



FINANCIAL REPORT FOR QUARTER 1 OF THE YEAR 2007

TABLE OF CONTENTS

1. INTERMEDIATE FINANCIAL STATE	3
1.1. Balance sheets	3
1.2. Statements of income	4
1.3. Statements of cash flows	5
1.4. Statements of changes in equity	6
2. EXPLANATORY NOTES	9
2.1. Principles of consolidation	9
2.2. Main indicators of activity	10
2.3. Credit rating	11
2.4. Income	11
2.5. Expenses	11
2.6. Assets	11
2.7. Impairment of assets	12
2.8. Liabilities and equity	12
2.9. Compliance with prudential requirements	12
2.10. Material events in AB Ūkio bankas activities	12
3. CONFIRMATION OF THE RESPONSIBLE PERSONS	13

1. INTERMEDIATE FINANCIAL STATE

1.1. Balance sheets

	The Group		The Bank	
	2007.03.31 LTL'000	2006.12.31 LTL'000	2007.03.31 LTL'000	2006.12.31 LTL'000
ASSETS				
Cash and balances with central bank	190 681	214 723	190 678	214 723
Loans and advances to banks and financial institutions	1 079 000	890 837	1 492 651	1 280 205
Securities at fair value through profit and loss	349 827	363 071	349 413	363 071
Loans and advances to customers	1 033 982	838 696	996 255	801 852
Finance lease receivables	162 581	156 608	0	0
Investment securities:				
<i>available for sale</i>	33 963	35 908	31 479	32 982
<i>held-to-maturity</i>	454 165	261 930	454 152	261 916
Investment in subsidiaries	-	-	4 600	4 600
Intangible assets	5 296	5 280	1 229	1 220
Plant, property and equipment	352 363	352 537	19 597	19 532
Investment property	18 813	18 813	11 483	11 483
Other assets	108 121	64 075	48 458	33 637
Total assets	3 788 792	3 202 478	3 599 995	3 025 221
LIABILITIES AND EQUITY				
LIABILITIES				
Deposits from banks and financial institutions	717 152	589 524	685 464	581 547
Due to customers	2 552 385	2 106 116	2 552 385	2 106 116
Deferred tax liabilities	41 139	42 364	2 897	2 863
Subordinated loans	8 543	8 563	8 543	8 563
Other liabilities	76 628	69 658	52 196	40 550
Total liabilities	3 395 847	2 816 225	3 301 485	2 739 639
EQUITY				
Share capital	176 708	176 708	176 708	176 708
Emission issue reserve	34 500	34 500	34 500	34 500
Restricted (distributable) profit	2 000	2 000	2 000	2 000
Revaluation reserve – available for sale investment	8 378	8 191	7 674	7 484
General reserves for loan losses	21 543	8 377	21 543	8 377
Fixed assets revaluation reserve	57 445	60 145	0	0
Currency revaluation reserve	5 865	5 492	0	0
Compulsory reserves	5 300	2 296	4 900	2 183
Retained earnings	53 182	58 958	51 185	54 330
Equity attributable to equity holders of the parent	364 921	356 667	298 510	285 582
Minority interest	28 024	29 586	0	0
Total equity	392 945	386 253	298 510	285 582
Total liabilities and equity	3 788 792	3 202 478	3 599 995	3 025 221

1.2. Statements of income

	The Group		The Bank	
	2007.03.31 LTL'000	2006.03.31 LTL'000	2007.03.31 LTL'000	2006.03.31 LTL'000
Interest income	46 749	26 312	42 118	21 794
Interest expense	-20 120	-12 356	-19 695	-11 972
NET INTEREST INCOME	26 629	13 956	22 423	9 822
Fees and commission income	26 873	20 057	27 404	19 620
Fees and commission expense	-4 580	-4 418	-4 440	-4 307
NET FEE AND COMMISSION INCOME	22 293	15 639	22 964	15 313
Gains less losses arising from dealing in foreign currencies	11 427	13 254	11 277	6 308
Gains less losses arising from dealing trading securities	-1 742	-1 079	-1 748	-1 079
Gains less losses arising from investment securities	474	0	474	0
Gains less losses arising from dealing in derivatives and other financial instruments	-3 874	-4 106	-3 874	2 459
Impairment losses on loans and advances	-8 884	-10 049	-6 809	-8 867
Reversal of written off loans	514	51	514	51
Other operating income	546	943	472	814
OPERATING INCOME	47 383	28 609	45 693	24 821
OPERATING EXPENSES	-30 970	-18 513	-26 837	-15 537
PROFIT BEFORE INCOME TAX	16 413	10 096	18 856	9 284
Income tax	-4 627	-1 894	-4 350	-1 610
PROFIT FOR THE YEAR	11 786	8 202	14 506	7 674
Attributable to:				
Equity holders of the parent	12 459	8 202	14 506	7 674
Minority interest	-673	0	0	0
	11 786	8 202	14 506	7 674
Basic Earnings Per Share (in LTL)	0.07	0.06	0.08	0.06
Diluted Earnings Per Share (in LTL)	0.07	0.06	0.08	0.06

1.3. Statements of cash flows

	The Group		The Bank	
	2007	2006	2007	2006
	01.01 - 03.31 LTL'000	01.01 - 03.31 LTL'000	01.01 - 03.31 LTL'000	01.01 - 03.31 LTL'000
CASH FLOW FROM (TO) OPERATING ACTIVITIES				
Interest received	38 904	23 358	33 942	19 087
Interest paid	-17 418	-9 509	-16 908	-9 010
Recovery of previously written off loans	514	51	514	51
Net receipts from operations with foreign currency	7 455	4 841	7 301	4 848
Net receipts from operations with securities	11 585	4 887	11 577	4 887
Net receipts for services and commission	22 205	15 633	22 876	15 307
Payments of salaries and associated payments	-10 190	-5 889	-8 441	-5 094
Income tax paid	0	0	0	0
Other payments	-19 108	-10 778	-16 879	-8 809
Net cash provided by operating activities before change in operating assets and liabilities	33 947	22 594	33 982	21 267
Changes in operating assets and liabilities:				
Compulsory reserves held in central bank	-6 451	18 876	-6 451	18 876
Loans and advances to banks and other financial institutions	332 977	326 514	324 225	312 828
Securities at fair value through profit or loss	-4 731	-21 148	-4 317	-15 171
Loans and advances to customers	-152 884	16 876	-154 032	19 086
Other assets	-43 633	-1 216	-12 779	-4 923
Due to central bank	0	0	0	0
Due to other banks and financial institutions	127 689	167 694	103 893	167 129
Due to customers	443 706	155 353	443 706	155 353
Other liabilities	19 914	-7 619	17 237	-6 936
Net cash provided by/(used in) operating activities	750 534	677 924	745 464	667 509
CASH FLOW FROM (TO) INVESTING ACTIVITIES				
Acquisition of subsidiaries	0	-507	0	0
Disposal of subsidiaries				
Purchase of fixed assets	-5 821	-11 048	-74	-875
Acquisition of securities available for sale or held to maturity	-192 004	-16 592	-192 447	-17 369
Net cash used in investing activities	-197 825	-28 147	-192 521	-18 244
CASH FLOW FROM (TO) FINANCING ACTIVITIES				
Issue of share capital	0	0	0	0
Interest paid	-106	-150	-106	-150
Issued debt securities	0	2 435	0	2 435
Dividends paid	-1 767	-1 267	-1 767	-1 267
Net cash from financing activities	-1 873	1 018	-1 873	1 018
Net increase in cash and cash equivalents	550 836	650 795	551 070	650 283
Cash and cash equivalents at the beginning of period	310 999	395 908	309 781	395 048
Cash and cash equivalents at the end of period	861 835	1 046 703	860 851	1 045 331

1.4. Statements of changes in equity

THE GROUP	Share capital	Share premium	Restricted (distributable) profit	Revaluation reserve available for sale investment securities	Fixed assets revaluation reserve	Currency translation reserve	General reserve for losses of assets	Legal reserve	Retained earnings	Equity attributable to holders of the parent	Minority interest	Total
As of 31 December 2005	126 708		2 000	1 903	49 875	3 037		339	23 848	207 710	26 828	234 538
Dividends paid									-1 267	-1 267		-1 267
Transfer to legal reserve								1 957	-1 957	0		0
Transfer to reserve for losses of receivables							8 377		-8 377	0		0
Currency translation adjustment						86				86	470	556
Increase in fixed assets revaluation reserve, net of tax					6					6	6	12
Net profit (loss)									8 207	8 207		8 207
As of 31 March 2006	126 708	0	2 000	1 903	49 881	3 123	8 377	2 296	20 454	214 742	27 304	242 046
Increase in share capital	50 000									50 000		50 000
Share premium		34 500								34 500		34 500
Changes in fair value of investment securities available for sale, net of tax				6 288						6 288		6 288
Increase in fixed assets revaluation reserve, net of tax					10 264					10 264	4 939	15 203
Currency translation adjustment						2 369				2 369	569	2 938
Net profit (loss)									38 504	38 504	-3 226	35 278
As of 31 December 2006	176 708	34 500	2 000	8 191	60 145	5 492	8 377	2 296	58 958	356 667	29 586	386 253

Dividends paid								-1 768	-1 768		-1 768	
Transfer to legal reserve						3 004		-3 004	0		0	
Transfer to reserve for losses of receivables							13 166	-13 166	0		0	
Currency translation adjustment				373				-297	76	-821	-745	
Increase (decrease) in fixed assets revaluation reserve, net of tax				-2 700					-2 700	-68	-2 768	
Changes in fair value of investment securities available for sale, net of tax			187						187		187	
Net profit (loss)								12 459	12 459	-673	11 786	
As of 31 March 2007	176 708	34 500	2 000	8 378	57 445	5 865	21 543	5 300	53 182	364 921	28 024	392 945

THE BANK	Share capital	Share premium	Restricted (distributable) profit	Revaluation reserve available for sale investment securities	General reserve for losses of assets	Legal reserve	Retained earnings	Total
As of 31 December 2005	126 708		2 000	1 903		339	18 435	149 385
Dividends paid							-1 267	-1 267
Transfer to legal reserve						1 844	-1 844	0
Transfer to reserve for losses of receivables					8 377		-8 377	0
Net profit (loss)							7 674	7 674
As of 31 March 2006	126 708	0	2 000	1 903	8 377	2 183	14 621	155 792
Increase in share capital	50 000							50 000
Share premium		34 500						34 500
Net profit (loss)							39 709	39 709
Changes in fair value of investment securities available for sale, net of tax				5 581				5 581
As of 31 December 2006	176 708	34 500	2 000	7 484	8 377	2 183	54 330	285 582
Transfer to legal reserve						2 717	-2 717	0
Transfer to reserve for losses of receivables					13 166		-13 166	0
Dividends paid							-1 768	-1 768
Changes in fair value of investment securities available for sale, net of tax				190				190
Net profit (loss)							14 506	14 506
As of 31 March 2007	176 708	34 500	2 000	7 674	21 543	4 900	51 185	298 510

2. EXPLANATORY NOTES

Financial statements are not audited.

2.1. Principles of consolidation

At 31 March 2007 and 31 December 2006 the Group financial statements include the accounts of the Bank and its owned subsidiaries:

Name	Activity	Country	Ownership share
UAB Ūkio Banko Lizingas	Finance lease	Kaunas, Lithuania	100 %
UAB Turto Valdymo Strategija	Real estate and financial intermediation	Kaunas, Lithuania	100 %
UAB Turto Valdymo Sprendimai	Real estate and financial intermediation	Kaunas, Lithuania	100 %
UAB Turto Valdymo Sistemose	Real estate and financial intermediation	Kaunas, Lithuania	100 %
UAB Ūkio Banko Investicijų Valdymas	Financial intermediation	Kaunas, Lithuania	100 %
ОАО Русский Каравай *	Real estate and financial intermediation	Moscow, Russia	75 %
RAB Ūkio Bank Lizing **	Finance lease	Kiev, Ukraine	100 %

* - UAB Turto Valdymo Strategija owns 75 % of shares of ОАО Русский Каравай.

** - UAB Ūkio Banko Lizingas owns 100 % of shares of RAB Ūkio Bank Lizing.

At 31 March 2006 the Group financial statements include the accounts of the Bank and its owned subsidiaries:

Name	Activity	Country	Ownership share
UAB Ūkio Banko Lizingas	Finance lease	Kaunas, Lithuania	100 %
UAB Turto Valdymo Strategija	Real estate and financial intermediation	Kaunas, Lithuania	100 %
UAB Turto Valdymo Sprendimai	Real estate and financial intermediation	Kaunas, Lithuania	100 %
UAB Turto Valdymo Sistemose	Real estate and financial intermediation	Kaunas, Lithuania	100 %
ОАО Русский Каравай *	Real estate and financial intermediation	Moscow, Russia	75 %
RAB Ūkio Bank Lizing **	Finance lease	Kiev, Ukraine	100 %

* - UAB Turto Valdymo Strategija owns 75 % of shares of ОАО Русский Каравай.

** - UAB Ūkio Banko Lizingas owns 100 % of shares of RAB Ūkio Bank Lizing.

Subsidiaries, which are companies over which the parent company has control, are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of income.

All significant inter-company transactions, balances and unrealized surpluses and deficits on transactions between the Group companies have been eliminated. The accounting policies used by the subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Minority interests in the equity and results of companies that are controlled by the Bank are shown as a separate item of the shareholders equity in the consolidated financial statements.

2.2. Main indicators of activity

Main indicators of AB Ūkio bankas group are presented in the table:

Group's indicators				Item	Bank's indicators			
1 Q 2007	1Q 2006	Increase			1Q 2007	1Q 2006	Increase	
		LTL 000s	%			LTL 000s	%	
55 753	38 607	17 146	44	Income	51 988	33 637	18 351	55
30 970	18 513	12 457	67	Operating expenses before provisions and income tax	26 837	15 537	11 300	73
24 783	20 094	4 689	23	Profit before provisions and income tax	25 151	18 100	7 051	39
8 370	9 998	-1 628	-16	Provision expense	6 295	8 816	-2 521	-29
16 413	10 096	6 317	63	Pre-tax profit	18 856	9 284	9 572	103
4 627	1 894	2 733	144	Income tax	4 350	1 610	2 740	170
11 786	8 202	3 584	44	Net profit	14 506	7 674	6 832	89
-673	-	-673	-	Net profit attributable to minority interest	-	-	-	-
12 459	8 202	4 257	52	Net profit attributable to the shareholders of the Bank	14 506	7 674	6 832	89
3 788 792	2 691 660	1 097 132	41	Assets	3 599 995	2 516 194	1 083 801	43
1 033 982	536 994	496 988	93	Loans to customers, net	996 255	484 287	511 968	106
2 552 385	1 627 474	924 911	57	Deposits from customers	2 552 385	1 627 474	924 911	57
392 945	242 046	150 899	62	Equity	298 510	155 112	143 398	43
176 708	126 708			Number of ordinary shares in issue at the end period (thousands units)	176 708	126 708		
176 708	126 708			Weighted average numbers of ordinary shares in issue (thousands units)	176 708	126 708		
1.35	1.30			Return on assets (percent)	1.75	1.31		
12.10	13.77			Return on equity (percent)	19.87	20.16		
0.71	0.74			Expense / Income before income tax	0.64	0.72		
0.07	0.06			Basic earnings per share (in LTL)	0.08	0.06		
0.07	0.06			Diluted earnings per share (in LTL)	0.08	0.06		

Main indicators of activity:

- AB Ūkio bankas group continues to improve its results of activity. In first quarter of 2007, Ūkio bankas group earned net profit of LTL 11.8 million – i.e. 44 percent more than in the same period of previous year.
- Since the beginning of 2006 Ūkio bankas opened 6 new client service departments. At 31 March 2007, the Bank's service network consisted of 47 outlets – 12 branches and 35 client service departments. Bank also has 3 representative offices in Kiev (Ukraine), Moscow (Russia) and Almaty (Kazakhstan).
- At 31 March 2007, number of active customers of AB Ūkio bankas increased by 30 percent y-o-y and was more than 71 thousand.
- Ūkio bank's market share by assets among Lithuanian commercial banks and foreign bank's branches increased from 4.9 percent in the beginning of 2006 up to 5.7 percent in the end of Q1 2007. Bank's market share by deposit increased from 5.8 percent up to 8.0 percent during the same period.
- The Bank's 100 percent owned leasing subsidiary UAB Ūkio banko lizingas offers its services through over 2.5 thousand sales points located throughout entire Lithuania. As of 31 March 2007, UAB Ūkio Banko Lizingas had 167 thousand customers – i.e. the number of customers increased by 7 percent y-o-y.
- The Bank's 100 percent owned subsidiary UAB Ūkio banko investicijų valdymas increased the spectre of savings products offered by Ūkio bankas group by establishing second investment fund – Ūkio bankas rational investment fund.

- In the first quarter of 2007, income earned by Ūkio bankas Group increased by 44% y-o-y and made LTL 56 million. Group's expenses before income tax increased by 38% y-o-y and made LTL 39 million.
- At 31 March 2007, the price of the Bank's ordinary registered shares increased 2.2 times y-o-y, and market capitalization increased more than 3 times y-o-y up to LTL 742 million.

2.3. Credit rating

24 February 2007 international rating agency Moody's upgraded ratings of Ūkio bankas up to:

- Deposit rating Ba3/NP (previously B1/NP);
- Financial strength rating D- (previously E+).

The perspective of both ratings is stable.

2.4. Income

As compared to the income of 1Q 2006, income of AB Ūkio bankas group increased by LTL 17 million or 44% up to LTL 56 million. Increase in interest-earning assets caused the growth of net interest income by 91% up to LTL 27 million. They made the largest share of Group's income – 48%. Growth in number of clients, increased activity of clients and number of operations caused net fee and commission income of the Group to increase by 43% up to LTL 22 million. Net fee and commission income made 40% of Group's income. Income from operations with foreign currency, securities, derivative and other financial instruments decreased from LTL 8 to LTL 6 million and made 11% of Group's income. Other income decreased by 42% down to LTL 0.5 million and made 1% of Group's income.

Structure of the income earned by Ūkio bankas Group are presented in the table below:

Group				Item	Bank			
1Q 2007	1Q 2006	Increase LTL 000s	%		1Q 2007	1Q 2006	Increase LTL 000s	%
26 629	13 956	12 673	91	Net interest income	22 423	9 822	12 601	128
22 293	15 639	6 654	43	Net service fees and commission income	22 964	15 313	7 651	50
6 285	8 069	-1 784	-22	Income from operations with foreign currency, securities, derivative and other financial instruments	6 129	7 688	-1 559	-20
546	943	-397	-42	Other income	472	814	-342	-42
55 753	38 607	17 146	44	Total income	51 988	33 637	18 351	55

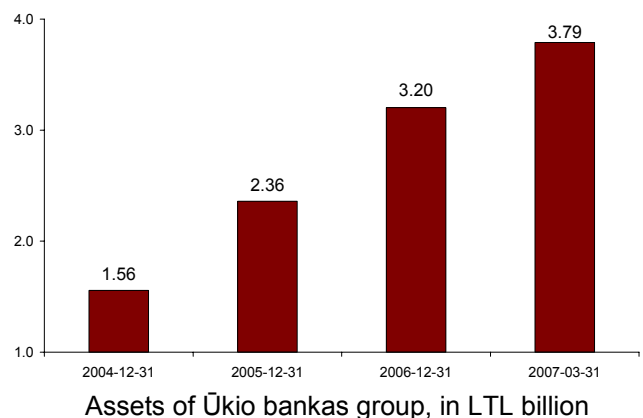
2.5. Expenses

Intensive expansion of AB Ūkio bankas group, growth in assets and service network, growth in number of customers and operations caused the increase in operating expenses of the Group by LTL 12 million compared to the same period of previous year up to LTL 31 million in 1Q 2007. 33 percent of the Group's expenses consisted of staff expenses, which increased by LTL 4 million up to LTL 10 million.

The Group's provision expenses decreased 16% down to LTL 8 million, income tax expenses increased 2.4 times up to LTL 5 million.

2.6. Assets

During the first quarter of 2007, Group's assets increased by LTL 586 million or 18% and made LTL 3.79 billion at 31 March 2007. 28% of Group's assets consisted of due from banks and other financial institutions. During Q1 2007, it increased by 21% and made LTL 1.08 billion at 31 March 2007. Loans to customers, comprising 27% of Group's assets, increased by 23% up to LTL 1.03 billion at 31 March 2007. Securities portfolio increased by 27% up to LTL 838 million i.e. 22% of Group's assets.



2.7. Impairment of assets

Grouping of loans granted by AB Ūkio bankas Group according to the Minimal Loan Assessment Requirements approved by the Bank of Lithuania revealed that as of 31 March 2007:

- Book value of loans for which, a loss event and an impairment loss has occurred, made 8.50 percent of the book value of Group's loan portfolio;
- Discounted cash flows from the collateral for the loans for which a loss event and an impairment loss has occurred made 30.82 percent of the nominal value of these loans;
- Provision for the impairment of Group's loans of LTL 52.9 million is formed. It makes 34.65 percent of the nominal value of loans for which a loss event and an impairment loss has occurred and 4.32 percent of the nominal value of the Group's loan portfolio – i.e. more than in the Lithuanian commercial banking market, where this ratio is at 0.92 percent;
- A major part of the loans for which a loss event and an impairment loss has occurred consists of loans for which a loss event is recognized not because of payment delays, but because of the conservative assessment of the financial status of the borrower. Book value of loans that have payment delays of 60 or more days makes up 0.34 percent of the book value of the whole loan portfolio – i.e. less than in the Lithuanian commercial banking market, where this ratio is at 0.95 percent.

At 31 March 2007, for the investments held to maturity, no loss event has occurred and no provision was made. Provisions for the impairment of other assets amounted to LTL 8.7 million i.e. 0.76 percent of other assets. Provisions for the impairment of off-balance sheet items made LTL 2.1 million at 31 March 2007.

2.8. Liabilities and equity

Deposits from customers made 67% of liabilities and equity of the Group. From the beginning of the year, they increased by LTL 446 million or 21% and made LTL 2.55 billion at 31 March 2007. Due to banks and other financial institutions made 19% of Group's liabilities and equity. From the beginning of the year, they increased by 22% and made LTL 717 million at 31 March 2007. Group's equity increased by 2% from the beginning of the year and made LTL 393 million at 31 March 2007 i.e. 10% of Group's liabilities and equity.

2.9. Compliance with prudential requirements

31 March 2007, both Ūkio bankas and Ūkio bankas Group were in compliance with all the requirements set by the Bank of Lithuania:

Ratio	Requirement	Bank's ratio	Group's ratio
Capital adequacy ratio	$\geq 8\%$	10.99%	12.67%
Liquidity ratio	$\geq 30\%$	61.33%	60.93%
Maximum credit exposure to a single borrower	25% (for subsidiaries – 75%) of eligible capital	complied	complied
Large loans	800% of eligible capital	258.09%	68.51%
Aggregate open foreign currency position	25% of eligible capital	-1.84%	-5.70%
Single open foreign currency position	15% of eligible capital	-1.79%	-4.38%

2.10. Material events in AB Ūkio bankas activities

On 25 January 2007 AB Ūkio bankas announced Bank and Group results for the year 2006 and forecasts for the year 2007. 2006 AB Ūkio bankas non-audited net profit amounts to LTL 42.5 million (EUR 12.3 million). 2006 AB Ūkio bankas Group's non-audited consolidated net profit amounts to LTL 45.8 million (EUR 13.3 million). The plan of AB Ūkio bankas is to earn LTL 61.4 million (EUR 17.8 million) in net profit in 2007.

On 26 January 2007 AB Ūkio bankas informed about the increase of shareholding up to 100 percent. At the meeting held on 25 January 2007, AB Ūkio bankas Board adopted the decision:

- to increase the shareholding in the life insurance company UAB Bonum Publicum, controlled by the Bank's Group, up to 100 percent by acquiring the interest of 6,409 shares (80.01% of the share capital).
- to obtain all authorizations for the acquisition of the insurance company's securities prescribed by legislation before signing the Contract of the Life Insurance Company UAB Bonum Publicum Share Purchase.

On 15 February 2007 AB Ūkio bankas informed that Ordinary General AB Ūkio Banko Shareholders meeting is convened and announced the agenda of the meeting.

On 23 February 2007 the amendment to agenda of ordinary general AB Ūkio Bankas shareholders meeting was announced.

On 9 March 2007 AB Ūkio bankas announced draft resolutions of the ordinary general shareholders meeting, to be held on 22 03 2007, prepared by the Board.

On 20 March 2007 setting of AB Ūkio bankas' new share issue price was announced. As informed by AB Ūkio bankas Board, if the Board is granted the right to set the final price of the new share issue at the general shareholders' meeting to be held on 22 March 2007 it will be set in the following manner:

1. the arithmetical mean of the average prices of the last twenty trading sessions on the Vilnius Stock Exchange until the date of setting the issue price will be determined;
2. by the Board's decision, the determined arithmetical mean may be reduced by not more than 40 percent and the obtained figure will be rounded up to the hundredth parts according to the mathematical rules of rounding.

On 22 March 2007 AB Ūkio bankas announced the Resolutions of Ūkio bankas Ordinary General Shareholders' meeting.

All notifications on material events in relation to AB Ūkio bankas activities were delivered to the Lithuanian Securities Commission, Vilnius Stock Exchange, news agencies BNS and ELTLA, and placed on the Bank's website www.ub.lt.

3. CONFIRMATION OF THE RESPONSIBLE PERSONS

We hereby confirm that information contained in the report for Quarter 1 of the year 2007 is true and fair and there are no suppressed facts that would reasonably be expected to influence investors' decisions to buy or sell the Bank's securities or to affect the market value or valuation of these securities.

Chief Executive Officer



Gintaras Ugianskis

Head of Finance Office –
Director of Finance and Risk
Management Department



Arnas Žalys

Director of Financial Brokerage
Department



Rūta Kalašinskaitė-Kiškienė



Seal

The report is prepared in Kaunas, 4 May 2007