11.1	8.14	4.36
EPS (EUR)	0.19	0.15	0.11	0.06
Dividend per share (EUR)	0.17	0.26	0.06	-
P/E	6.0	17.7	23.16	28.14
P/BV	0.9	4.1	5.04	3.32
Auditors: Ernst & Young Baltic				

Main subsidiaries with results consolidated into corporate:

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

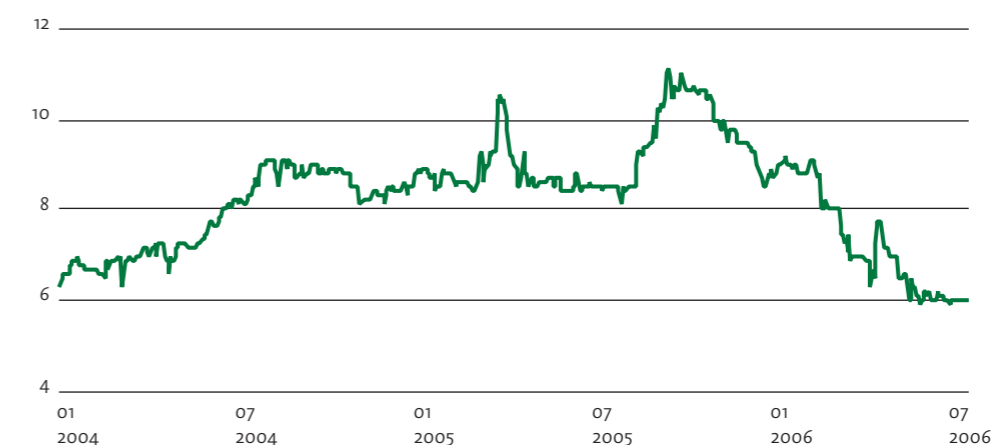
	2005 Q3	2005 Q4*	2006 Q1	2006 Q2
EBIT (MEUR)	0.66	-0.13	1.16	0.73
EBITDA (MEUR)	1.21	0.46	1.74	1.33

* The 2005 Q4 includes loss (-0,5 MEUR) of the subsidiary acquired in 2005, affected by changes in accounting principles and additional provisions.

SHARE INFORMATION

Share price (in LTL)

Trading code: UTR1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	35.90	50.95	51.47	34.47
As % of total Baltic equity cap	0.54	0.49	0.44	0.34
Turnover (mln EUR)	0.78	12.10	5.12	0.50
As % of total Baltic equity turnover	0.10	1,20	0.20	0.08

Ventspils nafta (Ventspils Oil Terminal)



Home exchange: Riga Stock Exchange

Industry: Oil, Gas & Consumable Fuels (10102040)

CONTACT INFORMATION

Address: Ostas iela 23, Ventspils, LV-3601
 Telephone: +371 3666934
 Fax: +371 3666979
 E-mail: office@vnafta.lv
 Website: www.vnafta.lv
 Investor relations contact: Gundega Vārpa

COMPANY INFORMATION

Listing date	October 20, 1998
Total number of shares	104,479,519
Free float	12.50%*
Main shareholders:	
Latvijas Naftas Tranzīts	48.90%
Latvijas Privatizācijas aģentūra	38.60%

* as of 31.12.2003

COMPANY IN BRIEF

Ventspils nafta is a central company of a multi-branch group of companies. The Group operates in various business areas including crude oil and petroleum products transit, real estate management, printing and publishing, shipping business, however, traditionally the major business is crude oil and petroleum products transit.

The business of Ventspils nafta transit industry began 45 years ago when the first tons of crude oil were transhipped through Ventspils nafta termināls. Today the transit business is represented by SIA Ventspils nafta termināls, the crude oil and petroleum products transshipment enterprise located in Ventspils, the biggest sea-port of Latvia; as well as SIA LatRosTrans, the operator and owner of crude oil and petroleum products pipelines in Latvia. A/s Preses nams, the biggest printing group in the Baltic States, together with a/s Latvijas kuģniecība, the well-known in the shipping business associated entity of Ventspils nafta, form an integral part of Ventspils nafta Group. Ventspils nafta has also various liquid real estate objects in Rīga, in the resort town Jūrmala and in other regions of Latvia.

Since 2000, Ventspils nafta operates in accordance with the certificates of the international quality management standard ISO 9001 and the environment management standard ISO 14001, renewing them regularly in accordance with the latest requirements of these standards.

Today Ventspils nafta continues its best traditions by pooling together high quality services with technical and technological conditions and respective tariffs by making them beneficial to the customers.

The areas of operations of Ventspils nafta Group have potential both today and in the future aimed at the further development of their strategic goals. In 2005 and 2006, active endeavors of the Latvian State in ensuring the successful privatization of Ventspils nafta have been the most important event for the Group. After completion of the privatization process Ventspils nafta will be provided equal possibilities to compete for structural funds of the European Union as the conditions currently exclude the company because of its equity capital is outstandingly controlled by the state.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	78.8	79.6	124.3	54.9
Profit/Loss (MEUR)	-13.4	27.3	-30.9	5.9
ROE (%)	-4.1	8.2	-7.04	1.34
ROA (%)	-3.2	6.5	-6.49	1.23
EPS (EUR)	-0.13	0.26	-0.3	0.057
Dividend per share (EUR)	0	0	0	-
P/E	-	9.7	-	44.93
P/BV	0.6	0.8	0.87	0.57

Auditors: Ernst&Young Baltic

Main subsidiaries with results consolidated into corporate:

LatRos Trans, Ventspils Nafta Terminals, Preses nams.

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	14.66	-50.45	5.94	1.68
EBITDA (MEUR)	14.66	-50.45	9.62	5.41

SHARE INFORMATION

Trading code: VNF1R

Share price (in LVL)



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	215.47	267.52	401.38	267.59
As % of total Baltic equity cap	3.21	2.58	3.45	2.66
Turnover (mln EUR)	15.52	10.95	3.15	3.37
As % of total Baltic equity turnover	1.96	1.03	0.12	0.49

Vilniaus baldai

Home exchange: Vilnius Stock Exchange

Industry: Household Durables (25201020)



CONTACT INFORMATION

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 Telephone: +370 5 2525 700
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 E-mail: baldai@vilniausbaldai.lt
 Website: www.vilniausbaldai.lt
 Investor relations contact: Vyngantas Didžiulis
 (Chief Financier Officer), +370 5 2525 720,
 finansai@vilniausbaldai.lt

COMPANY INFORMATION

Listing date	June 5, 2000
Total number of shares	3,886,267
Free float	28.97%
Main shareholders:	
Invalda AB	66.72%
Hansabank (clients)	7.57%

COMPANY IN BRIEF

Vilniaus Baldai is a company that produces veneered lacquered furniture for living-room and bedroom. As the quality of the furniture is high, the majority of the production is exported to Sweden, Germany, Canada, Great Britain, USA etc. The main customers are the Swedish concern IKEA, NEXT, ARGOS, etc.

The company works with new advanced technologies – the furniture is mainly made of board on frame (honeycomb), rest of chipboard. This new technology gives the possibility to decrease the weight of the products and gives new modern look to the furniture. Mostly the products are made according to the customer's request. Vilniaus Baldai has a possibility to work with any kinds of veneer, also stained veneer and painted furniture.

The factory was established in 1883 and the company was privatized in 1993. Today, it has become one of the biggest and most modern furniture producers in Lithuania and in the Baltic States. The company occupies 8.4 hectares, and has 33 thousand m2 of industrial space. In 2005, a new technology was assimilated – the possibility to work

with products in “print” finishing on chipboard or honeycomb.

The quality of Vilniaus baldai is approved by ISO certificates. ISO 9001 quality system was enacted in 2001 and in 2003 and 2006 it was updated to the new versions. The company also implemented environmental management systems in accordance with ISO 14001 standard.

Vilniaus baldai is a constantly and consecutively growing enterprise. The company uses fully completed and high quality modern equipment in all sections of the factory and it is known in Europe as one of the biggest producers of board on frame, those are the main strengths of Vilniaus baldai.

The nearest future plans are to sign a long-term commitment with IKEA, and other business partners. During the next four years extensive automatization processes are being planned which will also involve optimization of the number of employees. Turnover growth of 10-15% is planned on an annual basis. The turnover should reach EUR 60 million in four years.

FINANCIAL INFORMATION

	2003	2004	2005	2006 H1
Sales (MEUR)	25.6	29.1	32.1	15.3
Profit/Loss (MEUR)	2.1	2.3	1.0	0.1
ROE (%)	24.1	23.7	9.67	1.28
ROA (%)	15.5	12.6	3.48	0.40
EPS (EUR)	0.54	0.6	0.26	0.20
Dividend per share (EUR)	0.29	0.29	0.29	-
P/E	10.1	17.9	40.60	28.67
P/BV	2.3	4.0	3.95	2.43
Auditors: KPMG Baltics				

Main subsidiaries with results consolidated into corporate: None

	2005 Q3	2005 Q4	2006 Q1	2006 Q2
EBIT (MEUR)	0.6	0.5	0.5	0.1
EBITDA (MEUR)	1.1	1.1	1.2	0.8

SHARE INFORMATION

Share price (in LTL)

Trading code: VBL1L



	2003	2004	2005	2006 H1
Market capitalization (mln EUR)	21.16	41.65	40.52	22.51
As % of total Baltic equity cap	0.32	0.40	0.35	0.22
Turnover (mln EUR)	2.51	2.15	2.40	1.03
As % of total Baltic equity turnover	0.33	0.21	0.09	0.17

I-List companies

Company	Trading code	Industry	GICS code	Home exchange	Free float (%)	Trading turnover 2005 (MEUR)	Market capitalization 30.06.2006 (MEUR)	Accounting standard	Sales 2005 (MEUR)	Profit/Loss 2005 (MEUR)	EPS 2005 (EUR)	P/E 2005	P/BV 2005	Dividend per share 2005 (EUR)
Alita	ALT1L	Beverages	30201020	Vilnius	16.2	1.9	35.2	IFRS ⁸	39.5	5.3	0.10	9.0	2.0	0.043
Anykščių vynas	ANK1L	Beverages	30201020	Vilnius	4.6	0.3	10.0	IFRS	10.7	0.7	0.01	17.8	1.2	-
Alytaus tekstilė	ATK1L	Textiles, Apparel & Luxury Goods	25203030	Vilnius	15.1	1.3	2.5	IFRS	20.3	-4.6	-0.04	-	0.5	-
Latvijas balzams	BAL1R	Beverages	30201020	Riga	12.0 ¹	1.0	44.01	IFRS	72.9	3.4	0.45	14.2	1.6	0.03
Dvarčionių keramika	DKR1L	Building Products	20102010	Vilnius	21.8	5.7	9.2	IFRS	12.3	-0.8	-0.08	-	1.7	-
Ditton pievadkēžu rūpnīca	DPK1R	Machinery	20106020	Riga	37.0 ²	2.5	5.48	BAS	13.7	0.2	0.03	44.6	0.8	0.003
Grigiškės	GRG1L	Paper & Forest Products	15105020	Vilnius	37.5	2.6	32.4	IFRS ⁸	30.3	2.9	0.07	14.3	2.3	0.014
Gubernija	GUB1L	Beverages	30201010	Vilnius	4.7	5.6	7.5	IFRS	15.9	-1.2	-0.06	-	1.7	-
Invalda	IVL1L	Diversified Financial Services	40201030	Vilnius	40.6	10.6	125.7	IFRS ⁸	85.6	11.3	0.28	14.4	6.9	0.058
Klaipėdos baldai	KBL1L	Household Durables	25201020	Vilnius	27.7	1.0	10.6	IFRS	29.5	1.1	0.14	18.6	1.6	-
Klaipėdos jūrų krovininių kompanija	KJK1L	Transportation Infrastructure	20305030	Vilnius	5.3	1.1	66.6	IFRS ⁸	36.9	2.7	0.21	36.0	1.4	0.478
PTA Grupp	PTAAT	Production and sale of women's apparel	25504010	Tallinn	28.0	0.6	7.7	IFRS	7.3	-0.2	-0.11	-	5.7	-
Kalev	KLV1T	Production and sales of confectionery products, development and management of real estate, production of food products	30202030	Tallinn	23.6	17.2	3.3	IFRS	56.8	0.1	0.00	-	1.5	-
Klaipėdos nafta	KNF1L	Oil, Gas & Consumable Fuels	10102040	Vilnius	29.3	10.1	82.2	IFRS	24.6	2.9	0.01	36.3	0.9	0.007
Kauno energija	KNR1L	Independent Power Producers & Energy Traders	55105010	Vilnius	25.6	1.2	20.1	IFRS	49.6	1.8	0.10	12.5	0.7	-
Kauno tiekimas	KTK1L	Trading Companies & Distributors	20107010	Vilnius	17.5	0.6	3.1	IFRS	185.2	1.4	0.14	3.2	1.0	-
DFDS LISCO	LBS1L	Marine	20303010	Vilnius	6.6	2.9	61.6	IFRS ⁸	71.0	6.6	0.02	11.2	0.7	-
Lietuvos dujos	LDJ1L	Oil, Gas & Consumable Fuels	10102030	Vilnius	6.3	5.4	489.1	IFRS	176.0	13.4	0.03	40.0	1.0	0.019
Lietuvos elektrinė	LEL1L	Electric Utilities	55101010	Vilnius	3.5	0.9	128.4	IFRS	58.8	5.0	0.03	34.0	0.6	0.010
Lietuvos energija	LEN1L	Independent Power Producers & Energy Traders	55105010	Vilnius	3.4	2.2	419.4	IFRS ⁸	269.4	2.9	0.00	161.7	0.7	0.003
Lifosa	LFO1L	Chemicals	15101030	Vilnius	8.8	70.9	130.9	IFRS	174.9	23.6	1.12	11.8	2.7	-
Lietuvos jūrų laivininkystė	LJL1L	Marine	20303010	Vilnius	28.8	5.5	28.5	IFRS	27.9	5.1	0.03	6.6	0.6	-
Limarko laivininkystės kompanija	LLK1L	Marine	20303010	Vilnius	9.9	3.6	47.5	IFRS	25.6	4.5	0.04	14.6	2.2	-
Liepājas metalurģs	LME1R	Metals & Mining	15104050	Riga	12.5 ³	2.0	44.70	BAS	232.3	6.0	0.35	8.5	0.6	0.00
Linās	LNS1L	Textiles, Apparel & Luxury Goods	25203030	Vilnius	40.7	3.7	2.8	IFRS ⁸	21.2	0.8	0.03	8.6	0.7	-
Mažeikių nafta	MNF1L	Oil, Gas & Consumable Fuels	10102030	Vilnius	5.6	59.5	1758.0	IFRS ⁸	3230.9	256.5	0.36	7.6	3.4	-
Mažeikių elektrinė	MZE1L	Independent Power Producers & Energy Traders	55105010	Vilnius	3.4	0.1	11.6	IFRS	37.9	-7.7	-0.27	-	5.0	-
DnB NORD bankas	NDL1L	Commercial Banks	40101010	Vilnius	6.9	2.6	271.2	IFRS ⁸	30.8	12.8	5.59	20.7	3.0	-
Olainfarm	OLF1R	Pharmaceuticals	35202010	Riga	19.3 ⁴	3.1	24.95	BAS	18.5	0.9	0.09	31.3	2.1	0.00
Pramprojekts	PRM1L	Construction & Engineering	20103010	Vilnius	15.6	1.5	4.3	IFRS	2.1	1.0	0.33	6.1	1.8	-
Rīgas kuģu būvētava	RKB1R	Machinery	20106010	Riga	50.1 ⁵	4.7	15.11	IFRS	41.5	0.9	0.08	25.4	1.1	0.03 ⁶
Rakvere Lihakombinaat	RLK1T	Purveyance, processing and sale of meat	30202030	Tallinn	4.2	1.2	10.8	IFRS	94.7	8.1	1.22	12.1	2.2	-
Rytų skirstomieji tinklai	RST1L	Electric Utilities	55101010	Vilnius	8.4	6.0	335.1	IFRS ⁸	247.2	5.4	0.01	81.0	0.7	0.020
Šiaulių bankas	SAB1L	Commercial Banks	40101010	Vilnius	66.6	38.0	76.5	IFRS ⁸	7.5	2.4	0.03	33.8	2.9	0.006
Saku Õlletehas	SKU1T	Production of alcoholic beverages and soft drinks, retail and wholesale, import and export activities	30201010	Tallinn	20.0	9.1	7.7	IFRS	41.0	4.8	0.60	18.6	4.0	0.64
Snoras	SRS1L	Commercial Banks	40101010	Vilnius	14.4	10.9	104.0	IFRS ⁸	43.4	13.2	0.96	19.7	3.7	0.203
Stumbras	STU1L	Beverages	30201020	Vilnius	0.6	0.4	91.9	IFRS	24.0	5.7	0.15	19.2	6.3	0.130
Tallinna Farmaatsiatehas	TFA1T	Pharmaceuticals	35202010	Tallinn	5.0	0.2	0.3	IFRS	3.2	0.1	0.05	73.8	1.1	-
Vilniaus degtinė	VDG1L	Beverages	30201020	Vilnius	11.7	0.6	20.9	IFRS	13.6	1.1	0.05	19.0	2.3	-
Vilkyškių pieninė*	VLP1L	Food Products	30202030	Vilnius	11.1	-	14.6	IFRS	26.6	1.2	-	-	-	-
Vilniaus Vingis	VNG1L	Electronic Equipment & Instruments	45203010	Vilnius	68.3	8.0	13.7	IFRS	23.5	-1.6	-0.18	-	0.8	-
Viisnurk	VNU1T	Wood processing	25201020	Tallinn	29.5	1.9	0.9	IFRS	13.9	0.6	0.14	19.0	0.9	0.06
Valmieras stikla šķiedra	VSS1R	Building Products	20102010	Riga	23.9 ⁷	4.1	72.78	IFRS	46.5	1.8	0.07	53.7	2.3	0.02
VST	VST1L	Electric Utilities	55101010	Vilnius	2.9	1.4	445.8	IFRS	244.1	14.0	3.78	30.6	1.0	9.995
Žemaitijos pienas	ZMP1L	Food Products	30202030	Vilnius	46.3	4.4	27.3	IFRS ⁸	106.9	3.0	0.62	9.2	1.5	0.174

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

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

¹ as of 12.05.2003 | ² as of 19.05.2006 | ³ as of 31.12.2005 | ⁴ as of 18.08.2006 | ⁵ as of 31.12.2004 | ⁶ scheduled payment date 22.12.2006

⁷ as of 30.06.2006 | ⁸ consolidated

List of members

In alphabetical order

Baltic Trust Bank

www.btb.lv Membership: Riga
13. janvāra iela 3, LV-1050 Riga, Latvia
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Baltijos Vertybiniai Popieriai

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

Bankas Snoras

www.snoras.com Membership: Vilnius
A.Vivulskio g.7, LT-03221 Vilnius, Lithuania
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Carnegie Investment Bank AB. Finland Branch

www.carnegie.fi Membership: Tallinn, Vilnius
Eteläesplanadi 12, FI-00130 Helsinki, Finland
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Credit Suisse Securities (Europe) Ltd.

www.csfb.com Membership: Tallinn
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Cresco Väärtpaperid

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Danske Bank A/S

www.danskebank.dk Membership: Tallinn, Riga, Vilnius
Holmen Kanal 2-12, DK-1092 Copenhagen, Denmark
Telephone: +45 33 44 0000, E-mail: kim.lilmoose@danskebank.dk

E*Trade Sverige AB

https://se.etrade.com Membership: Tallinn
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Finasta

www.finasta.lt Membership: Riga, Tallinn, Vilnius
Konstitucijos pr.23, LT- 08105 Vilnius, Lithuania
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Finbaltus

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Fischer Partners Fondkommission AB

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Hansapank

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

Hansabanka

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

Hansabankas

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

Hipotēku banka

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

Jūsų Tarpininkas

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

Kaupthing Bank Oyj

Membership: Tallinn
Pohjoisesplanadi 37, FIN-00100 Helsinki, Finland
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Latvijas Krājbanka

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

Löhmus, Haavel & Viisemann

www.lhv.ee Membership: Riga, Tallinn, Vilnius
Tartu mnt 2, 10145 Tallinn, Estonia
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Medicinos Bankas

www.medbank.lt Membership: Vilnius
Pamėnkalnio g. 40, LT-01114 Vilnius, Lithuania
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MP Investment Bank

www.mp.is Membership: Tallinn, Riga, Vilnius
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Multibanka

www.multibanka.lv Membership: Riga
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DnB NORD

Membership: Riga
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DnB NORD bankas

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Nordea Bank Finland Plc

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Nordnet Bank AB

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Gustavslundsvägen 139, Box 14077, SE-16714 Bromma, Sweden
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Parex Banka

www.parex.lv Membership: Riga, Tallinn, Vilnius
Smilšu iela 3, LV -1522 Riga, Latvia
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Parex Bankas

www.parex.lt Membership: Vilnius
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RB Securities

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Sampo Pank

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Sampo Bankas

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SBM Pank

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SEB Eesti Ühispank

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SEB Latvijas Unibanka

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SEB Vilniaus Bankas

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Suprema Securities

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

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Ūkio Bankas

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