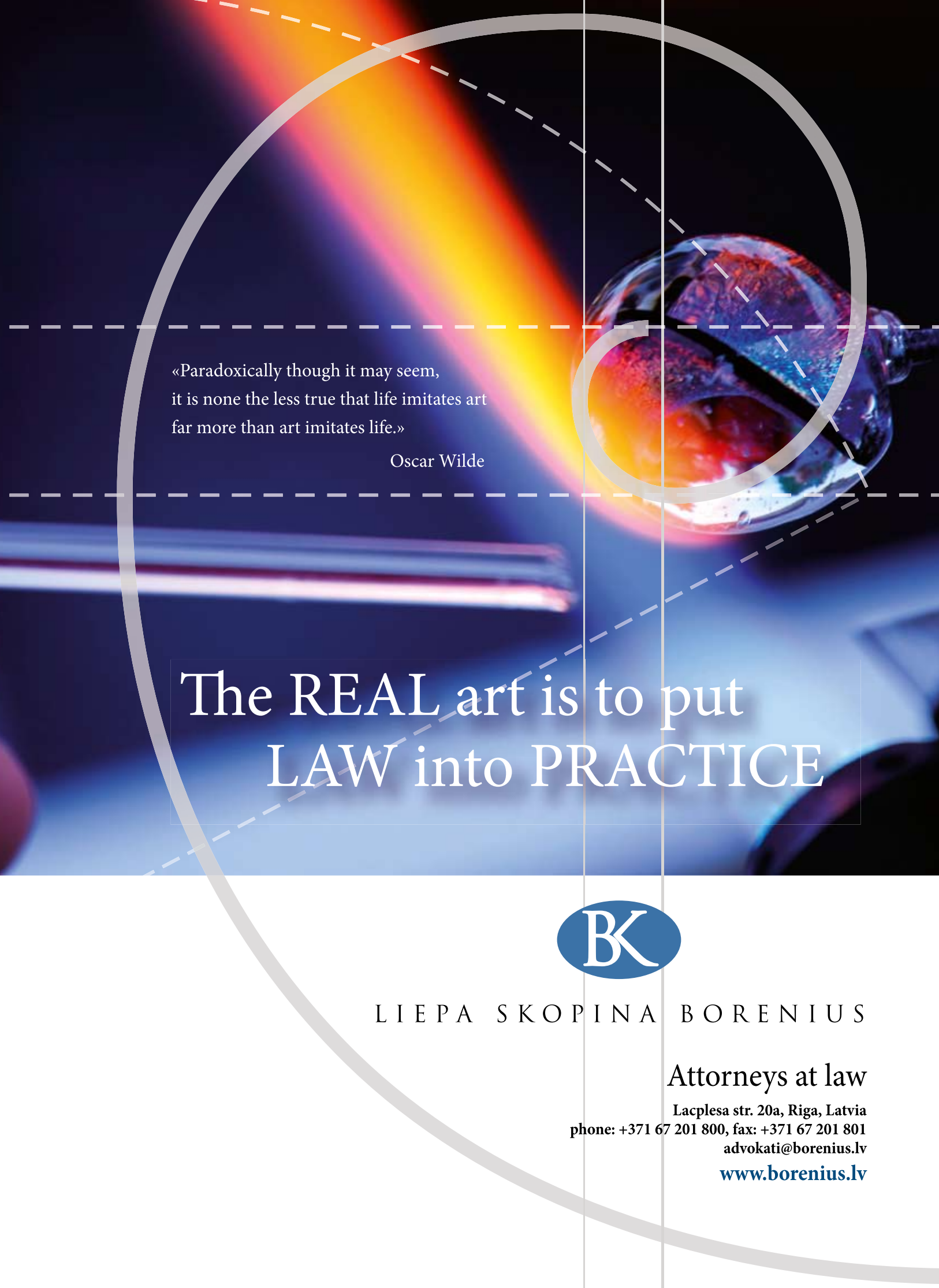


**Guide to
NASDAQ OMX Baltic
Securities Market**



You might have never
been to the Baltics
but your bank
is already there.

Go to **swedbank.com** to see how
we can put our expertise of the Baltics
to work for the benefit of your business in the region.



«Paradoxically though it may seem,
it is none the less true that life imitates art
far more than art imitates life.»

Oscar Wilde

The REAL art is to put
LAW into PRACTICE



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NASDAQ OMX Baltic - unlocking value for listed companies and investors

We are delighted to bring you the 2008 edition of the NASDAQ OMX Baltic Guide, which will provide investors, companies and market participants with insight into the opportunities that the Baltic securities market has to offer.

The past year has been an eventful one for us. We are excited to now be a part of the new NASDAQ OMX family, which is the world's largest exchange company with trading, technology and public company service capability spanning 6 continents. Being a part of this larger family and one of the strongest brand names in the world opens up many key opportunities for the Baltic market, including enhanced global visibility for our listed companies, greater interest from investors in the U.S. market, and enhanced trading possibilities. It also means that the Baltic market is operated according to the highest standards of trading, listing and client services, which NASDAQ OMX maintains in all its markets.

Over the past twelve months we have experienced a tougher macroeconomic environment and a downturn in the global capital markets, which has naturally had an impact on the Baltic region. One of the main effects has been a slowdown in the number of new companies listing on the Baltic market. Nevertheless, we have a substantial pipeline of companies waiting to list on our main market and our alternative market NASDAQ OMX First North once the investment climate improves. In the meantime, shrewd investors may be able to pick up a number of quality stocks at very favorable prices at NASDAQ OMX Baltic.

Finding innovative ways to enhance the products and services that we offer our customers and help them stay on top of changes in the quickly evolving financial sector is a top priority for us at NASDAQ OMX Baltic. We have introduced a number of key improvements in our market over the past year to further enhance market



Andrus Alber
Chairman of the NASDAQ OMX Tallinn Management Board



Daiga Auziņa-Melalksne
Chairman of the NASDAQ OMX Riga Management Board

transparency, efficiency and security and enable best execution for investors. We believe that informed investors drive market success. In line with this, we would also like to highlight our continued efforts to provide potential investors with high quality information services as well as relevant data about companies listed on the NASDAQ OMX Baltic. The financial information for the listed companies in the Guide was prepared in partnership with the Vytautas Magnus University, Faculty of Economics and Management.

We are confident that the Guide to the NASDAQ OMX Baltic securities market will further enlighten investors, companies and market participants on the solid value that the Baltic market has to offer.

Make the Baltic market your market!



Arminta Saladžienė
Chairman of the NASDAQ OMX Vilnius Management Board



Henrik Elfving
NASDAQ OMX Vice President / Baltic market

Latest developments at NASDAQ OMX Baltic

At the NASDAQ OMX Baltic securities market in Estonia, Latvia and Lithuania we strive to constantly improve the products and services that we offer our customers, enhancing the competitiveness of our listed companies in the global market and improving market accessibility, efficiency, transparency and security for our investors. Below you can read about a number of improvements that we have recently implemented or are in the process of implementing.

LAUNCH OF NASDAQ OMX FIRST NORTH IN THE BALTICS COMPLETED

The alternative market First North was launched in Latvia in June 2007, followed by Lithuania and Estonia in November 2007. The pipeline is now filling up with potential issuers and as the market situation improves they are expected to join this exciting new alternative marketplace tailor-made for growth.

A DECREASE IN TRADING FEES

In view of the rapidly increasing number of pan-Baltic transactions all three Baltic exchanges have harmonized the trading fee structure. From January 1, 2008 trading fees on the Baltic exchanges were decreased by 10 to 40 percent depending on the type of trade.

ENHANCED TRADING MARKET MODEL

NASDAQ OMX Baltic enhanced its trading market model in compliance with the Markets in Financial Instruments Directive (MiFID) prior to November 1, 2007 which included pre-trading anonymity and a number of other changes to facilitate trading efficiency.

NEW TRADING SURVEILLANCE SYSTEM INTRODUCED FALL 2007

The advanced surveillance system SMARTS was launched on the NASDAQ OMX Baltic in Estonia, Latvia and Lithuania in November 2007. SMARTS, shared with the NASDAQ OMX Nordic, optimizes the monitoring of trading in the Baltic region.

INTRODUCTION OF INVESTMENT FUND TRADING

NASDAQ OMX Tallinn and Vilnius introduced a trading segment for investment fund units (UCIT funds) and NASDAQ OMX Riga improved its existing offering, now making it possible to offer a harmonized product to all Baltic fund managers. The newly developed product is particularly suitable for closed-end fund units that need to ensure liquidity for fund unit holders.

GROWING DEMAND FOR MARKET DATA PRODUCTS

Market Data products launched in January 2007 have facilitated trading on the exchanges, with a 50% increase in the number

NASDAQ OMX Baltic fast facts:

- Listed companies raised additional capital at the amount of EUR 180.42 million on the NASDAQ OMX Baltic in 2007. A further EUR 58.42 million was raised during the first six months of 2008 alone
- A total of EUR 160.61 million was raised through IPOs at the NASDAQ OMX Baltic since the beginning of 2007
- 1 new company listed. Number of companies on the NASDAQ OMX Baltic amount to 97 and build total market capitalization of over EUR 10.90 billion
- 2 local members extended their operations across the entire Baltic market by becoming Pan-Baltic members thus bringing the number of pan-Baltic members to 27
- 3 new members joined the market and brought the number of NASDAQ OMX Baltic members to 42
- 85 investment funds joined NASDAQ OMX Baltic Fund Center amounting to 258 investment funds
- 18 corporate and mortgage bonds as well as 14 government bonds were issued totaling to 41 and 25 accordingly

of foreign end users and 40% increase in Baltic end users. These figures clearly demonstrate the necessity of good information products covering the Baltic securities markets.

NASDAQ OMX BALTIC MEMBERSHIP SUCCESS CONTINUED IN 2008

13 members joined NASDAQ OMX Baltic or became pan-Baltic members during 2007 and the first half of 2008, proving the concept of NASDAQ OMX Baltic membership as attractive offering. At the end of August 2008 there were 42 members at NASDAQ OMX Baltic in Estonia, Latvia and Lithuania.

IMPLEMENTATION OF NEW TRADING SYSTEM

In collaboration with the other NASDAQ OMX exchanges, the Baltic stock exchanges started an initiative to implement the new advanced trading system GENIUM combining INET, currently used by NASDAQ OMX in the US, and CLICK and SECUR, currently used for derivatives trading and clearing at NASDAQ OMX Nordic. The new system, with a planned 2009 launch, will also be used at the NASDAQ OMX Europe trading venue.



CORPORATE ACTIONS PROCEDURES DESCRIBED IN PRACTICE GUIDE

The Latvian Central Depository and Estonian Central Securities Depository published a common Corporate Actions Practice Guide for the Latvian and Estonian markets, in which all market participants, investors and other stakeholders can find detailed information on how specific Corporate Actions and Events are handled at both depositories. The document also contains a detailed description of the procedures for General Meetings of shareholders as well as taxation related issues in Latvia and Estonia. This guide can be found on the NASDAQ OMX Baltic website as well as on the websites of both central securities depositories (CSDs).

INFORMATION ON CORPORATE ACTIONS FOR CROSS-BORDER SECURITIES

On January 1, 2008 the Baltic CSDs introduced the exchange of ISO 15022 based information on Corporate Actions and Events taking place in each of the CSDs. This is a move that demonstrates how the Baltic CSDs are advancing the development of common post-trading services in the Baltics. As result, local and foreign investors as well as other securities market participants are now provided with both clearing and settlement and Corporate Action services for all listed securities.

IMPLEMENTATION OF CODE OF CONDUCT REQUIREMENTS IN BALTIC CENTRAL DEPOSITORIES

The Baltic CSDs have signed the European Code of Conduct for Clearing and Settlement, presented to the European Commis-

sion by European market infrastructures on November 7, 2006. In order to fulfill price transparency requirements, the CSDs have published a tariff brochure and price examples on their websites, thus assuring price transparency for all the market participants. In order to comply with the second part of the Code ("Access and Interoperability"), the Baltic depositories offer market participants the freedom to choose their preferred provider of services at each layer of the transaction chain (trading, clearing and settlement). In the context of the implementation of "Service Unbundling and Accounting Separation" of the Code of Conduct, all ECSDA members (being signatories of the Code) have agreed on a common understanding of the services which have to be unbundled according to the Code of Conduct. This understanding is reflected in a common ECSDA Glossary.

NEW CSD STRATEGY, INCLUDING CLEARING AND SETTLEMENT IT PLATFORM CHANGE IN ESTONIAN AND LATVIAN CSDs

Following the work on the Baltic clearing and settlement strategy, the Latvian and Estonian CSDs have started to work on replacing the current registry and securities clearing and settlement system. Simultaneously, all three Baltic CSDs are developing the cross-border clearing and settlement solution for the Baltic market. The new platform is expected to be implemented in 2010 and will replace current IT solutions. The new system will be compliant with most recent European initiatives and CSD standards.

An in-depth look at NASDAQ OMX Baltic

NASDAQ OMX BALTIC (Estonia, Latvia, Lithuania)

Main market

First North
(alternative market)

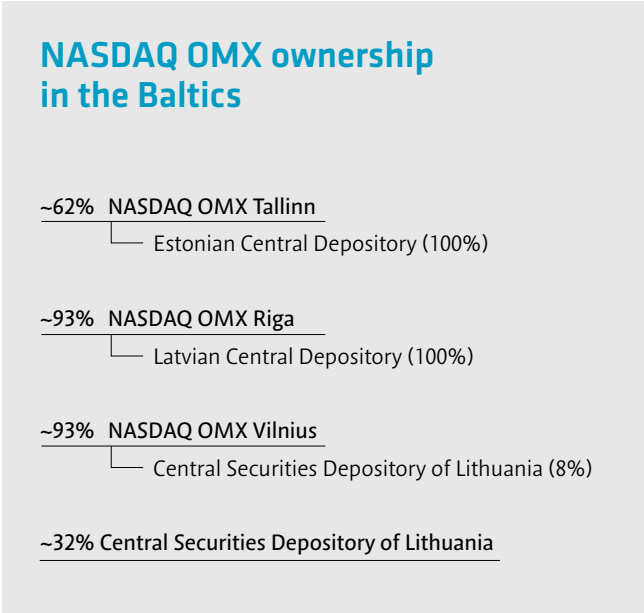
NASDAQ OMX Baltic is part of the NASDAQ OMX Group, Inc., the world’s largest exchange company with trading, technology and public company service capabilities that reach across six continents, and with over 3 900 companies, it is number one in worldwide listings among major markets.

The NASDAQ OMX Group offers multiple capital raising solutions to companies around the globe, including its U.S. listings market; the NASDAQ OMX Baltic and NASDAQ OMX Nordic, including First North; and the 144A PORTAL Market.

The company offers trading across multiple asset classes including equities, derivatives, debt, commodities, structured products and ETFs. NASDAQ OMX Group technology supports the operations of over 70 exchanges, clearing organizations and central securities depositories in more than 50 countries. NASDAQ OMX Nordic includes the exchanges in Helsinki, Copenhagen, Stockholm, Iceland. NASDAQ OMX Baltic includes the exchanges in Tallinn, Riga, and Vilnius as well as CSDs in Tallinn and Riga.

NASDAQ OMX Baltic is positioned at the heart of the Baltic Sea Region, in between the Nordic countries, Poland, Belarus and Russia. 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.

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



	2000	2001	2002	2003	2004	2005	2006	2007	H1 2008*
Aggregate Baltic market									
Market capitalization (MEUR)	4 077	3 550	4 417	6 672	10 587	12 081	14 340	13 095	10 889
Market turnover (MEUR)	721	639	567	783	1 065	2 603	2 461	2 386	594
Average monthly turnover (MEUR)	60.1	53.3	47.3	65.3	88.8	216.9	205.1	198.8	99.0
Number of companies	131	127	128	114	95	104	98	99	97
Number of IPOs	-	-	-	-	1	3	3	3	1
Average company capitalization (MEUR)	31.1	28.0	34.5	58.5	111.4	116.2	146.3	132.3	112.3
Market cap (% of GDP)	15.1%	11.9%	13.5%	19.1%	27.4%	27.1%	27.1%	20.6%	14.7%
Market turnover (% of market cap)	17.7%	18.0%	12.8%	11.7%	10.1%	21.5%	17.2%	18.2%	5.5%
Market turnover (% of GDP)	2.7%	2.1%	1.7%	2.2%	2.8%	5.8%	4.6%	3.8%	0.8%

NASDAQ OMX Tallinn

Market capitalization (MEUR)	1 923	1 666	2 316	3 005	4 627	3 022	4 578	4 105	3 097
Market turnover (MEUR)	349	259	263	494	663	1 938	766	1 526	396
Average monthly turnover (MEUR)	29.1	21.6	21.9	41.2	55.3	161.5	63.8	127.2	66.0
Number of companies	21	18	15	15	14	16	16	18	18
Number of IPOs	-	-	-	-	-	3	2	2	-
Average company capitalization (MEUR)	91.6	92.6	154.4	200.3	330.5	188.9	286.1	228.1	172.1
Market cap (% of GDP)	31.5%	24.1%	29.9%	35.4%	49.4%	27.3%	35.0%	26.4%	17.7%
Market turnover (% of market cap)	18.1%	15.5%	11.4%	16.4%	14.3%	64.1%	16.7%	37.2%	12.8%
Market turnover (% of GDP)	5.7%	3.7%	3.4%	5.8%	7.1%	17.5%	5.9%	9.8%	2.3%

NASDAQ OMX Riga

Market capitalization (MEUR)	673	846	692	900	1 207	2 122	2 034	2 098	1 829
Market turnover (MEUR)	248	153	127	123	88	77	88	103	17.0
Average monthly turnover (MEUR)	20.7	12.8	10.6	10.3	7.3	6.4	7.3	8.6	2.8
Number of companies	63	63	62	56	39	45	40	41	38
Number of IPOs	-	-	-	-	1	-	-	-	-
Average company capitalization (MEUR)	10.7	13.4	11.2	16.1	30.9	47.2	50.9	51.2	48.1
Market cap (% of GDP)	7.9%	9.1%	7.0%	9.0%	10.8%	16.5%	12.6%	10.5%	7.7%
Market turnover (% of market cap)	36.8%	18.1%	18.4%	13.7%	7.3%	3.6%	4.3%	4.9%	0.9%
Market turnover (% of GDP)	2.9%	1.6%	1.3%	1.2%	0.8%	0.6%	0.5%	0.5%	0.1%

NASDAQ OMX Vilnius

Market capitalization (MEUR)	1 481	1 038	1 409	2 767	4 753	6 937	7 728	6 892	5 963
Market turnover (MEUR)	124	227	177	166	314	588	1 607	757	181
Average monthly turnover (MEUR)	10.3	18.9	14.8	13.8	26.2	49.0	133.9	63.1	30.2
Number of companies	47	46	51	43	42	43	42	40	41
Number of IPOs	-	-	-	-	-	-	1	1	1
Average company capitalization (MEUR)	31.5	22.6	27.6	64.3	113.2	161.3	184.0	172.3	145.4
Market cap (% of GDP)	12.0%	7.7%	9.4%	16.8%	26.2%	33.6%	32.5%	24.6%	18.3%
Market turnover (% of market cap)	8.4%	21.9%	12.6%	6.0%	6.6%	8.5%	20.8%	11.0%	3.0%
Market turnover (% of GDP)	1.0%	1.7%	1.2%	1.0%	1.7%	2.9%	6.8%	2.7%	0.6%

Sources: NASDAQ OMX, Eurostat, Parex Asset Management estimates

*Expected GDP for 2008, ratios not annualized



NASDAQ OMX Baltic – our offering to investors, members and information vendors

The mission of the NASDAQ OMX Baltic securities market is to provide a one-stop-shop for trading and settlement in the Baltic region, thereby making the region more accessible and attractive to foreign and local investors and listed companies. The market – comprising of three Baltic exchanges, the central securities depositories of Estonia and Latvia, and a network of local and international members – 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.

Investor profile

In the Baltic region domestic investors hold around 67% of securities. The number of foreign holdings has decreased from 40% in mid-2007 to 33% a year later. This is largely attributed to the global effects of the U.S. subprime mortgage crisis and the less favorable macroeconomic outlook for the Baltic countries that emerged in mid-2007. The domestic investor structure however has largely remained unchanged - still constituting institutional investors who considerably outweigh individual investors, holding up to 90% of market value. Participation from Baltic based asset managers is increasing – a trend that is expected to continue. Foreign investors are predominately European, with some North American participation.

High-quality investment products

Altogether, almost 100 companies are listed on two Baltic equities lists, both of which are regulated within the EU framework:

BALTIC MAIN LIST

The Baltic Main List is a line-up of all blue-chip companies listed on the NASDAQ OMX Tallinn, Riga and Vilnius. To be eligible for inclusion, a company should have 3 years of operating history, an established financial position, a market cap of not less than EUR 4 million, reporting procedures that comply with the International Financial Reporting Standards, and a free float of 25% or a value of at least EUR 25 million.

BALTIC SECONDARY LIST

Admission requirements for the Baltic Secondary List are not as strict as those for the Baltic Main List. Companies on this list do not meet the quantitative admission requirements (free float, capitalization) for the Main List.

BALTIC BONDS

While our core business is the listing and trading of cash equities, there are also growth opportunities in fixed income instruments. NASDAQ OMX Baltic provides trading in almost 70 bonds, including government, corporate and mortgage bonds of different maturities, which are presented in the Baltic Bond List with a market cap of around EUR 1.5 billion in mid 2008. Listing of and trading in fixed income instruments is possible both in national currencies (EEK, LVL, LTL) and non-national currencies (USD and EUR for Latvia, EUR for Estonia and Lithuania). NASDAQ OMX Riga has developed an infrastructure for primary placement of new bond issues, which is used by both the Latvian Government and corporate issuers.

BALTIC FUNDS

The concept of combining the products from NASDAQ OMX Tallinn, Riga and Vilnius into common lists and trading them in the same market segment has been extended to include investment fund units. The newly developed Baltic Fund List enables listing and trading both in open-ended and closed-end fund units.

INTERNATIONAL STANDARDS TO FACILITATE BENCHMARKING

Selecting an appropriate benchmark to compare performance is a key step in the investment process for the investor. NASDAQ OMX exchanges in the Nordic and Baltic regions use 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, 68 industries and 154 sub-industries. Companies are classified according to their principal business activity, defined according to the area in which a company generates the major part of its revenue.

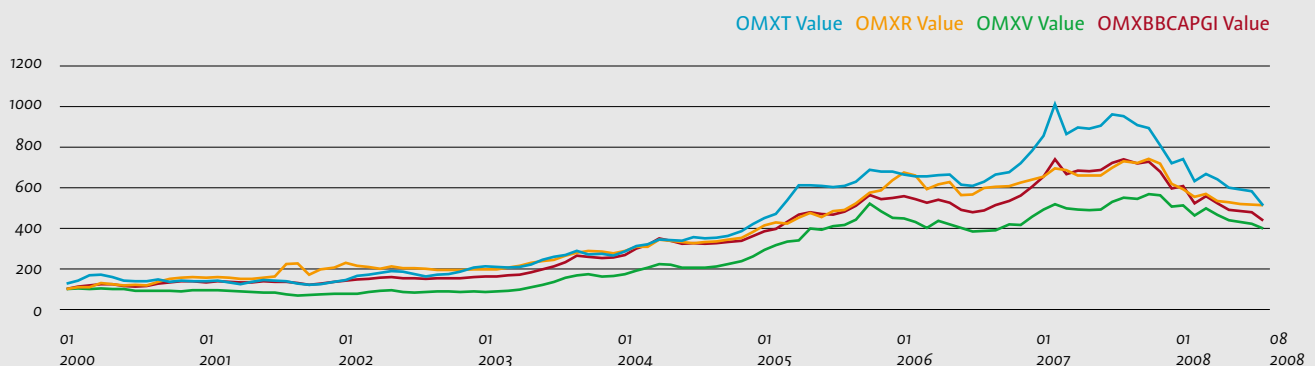
On the Baltic exchanges, the GICS classification is currently applied to the Baltic Main List and Baltic Secondary List companies.

The NASDAQ OMX Baltic offering includes:

1. Easy remote access for members through pan-Baltic membership
2. Easy access for investors to all Baltic investment products through any of the numerous pan-Baltic members
3. Efficient cross-border trading and settlement
 - A common trading system
 - A single access point to Baltic local markets (Tallinn, Riga and Vilnius)
 - Harmonized market practices and rules
 - Delivery-versus-payment (DVP) link between the Baltic central securities depositories
 - Free-of-payment (FOP) link between the Baltic central securities depositories
4. One market information source
 - Common Baltic equity list
 - Common Baltic bond list
 - Common Baltic fund list
 - Common indexes and harmonized local indexes
 - Common website – www.omxnordicexchange.com/balticmarket
 - One market data package for vendors

Indexes historical overview

January 1, 2000 - August 31, 2008



OMX Baltic Benchmark index (OMXBBCAPGI) constituents

As of July 1, 2008

Code	Company name	Weight (%)	Exchange	More info
TAL1T	Tallink Grupp	17.05	Tallinn	page 59
TEO1L	TEO LT	8.46	Vilnius	page 62
SAN1L	Sanitas	6.24	Vilnius	page 54
ETLAT	Eesti Telekom	6.13	Tallinn	page 37
IVL1L	Invalda	5.40	Vilnius	page 41
TKM1T	Tallinna Kaubamaja	4.80	Tallinn	page 60
UKB1L	Ūkio bankas	4.75	Vilnius	page 64
OEG1T	Olympic Entertainment Group	4.53	Tallinn	page 48
SAB1L	Šiaulių bankas	4.07	Vilnius	page 55
TVEAT	Tallinna Vesi	3.78	Tallinn	page 61
VNF1R	Ventspils nafta	2.68	Riga	page 66
MKO1T	Merko Ehitus	2.41	Tallinn	page 45
SFGAT	Silvano Fashion Group	2.35	Tallinn	page 56
RST1L	Rytų skirstomieji tinklai	2.33	Vilnius	page 52
LSC1R	Latvijas kuģniecība	2.23	Riga	page 43
PZV1L	Pieno žvaigždės	2.03	Vilnius	page 50
EEH1T	Eesti Ehitus	1.98	Tallinn	page 36
NRM1T	Norma	1.86	Tallinn	page 46
GRD1R	Grindeks	1.73	Riga	page 39
RSU1L	Rokiškio sūris	1.70	Vilnius	page 51
APG1L	Apranga	1.59	Vilnius	page 32
KNF1L	Klaipėdos nafta	1.44	Vilnius	-
BLT1T	Baltika	1.42	Tallinn	page 34
ARC1T	Arco Vara	1.40	Tallinn	page 33
HAE1T	Harju Elekter	1.30	Tallinn	page 40
SKU1T	Saku Õlletehas	1.21	Tallinn	-
LDJ1L	Lietuvos dujos	1.17	Vilnius	page 44
AVG1L	Agrowill Group	1.12	Vilnius	page 31
PTR1L	Panevėžio statybos trestas	0.88	Vilnius	page 49
ZMP1L	Žemaitijos pienas	0.64	Vilnius	-
GRG1L	Grigiškės	0.57	Vilnius	-
ALT1L	Alita	0.34	Vilnius	-
LME1R	Liepājas metalurģs	0.30	Riga	-
SAF1R	SAF Tehnika	0.11	Riga	page 53

More about NASDAQ OMX Baltic indexes:
www.omxnordicexchange.com/balticmarket/indexes

Readily available information for informed investment decisions

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

NASDAQ OMX BALTIC WEBSITE

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

NASDAQ OMX BALTIC FUND CENTER

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

NASDAQ OMX BALTIC INDEXES

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

VENDOR INFORMATION

Investors with more specific needs can turn to a number of market data vendors. Securities trading is dependent upon a steady flow of announcements and trading information of listed securities. One of the main services of the NASDAQ OMX Baltic 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.



The NASDAQ OMX Baltic exchanges offer a wide range of information products. These information products cover real time information, information with a 15-minute delay, basic analysis data and batch data.

In order to obtain the right to disseminate the Baltic trading information, a market data vendor must enter into an Information Distribution Agreement. All Baltic exchanges apply the same Information Distribution Agreement as the NASDAQ OMX Nordic exchanges. Thus, vendors who have already entered into an agreement with any NASDAQ OMX Nordic exchange need only mark the Baltic products they wish to subscribe to in the Application Form.

For more information about our market data offering please visit NASDAQ OMX Baltic website. Members can also access trading data directly from the trading system.

NASDAQ OMX news distribution service

The NASDAQ OMX news distribution service is a comprehensive service designed for the dissemination of price-sensitive information to investors, journalists, analysts and media on a Nordic, Baltic, European and global scale. The service is tailor-made for disclosures and investor news.

The NASDAQ OMX news distribution service delivers news instantly and simultaneously to some 3 000 traders, including those actively trading stocks via the trading system. Our market data feeds are subscribed to by more than 100 global information distributors such as Reuters, Bloomberg and SIX, as well as 60 000 professional investors and several major bank platforms. Through these and other channels, we also reach up to half a million private investors. Our distribution network includes real-time integration to editorial systems at major newspapers and broadcast outlets, direct feeds to top news agency databases and websites, and customized emails sent directly to individual journalists, analysts and business professionals.

The service complies with the new EU Transparency Obligations Directive and is offered to all listed companies on the NASDAQ OMX Nordic and Baltic in Estonia, Latvia, Lithuania, Denmark, Finland, Sweden and Iceland. Today, there are around 800 companies releasing more than 40 000 announcements per year.

Efficient cross-border trading and settlement

NASDAQ OMX Baltic facilitates efficient cross-border trading and settlement between the exchanges in Estonia, Latvia and Lithuania, thereby making the Baltic region more accessible and attractive to investors and listed companies. By utilizing a common trading system, as well as common 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. All three Baltic exchanges have the same trading day structure and trading hours. Trading takes place in national currencies in Latvia and Lithuania and in EUR in Estonia.

ADVANCED ELECTRONIC TRADING SYSTEM

Trading on the NASDAQ OMX Baltic is carried out in the electronic trading system SAXESS™. SAXESS is a trading solution that supports growth in trading activity as well as number of users and traded instruments.

The Baltic stock exchanges operate 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 perform trading from their respective home offices, both inside and outside the Nordic and Baltic countries. All brokers have the same simultaneous overview of the market situation since all trading information is distributed in real time.

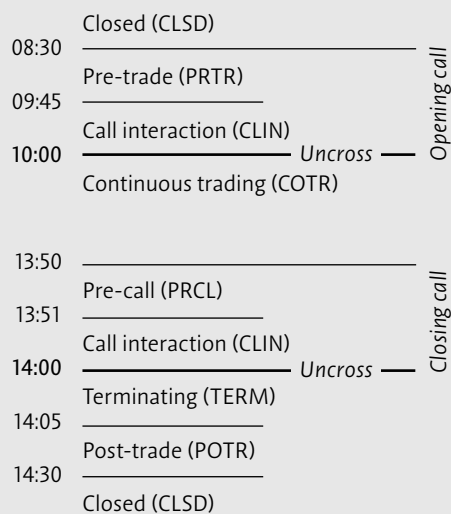
In 2007, the next generation technology solution – GENIUM – was introduced. GENIUM was designed to bring new dimensions to managing the transformation of information services in the exchange industry.

In 2008, OMX merged with NASDAQ. NASDAQ OMX is now refocusing GENIUM by combining INET, currently used by NASDAQ OMX in the US, and CLICK and SECUR, currently used for derivatives trading and clearing at the NASDAQ OMX Nordic, with the original GENIUM concepts.

TRADING DAY

All three Baltic exchanges have the same trading day structure and trading hours. The trading day structure is also harmonized with other exchanges at NASDAQ OMX Nordic and the Oslo Bors.

Trading day structure



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: as of now financial instruments issued in Latvia are traded and settled in the currency they are issued - LVL, USD or EUR. Cash legs in USD are settled via commercial banks, EUR settlement takes place in TARGET2.
- Lithuania: both trading and settlement in LTL. The Bank of Lithuania and the Lithuanian market joined TARGET2 in November 2007 creating the possibility for the Central Securities Depository of Lithuania and Lithuanian market participants to provide clearing and settlement of Lithuanian securities in euros via the central bank.

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

TICK SIZE AND TRADING LOTS

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

LIQUIDITY PROVIDERS

In order to enhance the liquidity and thus attractiveness of the market, the Baltic exchanges use a liquidity provider program.

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

COMMON TRADING RULES AND PRACTICES

One of the cornerstones of the NASDAQ OMX Baltic is a harmonized regulatory framework. The Baltic exchanges have harmonized trading rules and membership requirements, and are compatible with member rules at other NASDAQ OMX exchanges in Copenhagen, Helsinki, Reykjavik and Stockholm and the Oslo Bors.

Clearing and Settlement

The Baltic central securities depositories provide centralized clearing and settlement in each market as well as execution of corporate events, assuring a level playing field for local and international investors.

All securities listed on the Baltic exchanges must be registered in the respective national central securities depository (CSD). Institutions that are members of a stock exchange do not necessarily need to become participants of a CSD and/or member of the national central bank, but can facilitate full or part of the clearing and settlement process via appointed clearing members.

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

CROSS-BORDER SETTLEMENT

All members and investors need is a single securities and cash account in one Baltic country. The Baltic CSDs have established a unique clearing and settlement solution between their systems, which allows members, custodians and investors to settle transactions with securities registered in any of the Baltic CSDs in its

“home” depository. The cross-border link was activated and clearing and settlement of stock exchange and free of payment (FOP) transfers was started back in 2005. Since April 30, 2007, the solution supports the clearing and settlement of the full set of transaction types on the cross-border secondary market. In addition to stock exchange trades and FOP transfers, over-the-counter delivery versus payment (OTC DVP) transactions are also settled cross-border. The cash clearing of a cross-border DVP transaction is facilitated in its original currency in the respective central bank via local commercial banks.

Further knowledge about the Baltic market and its clearing and settlement practices can be attained from the Baltic Market Practice Guide for Securities Settlement available on the Baltic CSDs' websites.

Pan-Baltic settlement link for stock exchange transactions

1. An investor with a securities account in Estonia/Latvia/Lithuania can easily buy and sell securities in any of the three countries
2. An investor interested in buying securities in one of the neighboring countries no longer needs to open a new account in the country in question
3. 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)
4. One common clearing and settlement time schedule for Baltic stock exchanges transactions. A market specific time schedule remains for Latvian tradable government bonds
5. Stock exchange transactions are settled via cross-border DVP
6. Cross-border FOP transfers and OTC DVP transactions are available to all account operators and account managers of the Baltic CSDs

OTHER DEPOSITORY SERVICES

Depository services, such as information and execution of corporate actions and the assurance that all investors are treated equally when it comes to investment rights, is another area that the Baltic CSDs have devoted a lot of time to in recent years. Work is ongoing in all three markets to meet European best practices and standards. Recent activities at the Baltic CSDs have concentrated on step-by-step improvement of the information exchange on corporate actions. From January 1, 2008, corporate action information exchange between the Baltic CSDs is carried out using SWIFT messaging. And from June 1, 2008 the Estonian CSD introduced ISO standard messages and e-mail as well as SWIFT as a communication information carrier for corporate actions with local account operators.

Further information on the practices and execution of corporate actions at the Estonian and Latvian Central Depositories can be obtained from “The Corporate Actions Practice Guide” available on the CSDs’ websites.

NASDAQ OMX Baltic membership

In order to trade on all three Baltic markets, a brokerage firm needs to be a member of all three exchanges. However, through a single application form, joint review and approval procedure, the Baltic exchanges have made the cross-border application procedure as simple and smooth as possible. We encourage our members to become full Baltic members. Investors should note that pan-Baltic brokerage services can only be provided by pan-Baltic members at this time.

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

As all the NASDAQ OMX Nordic and Baltic exchanges – as well as the Oslo Stock Exchange – share the same trading system, the 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 exchanges for the use of technical infrastructure.

Clearing and settlement of transactions made on the NASDAQ OMX Baltic takes place in the local CSDs. A remote member (foreign-based member firm) has two alternatives for clearing and settlement of transactions concluded on the Baltic exchange(s); it can either use its own back office and conclude respective agreements with the Estonian CSD, Latvian CSD or Lithuanian CSD, or it can outsource its clearing and settlement services. Several service providers are available on the market.

Basic steps to becoming a member:

- Notify the financial supervisory authorities in the member’s home country¹
- File an application with one of the Baltic exchanges accompanied by the required appendices
- Sign Membership Agreement(s) with respective stock exchanges
- Set up access to clearing and settlement for trading on the Baltic exchanges
- Make initial contribution to the Baltic Guarantee Fund

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



Law firms that are flexible for you

*Local market knowledge
and international strength*

Eversheds Bitāns (Latvia), **Eversheds Ots & Co** (Estonia) and **Eversheds Saladžius** (Lithuania) are the Baltic members of Eversheds International. If you are thinking about doing business in this exciting region, or are a Baltic company looking to expand, then we are your ideal partners. With experienced people on the ground, access to lawyers across the world and the quality and flexibility you would expect from one of the world's largest law firms, we can help you achieve your ambitions.

For more details please visit:

Eversheds Bitāns
www.evershedsbitans.com

Eversheds Ots & Co
www.eversheds.ee

Eversheds Saladžius
www.evershedssaladzius.lt

Members of Eversheds International

NASDAQ OMX Baltic – a safe place to invest

Providing a safe place to invest is one of our top priorities and a number of high quality measures are in place to ensure investor confidence and market integrity at NASDAQ OMX Baltic.

MARKET SUPERVISION AND SURVEILLANCE

Market supervision and surveillance play a vital role in ensuring market confidence. Each Baltic state belongs to the EU and has a national financial supervisory authority (FSA) to supervise the local securities market.

FSAs conduct financial supervision in order to enhance the stability and reliability of the entire financial sector. Developing cooperation between national FSAs and stock exchanges aims to ensure a fair and transparent market for all members and investors interested in trading in the Baltic market.

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

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

For more information about local FSAs visit:

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

MIFID REGULATORY REQUIREMENTS

MiFID (the Markets in Financial Instruments Directive) is designed to foster competition and a level-playing field between Europe's trading venues for financial instruments, and to provide appropriate levels of protection for investors and consumers of investment services across Europe. As a result, investors and issuers will benefit from greater choice and lower costs of investment services and capital.

In conjunction with the introduction of MiFID on November 1, 2007, a number of regulatory requirements for securities markets were established to further improve investor confidence, including information to the client, client classification, suitability and appropriateness, conflict of interest, order handling and best execution. These harmonized investor protection rules ensure that investors can feel confident in using investment services in the Baltic States or anywhere in Europe.

At NASDAQ OMX Baltic we embrace MiFID and are confident that the combination of our flexible infrastructure, high quality services, innovative products and competitive pricing will enable stakeholders in our market to reap the benefits of harmonized European securities market legislation.

CORPORATE GOVERNANCE REQUIREMENTS

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

DETAILED INFORMATION DISCLOSURE REQUIREMENTS FOR LISTED COMPANIES

Companies traded on the exchange are subject to information disclosure rules. Exchanges at NASDAQ OMX Baltic have harmonized set of disclosure requirements for companies traded on the Baltic market. Companies must disclose, without delay, any information that may have a material effect on the price of their securities in English and the local language. Disclosure rules require any significant event in the issuer's business to be reported to all market participants simultaneously, ensuring that investors and other market participants have an equal basis upon which to make informed investment decisions. So the issuer must submit it to the stock exchange prior to or at the same time as releasing it to the media.

INVESTOR PROTECTION

A wide range of measures is in place to ensure a high level of investor protection on NASDAQ OMX Baltic. It is mandatory for intermediaries and custodians to keep proprietary investments on the accounts from their clients' investments. This eliminates securities risk in case of default of a bank or a brokerage company. Members are required to have sufficient capital to cover risks associated with operations. In addition, the exchanges have set up a Guarantee Fund to which all members contribute. The Guarantee Fund is used in the case of a member's default.

For settlement of disputes, the members can turn to the local supervisory authority (in the case of Estonia and Latvia – also to the Arbitration Court). Also, individual investors can file their

complaints 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 and bringing the local legislation in the Baltic states in line with the legislative measures introduced in the EU under the Financial Services Action Plan.

Investment protection legislation implementing the Investor Compensation Schemes Directive has been put into place in the Baltic countries – the Guarantee Fund Act in Estonia, the Investment Protection Law in Latvia, and the Law on Insurance of Deposits and Liabilities to Investors in Lithuania. The purpose of these laws is to protect investor funds, thus increasing the reliability and stability of the financial sector.

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

BEST MARKET PARTICIPANTS ACKNOWLEDGED IN NASDAQ OMX BALTIC MARKET AWARDS

NASDAQ OMX Baltic Market Awards recognize excellence in investor relations according to best practice and international standards in financial and non-financial reporting.

This annual contest, launched in 2006, aims to identify and acknowledge the best NASDAQ OMX Baltic market participants and to improve the overall standard of investor relations among listed companies.

NASDAQ OMX Baltic Market Awards 2007 winners

- TEO LT: Best Investor Relations in the Baltic Countries
- Hansapank: Member of the Year
- Eesti Telekom: Best Investor Relations in Tallinn
- SAF Tehnika: Best Investor Relations in Riga and Best Investor Relations among Small Cap Companies
- TEO LT: Best Investor Relations in Vilnius
- Olainfarm: Best Investor Relations Online
- Sanitas: Best Annual Report
- Silvano Fashion Group: Most Visible Improvement Over the Year in Investor Relations

Knowledge – the key to successful investing

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

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

The Baltic exchanges implement a wide range of local and pan-Baltic activities to raise investor awareness, including:

- A web section dedicated to investor education that contains information relevant to potential investors according to different levels of experience
- A thesis competition to stimulate student involvement and interest in the Baltic securities market
- Fairs, conferences and seminars to provide investors with an overview of securities market trends and provide issuers' CEOs the opportunity to present their visions
- Schoolbooks and other learning materials, which are edited and released by stock exchanges
- As well as other country-specific projects

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

NASDAQ OMX First North - tailor-made to facilitate growth

NASDAQ OMX First North is an alternative marketplace that opens up a new world of opportunity for companies and investors. Tailor-made to facilitate growth, this dynamic marketplace is specifically designed for fast-growing, developing companies – all with a common need for market facilitation. First North has expanded rapidly over the last few years and today is one of Europe's leading marketplaces for growth companies, with the number of companies listed on the exchange totaling 128 at the end of June 2008.

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

At the same time, First North brings investors at home and abroad a wider range of investment possibilities, such as first-hand access to the companies of tomorrow and the opportunity to share in their growth and success. It may involve higher risk but on the other hand may provide better returns. It should be noted that investing on an alternative market such as First North compared with investing on a regulated market may require more detailed analysis and preparation.

FIRST NORTH IN THE BALTIC COUNTRIES

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

- **Access for potential IPOs**
Companies interested in listing on First North in the Baltic countries are admitted via the local stock exchanges in Tallinn, Riga or Vilnius. First North is an attractive marketplace not only for local but also for foreign companies that either do business in the Baltic region or are looking for a window to the EU markets.
- **Easy investor access**
First North in the Baltic countries is automatically accessible to all members on the exchanges in Riga, Tallinn or Vilnius thereby giving easy investor access

ALTERNATIVE MARKETPLACES VS REGULATED MAIN MARKETPLACES

The basic principles of operation of alternative marketplaces are very similar to those of regulated markets and stock exchanges. However, there are some notable differences. Alternative marketplace issuers are able to obtain virtually the same benefits as on a regulated market, but with lower resource consumption both financially and in terms of man-hours spent.

	Regulated Market – Baltic Main List	Alternative marketplace First North in the Baltics
Legal status	Regulated market listing with all applicable regulations	Admission to trading on alternative marketplace, mainly regulated by stock exchange
Admission documents	Prospectus meeting all requirements, approved by FSA	Prospectus or simplified company description
Minimum size	At least EUR 4 million market capitalization	No minimum requirements
History	At least 3 years of operations	No minimum requirements
Dispersion of shares	Minimum free float requirements 25% or EUR 25 million	No minimum requirements
Reporting standards	Reporting according to International Financial Reporting Standards (IFRS)	Reporting according to local accounting standards or IFRS
Disclosure languages	Local and English language disclosures	Local or English language disclosures
Financial reports	Annually, semi-annually and quarterly	Annually and semi-annually
Submission of Corporate Governance report	Compulsory	Voluntary
Role of Certified Adviser	Issuer fulfills all the requirements by itself	Certified Adviser continuously supports issuer in fulfilling requirements
Investment risk	Controlled risks given high admission and information disclosure requirements	Higher risks given lower requirements



First North is suitable for:

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

First North provides the company with:

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

For more information about First North visit:

www.omxnordicexchange.com/firstnorthbaltic

Or contact us at:

Tallinn: fn.tallinn@nasdaqomx.com, +372 640 8800

Riga: fn.riga@nasdaqomx.com, +371 621 2431

Vilnius: fn.vilnius@nasdaqomx.com, +370 5272 3871

Altogether there are 25 Certified Advisers affiliated with First North that are qualified to guide growth companies to the Baltic alternative market. When considering a listing on First North, an issuer should first enter into an advisory agreement with one of our Certified Advisers.

NASDAQ OMX Tallinn

Aare Raig Law Firm
 Law Firm Lepik & Luhaäär LAWIN
 Law Firm Sorainen
 Deloitte Advisory
 GILD Financial Advisory Services
 Hansapank
 KPMG Baltics
 SEB Enskilda

NASDAQ OMX Riga

Eventus Partners
 SEB Enskilda
 Deloitte Latvia
 Laika stars
 Advante Corporate Finance

NASDAQ OMX Vilnius

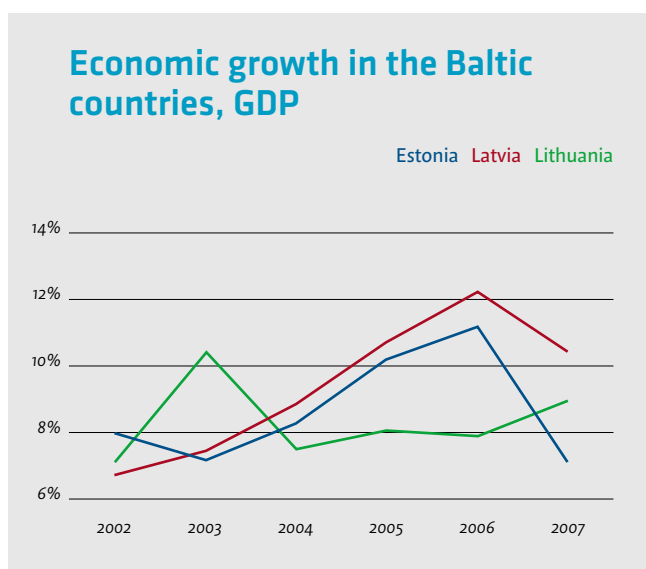
Baltijos įmonių finansai
 Law Firm Bernotas ir Dominas GLIMSTEDT
 Deloitte Lietuva
 GILD
 Investicijų valdymas
 Jūsų tarpininkas
 Law Firm Lideika, Petrauskas, Valiūnas ir partneriai LAWIN
 Orion securities
 SEB Enskilda
 Strata
 Swedbank Corporate Finance
 Verslo konsultacijų spektras

Economic overview of the Baltic States

Maris Lauri / Swedbank / July 21, 2008

The Baltic economies entered into a phase of economic slowdown in 2007. The slowdown started in Estonia in the second quarter of 2007, when growth slipped to 7.8% yoy¹, Latvia followed in the second half of the year (fourth quarter growth was 7.7% yoy), while Lithuania's economic growth started to slow down at the end of 2007 from a rather "modest" peak in the third quarter (10.4% yoy). In 2007 the Latvian economy grew 10.3% (12.2% in 2006), Lithuania 8.8% (7.7%) and Estonia 7.1% (11.2%). This slowdown has continued in 2008 and better times are not expected until 2009, and even then most probably in the second half of the year. The Lithuanian economy has been relatively resilient to the negative developments so far, as several factors have helped economy to keep growing (e.g. the Mažeikiu Nafta oil refinery is up and running again), but existing growth reserves are expected to be depleted during 2008.

The major reason why the Baltic economies are slowing is that factors which previously supported strong growth have lost their strength. Of them, the accession to the EU was the most relevant as it brought high optimism, very low interest rates (in addition to a low Euribor rate, which determines interest rates in Baltics, risk margins fell), a lot of foreign capital, more business contacts, etc. Of course, at that time the global economic situation was also better than today. The rapid economic growth, which was mostly based on domestic demand, caused many imbalances to emerge and deepen. Fast growth of asset prices, labor costs, current account deficits and debt, were the most pronounced ones. From the second half of 2007, global economic developments have also had their impact on economic developments in the Baltic economies, marked by increasing pessimism and inflation, mostly through energy and food prices.



Ratings

Standard & Poor's long term

Estonia	A July 2007 (outlook -)
Latvia	BBB+ May 2007 (outlook -)
Lithuania	A- January 2008 (outlook -)

Fitch

Estonia	A January 2008 (outlook -)
Latvia	BBB+ August 2007 (outlook -)
Lithuania	A December 2007 (outlook -)

INVESTMENTS

The slowdown of economic growth is most vividly seen in domestic demand, where growth rates have fallen below zero in Estonia (in the first quarter -2.4% yoy) and Latvia (in the second quarter -0.1% yoy). The major reason is a fall in investments, although household consumption growth rates have been rather small as well. Lithuanian domestic demand has also shown signs of slowdown, although in the first quarter GDP data strengthened due to income growth.

In 2007, household consumption grew by 9% in Estonia, 13.9% in Latvia and 11.6% in Lithuania. For now, growth rates for Estonia and Latvia have slipped to 0.7% and 1% yoy (first quarter) and these figures are expected to fall more in following quarters. Households have become increasingly pessimistic about the future as price growth is eating their incomes, leaving little room for increased spending as prices of basic necessities have grown the most. They are also concerned about employment and income prospects. Increasing interest rates and a fall in residential real estate value has significantly cut household borrowing.

In 2007, investments (incl. inventories) grew 11.4% in Estonia, 13% in Latvia and 15.1% in Lithuania. However, a significant part of this growth is due to increasing inventories: investments excluding inventories grew only 7.8% in Estonia and 8.4% in Latvia (growth in Lithuania was 15.8%). The beginning of 2008 brought particularly weak results in Estonia and Latvia: total investment growth was negative in the first quarter (9.5% in Estonia and 6.7% in Latvia) as inventories are falling. However investments excluding inventories grew ~4.7% in both countries in the fourth quarter of 2007 and in the first quarter of 2008. However this growth will probably not continue at the end of 2008 and into 2009. Currently, investments are largely supported by public sector investments, which are boosted by EU structural funds and in part by increased budget spending. The weakest area in investments is residential construc-

¹ Seasonally and working-day adjusted data (s.w.d.a.) if not otherwise mentioned (n.s.a.) for quarterly figures.



tion, as the market is stagnating (prices have fallen from peak in spring 2007 around 14% in Estonia and around 30% in Latvia). Business construction continues to grow now, but is expected slow significantly in the second half of 2008.

Investments in machinery and equipment are growing as companies have intensified restructuring processes. With growing wages, energy prices and shortage of labor, this is the only way to keep and improve production competitiveness. Many companies have returned to their core business activities after finding that residential real estate no longer seems an attractive investment opportunity. Still, restructuring takes time (it includes closure of businesses that relied on cheap labor and energy) and the global growth outlook is not very attractive at this point in time. Today, banks have a clear preference for export companies, and governments have recognized the need to promote exports (e.g. money from the EU funds, special programs).

LABOR MARKET

The labor market has so far remained strong with employment growing and unemployment only starting to grow. In 2007, employment grew by 0.7% in Estonia, 3.5% in Latvia and 1.9% in Lithuania and hence the employment rate reached 69.4% in Estonia, 68.3% in Latvia and 64.9% in Lithuania (EU average is 65.4%). This reflected in the fall of unemployment, 4.7% in Estonia, 6% in Latvia and 4.3% in Lithuania (EU 7.1%). Employment has continued to grow and unemployment to decline and stabilize in 2008 (May's unemployment figures were: Estonia 4.1%, Latvia 5.6% and Lithuania 4.3%), however vacancy rates have fallen and the increase in unemployment is expected.

	Employment/unemployment	
	2007	2008 Q1
Estonia	69.4%/4.7%	69.5%/4.3%
Latvia	68.3%/6%	69.6%/5.5%
Lithuania	64.9%/4.3%	63.9%/4.4%

The labor cost growth in 2007 and in early 2008 reflected the good times of previous years, when there was a huge shortage of labor and businesses and households were very optimistic about the future. As a result wage growth reached very high levels in 2007 and early 2008 (bonus payments for 2007, wage increases in public sector). In Estonia total labor costs grew 19.6%, in Latvia over 30% and in Lithuania close to 21%. But wage growth has started to slow in 2008 as tax revenues indicate. Real wage growth is slowing rapidly as inflation has strengthened a lot: close to zero growth is expected in Estonia and Latvia in 2008 and 2009.

OUTLOOK FOR EXPORTS REMAINS POSITIVE

Exports have been surprisingly good in all three countries in 2007 and in the first half of 2008 as well. Estonian exports have been affected by the fallout of Russian oil transit from spring 2007, and also by restructuring in one major electronics company from mid-2006 until the end of 2007, otherwise exports has grown well: goods exports being up around 14-15% yoy (n.s.a.), and services exports expanding over 10% yoy (15% in the first quarter of 2008). Latvian exports grew 23.5% in 2007 as companies that carried out restructuring processes in 2006-2007 started to expand their exports. Only marginally smaller growth rates were seen in early 2008. Lithuanian export growth slowed in 2007 to 9.5% as the dominating exporter, the oil refinery Mažeikiu Nafta was closed for repair works for most of the year. Growth rates were close to 30% yoy (n.s.a.) in early 2008, however are not expected to remain as strong throughout the year. Higher value-added products are consistently taking a bigger share in exports due to the rapid expansion of machinery, equipment, chemicals and metal product exports.

Exports growth 2007 yoy	
Estonia	6.9%
Latvia	23.5%
Lithuania	9.5%

IMPORTS

A weakening domestic demand has brought down import growth rates from late 2007. Nevertheless, economic growth was still strong in 2007 and import growth rates reached 25.7% in Estonia, 21.4% in Latvia and 14.2% in Lithuania (smaller oil imports have had an impact bringing lower growth as well). In early 2008 imports to Estonia fell 1.2% and grew only 7% in Latvia with even weaker figures reported in the following months (negative in summer). In Lithuania imports of oil to the refinery boosted import growth close to 35%, but the growth has slowed in May and later. Growing import prices (energy products, and to a lesser extent food as well) have affected imports' nominal growth rates strongly, hence the real growth of imports is slowing even faster than for exports.

EXTERNAL BALANCES IMPROVE BUT INFLATION STILL PROBLEMATIC

Relatively strong exports and weakening imports have improved external balances. Estonian and Latvian results are clearly improving for now, while Lithuania is only entering into the correctional phase. In 2007, the Estonian current and capital account deficit was 15.8% of GDP, Latvian deficit 20.9% and Lithuanian 12.5%, but as of early 2008 the Estonian current and capital account deficit has fallen to around 10% of GDP in Latvia to around 18% but has expanded in Lithuania to 14% of GDP.

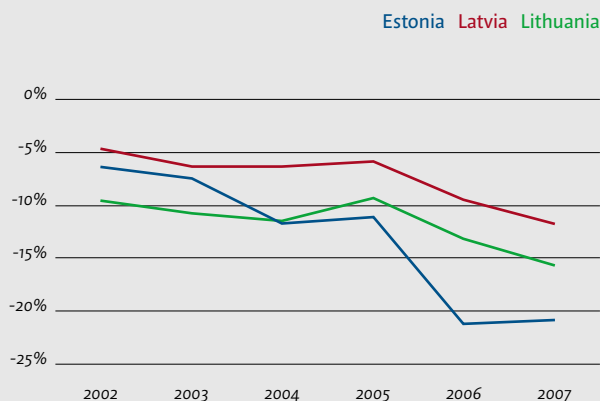
The most problematic area for the Baltic countries is inflation, which has only now started to show signs of slowdown in Estonia and Latvia and stabilization in Lithuania. In 2007 the average consumer price inflation reached 6.7% in Estonia, 10.1% in Latvia and 5.8% in Lithuania. As of June, annual growth rates have reached 11.4%, 17.7% and 12.5% yoy (n.s.a), respectively. The rapid growth of prices is mostly a result of external price pressure (e.g. oil, natural gas, food), which have triggered the

increase of many regulated prices (e.g. heating, electricity, public transport), and some policy choices, i.e. increase of tax rates (due to EU requirements). Base inflation is stable in Latvia and falling in Estonia, suggesting that weakening demand is about to bring down inflation rates rather strongly and quite soon. This however, will be not enough to bring down annual average inflation rates in 2008, although in the next 12 months annual price growth will probably fall below 5%. The fulfillment of the Maastricht inflation criteria is highly dependent on inflation in other countries and global price movements. Entry into the euro zone in 2011-13 is probable, though for Lithuania with its stronger growth and possible weaker slowdown, even 2013 is problematic (but not impossible). The adoption of euro would guarantee a stable monetary environment bringing down interest rates and thus encouraging investments and economic growth.

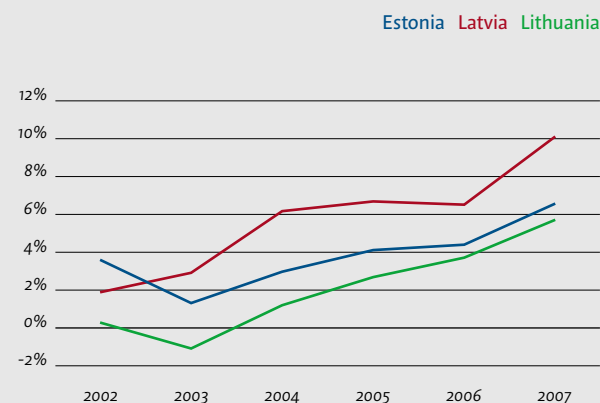
Inflation

	2007	2008 H1
Estonia	6.7%	11.2%
Latvia	10.1%	17.0%
Lithuania	5.8%	11.4%

Current and capital account deficit, GDP



Average growth of consumer price index





TALLINN



RIGA



VILNIUS

Klavins & Slaidins LAWIN is a member of **LAWIN** – the group of leading Baltic law firms.

LAWIN is the largest legal presence in the Baltic States with more than 120 leading professionals in 4 offices:

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Taxation

RAIDLA LEJINS & NORCOUS

The following Taxation section has been written for informational purposes only and does not constitute legal advice. It is limited to the main aspects of income tax on interest, dividends and transactions with securities. The information in this section has been provided with regard to laws and regulations in force on August 31, 2008.

Estonia

INDIVIDUALS

Individuals resident in Estonia are subject to taxation on their worldwide income. Income (including dividends, interest and capital gains) is generally subject to tax at a flat rate of 21%. Domestic dividends received by individuals are not taxed. Foreign dividends are exempt if they have been subject to withholding tax or if the profit out of which the dividends are paid has been taxed in a foreign state. Interest income is exempt if it is paid by a credit institution resident in Estonia or another EEA state. Losses from securities can be carried forward indefinitely but can be deducted only from a gain from the disposal of other securities.

COMPANIES

In Estonia, corporate taxpayers are not subject to traditional corporate income tax. Instead, they are subject to a distribution tax on distributed profits, including hidden profit distributions (e.g. fringe benefits, non-business expenses, transfer pricing adjustments, gifts and donations). The income of a company comprises its worldwide income of all types but no tax is levied on this income until retained in the company. Losses have no significance for tax purposes.

Upon distribution, the distribution tax is levied at a rate of 21/79 (approximately 26.6%) on the net amount of the profit distribution (21% on the gross amount). When a resident company redistributes dividends received from its subsidiary where it has at least 15% participation, the further distribution is exempt of tax if either the subsidiary is (a) resident in Estonia, another EEA state or Switzerland or (b) resident outside those countries but was subject to tax on its profits or the dividends received by the parent were subject to withholding tax. If a resident company distributes dividends to a non-resident company and the latter does not have at least 15% participation in the resident company such distribution will be subject to an additional 21% withholding tax.

NON-RESIDENTS

With certain exceptions, the taxation of a non-resident's permanent establishment in Estonia is similar to the taxation of resident companies. The taxation of non-residents that have no permanent establishment in Estonia is restricted to their activities in Estonia. Types of non-residents' income taxable in Estonia include business income earned in Estonia, capital gains from real estate, gains from the shares of companies holding more than 50% of their assets in real estate, and excessive interest. Otherwise, interest and capital gains from the sale of shares are exempt of tax if received by non-residents.

In general, the standard 21% tax rate also applies to non-residents. In most cases non-residents are taxed by way of a withholding tax. An exception is that taxes on capital gains are not withheld; the non-resident has to declare the gain and pay the tax.

The website of the Tax and Customs Board is www.emta.ee.

Latvia

INDIVIDUALS

Individuals resident in Latvia are subject to taxation on their worldwide income. In general, income tax is levied at a flat rate of 25%. Income from independent economic activity is taxed at a flat rate of 15%. Dividends¹ and capital gains² received by individuals are generally not taxed. Interest received by resident individuals is not taxed if it is paid by credit institution registered in Latvia or another EEA state.

COMPANIES

Resident companies are subject to income tax at a rate of 15%. Dividends are subject to income tax if received from non-resident companies or resident companies to which certain tax exemptions apply in Latvia. Dividends are tax exempt if received from a company resident in another EU Member State or from a non-resident company (unless from a low tax territory) in which the resident company owns 25% of capital and voting rights. Interest and capital gains received by resident companies are generally taxed at the rate of 15%³.

NON-RESIDENTS

With certain exceptions, the taxation of non-resident's permanent establishment in Latvia is similar to the taxation of resident companies. Taxation of non-residents that have no permanent establishment in Latvia is limited to their activities in Latvia. The law contains a comprehensive list of payments to non-residents that are subject to withholding tax in Latvia. This list includes, among others, dividends paid by resident companies and interest payments. Non-resident companies being residents in EU Member States are not subject to withholding tax on dividends, while in general dividends paid to non-residents are subject to 10% withholding tax. Interest payments to non-resident companies are subject to 10% withholding tax if the payer and the recipient are related parties. Interest paid by commercial banks registered in Latvia to persons affiliated with them is subject to 5% withholding tax.

All payments made by resident companies to low-tax or tax-free countries or territories are subject to 15% withholding tax, with the exception of dividends paid by Latvian residents, interest from deposits and balance of accounts paid by credit institutions registered in Latvia and payments regarding supply of goods, if such goods are goods of origin of the respective low tax territory.

The website of the State Revenue Service is www.vid.gov.lv.

¹ Unless dividends are paid by companies residing outside EEA or companies that are exempt of corporate income tax or use other tax exemptions in Latvia or another EEA State. The Latvian Ministry of Finance has proposed to subject dividends received by individuals to income tax.

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

³ Except income gained from sale of securities in public circulation, by which a company decreases its profits.

Lithuania

INDIVIDUALS

Individuals resident in Lithuania are subject to taxation on their worldwide income. The standard income tax rates are 15% and 24%. With certain exceptions, dividends, capital gains and interest received by individuals are subject to income tax of 15%. Capital gains are tax exempt if derived from disposal of (a) securities acquired before January 1, 1999, or (b) shares held for more than 366 days, if an individual owned no more than 10% of the issuer's shares during 3 years prior to a tax year when the shares were disposed and shares are not transferred to the issuer.

COMPANIES

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

NON-RESIDENTS

With some exceptions, the taxation of non-resident companies with permanent establishments or non-resident individuals with a permanent base in Lithuania is similar to the taxation of resident companies and individuals. The law contains a comprehensive list of circumstances under which income received by a non-resident with no permanent base or establishment is taxable in Lithuania (e.g. income gained from the transfer or lease of immovable property located in Lithuania, interest, royalties, etc.). The mentioned income is subject to withholding tax at a rate of 10%¹ for non-resident companies and 15% for non-resident individuals. In general, 15% tax shall be withheld from dividends paid by a resident company to non-resident companies or individuals. However, dividends are tax exempt if distributed by a Lithuanian company to non-resident companies which are not located in a low tax zone and hold (or intend to hold) continuously for at least 12 months shares granting more than 10% of votes.

The website of the State Tax Inspectorate is www.vmi.lt.

¹ Interest received by a company resident in another EU Member State will be taxed at a rate of 5% from July 1, 2009 and will be tax exempt from July 1, 2011.

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Comparative Baltic Tax Table

The following table indicates the tax obligations arising in the relevant countries as of August 1, 2008. More favourable tax rates may be enjoyed under tax treaties in effect between the relevant countries and various other nations (most EEA states, USA and others).

Corporate Income Tax Rate	<i>Estonia</i>	<i>Latvia</i>	<i>Lithuania</i>
Non-Resident Corporations	21%	15%	0%; 10%; 15%
Resident Corporations	21/79 on the net distribution	15%	13%, 15%
Non-Resident Individuals	21%	25%, 15%	0%; 15%; 24%
Resident Individuals	21%, deductions apply	25%, 15%	0%; 15%; 24%
Capital Gains			
Non-Resident Corporations	Certain property-related transactions – 21%	0%, exceptions apply	0%, 10% for real estate related transactions
Resident Corporations	21/79 on the net distribution	15%, exceptions apply	15%, exceptions apply
Non-Resident Individuals	Certain property-related transactions – 21%	0%, exceptions apply	0%, 15% for real estate related transactions
Resident Individuals	21%, losses may be carried forward	0%, exceptions apply	0% (exemptions); generally 15%; 24%
Dividends			
Non-Resident Corporations	WHT generally 21%; reduced if a tax treaty applies; distributions to associated companies (at least 15%) – 0%	WHT generally 10%, exceptions apply	0% (under the participation exemption rule); WHT 15%
Resident Corporations	21/79 on the net distribution, exceptions apply	0%, 15% if received from non-resident, exceptions apply	0% (under the participation exemption rule); 15%
Non-Resident Individuals	No tax obligation	WHT 10% ¹	WHT 15%
Resident Individuals	0%; 21% if payer is a non-resident and income tax has not been paid or withheld in a foreign state	0%; 25% if the payer is residing outside EEA, or if the payer receives certain tax exemptions	15%; 24%
Interests			
Non-Resident Corporations	WHT generally 0%; on excessive interest payments – 21%	WHT 10% if payer and recipient are related parties; 5% if paid by Latvian banks to related parties	0% (exemptions); WHT 10%, (5%) ²
Resident Corporations	21/79 on the net distribution, exceptions apply	15%	15%
Non-Resident Individuals	WHT generally 0%; on excessive interest payments – 21%	25%, exceptions apply	0% (exemptions); 15%
Resident Individuals	21%, exceptions apply	25%, exceptions apply	0% (exemptions); 15%

¹ The European Commission has alleged that this rule is discriminatory towards residents of EU Member States. As a result, the Latvian Ministry of Finance has announced that this norm shall be applied so that the WHT at the rate of 10% is not applied to dividends paid to the residents of EEA states.

² Interest received by a company resident in another EU Member State will be taxed at a rate of 5% from July 1, 2009 and will be tax exempt from July 1, 2011.

IPO success against the odds

Despite the current economic slow-down in markets around the globe, raising capital via a stock exchange listing is still a viable option. A total of EUR 160.61 million was raised through IPOs in NASDAQ OMX Baltic in the past 18 months. Furthermore, plenty of companies in the Baltic region are making preparations in order to be ready for an IPO when the markets bounce back.

In today's tougher investment climate, companies are striving for greater efficiency, optimization of their organizations, as well as greater innovation in product development. Smart ideas will attract investors even in a bear market and the capital raised will boost company growth. Lithuanian Agrowill, a Baltic Blue Chip agricultural company, is a good example.

In 2008, Agrowill Group became the first agricultural company in Lithuania to list its shares on the stock exchange. Despite contradictory views on whether to list or not, as well as an uncertain market situation, the company went ahead and listed and was received enthusiastically by investors, especially those in Northern Europe.

According to Valentas Šulskis, Director General of Agrowill Group, there are three key reasons for investor interest in the company:

- firstly, modernization of the company's operations and a clear company strategy for active expansion both in Lithuania and in Eastern and Central Europe
- secondly, an advanced centralized farm management model that facilitates economies of scale and significantly increases the efficiency of the companies under management
- and thirdly, diversification of activities thus allocating risks between milk and grain production.

"Current world market trends show that the constant increase in demand for agricultural products makes agriculture and production of food products a promising business. This growing demand is fuelled by a steady increase in the world population, a change of nutrition culture in developing countries, and a sudden increase in the bio-fuel market and etc. I am confident that the agricultural industry is a worthwhile investment," said Šulskis.

In an effort to increase the company's share liquidity and attract additional capital, the Agrowill Group has already carried out a successful second share issue in 2008.

Company:	Agrowill Group AB
Business focus:	Investment in the agricultural industry sector and production of agricultural goods.
Exchange listing:	Listed on the NASDAQ OMX Vilnius, Baltic Main List
Listing date:	April 2, 2008
Coordinator:	Gild Bankers
Number of IPO shares:	6 777 777
Share price at IPO:	LTL 5.00 (EUR 1.45)
Total capital raised through IPO:	LTL 33.9 million (EUR 9.80 million)
Distribution of open-market shares (33.89% of total company share capital):	97.3% to institutional investors and 2.7% to retail investors.
Share price development:	Since the IPO, the share price has developed +23%
Market Cap, June 30, 2008:	EUR 46 564 470.17
GICS classification:	Awarded in April 2008: 30202010 Agricultural Products



NASDAQ OMX Baltic trading statistics

List of companies on the Baltic Main List, July 1, 2007-June 30, 2008

Company name	Code	Industry	Max	Min	Change (%)	Deals	Turnover (EUR)	Page
Tallink Grupp	TAL1T	Marine	1.44	0.71	-49.31	13 659	254 438 620	59
Olympic Entertainment Group	OEG1T	Hotels Restaurants & Leisure	6.45	2.00	-62.50	20 042	149 780 488	48
Eesti Telekom	ETLAT	Diversified Telecommunication Services	8.25	6.95	-14.20	5 781	144 143 417	37
TEO LT	TEO1L	Diversified Telecommunication Services	0.75	0.55	-17.95	27 885	96 172 811	62
Starman	SMN1T	Media	5.75	4.44	3.39	339	92 398 731	58
Ūkio bankas	UKB1L	Commercial Banks	1.51	0.82	-38.26	44 289	89 458 686	64
Tallinna Vesi	TVEAT	Water Utilities	14.90	11.80	-10.87	1 305	84 202 526	61
Arco Vara	ARC1T	Real Estate Management & Development	2.41	0.69	-69.60	12 564	83 553 253	33
Tallinna Kaubamaja	TKM1T	Multiline Retail	9.42	6.05	-30.66	7 142	74 820 190	60
Järvevana ¹	JRV1T	Construction & Engineering	25.60	8.50	-63.83	2 937	43 622 899	45
Eesti Ehitus	EEH1T	Construction & Engineering	6.25	3.25	-42.50	2 841	41 484 713	36
Šiaulių bankas ²	SAB1L	Commercial Banks	1.07	0.61	-37.08	13 047	38 746 122	55
Baltika	BLT1T	Textiles, Apparel & Luxury Goods	8.04	1.91	-75.64	5 676	36 205 126	34
Apranga	APG1L	Specialty Retail	5.85	1.88	-61.99	16 968	35 932 909	32
Panevėžio statybos trestas	PTR1L	Construction & Engineering	6.68	2.51	-48.88	8 503	35 390 353	49
Silvano Fashion Group	SFGAT	Specialty Retail	6.75	2.20	-62.07	4 539	33 375 542	56
Latvijas kuģniecība	LSC1R	Oil, Gas & Consumable Fuels	2.21	1.45	-1.60	4 441	24 193 740	43
Ekspress Grupp	EEG1T	Media	5.95	2.21	-58.98	3 625	20 973 181	38
Invalda	IVL1L	Diversified Financial Services	5.79	3.50	0.24	9 744	18 234 904	41
Harju Elekter	HAE1T	Electrical Equipment	3.84	2.45	-25.63	1 144	15 571 773	40
Rokiškio sūris ³	RSU1L	Food Products	2.41	1.42	-14.18	4 051	14 704 015	51
Norma	NRM1T	Auto Components	5.45	4.60	12.31	1 390	14 489 800	46
Kalev	KLVT	Food Products	2.09	1.10	31.36	1 312	14 211 049	42
Rytų skirstomieji tinklai	RST1L	Electric Utilities	1.62	1.07	-4.49	6 782	13 597 593	52
City Service AB	CTS1L	Commercial Services & Supplies	4.87	2.66	-37.21	3 418	11 983 616	35
Sanitas	SAN1L	Pharmaceuticals	10.35	7.10	10.54	4 478	10 997 990	54
Grindeks	GRD1R	Pharmaceuticals	11.74	7.11	-18.42	2 050	9 558 365	39
Pieno žvaigždės	PZV1L	Food Products	1.79	1.34	-1.02	3 026	9 076 318	50
Ventpils nafta	VNF1R	Oil, Gas & Consumable Fuels	4.71	2.59	-27.24	2 729	5 598 055	66
Lietuvos dujos	LDJ1L	Oil, Gas & Consumable Fuels	1.13	0.78	-24.16	2 703	5 481 665	44
Vilkyškių pieninė	VLP1L	Food Products	1.85	1.32	-9.62	1 739	4 918 863	68
Snaigė	SNG1L	Household Durables	2.97	0.73	-74.83	735	4 865 885	57
Olainfarm	OLF1R	Pharmaceuticals	4.43	1.68	-60.47	1 692	3 694 787	47
Trigon Property Development ⁴	TPD1T	Real Estate Management & Development	3.44	0.95	-62.75	2 756	2 101 811	63
SAF Tehnika	SAF1R	Communications Equipment	8.47	1.35	-83.19	2 041	1 747 022	53
Agrowill Group ⁵	AVG1L	Food Products	1.78	1.43	23.00	411	1 335 404	31
Vilniaus baldai	VBL1L	Household Durables	7.24	4.84	5.26	655	1 252 551	69
Viisnurk ⁶	VSN1T	Household Durables	3.90	1.29	-58.97	998	728 481	67
Latvijas Gāze ⁷	GZE1R	Oil, Gas & Consumable Fuels	15.30	8.54	-33.33	1 601	596 048	-
Utenos trikotažas	UTR1L	Textiles, Apparel & Luxury Goods	1.97	0.58	-70.54	481	140 280	65

¹ Trading statistics and industry classification for former AS Merko Ehitus

² Companies that had bonus issues during the period (adjusted data)

³ Companies that have had splits during the period (adjusted data)

⁴ Former AS Viisnurk (until September 19, 2007)

⁵ Trading statistics starting from April 2, 2008

⁶ Trading statistics starting from September 25, 2007

⁷ On August 1, 2008, AS Latvijas Gāze shares were transferred from the Baltic Main List to the Baltic Secondary List

Agrowill Group



Home exchange: NASDAQ OMX Vilnius

Industry: Food Products

Sub-Industry Code: 30202010

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COMPANY IN BRIEF

Agrowill Group is the largest agricultural investment and development group in the Baltic States, managing 16 agricultural and 23 land management companies. The group controls over 30 thousand hectares of land in the Baltic region. Established in 2003, Agrowill Group manages agricultural companies and helps them to increase their efficiency by reducing expenses, applying advanced methods of management and innovatory solutions; and thus stimulating high-quality marketable production. This year, Agrowill Group became the first agricultural company in Lithuania to have its shares listed on the stock exchange.

With regard to global and Lithuanian economic trends, there are several key reasons why the Agrowill Group is an attractive and promising investment. Firstly, the demand for agricultural products is constantly on the increase both in this country and on world markets. Secondly, the model for centralized management of the group of companies, which has been created and implemented by specialists at Agrowill Group, allows economies of scale principles to be invoked, and thus significantly increases the efficiency of companies being managed. And finally, the company has a clear strategy for further expansion in Lithuania and abroad.

Agrowill Group seeks to develop an international group of agricultural companies that will produce high-quality marketable products. Targeted development is pursued, and acquisition of only the most advanced and modern agricultural companies is performed. This year Agrowill Group has already acquired the most modern Estonian dairy company, Polva Agro; and two contracts regarding the acquisition of companies in Lithuania have been signed.

In the short term, Agrowill Group intends to acquire several more companies in Lithuania, Latvia and Estonia. Acquisition possibilities for three companies in Russia are also being considered. Agrowill Group intends to acquire no less than 5 thousand hectares of land in Moldova.

Main subsidiaries with results consolidated into corporate***: AVG Investment UAB, AWG Investment 1 UAB, AWG Investment 2 UAB, AWG Investment 3 UAB, Agrowill Eesti OU, Agrowill Group S.R.L., Žemės vystymo fondas UAB, Žemės vystymo fondas 1 UAB, Žemės vystymo fondas 2 UAB, Žemės vystymo fondas 3 UAB, Žemės vystymo fondas 4 UAB, Žemės vystymo fondas 5 UAB, Žemės vystymo fondas 6 UAB, Žemės vystymo fondas 7 UAB, Žemės vystymo fondas 8 UAB, Žemės vystymo fondas 9 UAB, Žemės vystymo fondas 10 UAB, Žemės vystymo fondas 11 UAB, Žemės vystymo fondas 12 UAB, Žemės vystymo fondas 14 UAB, Žemės vystymo fondas 15 UAB, Žemės vystymo fondas 16 UAB, Žemės vystymo fondas 17 UAB, Žemės vystymo fondas 18 UAB, Žemės vystymo fondas 19 UAB, Žemės vystymo fondas 20 UAB, Žemės vystymo fondas 21 UAB, Žemės vystymo fondas 22 UAB, Žemės ūkio bendrovė Spindulys (99,96%), Panevėžio rajono Smilgių žemės ūkio bendrovė (99,95%), Skėmių žemės ūkio bendrovė (99,87%), Anykščių rajono Nausodės žemės ūkio bendrovė (99,81%), Raseinių rajono Dumšiškių žemės ūkio bendrovė (99,36%), Žadžiūnų žemės ūkio bendrovė (99,02%), Kėdainių rajono Mantvilaiškio žemės ūkio bendrovė (98,79%), Molėtų rajono žemės ūkio bendrovė Alanta (98,56%), Eimučių žemės ūkio bendrovė (98,41%), Žemės ūkio bendrovė Vėriškės (98,41%), Želsvelės žemės ūkio bendrovė (97,17%), Žemės ūkio bendrovė AVG Lankeša (95,93%), Žemės ūkio bendrovė Kairėnai (94,82%), Jurbarko rajono žemės ūkio bendrovė Jurbarkai (87,78%), Agroprom ZAO (75%), Polva Agro, Grūduva UAB (97,28%).

*** 100% of shares held if not indicated differently.

COMPANY INFORMATION

Listing date:	April 2, 2008
Total number of shares:	26 142 732
Free float:	39.89%
Main shareholders:	
ŽIA Valda UAB	26.1%
Linas Strėlis	18.5%
Invalda AB	15.5%
SEB AB (finnish clients)	9.7%
Hansabank (clients)	7.2%
Mantas Juozaitis	7.0%

FINANCIAL INFORMATION

	2005	2006	2007*	2008 H1
Sales (MEUR)	6.63	7.94	12.36	5.41
Profit / Loss (MEUR)	1.31	1.00	9.26	-0.14
ROE (%)	28.56	11.74	53.29	5.16
ROA (%)	10.47	4.61	21.74	2.07
Net profit margin (%)	19.71	12.65	74.92	-2.58
Fixed assets turnover	1.59	0.85	0.46	0.35
Equity ratio	0.31	0.45	0.39	0.40
Operating profit margin (%)	3.62	5.33	80.94	18.33
EPS (EUR)	0.07	0.05	0.45	0.06
Dividend per share (EUR)	-	-	-	-
P/E	n/a	n/a	n/a	30.18
P/BV	n/a	n/a	n/a	1.50

Auditor: Deloitte Lietuva

Main subsidiaries below Company in brief.

* Reappraisal of assets (6.43 MEUR), carried out in 2007, had a significant influence on the Group's performance results.

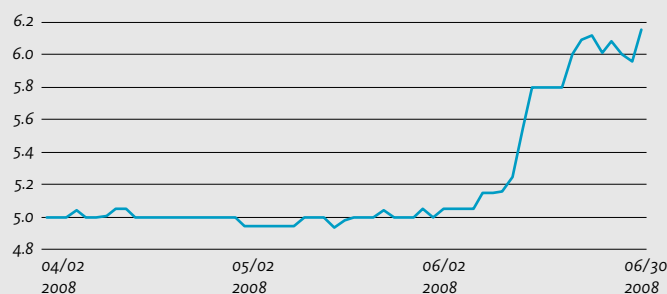
	2007 Q3**	2007 Q4**	2008 Q1**	2008 Q2**
EBITDA (MEUR)	1.3	0.5	0.09	1.9
EBITDA margin (%)	32.3	13.8	2.8	85.7
EBIT (MEUR)	0.45	0.01	-0.4	1.4
EBIT margin (%)	11.4	0.2	-13	63.7

** Since revenue from crop production is received at the end of the year, agricultural operations of the company are seasonal. Direct disbursements for crop are attributed to Q2 of the current year, the rest of the disbursements are attributed to Q4. Reappraisal of assets is not included in the EBITDA and EBIT calculations.

SHARE INFORMATION

Trading Code: AVG1L

Share price (in LTL)



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	-	-	46.56
As % of total Baltic equity cap	-	-	-	0.43
Turnover (MEUR)	-	-	-	1.34
As % of total Baltic equity turnover	-	-	-	0.22
Number of deals	-	-	-	411

Apranga

APRANGA GROUP

Home exchange: NASDAQ OMX Vilnius

Industry: Specialty Retail

Sub-Industry Code: 25504010

CONTACT INFORMATION

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COMPANY IN BRIEF

Apranga is the fastest expanding retail chain group in the Baltic States. The group develops its own retail concepts: Apranga, Aprangos galerija, City men&women, Mados Linija. The company also operates under franchising agreements with Zara, Hugo Boss, Emporio Armani, Ermenegildo Zegna, Max Mara, GF Ferre, Mango, Miss Sixty, Bershka, Pull and Bear, Stradivarius, Mexx, S.Oliver. At the moment Apranga group operates 90 stores: 60 in Lithuania, 23 in Latvia, 7 in Estonia. In total a sales area of more than 56 000 m².

The history of the company started in 1945 as a clothing and footwear wholesaler. In 1993 the retail chain was established. In 2004, Apranga group became a partner of Inditex Group in the Baltic States. Presently, the Apranga group consists of the parent company Apranga APB and 11 subsidiaries.

The group's turnover grew more than 40 percent for four years in a row. In 2007, foreign market turnover was 34.1 percent of the group's total turnover. In 2007, Apranga Group implemented the biggest development phase in the company's history, the area of stores was increased by 40%, 31 stores were opened or reconstructed. Despite highly active development, like-to-like sales grew by 9.4 percent in 2007. According to management assessment, the group has increased retail clothing market share in Lithuania from 30.8% to 34.5% in 2007.

The next two years will be one of the most active in the completion of chain formation in the Baltic States.

Apranga Group's objective continues to be to work with commercially successful brands, to capitalize on its position as market leader and the development opportunities in the competitive environment that this entails. Today, the group manages a strong diversified portfolio of trademarks, which will be expanded to include additional markets and customer groups. The company also intends to devote more attention to the Estonian market.

COMPANY INFORMATION

Listing date:	May 26, 1997
Total number of shares:	35 291 960
Free float:	42.83%
Main shareholders:	
MG Baltic Investment UAB	52.4
Hansapank AS (clients)	11.1
JP Morgan Bank Luxembourg SA (clients)	5.3
Skandinaviska Enskilda Banken AB (clients)	5.1

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	49.25	73.42	106.84	55.86
Profit / Loss (MEUR)	2.58	5.05	7.22	0.81
ROE (%)	18.64	29.63	32.35	25.19
ROA (%)	8.04	13.36	14.42	11.38
Net profit margin (%)	5.23	6.88	6.76	1.45
Fixed assets turnover	2.79	3.41	3.72	3.97
Equity ratio	0.43	0.46	0.43	0.44
Operating profit margin (%)	7.70	8.98	8.87	2.93
EPS (EUR)	0.07	0.14	0.20	0.16
Dividend per share (EUR)	0.02	0.03	0.05	-
P/E	39.71	26.70	20.34	11.71
P/BV	6.90	7.00	5.79	2.71

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

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

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	4.2	4.3	1.5	3
EBITDA margin (%)	13.9	13.5	5.3	11.1
EBIT (MEUR)	2.8	2.8	-0.2	1.5
EBIT margin (%)	9.2	8.9	-0.5	5.6

SHARE INFORMATION

Share price (in LTL)

Trading Code: APG1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	102.21	134.92	146.68	66.44
As % of total Baltic equity cap	0.88	0.97	1.12	0.61
Turnover (MEUR)	13.20	18.52	53.90	9.12
As % of total Baltic equity turnover	0.51	0.75	2.26	1.53
Number of deals	4 771	7 823	16 972	8 314

Arco Vara



Home exchange: NASDAQ OMX Tallinn
 Industry: Real Estate Development & Construction
 Sub-Industry Code: 40403010

CONTACT INFORMATION

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 Investor relations contact:
 Heigo Metsoja / CFO

COMPANY IN BRIEF

Arco Vara is one of the leading real estate developers in the Baltic's, undergoing a SEE expansion with presence already in Ukraine, Bulgaria and Romania. Core business is real estate development supported by brokerage network and construction arm.

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

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

COMPANY INFORMATION

Listing date:	June 21, 2007
Total number of shares:	95 284 150
Free float:	35.55%
Main shareholders:	
Toletum OÜ	27.47%
HM Investeeringud OÜ	13.74%
Deutsche Bank AG London Prime Brokerage / Clients Full Tax Account	9.59%
Morgan Stanley + Co Incorporated Equity Client Account	7.61%
JPMorgan Chase Bank, National Association on Behalf of UK Residents	6.08%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	30.42	30.91	46.48	20.04
Profit / Loss (MEUR)	7.44	13.89	15.05	-2.85
ROE (%)	24.94	32.87	17.63	-1.93
ROA (%)	9.43	11.69	8.09	-1.10
Net profit margin (%)	24.47	44.94	32.39	-14.25
Fixed assets turnover	0.52	0.36	0.50	0.49
Equity ratio	0.40	0.33	0.54	0.56
Operating profit margin (%)	32.26	53.84	14.17	-15.68
EPS (EUR)	0.21	0.44	0.16	-0.03
Dividend per share (EUR)	0.03	0.02	0.00	-
P/E	n/a	n/a	9.33	-
P/BV	n/a	n/a	1.12	0.56

Auditor: Ernst & Young Baltic AS

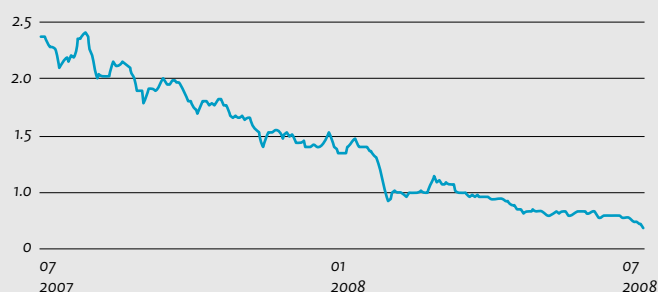
Main subsidiaries with results consolidated into corporate:
 Arco Investeeringute AS (100%), Arco Ehitus OÜ (100%),
 Arco Real Estate AS (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	7.41	6.91	-1.81	-2.91
EBITDA margin (%)	16.9	14.9	-26.3	-14.5
EBIT (MEUR)	7.2	6.6	-1.9	-3.1
EBIT margin (%)	16.4	14.2	-27.5	-15.5

SHARE INFORMATION

Share price (in EUR)

Trading Code: ARC1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	-	138.16	65.75
As % of total Baltic equity cap	-	-	1.06	0.60
Turnover (MEUR)	-	-	80.15	14.06
As % of total Baltic equity turnover	-	-	3.37	2.37
Number of deals	-	-	10 327	2 913

Baltika



Baltika Group

Home exchange: NASDAQ OMX Tallinn
 Industry: Textiles, Apparel & Luxury Goods
 Sub-Industry Code: 25203010

CONTACT INFORMATION

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 Investor relations contact:
 Triin Palge / Head of Investor Relations

COMPANY IN BRIEF

Baltika is a rapidly growing fashion retailer that owns and operates four retail concepts: Monton, Mosaic, Baltman and Ivo Nikkolo. The group operates in the Baltic States, Central and Eastern Europe and is currently present in Estonia, Latvia, Lithuania, Ukraine, Russia, Poland and the Czech Republic.

Baltika dates back to 1928. Between 2002-2005, the company underwent a radical turnaround from a production company into a fashion retailer. Baltika uses a vertically integrated business model, which means that it controls all stages of the fashion process: design, manufacturing, supply chain management, distribution/logistics and retail sales. Such 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 its current portfolio of brands and markets; nevertheless, the portfolio is gradually being extended to additional markets, product areas and customer groups. The company's strategic goal for 2006-2008 is to achieve profitable growth: the objective is to double net sales compared to 2005 during the strategic period while maintaining a gross margin of at least 52%. The number of stores is expected to grow from 86 at year-end 2005 to 130-140 by the end of 2008, with Russia and Ukraine as priority growth markets. The booming retail markets and evolving consumer purchasing power support the company's growth outlook in the region.

COMPANY INFORMATION

Listing date:	June 5, 1997
Total number of shares:	18 644 850
Free float:	72.62%
Main shareholders:	
BMIG OÜ	25.48%
Svenska Handelsbanken Clients	9.44%
Hansabankas Clients	8.91%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	43.52	57.49	73.60	35.19
Profit / Loss (MEUR)	4.26	5.63	2.80	0.47
ROE (%)	38.17	34.42	13.62	6.07
ROA (%)	19.21	18.11	7.00	2.92
Net profit margin (%)	9.79	9.80	3.81	1.34
Fixed assets turnover	5.02	4.44	4.23	3.98
Equity ratio	0.55	0.51	0.52	0.46
Operating profit margin (%)	11.00	10.82	5.61	2.76
EPS (EUR)	0.27	0.31	0.14	0.03
Dividend per share (EUR)	0.13	0.15	-	-
P/E	16.12	23.89	27.90	30.59
P/BV	5.70	7.10	3.35	1.62

Auditor: AS PricewaterhouseCoopers

Main subsidiaries, with results consolidated into corporate: OÜ Baltman (100%), SIA Baltika Latvija (75%), UAB Baltika Lietuva (100%), Baltika Ukraina Ltd (99%), OOO Kompania "Baltman Rus" (100%), Baltika Poland Sp.z.o.o. (100%), Baltika Retail Czech Republic s.r.o. (100%), OY Baltinia AB (100%), Baltika Sweden AB (100%), OÜ Baltika Tailor (100%), AS Virulane (93,33%), OÜ Baltika TP (100%)

2005, 2006 EPS, P/E P/BV adjusted

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	1.56	1.35	0.22	2.13
EBITDA margin (%)	7.90	6.87	1.28	11.72
EBIT (MEUR)	0.90	0.65	-0.46	1.44
EBIT margin (%)	4.57	3.31	-2.73	7.91

SHARE INFORMATION

Share price (in EUR)

Trading Code: BLT1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	75.70	137.97	72.71	35.61
As % of total Baltic equity cap	0.65	0.99	0.56	0.33
Turnover (MEUR)	31.08	72.75	53.55	10.72
As % of total Baltic equity turnover	1.20	2.96	2.25	1.80
Number of deals	4 301	6 091	7 883	2 182

City Service

CITYservice

Home exchange: NASDAQ OMX Vilnius
 Industry: Commercial Services & Supplies
 Sub-Industry Code: 20201050

CONTACT INFORMATION

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COMPANY IN BRIEF

City Service, the leader of the facility management services market in the Baltic States, also manages heating facility renovation projects. City Service was the first one to introduce a range of facility management services in Lithuania in 1999. Today the City Service group consists of 23 companies with more than 11.5 million square meters of facilities under group management.

In Lithuania, City Service holds 14% share of residential building facilities and 34% share of commercial building facilities management market.

The company and its subsidiaries primarily serve residential apartment buildings, as well as commercial property, public buildings, offices and atypical objects such as call-box networks, stalls and GSM stations. The company's facility management services include administration, maintenance of engineering systems such as heating and cooling, water supply and sewerage, ventilation and cooling, common usage power supply, management of energy resources, and subcontractor management, including interior and exterior cleaning, security, repair and renovation, maintenance of gas systems, elevators, etc. City Service is ISO 9001 certified.

In 2006, the City Service group started activities in foreign markets, acquiring 3 residential facility management companies in Russia's second largest city Saint Petersburg, and established 2 subsidiaries in Ukraine and Latvia. In its home market the group acquired or established 7 residential facility management companies last year.

City Service's vision is to strengthen its position as a facility management market leader in the Baltic States and to become a strong player in Eastern Europe. Until 2011 the group plans to serve up to 27 million square meters of facilities.

City Service joined the Main List of NASDAQ OMX Vilnius on 8 June 2007 after the initial public offering.

COMPANY INFORMATION

Listing date:	June 8, 2007
Total number of shares:	19 110 000
Free float:	25.02%
Main shareholders:	
Rubicon Group	69.62%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	33.95	32.90	60.59	33.04
Profit / Loss (MEUR)	1.31	2.18	3.20	1.37
ROE (%)	10.78	26.73	25.29	27.41
ROA (%)	5.28	11.31	10.96	10.45
Net profit margin (%)	3.86	6.63	5.28	4.15
Fixed assets turnover	6.10	14.10	9.94	9.04
Equity ratio	0.46	0.40	0.45	0.50
Operating profit margin (%)	7.14	6.64	6.61	4.85
EPS (EUR)	0.14	0.21	0.18	0.17
Dividend per share (EUR)	-	-	0.05	-
P/E	n/a	n/a	21.58	16.10
P/BV	n/a	n/a	4.54	3.14

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:
 Žaidas UAB (99%), Vingio valdos UAB (100%), Buitis be rūpesčių UAB (100%), Sostinės Naujienos UAB (100%), Ažuolyno valda UAB (100%), Marių valdos UAB (100%), Pempininkų valdos UAB (87.3%), Mūsų namų valdos UAB (100%), Namų priežiūros centras UAB* (100%), Pašilaita UAB** (100%), Atidumas UAB (100%), Ūkvedys UAB (100%), Šiaulių butų remonto tarnyba UAB*** (100%), Sinsta UAB (100%), Fervėja UAB (100%), Lazdynų būstas UAB (100%), Šilutės butų ūkis UAB (99.84%), Vilko pėda UAB (100%), City Service OAO (100%), City Service ZAO (100%), Spec RNU OAO (100%), Riga City Service SIA (100%), Kiev City Service ZAT (100%).

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

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

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

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	0.9	1.7	1.2	0.7
EBITDA margin (%)	5.9	6.8	7.8	3.8
EBIT (MEUR)	0.8	1.6	1.1	0.5
EBIT margin (%)	5.0	6.5	6.8	3.1

SHARE INFORMATION

Share price (in LTL)

Trading Code: CTS1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	-	73.61	52.30
As % of total Baltic equity cap	-	-	0.56	0.48
Turnover (MEUR)	-	-	12.43	2.79
As % of total Baltic equity turnover	-	-	0.52	0.47
Number of deals	-	-	3 199	1 119

Eesti Ehitus



Home exchange: NASDAQ OMX Tallinn
 Industry: Construction & Engineering
 Sub-Industry Code: 20103010

CONTACT INFORMATION

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 Website: www.eestiehitus.ee
 Investor relations contact:
 Raimo Talviste / Head of Investor Relations

COMPANY IN BRIEF

Eesti Ehitus is a group of construction companies whose core business is general contracting and construction management in the construction of buildings and infrastructure in Estonia, Latvia, Lithuania and the Ukraine. Companies in the group also act as independent contractors in road construction and maintenance, environmental engineering and concrete works. Eesti Ehitus is one of the construction market leaders in Estonia, with a well-established presence in the Ukraine since 1996 and has been active in Latvia and Lithuania since 2006 and 2007 respectively. Eesti Ehitus employs more than 1200 people.

Founded in February 1989, the group's strategic expansion into Estonia and the Ukraine took place from 2001-2005 when the core companies of the group were acquired. In 2006 and 2007 the group widened its presence in all of its principal markets via acquisitions and the establishment of subsidiaries.

Eesti Ehitus is committed to providing premier value added design and construction services through successful partnership with clients. The group has a balanced revenue mix in all main segments of the construction market coupled with experienced personnel and a strong reputation for service quality, forming the basis for the group's continuous revenue growth that surpasses industry averages. The group's strengths include long-standing experience in complex infrastructure works such as road and hydro-technical construction and industrial premises.

Eesti Ehitus holds an ISO 9001 quality management certificate (1999) and an ISO 14001 environmental management certificate (2002) and has won several awards from construction industry associations.

Eesti Ehitus sees its future as a more international construction group capable of taking on demanding construction management projects and maintaining high quality on-site construction service competencies. The group's long-term strategy is to seek expansion opportunities in the growing Ukraine market as well in the Baltics and enter into segments in those markets where the group is not yet represented.

COMPANY INFORMATION

Listing date:	May 18, 2006
Total number of shares:	30 756 728
Free float:	34.95%
Main shareholders:	
AS Nordecon	61.15%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	107.02	160.03	239.80	119.56
Profit / Loss (MEUR)	6.01	12.15	18.52	7.08
ROE (%)	65.50	54.82	44.11	39.53
ROA (%)	12.78	16.20	16.10	13.03
Net profit margin (%)	5.61	7.59	7.72	5.92
Fixed assets turnover	6.90	6.24	6.21	6.00
Equity ratio	0.20	0.36	0.37	0.33
Operating profit margin (%)	7.04	8.17	8.19	7.75
EPS (EUR)	0.18	0.38	0.56	0.52
Dividend per share (EUR)	-	0.19	0.19	-
P/E	n/a	13.84	8.82	6.70
P/BV	n/a	5.04	2.91	2.06

Auditor: KPMG Baltics AS

Main subsidiaries with results consolidated into corporate:
 AS Linnaehitus (100%), AS Aspi (100%), AS Järva Teed (100%), OÜ Hiiu Teed (100%), OÜ Kaurits (66%), OÜ Eurocon (63%), OÜ Mapri Projekt (52%), AS Eston Ehitus (52%), TOV Eurocon Ukraine (63%), Eurocon LT UAB (70%), SIA Abagars (56%).

2005, 2006 EPS, P/E P/BV adjusted

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	6.48	5.94	4.93	6.55
EBITDA margin (%)	8.89	8.37	9.97	9.33
EBIT (MEUR)	5.42	4.89	3.90	5.36
EBIT margin (%)	7.45	6.88	7.89	7.65

SHARE INFORMATION

Share price (in EUR)

Trading Code: EEH1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	162.55	150.71	106.11
As % of total Baltic equity cap	-	1.17	1.15	0.97
Turnover (MEUR)	-	36.02	54.01	14.69
As % of total Baltic equity turnover	-	1.47	2.27	2.47
Number of deals	-	3 785	6 071	905

Eesti Telekom

EestiTelekom

Baltic Market Awards 2007

Best Investor Relations in Tallinn

Home exchange: NASDAQ OMX Tallinn
 Industry: Diversified Telecommunication Services
 Sub-Industry Code: 50101020

CONTACT INFORMATION

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 Website: www.telekom.ee
 Investor relations contact:
 Leho Tamm / CFO, Gunnar Hannus

COMPANY IN BRIEF

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

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

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

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

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

As the future of telecommunications lies in the integration and convergence of different technologies and services, Eesti Telekom sees its diverse portfolio as its competitive advantage. 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 years has been around 100%. The company has very strong capital structure.

COMPANY INFORMATION

Listing date:	February 11, 1999
Total number of shares:	137 954 528
Free float:	12.71%
Main shareholders:	
Baltic Tele Aktiebolag	60.12%
Ministry of Finance, Estonia	24.17%

FINANCIAL INFORMATION

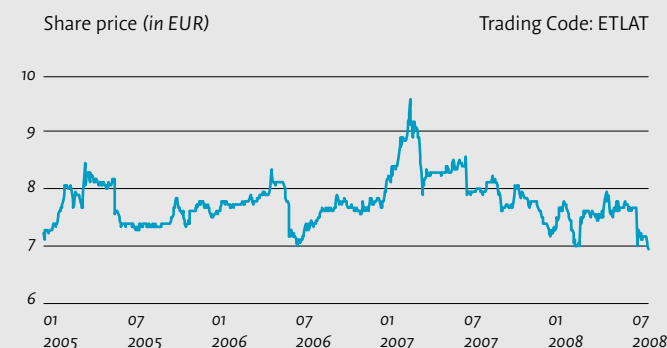
	2005	2006	2007	2008 H1
Sales (MEUR)	329.74	368.63	400.15	194.99
Profit / Loss (MEUR)	69.51	83.98	96.61	35.37
ROE (%)	26.87	32.23	35.87	44.86
ROA (%)	23.68	27.75	30.74	34.06
Net profit margin (%)	21.08	22.78	24.14	18.14
Fixed assets turnover	2.46	2.60	2.43	2.39
Equity ratio	0.87	0.85	0.86	0.76
Operating profit margin (%)	27.09	28.54	29.39	29.64
EPS (EUR)	0.50	0.61	0.70	0.70
Dividend per share (EUR)	0.58	0.61	0.67	-
P/E	15.09	13.85	11.19	9.92
P/BV	4.06	4.41	3.90	4.40

Auditor: AS PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:
 AS EMT (100%), Elion Ettevõtte AS (100%), MicroLink Eesti (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	40.1	36.8	36.8	39.2
EBITDA margin (%)	38.9	36.7	38.8	39.1
EBIT (MEUR)	32.2	28.4	27.9	29.9
EBIT margin (%)	31.2	28.3	29.4	29.9

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	1 048.45	1 158.82	1 076.05	958.78
As % of total Baltic equity cap	9.00	8.34	8.22	8.80
Turnover (MEUR)	185.83	148.77	193.36	79.86
As % of total Baltic equity turnover	7.16	6.06	8.12	13.44
Number of deals	4 605	3 634	6 835	3 087

Ekspress Grupp



Home exchange: NASDAQ OMX Tallinn
 Industry: Media
 Sub-Industry Code: 25401040

CONTACT INFORMATION

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 Investor relations contact:
 Priit Leito / CEO

COMPANY IN BRIEF

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

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

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

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

COMPANY INFORMATION

Listing date:	April 5, 2007
Total number of shares:	18 971 081
Free float:	33.10%
Main shareholders:	
Hans Luik	56.75%
HHL Rühm OÜ	9.81%
Skandinaviska Enskilda Banken Ab Clients	6.09%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	47.81	59.49	73.50	42.71
Profit / Loss (MEUR)	2.57	6.02	5.89	2.06
ROE (%)	25.09	41.88	22.03	12.91
ROA (%)	7.40	14.69	7.62	5.60
Net profit margin (%)	5.37	10.11	8.01	4.81
Fixed assets turnover	2.03	2.18	1.22	1.32
Equity ratio	0.30	0.40	0.33	0.35
Operating profit margin (%)	10.21	10.72	10.39	9.41
EPS (EUR)	10.97	1.34	0.31	0.25
Dividend per share (EUR)	-	-	-	-
P/E	n/a	n/a	15.11	9.87
P/BV	n/a	n/a	2.43	1.19

Auditor: PricewaterhouseCoopers

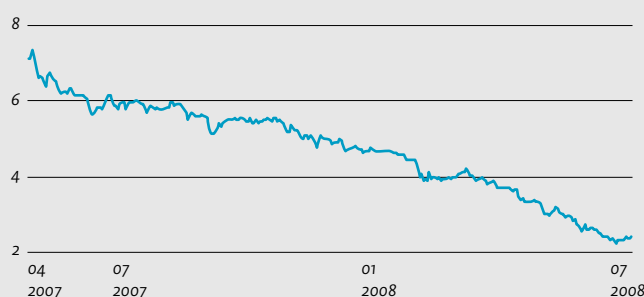
Main subsidiaries with results consolidated into corporate: Delfi AS (100%), Delfi AS (Latvia) (100%), Delfi UAB (Lithuania) (100%), Eesti Ekspressi Kirjastuse AS (100%), Maaleht AS (100%), AS Printall (100%), UAB Ekspress Leidyba (100%), Rahva Raamat AS (100%), AS Ekspress Hotline with its subsidiaries (100%), Eesti Päevalehe AS (50%), AS SL Õhtuleht (50%), AS Express Post (50%), AS Ajakirjade Kirjastus (50%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	2.27	3.13	2.56	3.43
EBITDA margin (%)	13.78	13.40	12.46	15.47
EBIT (MEUR)	1.72	2.22	1.61	2.41
EBIT margin (%)	10.44	9.51	7.84	10.87

SHARE INFORMATION

Share price (in EUR)

Trading Code: EEG1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	-	88.78	45.91
As % of total Baltic equity cap	-	-	0.68	0.42
Turnover (MEUR)	-	-	44.50	5.33
As % of total Baltic equity turnover	-	-	1.87	0.90
Number of deals	-	-	9 686	876

Grindeks

Grindex

Home exchange: NASDAQ OMX Riga

Industry: Pharmaceuticals

Sub-Industry Code: 35202010

CONTACT INFORMATION

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Fax: +371 6708 3505

E-mail: vadims.rabsa@grindeks.lv

Website: www.grindeks.lv

Investor relations contact:

Vadims Rabša / Finance and Administrative director

COMPANY IN BRIEF

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

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

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

Grindeks aims to become a pharmaceutical manufacturer of European importance.

COMPANY INFORMATION

Listing date:	June 1, 1998
Total number of shares:	9 585 000
Free float:	55.7%
Main shareholders as of January 1, 2008:	
Kirovs Lipmans	33.29%
Anna Lipmane	16.69%
Hansapank AS Clients account	15.89%
Vitālijs Gavrilovs	11.30%
Skandinaviska Enskilda Banken	9.23%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	45.85	60.1	73.24	45.36
Profit / Loss (MEUR)	6.52	9.4	10.13	7.15
ROE (%)	27.69	23.38	20.23	21.97
ROA (%)	16.02	15.62	13.95	14.68
Net profit margin (%)	14.22	15.67	13.84	15.77
Fixed assets turnover	2.73	2.54	2.18	2.08
Equity ratio	0.68	0.66	0.71	0.67
Operating profit margin (%)	17.58	18.38	17.18	20.38
EPS (EUR)	0.75	0.98	1.06	1.29
Dividend per share (EUR)	-	-	-	-
P/E	13.07	10.47	7.39	6.76
P/BV	2.64	2.18	1.36	1.34

Auditors: BDO Invest Riga

Main subsidiaries with results consolidated into corporate:
JSC Kalceks (98,67%), JSC Tallinn Pharmaceutical Plant (100%), Namu apsaimekošanas projekti Ltd (100%), Grindeks Rus Ltd (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	3.1	4.8	7.2	3.5
EBITDA margin (%)	17.9	25.1	29.9	16.5
EBIT (MEUR)	2.6	4.1	6.5	2.8
EBIT margin (%)	15.0	21.5	27.0	13.2

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	94.10	98.20	74.87	83.33
As % of total Baltic equity cap	0.81	0.71	0.57	0.77
Turnover (MEUR)	17.68	23.02	22.46	3.73
As % of total Baltic equity turnover	0.68	0.94	0.94	0.63
Number of deals	1 822	1 881	2 624	921

Harju Elekter



Home exchange: NASDAQ OMX Tallinn
 Industry: Electrical Equipment
 Sub-Industry Code: 20104010

CONTACT INFORMATION

Address: Paldiski Rd. 31, 76606 Keila, Estonia
 Telephone: +372 674 7400
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 E-mail: he@he.ee
 Website: www.harjuelekter.ee
 Investor relations contact:
 Moonika Vetevool / Corp. Communications Manager

COMPANY IN BRIEF

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

Harju Elekter is comprised of the following subsidiaries manufacturing electrical equipment in Estonia, Finland and Lithuania: AS Harju Elekter Elektrotehnika, Satmatic Oy and UAB Rifas, as well as AS Eltek, which manufactures sheet metal products. In addition, Harju Elekter has shareholdings in the associated company AS Darka Keila Cables (34%) and long-term financial investments in Latvian sales organization SIA Energokomplekss (10%) and in the publicly traded Finnish company PKC Group Oyj (9%).

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

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

COMPANY INFORMATION

Listing date:	September 30, 1997
Total number of shares:	16 800 000
Free float:	50.35%
Main shareholders:	
AS Harju KEK	30.17%
Lembit Kirsme	8.30%
ING Luxembourg S.A.	8.21%
Skandinaviska Enskilda Banken AB Clients	5.69%
Endel Palla	5.65%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	32.85	39.76	46.78	28.13
Profit / Loss (MEUR)	2.81	3.33	5.49	1.81
ROE (%)	7.96	8.73	14.62	9.84
ROA (%)	6.57	7.16	11.63	7.43
Net profit margin (%)	8.54	8.37	11.74	6.44
Fixed assets turnover	1.00	1.11	1.37	1.77
Equity ratio	0.82	0.82	0.77	0.74
Operating profit margin (%)	7.30	7.26	7.04	5.82
EPS (EUR)	0.16	0.18	0.32	0.19
Dividend per share (EUR)	0.10	0.12	0.13	-
P/E	25.88	23.07	10.58	13.56
P/BV	1.90	1.75	1.62	1.38

Auditor: KPMG Estonia

Main subsidiaries with results consolidated into corporate:
 AS Harju Elekter Elektrotehnika (100%), AS Eltek (100%),
 Satmatic Oy (100%), UAB Rifas (51%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	1.59	0.89	1.03	1.20
EBITDA margin (%)	12.76	6.73	7.91	7.96
EBIT (MEUR)	1.29	0.60	0.73	0.91
EBIT margin (%)	10.35	4.53	5.56	6.04

SHARE INFORMATION

Share price (in EUR)

Trading Code: HAE1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	68.88	69.72	57.12	44.35
As % of total Baltic equity cap	0.59	0.50	0.44	0.41
Turnover (MEUR)	17.83	17.74	21.44	9.68
As % of total Baltic equity turnover	0.69	0.72	0.90	1.63
Number of deals	2 764	1 977	1 908	412

Invalda



Home exchange: NASDAQ OMX Vilnius
 Industry: Diversified Financial Services
 Sub-Industry Code: 40201030

CONTACT INFORMATION

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 Website: www.invalda.lt
 Investor relations contact:
 Kristina Gudauskaitė / Assistant to President
 +370 5275 2776, kristina@invalda.lt

COMPANY IN BRIEF

The Invalda financial group focuses on asset management as well as private and investment banking. Invalda's asset management activities, which were established in 1992, currently concentrate on finance, real estate, pharmacy, furniture manufacturing and roads and bridges construction. The Invalda group's activities are mainly focused in Central and Eastern Europe, but the group is constantly on the look out for new investment opportunities in other regions.

Invalda AB shares have been listed since December 19, 1995; and from January 1, 2008 the company's shares have been on the Main List of NASDAQ OMX Vilnius. Shares of Invalda AB are included on the OMX Vilnius (OMXV), OMX Baltic 10 (OMXB10), OMX Baltic Benchmark (OMXBBGI) and Dow Jones STOXX EU Enlarged TMI indexes.

The goal of the Invalda group includes successful business development, steady long-term growth and high long-term financial returns to shareholders.

COMPANY INFORMATION

Listing date:	December 19, 1995
Total number of shares:	42 568 849
Free float:	58.75%
Main shareholders:	
Vytautas Bučas	21.01%
Lucrum Investicija UAB	16.67%
Algirdas Bučas	8.04%
Dailius Juozapas Mišeikis	6.96%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Profit / Loss (MEUR)	11.33	21.88	25.36	12.97
ROE (%)	19.62	21.47	25.99	31.61
ROA (%)	8.92	8.64	8.17	10.19
Net profit margin (%)	13.23	33.68	34.53	23.33
Equity ratio	0.41	0.39	0.25	0.32
EPS (EUR)	0.15	0.44	0.52	0.71
Dividend per share (EUR)	0.06	0.07	0.09	-
P/E	27.61	8.25	9.65	6.70
P/BV	1.72	1.52	2.39	2.01

Auditor: Ernst & Young Baltic

Main group companies*:

FBC Finasta AB (100%), Invalda turto valdymas UAB (100%), Finasta įmonių finansai AB (100%), Finasta rizikos valdymas UAB (100%), Finansų spektro investicija UAB (100%), TOB Finasta (95%), IPAS Balticums Asset Management (100%), Invalda nekilnojamojo turto valdymas UAB (100%), Inreal UAB (100%), Invalda Service UAB (100%), Invalda Construction Management UAB (100%), SIA Inreal (100%), TOB Inreal (88.7%), Invaldos nekilnojamojo turto fondas AB (100%), Nerijos būstas UAB (100%), DOMMO Nerija UAB (50%), Naujoji švara UAB (100%), VIPC Klaipėda UAB (42%), PVP Nida UAB (100%), Trakų kelias UAB (100%), Ineturas UAB (100%), Riešės investicija UAB (100%), IBC logistika UAB (100%), Ekotra UAB (100%), Šimtamargis UAB (100%), Laikinosios sostinės projektai UAB (50%), Saulės investicija UAB (75%), MBGK UAB (50%), Dizaino institutas UAB (100%), Aikstentis UAB (75%), Designing firm Saistas UAB (100%), Žemvesta UAB (100%), Sago UAB (100%), BNN UAB (100%), SIA DOMMO GRUPA (50%), SIA AMMO (50%), TOB Incredio (100%), Sanitas AB (42.7%), Vilniaus baldai AB (71.3%), Kelio ženklai UAB (100%), Tiltara Group AB (44.8%), Kauno tiltai AB (41.8%), Agrowill Group AB (15.8%), Umega AB (21.5%), Iniciatyvos fondas VŠĮ (100%), Positor UAB (80%).

*complete list of subsidiaries can be found at www.invalda.lt

SHARE INFORMATION

Share price (in LTL)

Trading Code: IVL1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	167.41	162.68	211.44	202.69
As % of total Baltic equity cap	1.44	1.17	1.61	1.86
Turnover (MEUR)	10.59	11.47	23.27	6.74
As % of total Baltic equity turnover	0.41	0.47	0.98	1.13
Number of deals	8 010	8 808	11 508	3 579

Kalev



Home exchange: NASDAQ OMX Tallinn
 Industry: Food Products
 Sub-Industry Code: 30202030

CONTACT INFORMATION

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 E-mail: grupp@kalev.ee
 Website: www.kalev.ee
 Investor relations contact: Aire Mill

COMPANY IN BRIEF

With a history going back nearly two hundred years, AS Kalev is a company based predominantly on Estonian capital. AS Kalev's oldest predecessor launched its activities in Tallinn in the year 1806. The state public limited company (RAS) Kalev was established in 1991. Four years later, the company was privatised and AS Kalev was established. AS Kalev shares have been listed on the Tallinn Stock Exchange since 1996.

AS Kalev pursues several fields of activity, including manufacturing and sale of foodstuffs, media, real-estate-related activities, publishing and printing. The company has long-term experience in the chocolate, sugar and flour confectionery product segment as well as the pastry and dairy product segment. AS Kalev has also pursued various real estate development and management projects for a longer period of time. In 2007 AS Kalev expanded its activities into media, publishing, printing and the related areas. The company has shown powerful development in these areas in financial year 2007/2008 with respect to both the extent and content. Among other things, the company launched a new TV-programme.

Kalev Group's parent company is AS Kalev. In addition, the group incorporates twenty subsidiaries. AS Kalev has a significant interest in the following companies: AS Kalev Paide Tootmine, AS Valmetek Invest, AS Kalev Jõhvi Tootmine, AS Vilma, AS Kalev Real Estate Company, EOOD Stude REC, OÜ BCA Center, OÜ BCA Kinnisvara, AS Kalev Chocolate Factory, OÜ Maiasmokk, AS Kalev Merchant Services Ltd, OÜ Sugarstar, AS Inreko Press, OÜ Olliwood, AS Eksklusiv, AS Kalev Meedia, OÜ Eesti Spordikanal, AS Uniprint, AS Unipress, OÜ AgriStock.

According to the reputation survey conducted by TNS Emor, AS Kalev is the company in Estonia with the best image.

COMPANY INFORMATION

Listing date:	August 12, 1996
Total number of shares:	23 632 500
Free float:	7.22%
Main shareholders:	
Citibank International Plc (Luxembourg Branch)/ Ubs Luxembourg S.A.	19.99%
Skandinaviska Enskilda Banken Ab Clients	16.2%
Mailtec OÜ	10.24%
Vipes Invest OÜ	10%
Nordea Bank Finland Plc/Non-resident Legal Entities	8.06%
ING Luxembourg S.A.	7.19%

FINANCIAL INFORMATION

	04/05	05/06	06/07	07/08*
Sales (MEUR)	53.85	56.86	59.16	85.34
Profit / Loss (MEUR)	-2.62	0.08	1.95	7.23
ROE (%)	-16.14	0.45	8.50	26.32
ROA (%)	-5.40	0.14	2.60	7.00
Net profit margin (%)	-4.87	0.15	3.29	8.47
Fixed assets turnover	1.77	1.48	1.18	1.39
Equity ratio	0.30	0.33	0.28	0.25
Operating profit margin (%)	-2.76	2.37	7.45	12.01
EPS (EUR)	-0.18	0.00	0.08	0.31
Dividend per share (EUR)	-	-	-	0.00
P/E	-	-	14.32	5.07
P/BV	1.95	1.54	1.17	1.18

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:

AS Kalev Paide Tootmine, AS Valmetek Invest, AS Kalev Jõhvi Tootmine, AS Vilma, AS Kalev Real Estate Company, EOOD Stude REC, OÜ BCA Center, OÜ BCA Kinnisvara, AS Kalev Chocolate Factory, OÜ Maiasmokk, AS Kalev Merchant Services Ltd, OÜ Sugarstar, AS Inreko Press, OÜ Olliwood, AS Eksklusiv, AS Kalev Meedia, OÜ Eesti Spordikanal, AS Uniprint, AS Unipress, OÜ AgriStock.

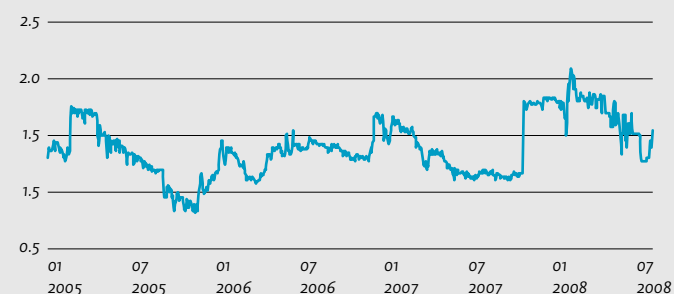
* financial year starts on the 1st of July and ends on the 30th of June

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	2.09	-0.54	1.77	9.15
EBITDA margin (%)	10.5	-2.7	10.1	32.3
EBIT (MEUR)	1.49	-1.12	1.10	8.65
EBIT margin (%)	7.5	-5.7	6.3	30.5

SHARE INFORMATION

Share price (in EUR)

Trading Code: KLV1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	34.27	37.58	46.08	36.63
As % of total Baltic equity cap	0.29	0.27	0.35	0.34
Turnover (MEUR)	17.19	3.23	15.49	0.17
As % of total Baltic equity turnover	0.66	0.13	0.65	0.03
Number of deals	2 551	2 801	2 352	197

Latvijas kuģniecība



LATVIAN SHIPPING COMPANY

Home exchange: NASDAQ OMX Riga
Industry: Oil, Gas & Consumable Fuels
Sub-Industry Code: 1010204

CONTACT INFORMATION

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E-mail: lsc@lscgroup.lv
Website: www.lk.lv
Investor relations contact:
Marita Ozoliņa-Tumanovska

COMPANY IN BRIEF

JSC Latvijas kuģniecība (Latvian Shipping Company - LASCO) is one of the leading companies in the global shipping industry with operations focused on handy-size and medium range product tanker segment providing its clients with highly qualified services in compliance with international safety standards. The majority of LASCO's fleet is comprised of its tanker fleet, which in 2007 represented 89 per cent of the group's total vessel operating profit. However LASCO also operates in the reefer, LPG and dry cargo segment.

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

In 2006 LASCO began its fleet renewal program by ordering 14 new double hull tankers, which are focused on oil product shipments as well as being employed in vegoils and light chemicals shipments. By July 30, 2008 thirteen of the new tankers had already been delivered with the last one set for delivery in the second half of 2008. Following the tankers fleet development scenario included in LASCO strategy, additional agreements on building four medium range tankers were signed on November 2007.

COMPANY INFORMATION

Listing date:	June 26, 2002
Total number of shares:	200 000 000
Free float:	12.5%
Main shareholders as of December 31, 2007:	
Ventspils nafta	49.94%
Ojay Limited	17.66%
Valsts Sociālās apdrošināšanas aģentūra	10%
Eastgate Properties Limited	9.89%

FINANCIAL INFORMATION

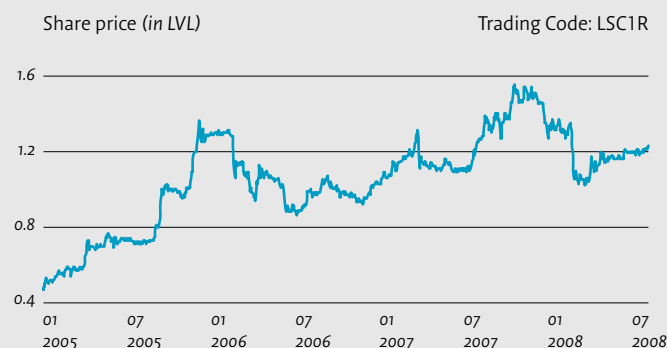
	2005	2006	2007	2008 H1
Sales (MEUR)	124.22	118.55	165.19	83.71
Profit / Loss (MEUR)	23.12	25.73	46.15	26.78
ROE (%)	7.38	7.99	14.08	9.25
ROA (%)	4.95	5.24	8.41	5.62
Net profit margin (%)	18.61	21.70	27.94	31.99
Fixed assets turnover	0.33	0.30	0.36	0.35
Equity ratio	0.68	0.63	0.57	0.59
Operating profit margin (%)	23.42	26.80	33.86	37.62
EPS (EUR)	0.12	0.13	0.23	0.16
Dividend per share (EUR)	-	-	-	-
P/E	16.00	11.82	8.02	10.96
P/BV	1.14	0.95	1.10	1.04

Auditor: Ernst & Young Baltic

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

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	12.11	10.61	18.53	25.34
EBITDA margin (%)	31.87	26.12	43.67	61.39
EBIT (MEUR)	6.40	4.74	12.54	18.82
EBIT margin (%)	16.84	11.67	29.56	45.60

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	369.95	304.49	369.95	350.03
As % of total Baltic equity cap	3.18	2.19	2.82	3.21
Turnover (MEUR)	15.74	18.96	29.37	6.76
As % of total Baltic equity turnover	0.61	0.77	1.23	1.14
Number of deals	6 946	7 970	6 251	1 490

Lietuvos dujos



Home exchange: NASDAQ OMX Vilnius
 Industry: Oil, Gas & Consumable Fuels
 Sub-Industry Code: 10102030

CONTACT INFORMATION

Address: Aguonų str. 24, LT-03212 Vilnius, Lithuania
 Telephone: +370 5236 0210
 Fax: +370 5236 0200
 E-mail: ld@lietuvosdujos.lt
 Website: www.dujos.lt
 Investor relations contacts: Jolita Butkienė / Manager of External Relations Group, +370 5236 0135, j.butkiene@lietuvosdujos.lt
 Sigita Petrikonytė - Jurkūnienė / Spokesperson of External Relations Group, +370 5236 0258, spj@lietuvosdujos.lt

COMPANY IN BRIEF

The core activities of AB Lietuvos dujos comprise natural gas imports and sales to customers, provision of transmission and distribution services, and a well-balanced development of Lithuania's natural gas supply infrastructure. In all, AB Lietuvos dujos operates 1.8 thousand km of gas transmission pipelines and 7.5 thousand km of gas distribution pipelines. The company supplies natural gas to energy, industrial and agricultural companies, small commercial customers as well as households. The company is also engaged in natural gas transmission on transit to the Kaliningrad Region of Russian Federation. Lietuvos dujos has more than 540,000 customers. The company employs over 1,800 persons. The company was privatized in two stages. The main shareholders of the company are two well-known natural gas business leaders: E.ON Ruhrgas International AG (Germany) holding a 38.9 percent stake and OAO Gazprom (Russia) holding a 37.1 percent stake of the company. The state of Lithuania holds by right of ownership a 17.7 percent stake of the company and various small shareholders hold 6.3 percent of the company's shares.

The company prioritizes business activities that are focused on the continuous expansion of the natural gas market, methodical development of the natural gas infrastructure, stable and safe supply of gas to customers, strengthening of customer and public relations, efficient management of the company, rational use of resources and ensuring the professional performance and the quality of work carried out.

COMPANY INFORMATION

Listing date:	April 23, 1996
Total number of shares:	469 068 254
Free float:	6.32%
Main shareholders:	
E. ON Ruhrgas International AG	38.9%
Gazprom OAO	37.1%
The State Property Fund	17.7%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	172.77	225.78	296.65	226.14
Profit / Loss (MEUR)	10.95	16.60	30.11	21.21
ROE (%)	3.11	3.11	5.49	5.08
ROA (%)	2.52	2.52	4.37	4.10
Net profit margin (%)	6.26	7.26	10.08	9.38
Fixed assets turnover	0.28	0.36	0.47	0.60
Equity ratio	0.81	0.81	0.78	0.81
Operating profit margin (%)	7.17	9.02	12.08	10.49
EPS (EUR)	0.02	0.04	0.06	0.06
Dividend per share (EUR)	0.02	0.02	0.03	-
P/E	48.83	31.08	15.89	12.88
P/BV	1.01	0.96	0.86	0.65

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:
 Palangos perlas UAB (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	9.3	13	25	12.3
EBITDA margin (%)	19.1	12.2	17.1	15.3
EBIT (MEUR)	2.5	6.1	18.2	5.5
EBIT margin (%)	5.1	5.7	12.4	6.8

SHARE INFORMATION

Share price (in LTL)

Trading Code: LDJ1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	535.26	517.59	479.56	336.80
As % of total Baltic equity cap	4.60	3.73	3.66	3.37
Turnover (MEUR)	5.42	6.19	8.45	1.12
As % of total Baltic equity turnover	0.21	0.25	0.35	0.19
Number of deals	2 863	1 876	2 599	1 021

Merko Ehitus | Järvevana



Home exchange: NASDAQ OMX Tallinn
 Industry: Construction & Engineering (Merko Ehitus)
 Sub-Industry Code: 20103010 (Merko Ehitus)

CONTACT INFORMATION

	Merko Ehitus	Järvevana
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Fax:	+372 680 5106	+372 680 5221
E-mail:	merko@merko.ee	merko@merko.ee
Website:	www.merko.ee	
Investor relations contact:		
	Alar Lagus	Toomas Annus

COMPANY IN BRIEF

The construction company Merko Ehitus was established in early 1990 and operates in Estonia, Latvia and Lithuania. Its shares have been listed on the Tallinn Stock Exchange since 1997. At the end of 2007 the group employed more than 1 100 people.

Today, Merko Ehitus is a market leader in Estonia, building around 6% of all objects being built in Estonia. The company continues to develop its operations in Latvia and Lithuania, aiming to be among the leaders of the construction market in these countries through its subsidiaries SIA Merks and UAB Merko Statyba.

Long-term experience from different markets, wide scope of construction services, flexibility, reliability, consistently meeting deadlines and most of all quality have helped Merko Ehitus to achieve and maintain its position as market leader in the Baltics over the years. Merko Ehitus companies perform both small-scale construction works and large scale, innovative, complex projects for clients.

The company holds International quality, environmental protection and occupational safety certificates ISO 9001, ISO 14001 and OHSAS 18001.

Merko Ehitus has widescale operations in the construction sector: building hotels, museums, cultural centres, business centres, service institutions, schools, kindergartens, homes, offices, production buildings, sport complexes. In the engineering sector the company builds port facilities, waste management facilities, bridges, viaducts, water and sewerage networks, wastewater purifiers and other environmental protection facilities. In the road construction the company performs all road maintenance work, building roads, maintenance and road repair and supervision of the extracting works and road status. The company also produces traffic signs and provides repair services for machinery. In electrical works sector, the company primarily deals with planning, adjustment and construction of the medium and high voltage substations and cable lines.

* On August 1, 2008 the former AS Merko Ehitus was renamed AS Järvevana and a new spin-off company, AS Merko Ehitus, was created with an identical shareholder structure. The core business of the former company, i.e. all assets, liabilities and contracts, including shareholdings in other companies, as well as the company name were transferred to the spin-off company. Only certain liquid assets to cover the contingent liabilities related to the criminal proceedings in the so-called land swap case remained in AS Järvevana.

COMPANY INFORMATION

Listing date Merko Ehitus (MRK1T):	August 11, 2008
Listing date Järvevana (JRV1T):	July 22, 1997
Total number of shares:	17 700 000
Free float:	28.01%
Main shareholders:	
AS Merko Grupp	71.99%

FINANCIAL INFORMATION (MKO1T*)

	2005	2006	2007	2008 H1
Sales (MEUR)	206.59	282.13	352.20	151.62
Profit / Loss (MEUR)	28.46	37.75	35.79	18.74
ROE (%)	48.48	43.36	30.58	29.77
ROA (%)	25.64	21.74	15.70	15.75
Net profit margin (%)	13.78	13.38	10.16	12.36
Fixed assets turnover	9.34	11.57	13.71	12.04
Equity ratio	0.50	0.50	0.52	0.57
Operating profit margin (%)	13.46	14.34	9.46	14.28
EPS (EUR)	1.58	2.10	1.97	2.14
Dividend per share (EUR)	0.32	0.45	-	-
P/E	10.89	9.35	6.61	3.97
P/BV	4.30	3.37	1.76	1.01

Auditor: AS PricewaterhouseCoopers

Main subsidiaries of Merko Ehitus with results consolidated into corporate (June 30, 2008): SIA Merks (100%), UAB Merko Statyba (100%), Tallinna Teede AS (100%), AS Gustaf (75%), OÜ Gustaf Tallinn (80%), AS Merko Tartu (66%), OÜ Woody (100%), AS Tartu Maja Betoontooted (25%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	8.7	14.1	12.1	10.7
EBITDA margin (%)	9.9	13.4	16.9	13.3
EBIT (MEUR)	8.3	13.3	11.6	10.2
EBIT margin (%)	9.5	12.7	16.2	12.7

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	305.32	347.81	230.10	150.45
As % of total Baltic equity cap	2.61	2.50	1.76	1.38
Turnover (MEUR)	67.26	53.21	117.00	14.02
As % of total Baltic equity turnover	2.60	2.17	4.91	2.36
Number of deals	4 011	3 589	4 899	1 062

Norma



Home exchange: NASDAQ OMX Tallinn
 Industry: Auto Components
 Sub-Industry Code: 25101010

CONTACT INFORMATION

Address: Laki St. 14, 10621 Tallinn, Estonia
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 Fax: +372 65 00 134
 E-mail: norma@norma.ee
 Website: www.norma.ee
 Investor relations contact:
 Ülle Jõgi / Member of Management Board/Director of Finance

COMPANY IN BRIEF

Norma's main business is the production and sale of car safety systems and details, as well as related development activities. Main production technologies include metalwork, plastic casting, and galvanizing of details. The Norma group has one subsidiary: Norma-Osvar ZAO. The Russian subsidiary Norma-Osvar is a safety belt sales company selling to Russian car factories.

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

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

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

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

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

COMPANY INFORMATION

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

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	62.35	66.95	80.78	46.22
Profit / Loss (MEUR)	5.32	5.48	6.77	3.57
ROE (%)	9.93	10.00	11.94	14.10
ROA (%)	8.78	8.81	10.31	10.97
Net profit margin (%)	8.54	8.18	8.38	7.73
Fixed assets turnover	3.42	3.73	5.00	5.64
Equity ratio	0.89	0.87	0.86	0.77
Operating profit margin (%)	9.57	8.73	8.25	8.10
EPS (EUR)	0.40	0.42	0.51	0.59
Dividend per share (EUR)	0.32	0.32	0.32	-
P/E	16.26	12.31	9.75	8.91
P/BV	1.60	1.22	1.14	1.22

Auditor: Ernst & Young Baltic AS

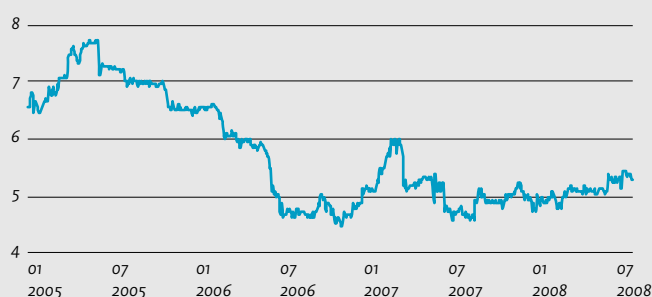
Main subsidiaries with results consolidated into corporate:
 Norma-Osvar Ltd (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	2.5	3.1	2.4	3.1
EBITDA margin (%)	13.0	13.1	11.4	12.4
EBIT (MEUR)	1.6	2.1	1.5	2.3
EBIT margin (%)	8.3	9.0	7.3	9.1

SHARE INFORMATION

Share price (in EUR)

Trading Code: NRM1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	86.59	67.45	66.00	69.83
As % of total Baltic equity cap	0.74	0.49	0.50	0.64
Turnover (MEUR)	34.17	23.06	23.43	6.04
As % of total Baltic equity turnover	1.32	0.94	0.98	1.02
Number of deals	1 451	1 264	1 659	487

Olainfarm



Home exchange: NASDAQ OMX Riga
 Industry: Pharmaceuticals
 Sub-Industry Code: 35202010

CONTACT INFORMATION

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 Fax: +371 6701 3777
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 Website: www.olainfarm.lv
 Investor relations contact: Salvis Lapiņš
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COMPANY IN BRIEF

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

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

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

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

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

COMPANY INFORMATION

Listing date:	June 9, 1997
Total number of shares:	14 085 078
Free float:	25.2%*
Main shareholders as of June 11, 2008:	
Olmafarm	46.43%
Juris Savickis	25.03%
Hansapank clients account	7.34%

* As of June 11, 2008

FINANCIAL INFORMATION

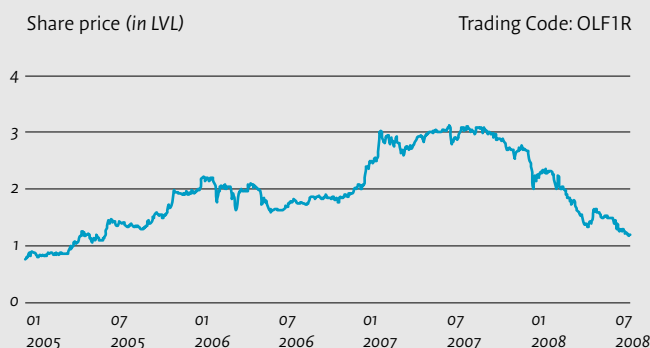
	2005	2006	2007	2008 H1
Sales (MEUR)	18.48	23.77	27.0	14.63
Profit / Loss (MEUR)	0.90	1.11	0.5	-1.05
ROE (%)	6.84	6.76	2.27	-7.06
ROA (%)	3.35	3.49	1.24	-3.96
Net profit margin (%)	4.87	4.66	1.77	-7.15
Fixed assets turnover	1.37	1.49	1.34	1.28
Equity ratio	0.50	0.53	0.56	0.54
Operating profit margin (%)	5.35	8.61	5.66	-3.87
EPS (EUR)	0.09	0.10	0.04	-0.12
Dividend per share (EUR)	-	-	-	-
P/E	32.40	34.59	94.21	-14.63
P/BV	2.13	2.41	2.04	1.08

Auditor: Ernst & Young Baltic

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

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	0.9	0.8	0.6	0.7
EBITDA margin (%)	13.8	11.3	7.8	10.4
EBIT (MEUR)	0.1	-0.01	-0.3	-0.2
EBIT margin (%)	1.4	-0.2	-3.9	-3.6

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	28.88	46.05	47.10	23.85
As % of total Baltic equity cap	0.25	0.33	0.36	0.22
Turnover (MEUR)	3.06	3.87	6.84	0.57
As % of total Baltic equity turnover	0.12	0.16	0.29	0.10
Number of deals	2 272	2 492	3 104	867

Olympic Entertainment Group



Home exchange: NASDAQ OMX Tallinn
 Industry: Hotels Restaurants & Leisure
 Sub-Industry Code: 25301010

CONTACT INFORMATION

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 Fax: +372 667 1270
 E-mail: info@oc.eu
 Website: www.olympic-casino.com
 Investor relations contact: Andri Avila

COMPANY IN BRIEF

The scope of the Olympic Entertainment Group's (OEG) activities includes organizing of casino operations and hotel management. OEG is the largest provider of casino entertainment in the region and one of the most rapidly expanding companies in Eastern Europe. It employs more than 3,700 people. OEG is a full member of the European Casino Association (ECA). Today the group operates casinos in Estonia, Latvia, Lithuania, Belarus, Ukraine, Romania, Poland and Slovakia. OEG shares are listed in the main list of the Tallinn Stock Exchange and Warsaw Stock Exchange.

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

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

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

OEG aims to become a global casino and resort operator with a passion for service excellence.

COMPANY INFORMATION

Listing date:	October 23, 2006
Total number of shares:	151 000 000
Free float:	21.62%
Main shareholders:	
OÜ Hansa Assets	51.66%
OÜ Hendaya Invest	27.73%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	55.89	106.01	158.97	88.81
Profit / Loss (MEUR)	13.78	25.84	24.33	6.23
ROE (%)	43.94	30.29	17.27	12.82
ROA (%)	29.65	24.85	15.19	11.17
Net profit margin (%)	24.66	24.37	15.30	7.01
Fixed assets turnover	1.63	1.95	1.61	1.44
Equity ratio	0.63	0.90	0.86	0.85
Operating profit margin (%)	25.56	26.79	17.35	7.15
EPS (EUR)	n/a	0.20	0.16	0.12
Dividend per share (EUR)	-	0.13	0.03	-
P/E	n/a	22.16	22.56	19.33
P/BV	n/a	2.53	3.54	2.24

Auditor: KPMG Baltics AS

Main subsidiaries with results consolidated into corporate: Olympic Casino Eesti AS (95%), Nordic Gaming AS (100%), Kungla Investeeringu AS (100%), Vikings Services OÜ (100%), Fortuna Travel OÜ (95%), Kasiino.ee OÜ (100%), Jokker-Pokker OÜ (95%), Casinova OÜ (95%), Kesklinna Hotelli OÜ (97.5%), Olympic Casino Latvia SIA (100%), Ahti SIA (100%), Faraons SIA (100%), Olympic Casino Group Baltija UAB (100%), Mecom Grupp UAB (100%), Olympic Casino Bel IP (100%), Olympic Casino Ukraine TOV (100%), Alea Private Company (100%), Eldorado Leisure Company (100%), Ukraine Leisure Company (100%), Silber Investments Sp. Z o.o. (100%), Baina Investments Sp. Z o.o. (100%), Casino-Polonia Wroclaw Sp.Z.o.o. (80%), Olympic Casino Bucharest S.r.l. (100%), Muntenia Food&Beverage S.r.l. (100%), Olympic Exchange S.r.l. (100%), Olympic Entertainment Slovakia S.r.o. (100%), Olympic F&B S.r.o. (100%)

2006 EPS, P/E P/BV adjusted

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	10.8	13.8	10.0	7.2
EBITDA margin (%)	25.7	26.1	22.4	16.1
EBIT (MEUR)	6.5	8.5	4.8	1.5
EBIT margin (%)	15.5	16.2	10.8	3.4

SHARE INFORMATION

Share price (in EUR)

Trading Code: OEG1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	670.31	528.50	339.75
As % of total Baltic equity cap	-	4.82	1.65	3.12
Turnover (MEUR)	-	84.53	216.19	47.48
As % of total Baltic equity turnover	-	3.44	9.08	7.99
Number of deals	-	8 457	29 132	8 117

Panevėžio statybos trestas



Home exchange: NASDAQ OMX Vilnius
 Industry: Construction & Engineering
 Sub-Industry Code: 20103010

CONTACT INFORMATION

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 Fax: +370 4550 5520
 E-mail: pst@pst.lt
 Website: www.pst.lt
 Investor relations contact:
 Dalė Bernotaitienė / Finance Manager
 +370 4550 5507, dbernotaitiene@pst.lt

COMPANY IN BRIEF

Founded in 1957, Panevėžio statybos trestas SC is one of the largest construction companies in Lithuania. The company operates in the following areas: general construction work, restoration – renovation, decoration, outdoor engineering systems and landscaping, production of timber frame houses, production of metal structures, electric installations, real estate development, and laboratory analysis and testing.

In 2007 the turnover of EUR 141.1 million was the largest turnover ever achieved in the company's history and net profit amounted to EUR 7.2 million. The sales revenues of PST Company Group totaled EUR 149.7 million, with a net profit of EUR 8.8 million.

The company's competitive advantage that enables it to execute complex, exclusive projects is a combination of 50 years of experience in the market, highly-skilled professional employees and quality technical facilities. Other company advantages include the quality of work performed and adherence to environmental protection and occupational safety laws. The company has successfully implemented and operates in accordance with the quality management system LST EN ISO 9001:2001 and environment management system LST EN ISO 14001:2005. Last year the National Accreditation Bureau of Lithuania accredited the construction laboratory of the company in compliance with PST EN ISO 17025:2005, thus entitling it to carry out testing of construction materials. This further enhanced PST's image as a reliable partner and provider of high quality services in the construction market.

2008 will be a year of new challenges and PST will not remain unaffected by the macroeconomic tendencies of Lithuania. However, in order to maintain the company's competitiveness the company will focus on understanding the needs of its customers and partners combined with innovation and creativity in construction business, and capitalizing on the strengths of being a market leader. PST believes that the company will be able to attain its ambitious future goals through its highly skilled employees.

COMPANY INFORMATION

Listing date:	April 14, 1997
Total number of shares:	16 350 000
Free float:	39.93%
Main shareholders:	
Panevėžio keliai AB	49.78%
Bank of New York as custodian or trustee for ING B	10.29%
Skandinaviska Enskilda Banken (clients)	7.64%
Hansabank (clients)	7.42%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	55.49	98.33	149.73	74.70
Profit / Loss (MEUR)	2.45	3.90	8.84	3.10
ROE (%)	26.70	30.10	44.48	43.29
ROA (%)	9.25	8.08	11.81	8.17
Net profit margin (%)	4.42	3.97	5.91	4.15
Fixed assets turnover	9.29	14.08	17.67	15.16
Equity ratio	0.37	0.23	0.30	0.11
Operating profit margin (%)	6.17	5.61	7.94	5.70
EPS (EUR)	0.15	0.25	0.52	0.44
Dividend per share (EUR)	-	0.05	0.07	-
P/E	26.54	17.31	8.77	5.66
P/BV	6.40	4.58	3.06	4.07

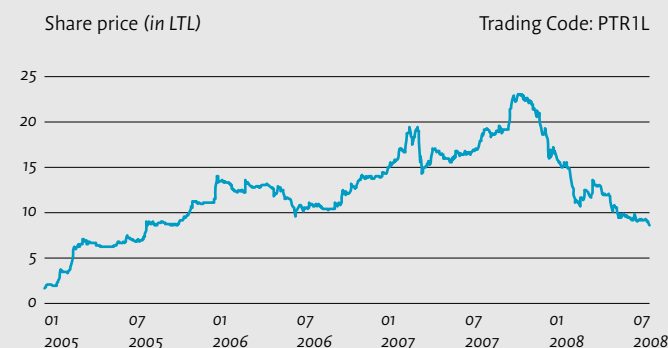
Auditor: KPMG Baltics

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

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

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	3	2.5	1.7	3.7
EBITDA margin (%)	9.0	7.0	6	8
EBIT (MEUR)	2.6	2.5	1.3	3.2
EBIT margin (%)	8	7	5	7

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	66.29	71.50	73.87	41.10
As % of total Baltic equity cap	0.57	0.51	0.56	0.38
Turnover (MEUR)	22.80	51.83	60.43	10.99
As % of total Baltic equity turnover	0.88	2.11	2.54	1.85
Number of deals	4 139	5 830	6 104	5 754

Pieno žvaigždės



Home exchange: NASDAQ OMX Vilnius
 Industry: Food Products
 Sub-Industry Code: 30202030

CONTACT INFORMATION

Address: Laisvės ave. 125, LT-06118 Vilnius, Lithuania
 Telephone: +370 5246 1414
 Fax: +370 5246 1415
 E-mail: info@pienozvaigzdes.lt
 Website: www.pienozvaigzdes.lt
 Investor relations contact:
 Linas Sasnauskas / Executive Director
 +370 5246 1414, l.sasnauskas@pienozvaigzdes.lt

COMPANY IN BRIEF

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

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

Over the past years, Pieno žvaigždės established itself as a reliable dairy processor able to consistently produce premium quality products at competitive prices. The company's product mix is composed of whole milk products such as fresh and sour milk, cream, butter, variety of curds, yogurts and milk based desserts. Pieno žvaigždės maintains approximately a 30% share in the domestic market. The company's concentration on the fresh product market gave Pieno žvaigždės the necessary operational focus required to achieve the international quality levels and build a sound domestic market share. Yellow cheeses, butter, whey and milk powder represent the sales balance and are the company's primary export products now that the company's production processes comply with European Veterinary Standards. Modern processing, strict quality control and innovative marketing strategies backed by a professional management team helped the company to become the fastest growing dairy in the Baltics with sales of EUR 192 m in 2007.

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

COMPANY INFORMATION

Listing date:	January 11, 1999
Total number of shares:	54 205 031
Free float:	47.86%
Main shareholders:	
Skandinaviska Enskilda Banken (clients)	17.62%
Agrolitas Imeks Lesma UAB	11.61%
J. Kvaraciejus	12.27%
Swedfund International	8.67%
Smilgelė ŽŪKB	7.65%
Management of the company (inc. Julius Kvaraciejus)	28.00%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	129.27	157.85	192.1	96.53
Profit / Loss (MEUR)	4.43	5.36	9.6	-2.98
ROE (%)	13.76	15.56	23.63	10.46
ROA (%)	5.78	6.16	9.56	3.72
Net profit margin (%)	3.43	3.39	5.02	-3.09
Fixed assets turnover	2.62	2.93	3.02	2.98
Equity ratio	0.41	0.39	0.42	0.36
Operating profit margin (%)	5.17	5.21	7.50	-1.51
EPS (EUR)	0.08	0.10	0.18	0.07
Dividend per share (EUR)	0.05	0.06	0.07	-
P/E	15.91	15.79	9.44	19.41
P/BV	2.13	2.37	1.98	1.93

Auditor: KPMG Baltics

Main subsidiaries with results consolidated into corporate: None

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	9.1	6.8	1.2	3.4
EBITDA margin (%)	16.4	14.6	2.7	6.4
EBIT (MEUR)	6.3	3.8	-1.8	0.3
EBIT margin (%)	11.3	8.2	-4.1	0.7

SHARE INFORMATION

Share price (in LTL)

Trading Code: PZV1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	70.33	84.77	91.05	76.14
As % of total Baltic equity cap	0.60	0.61	0.70	0.70
Turnover (MEUR)	34.84	18.81	12.44	2.06
As % of total Baltic equity turnover	1.34	0.77	0.52	0.35
Number of deals	3 695	2 224	3 050	976

Rokiškio sūris



Home exchange: NASDAQ OMX Vilnius
 Industry: Food products
 Sub-Industry Code: 30202030

CONTACT INFORMATION

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COMPANY IN BRIEF

Rokiškio sūris is one of the largest and most modern dairy production companies in Lithuania, and the Baltics as well. The main activity of the company is production and sales of fermented cheese, fresh dairy products, butter, milk powders, and by-products from whey. The company produces around 30 thousand tones of fermented cheese per year, of which 80 percent is exported to other countries.

To secure constant material supply and to strengthen its position in the local market, AB Rokiškio sūris affiliated several dairies and formed the Rokiškio sūris group. There are three sites of production: Rokiškis where fermented cheese and milk sugar (lactose) as well as liquid whey protein concentrate are produced, Utena's site specializes in the production of fresh dairy products, butter and milk powders, while the Ukmerge site specializes in the production of quark and quark products.

A specialized cheese manufacturing company was established in 1964. It quickly became one of the leading creameries in Lithuania, with its high quality products becoming well-known outside the Lithuanian borders.

In 1992, Rokiskio sūris was one of the first Lithuanian undertakings to become a joint-stock company.

Every year the company undergoes significant renovations and reconstructions, and innovatively introduces advanced technologies.

In 1998, the company was granted an EU veterinary number, enabling it to export its production to the EU countries. Rokiskio sūris is the first dairy company in Lithuania certified to be a safe food manufacturer. In 2001, the company was awarded a HACCP certificate bringing international recognition. In 2002, the HACCP system was also awarded to the subsidiaries as well. The company also holds an international quality certificate ISO 9001 and an environmental management certificate ISO 14001.

Rokiškio sūris wishes to become and remain the dairy production leader in Lithuania and the leading cheese producer in the Baltic States. In line with this, the company strives to ensure that all dairy production in Lithuania meets the highest EU standards.

Rokiškio sūris wishes to be a powerful, financially strong and technically modern enterprise, which creates and maximizes value for shareholders.

COMPANY INFORMATION

Listing date:	July 25, 1995
Total number of shares:	4 271 653
Free float:	42.12%
Main shareholders:	
Pieno pramonės investicijų valdymas UAB	37.31%
Skandinaviska Enskilda Banken (clients)	11.90%
Antanas Trumpa	11.54%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	137.02	150.06	192.59	91.76
Profit / Loss (MEUR)	6.08	3.77	9.92	-4.50
ROE (%)	10.76	6.72	16.89	2.95
ROA (%)	7.25	4.19	10.43	1.60
Net profit margin (%)	4.44	2.51	5.15	-4.91
Fixed assets turnover	3.18	3.70	4.82	5.01
Equity ratio	0.65	0.60	0.64	0.46
Operating profit margin (%)	5.80	3.99	7.34	-4.00
EPS (EUR)	1.28	0.79	0.22	0.04
Dividend per share (EUR)	0.68	0.68	0.07	-
P/E	16.99	20.05	10.23	40.05
P/BV	1.83	1.35	1.58	1.25

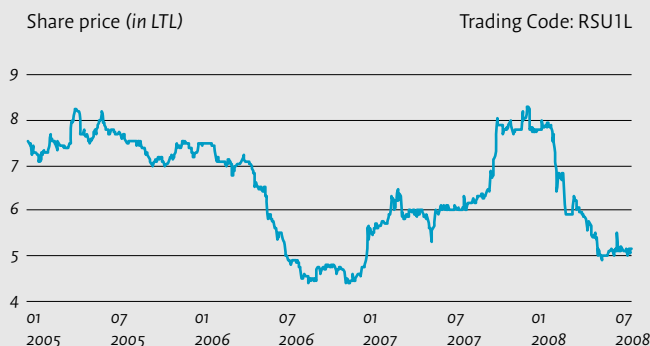
Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Rokiškio pienas UAB (100%), Žalmargė PK (100%), Skeberdis ir partneriai UAB (100%), Skirpstas UAB (100%), Batėnai UAB (100%), Pečupė UAB (100%), Pieno upės UAB (50%), Jekabpils piena kombinats SIA (50.05%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	9.2	3.6	-0.6	0.6
EBITDA margin (%)	15.8	8.2	-1.4	1.2
EBIT (MEUR)	7.5	1.1	-2.4	-1.3
EBIT margin (%)	12.9	2.5	-5.9	-2.5

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	103.10	75.60	96.99	63.71
As % of total Baltic equity cap	0.89	0.54	0.74	0.59
Turnover (MEUR)	80.91	17.26	18.94	4.19
As % of total Baltic equity turnover	3.11	0.70	0.80	0.71
Number of deals	2 705	1 691	3 258	1 618

Rytų skirstomieji tinklai



Home exchange: NASDAQ OMX Vilnius
 Industry: Electric Utilities
 Sub-Industry Code: 55101010

CONTACT INFORMATION

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COMPANY IN BRIEF

Rytų skirstomieji tinklai AB (RST), an electricity supply and distribution company, is one of the largest energy companies in Lithuania. RST is responsible for maintenance and development of the low (0.4 kV) and medium (35-10 kV) voltage electricity networks as well as reliable supply of electricity to over 750,000 customers in the territory serviced by the company.

RST was established after splitting electric power production, transmission, and distribution activities in the course of reorganizing Lietuvos Energija AB in 2001. Alongside the main activity of electricity supply and distribution, the company offers additional services for the market today. In 2006 the company fully established three subsidiaries – Elektros tinklo paslaugos UAB, Rytra UAB and Tetas UAB offering different services in the electricity sector. RST owns 100 % of the shares of these subsidiaries. Rytų skirstomieji tinklai AB, Elektros tinklo paslaugos UAB, Rytra UAB and Tetas UAB comprise a group of companies whose common principles are reliability, a customer-focus, and striving for an efficient and profitable business model.

In 2008 RST became a subsidiary of the holding company – Leo LT, AB. The holding company owns shares of Lithuania's three major power production and distribution companies, and is to be designated to invest in the construction of the new nuclear power plant in Ignalina and Lithuania-Sweden and Lithuania-Poland power connections.

Leo LT AB is the main shareholder of the company and owns 71.35% of the shares, while German company "E.ON Ruhrgas International AG" owns 20.28%. Private investors own the remaining 8.37 % of shares. RST has been listed on NASDAQ OMX Vilnius since 2001. In 2007, RST shares were listed on the Main List of the NASDAQ OMX Vilnius.

COMPANY INFORMATION

Listing date:	February 1, 2002
Total number of shares:	492 404 653
Free float:	8.38%
Main shareholders:	
LEO LT, AB	71.35%
E.ON Ruhrgas International AG	20.28%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	251.72	270.44	309.3	174.73
Profit / Loss (MEUR)	5.43	7.19	21.5	2.44
ROE (%)	0.99	1.31	3.18	2.42
ROA (%)	0.75	1.00	2.41	1.84
Net profit margin (%)	2.16	2.66	6.96	1.40
Fixed assets turnover	0.36	0.39	0.36	0.39
Equity ratio	0.77	0.76	0.76	0.77
Operating profit margin (%)	2.96	3.57	8.78	2.30
EPS (EUR)	0.01	0.01	0.04	0.03
Dividend per share (EUR)	0.02	0.02	-	-
P/E	73.50	74.66	30.43	33.30
P/BV	0.72	0.98	0.81	0.68

Auditor: PricewaterhouseCoopers

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

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	9.7	35.1	25.7	19.3
EBITDA margin (%)	14.3	39.3	27	24.2
EBIT (MEUR)	-4	21.3	5.1	-1
EBIT margin (%)	-6	23.8	5.3	-1.3

SHARE INFORMATION

Share price (in LTL)

Trading Code: RST1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	400.73	534.79	656.01	546.20
As % of total Baltic equity cap	3.44	3.85	5.01	5.02
Turnover (MEUR)	5.99	10.66	13.19	5.52
As % of total Baltic equity turnover	0.23	0.43	0.55	0.93
Number of deals	5 011	4 868	7 265	2 640

SAF Tehnika



Baltic Market Awards 2007

Best Investor Relations in Riga

Best Investor Relations in Baltics among Small Cap Companies

Home exchange: NASDAQ OMX Riga
Industry: Communications Equipment
Sub-Industry Code: 45201020

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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 3 product lines: the CFM family - low to medium capacity radio equipment (PDH), the CFQ family – high capacity radio equipment (SDH) and the new CFIP family – 100Mbps capacity radio equipment.

SAF was first registered as an enterprise in 1994, with SAF Tehnika registered in 1999. In 2002 SAF Tehnika obtained ISO 9001 certification. In 2004 the company launched a successful IPO on the NASDAQ OMX Riga. By acquiring the Viking Microwave business in 2004, SAF Tehnika considerably improved its research and development capacity. In 2006 SAF Tehnika launched CFQ product line in the market; in 2008 the new CFIP product line - SAF's Next Generation 100Mbps Microwave Radio System – was presented at the exhibition CeBIT 2008, in Hannover, Germany. The total number of employees reaches 152 in 2008.

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

Currently SAF Tehnika delivers a significant part of the telecommunications infrastructure and has gained recognition in 62 countries. The company is constantly developing its network of partners for further presentation of SAF products all around the world.

SAF Tehnika is continuously reinvesting its profit in the research and development of new products in accordance with the customers needs.

The main goal of the company for following years is to regain its position - 1% of the Worlds microwave market.

COMPANY INFORMATION

Listing date:	May 26, 2004
Total number of shares:	2 970 180
Free float:	48.4%
Main shareholders as of April 04, 2008:	
Hansapank Clients Account	22.93%
Didzis Liepkalns	17.05%
Skandinaviska Enskilda Banken Clients account	10.47%
Andrejs Grišāns	10.03%
Normunds Bergs	9.74%
Juris Zieme	8.71%
Vents Lācars	6.08%

FINANCIAL INFORMATION

	04/05*	05/06*	06/07*	07/08*
Sales (MEUR)	15.75	18.87	19.01	15.15
Profit / Loss (MEUR)	2.22	2.28	0.23	-0.61
ROE (%)	21.63	19.67	1.86	-5.28
ROA (%)	18.57	16.54	1.45	-4.27
Net profit margin (%)	14.09	12.08	1.19	-4.05
Fixed assets turnover	6.39	7.69	7.01	5.62
Equity ratio	0.91	0.79	0.77	0.85
Operating profit margin (%)	17.91	13.72	3.02	-3.47
EPS (EUR)	0.75	0.75	0.08	-0.21
Dividend per share (EUR)	0.14	0.28	-	-
P/E **	24.14	18.16	110.87	-6.87
P/BV **	5.12	3.31	2.11	0.37

Auditor: Deloitte Audits Latvia

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

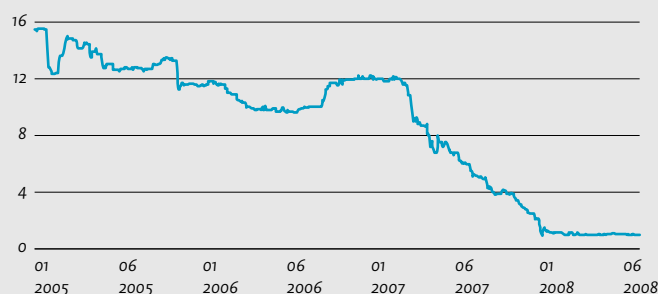
	07/08 Q1	07/08 Q2	07/08 Q3	07/08 Q4*
EBITDA (MEUR)	0.45	-0.18	-0.15	0.28
EBITDA margin (%)	10.09	-4.78	-5.15	6.36
EBIT (MEUR)	0.23	-0.42	-0.42	0.07
EBIT margin (%)	5.19	-11.17	-13.85	1.52

* financial year starts on the 1st of July and ends on the 30th of June
** June 30 company price is used in calculation

SHARE INFORMATION

Share price (in LVL)

Trading Code: SAF1R



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	53.43****	41.48	25.15	4.23
As % of total Baltic equity cap	0.44	0.37	0.04	0.04
Turnover (MEUR)	11.66	8.91	10.53	0.35
As % of total Baltic equity turnover	0.45	0.36	0.44	0.06
Number of deals	514	259	1 482	979

**** Given that company's financial year starts on the 1st of July and ends on the 30th of June, capitalization as per June 30 is used.

Sanitas



Baltic Market Awards 2007

Best Annual Report

Home exchange: NASDAQ OMX Vilnius
 Industry: Pharmaceuticals
 Sub-Industry Code: 35202010

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COMPANY IN BRIEF

Sanitas is the oldest and largest pharmaceutical company in Lithuania. Today, the Sanitas group includes the Slovak company Hoechst-Biotika with affiliate in Czech Republic and the Polish company - Jelfa, with offices in Slovakia, Hungary, Bulgaria, Russia and the Ukraine. The company's main activities are the production and sale of generic drugs, the development of new products, and the contract manufacturing of pharmaceuticals. The group's main markets are Poland, Russia, the Baltics and other Central and Eastern European countries. Today, Sanitas focuses on the least competitive segments, regularly renews its products portfolio and is strengthening its position in the Central European markets.

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

Today, Sanitas' product portfolio and that of its subsidiaries includes more than 450 products. All production departments hold Good Manufacturing Practice certificates. The company's total production capacity is 1,850 million units of tablets and capsules, 215 million units of solutions for injections, 56 million units of ointments and gels, 15 million bottles of eye drops and 15 million units of syringes.

Sanitas group's mission is to be a fast-growing multinational pharmaceutical company with strong focus on Central and Eastern Europe and to be one of the best in terms of efficiency and customer confidence. Over the next 3–5 years, Sanitas is planning to expand its production assortment and build up awareness in the Sanitas trademark. Sanitas expects to take a leading role in the Central and Eastern European pharmacy market by capitalizing on new opportunities from the acquisition of Hoechst-Biotika spol. s.r.o. and Jelfa SA as well as the opening of a new modern factory in Kaunas.

COMPANY INFORMATION

Listing date:	September 13, 1994
Total number of shares:	31 105 920
Free float:	46.2%
Main shareholders:	
Invalda AB	25,13
Citigroup Venture Capital International Jersey Limited	17,08
Hansapank clients account	19,14

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	18.2	46.84	97.14	56.08
Profit / Loss (MEUR)	2.5	-2.12	10.80	5.99
ROE (%)	22.42	-4.03	11.00	9.77
ROA (%)	8.72	-1.68	4.99	4.55
Net profit margin (%)	13.86	-4.54	11.12	10.68
Fixed assets turnover	1.04	0.46	0.54	0.56
Equity ratio	0.36	0.43	0.48	0.47
Operating profit margin (%)	16.74	1.53	19.09	18.94
EPS (EUR)	0.25	-0.08	0.35	0.33
Dividend per share (EUR)	0.01	-	0.17	-
P/E	16.37	-	24.94	28.13
P/BV	2.92	1.36	2.53	2.53

Auditor: Ernst & Young Baltic

Main subsidiaries with results consolidated into corporate:
 Hoechst - Biotika spol.s.r.o. (100%), Jelfa SA (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	7	6.3	8.7	7.9
EBITDA margin (%)	29.0	27.0	31	28
EBIT (MEUR)	4.1	3	5.7	4.9
EBIT margin (%)	17	13	20	17

SHARE INFORMATION

Share price (in LTL)

Trading Code: SAN1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	44.60	122.52	269.37	292.79
As % of total Baltic equity cap	0.38	0.88	2.06	2.69
Turnover (MEUR)	6.76	5.98	18.46	4.25
As % of total Baltic equity turnover	0.26	0.24	0.78	0.72
Number of deals	2 035	3 125	4 986	1 880

Šiaulių bankas



Home exchange: NASDAQ OMX Vilnius
 Industry: Commercial Banks
 Sub-Industry Code: 40101010

CONTACT INFORMATION

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COMPANY IN BRIEF

Šiaulių bankas is a rapidly growing bank known as a partner for small and medium-sized enterprises (SME). Since 1992, the bank has been further developing this underlying business trend successfully by paying great attention to SMEs' needs, applying a flexible lending system and service fee exemptions to micro-enterprises, small and medium-sized companies as well as providing specialized credit products and consultations to business entities.

Collaborating with its major shareholder – the European Bank for Reconstruction and Development (EBRD) – Šiaulių bankas puts maximum effort into taking advantage of the experience gained in the European states in funding SMEs, and successfully employs available resources and uses credit lines provided by the international financial institutions as well as support, which is rendered to small and medium-sized business by the state of Lithuania, i.e. micro-credits, subsidies for interest and loans, guarantees, venture capital, etc.

The shares of Šiaulių bankas have been listed on NASDAQ OMX Vilnius since 1994 and have been on the Main List of the NASDAQ OMX Vilnius since December 2006. At the end of 2007 the bank's shares were included into the quadruplet of the most liquid Lithuanian shares.

The number of the shareholders of Šiaulių bankas grew by 20.6 per cent from June 2007 to June 2008. The bank's authorized capital increased by 49 per cent in the same period. Deposits in Šiaulių bankas also continue to grow. In mid 2008 compared to the first quarter of 2007 the client deposit portfolio of Šiaulių bankas increased by 25%, comprising LTL 1.36 billion.

Šiaulių bankas always actively participates implementing the strategy of small and medium-sized business development, seeking to increase the competitiveness of Lithuanian business and allowing the foundation of new enterprises as well as reconstruction of the existing ones.

The demand for financial services in Lithuania is constantly growing, therefore Šiaulių bankas is planning to further develop its activities, improve the quality of rendered services, expand the range of the banking products, and finance projects making even more favorable conditions to the growth of small and medium-sized business.

COMPANY INFORMATION

Listing date:	November 29, 1994
Total number of shares:	180 357 533
Free float:	60.53%
Main shareholders:	
European Bank for Reconstruction and Development	16.06%
Gintaras Kateiva	5.86%
Prekybos Namai Aiva UAB	5.18%

FINANCIAL INFORMATION*

	2005	2006	2007	2008 H1
Net interest income (MEUR)	6.64	8.79	12.34	6.35
Profit / Loss (MEUR)	2.35	3.95	7.89	4.35
ROE (%)	10.63	11.26	12.92	9.62
ROA (%)	0.93	1.14	1.62	1.15
Net profit margin (%)	35.34	44.98	63.95	68.47
Equity ratio	0.09	0.11	0.13	0.13
EPS (EUR)	0.03	0.04	0.06	0.03
Dividend per share (EUR)	0.006	0.006	0.006	-
P/E	35.33	26.61	16.60	17.48
P/BV	3.32	2.80	2.06	1.35

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:

Šiaulių banko lizingas UAB (100%), Šiaulių banko investicijų valdymas UAB (60,4%), Šiaulių banko turto fondas UAB (53,1%).

* non-consolidated data (Šiaulių bankas only)

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	86.56	123.16	160.90	109.17
As % of total Baltic equity cap	0.74	0.89	1.23	1.00
Turnover (MEUR)	38.02	14.53	71.25	14.17
As % of total Baltic equity turnover	1.46	0.59	2.99	2.38
Number of deals	8 852	6 735	16 279	5 851

Silvano Fashion Group

Silvano Fashion Group



Baltic Market Awards 2007

Most Visible Improvement over the Year in investor relations

Home exchange: NASDAQ OMX Tallinn

Industry: Specialty Retail

Sub-Industry Code: 25504010

CONTACT INFORMATION

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Website: www.silvanofashion.com

Investor relations contact:

Sergei Kusonski, Peeter Larin, Dace Markevica

COMPANY IN BRIEF

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

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

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

COMPANY INFORMATION

Listing date:	May 20, 1997
Total number of shares:	40 000 000
Free float:	45.04%
Main shareholders:	
SIA Alta Capital Partners	68.51%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	7.32	27.01	98.58	58.45
Profit / Loss (MEUR)	0.68	3.97	15.60	3.97
ROE (%)	64.12	19.22	32.50	15.79
ROA (%)	13.51	14.39	25.66	12.20
Net profit margin (%)	9.30	14.71	15.82	6.80
Fixed assets turnover	2.89	4.01	6.16	5.86
Equity ratio	0.30	0.78	0.80	0.78
Operating profit margin (%)	14.67	18.69	20.85	12.61
EPS (EUR)	0.35	0.36	0.31	0.12
Dividend per share (EUR)	-	-	-	-
P/E	6.36	10.86	14.23	18.92
P/BV	4.39	3.69	3.17	1.52

Auditor: AS KPMG Baltics

Main subsidiaries with results consolidated into corporate:

PTA Grupp AS (100%), AS Lauma Lingerie (100%), ZAO SP Milavitsa (78,37%), ZAO Linret (100%), Splendo Polska Sp. z o.o. (90%), Linret LT UAB (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	4.0	4.1	4.3	4.5
EBITDA margin (%)	15.86	17.69	15.64	14.61
EBIT (MEUR)	3.4	3.5	3.6	3.8
EBIT margin (%)	13.35	14.91	12.95	12.30

SHARE INFORMATION

Share price (in EUR)

Trading Code: SFGAT



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	4.36	149.13	176.00	88.00
As % of total Baltic equity cap	0.04	1.07	1.34	0.81
Turnover (MEUR)	0.6	13.81	64.29	7.94
As % of total Baltic equity turnover	0.02	0.56	2.70	1.34
Number of deals	310	2 145	7 456	826

Snaigė

SNAIGĖ

Home exchange: NASDAQ OMX Vilnius
 Industry: Household Durables
 Sub-Industry Code: 25201040

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COMPANY IN BRIEF

Established in 1963, Snaigė is the only manufacturer of domestic refrigerators in the Baltic countries. The company produces a variety of high quality domestic refrigerators, showcase-refrigerators, mini-bars, wine-storage facilities for offices and hotels, as well as freezers and spare parts. Snaigė exports 97 percent of its products to more than 40 countries in Eastern, Central and Western Europe, Scandinavia and Asia.

The Snaigė Group is composed of the Alytus refrigerator plant Snaigė and the following subsidiaries: Techprominvest (manufacturing of refrigerators), Moroz Trade (trade and marketing services), Snaigė Ukraine (trade and marketing services), Liga-servis (trade and marketing services) and UAB Almecha (manufacturing of other specified machinery). The Snaigė group employs over 2400 people.

Snaigė has registered two trade marks: Snaige and General Frost. In addition, the plant produces refrigerators under the brand names of trade partners and retail networks: Alaska – METRO, Far - CONFORAMA (France), Severin – SEVERIN (Germany), Privileg – QUELLE (Germany), Elvita – Elon (Sweden), Carad – ELDI (Belgium), Casino (France), Punkt One (Denmark), others.

The company has certified its quality management system in compliance with ISO 9001. In 2005, Snaigė re-certified its Environmental Management System in compliance with the requirements of ISO 14001 international standards.

Snaigė is capable of competing with the largest manufacturers of refrigerators in the Eastern and Western markets in terms of a high quality, modern approach and flexibility. The company's strengths include: excellent geographic location, application of ecological standards, continuous modernization of production processes, high management level, and usage of state-of-the-art technologies.

The most important event for the company in 2007 was launch of a new product line with 7 new refrigerators "Snaige Ice Logic". The quality and design of this new line of refrigerators was certified by Italy's Engineering center "AE srl – Appliance Engineering", one of the most famous in the world.

In 2007, Snaige received "Lithuanian product of the year" and "Innovation prize 2007" for the Snaige Ice Logic line.

COMPANY INFORMATION

Listing date:	July 11, 1995
Total number of shares:	27 827 365
Free float:	78.44%
Main shareholders:	
Hansapank clients account	43.07%
Survesta UAB	21.56%
Skandinaviska Enskilda Banken clients account	18.11%

FINANCIAL INFORMATION

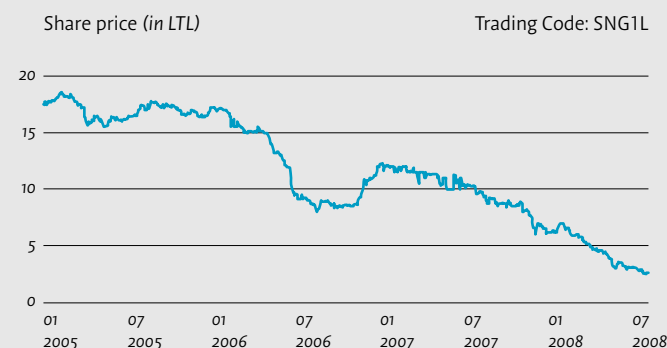
	2005	2006	2007	2008 H1
Sales (MEUR)	106.8	101.9	118.78	48.77
Profit / Loss (MEUR)	4.4	-3.07	-3.31	-2.49
ROE (%)	15.55	-10.78	-12.37	-20.78
ROA (%)	6.27	-4.2	-4.54	-7.06
Net profit margin (%)	4.08	-3.01	-2.78	-5.11
Fixed assets turnover	3.26	2.95	3.36	3.37
Equity ratio	0.42	0.36	0.37	0.31
Operating profit margin (%)	5.56	-2.27	-0.91	-2.63
EPS (EUR)	0.17	-0.13	-0.14	-0.23
Dividend per share (EUR)	-	-	-	-
P/E	28.91	-	-	-
P/BV	3.84	3.00	1.82	0.75

Auditor: Ernst & Young Baltic

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

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	2.09	-1.59	-0.34	1.63
EBITDA margin (%)	5.7	-5.1	-1.5	6.2
EBIT (MEUR)	0.59	-3.14	-2.02	0.02
EBIT margin (%)	1.6	-10.1	-8.8	0.1

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	114.92	80.85	48.24	17.80
As % of total Baltic equity cap	0.99	0.58	0.37	0.16
Turnover (MEUR)	62.24	17.86	9.26	1.56
As % of total Baltic equity turnover	2.39	0.73	0.39	0.26
Number of deals	3 108	1 637	925	359

Starman

starman

Home exchange: NASDAQ OMX Tallinn

Industry: Media

Sub-Industry Code: 25401020

CONTACT INFORMATION

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Investor relations contact:

Henri Treude / Marketing Director

COMPANY IN BRIEF

Founded in 1992, Starman is a telecommunications company offering services to Estonian households. The company offers multichannel pay-TV, telephony and internet services to cable network clients and is the sole provider of pay-TV on Estonian DTT (digital terrestrial television) platform.

Today, Starman is the largest cable and DTT operator and second largest broadband Internet and home telephony provider in Estonia. Starman employs close to 300 people. The company's cable network covers 45% of Estonian households and more than 95% of Estonian households are reached through the countrywide DTT network.

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

Starman will continue becoming the best private household oriented telecommunication services provider in Estonia.

COMPANY INFORMATION

Listing date:	June 28, 2005
Total number of shares:	13 053 570
Free float:	1.58%
Main shareholders:	
Baltic Moontech Investments Holding AS	65.16%
OÜ Com Holding	17.82%
OÜ Polaris Invest	15.20%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	12.03	15.00	17.89	10.63
Profit / Loss (MEUR)	1.46	2.76	1.75	0.39
ROE (%)	15.42	23.86	12.59	7.19
ROA (%)	8.12	13.34	7.21	3.90
Net profit margin (%)	12.13	18.38	9.75	3.63
Fixed assets turnover	0.75	0.82	0.86	0.89
Equity ratio	0.54	0.58	0.57	0.54
Operating profit margin (%)	14.82	20.92	12.76	13.60
EPS (EUR)	0.15	0.22	0.18	0.15
Dividend per share (EUR)	0.02	0.04	-	-
P/E	24.68	20.45	30.52	35.00
P/BV	4.89	4.45	4.93	4.45

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:
AS Eesti Digitaaltelevisioon (66%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	1.40	1.39	1.81	1.72
EBITDA margin (%)	31.3	29.1	34.3	31.6
EBIT (MEUR)	0.46	0.41	0.79	0.65
EBIT margin (%)	10.3	8.5	15	12

SHARE INFORMATION

Share price (in EUR)

Trading Code: SMN1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	49.86	57.44	73.10	67.62
As % of total Baltic equity cap	0.43	0.41	0.56	0.62
Turnover (MEUR)	11.48	11.27	95.92	0.08
As % of total Baltic equity turnover	0.44	0.46	4.03	0.01
Number of deals	2 001	984	1 018	36

Tallink Grupp



Home exchange: NASDAQ OMX Tallinn
 Industry: Marine
 Sub-Industry Code: 20303010

CONTACT INFORMATION

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 Website: www.tallink.com
 Investor relations contact:
 Janek Stalmeister / Financial Director

COMPANY IN BRIEF

The history of the company dates back to 1989. A new management team was introduced in 1996. Today, Tallink is the leading provider of high-quality mini-cruises and passenger transport services as well as the leading provider of ro-ro cargo services in the Northern Baltic Sea region. The group's fleet consists of 19 vessels, offering a wide range of services and frequent departures.

As a result of an ongoing investment program, the company currently deploys some of the most advanced cruise ferries in the region. In particular, the company believes that its cruise vessels *Romantika*, *Victoria I*, *Galaxy*, *Star* and the brand new *Superstar* and *Baltic Princess* with their state-of-the-art facilities and high quality onboard services, have set new travel standards in the region. As a part of the investment program, Tallink has ordered another new cruise ferry which will be delivered to the company in the summer of 2009.

In 2006, Tallink expanded significantly through the acquisition of its competitor *Silja Line*. Tallink also operates three hotels in Tallinn and the long-term vision is to expand hotel operations in its main market destinations.

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

COMPANY INFORMATION

Listing date:	December 9, 2005
Total number of shares:	673 817 040
Free float:	60.87%
Main shareholders:	
Infortar AS	39.09%
ING Luxembourg S.A.	8.94%
Nordea Bank Finland PLC/ Non-resident Legal Entities	8.25%
Citigroup Venture Capital International Jersey Limited	7.31%

FINANCIAL INFORMATION

	04/05	05/06	06/07	07/08 Q3*
Sales (MEUR)	259.67	404.62	760.76	549.59
Profit / Loss (MEUR)	30.25	94.93	67.06	-9.14
ROE (%)	19.57	25.32	10.92	9.07
ROA (%)	6.84	9.04	4.00	3.21
Net profit margin (%)	11.65	23.46	8.82	-1.66
Fixed assets turnover	0.65	0.43	0.50	0.49
Equity ratio	0.38	0.35	0.38	0.36
Operating profit margin (%)	15.48	16.53	13.06	6.00
EPS (EUR)	0.27	3.44	0.16	0.08
Dividend per share (EUR)	-	-	-	-
P/E	n/a	1.07	8.35	9.26
P/BV	n/a	0.87	1.35	0.81

Auditor: KPMG Baltics AS

Main subsidiaries with results consolidated into corporate:
 The consolidating group consists of 60 companies of which divide to ship-owning companies, service companies, sales and marketing and operating companies. Group's sales and marketing companies are AS Tallink Grupp in Estonia, Tallink Silja AB in Sweden, Tallink Silja OY in Finland and AS Tallink Latvija in Latvia.

* Beginning of the financial year September 1 and end of the financial year August 31.
 2005/2006 EPS, P/E P/BV adjusted

	06/07-08/07	09/07-11/07	12/07-02/08	03/08-05/08
EBITDA (MEUR)	83.20	29.00	20.90	27.20
EBITDA margin (%)	37	16	12	14
EBIT (MEUR)	54.40	14.10	6.10	12.80
EBIT margin (%)	24	8	3	7

SHARE INFORMATION

Share price (in EUR)

Trading Code: TALIT



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	675.68	697.52	707.51	491.89
As % of total Baltic equity cap	5.80	5.02	5.40	4.52
Turnover (MEUR)	57.11	195.26	362.67	58.27
As % of total Baltic equity turnover	2.20	7.95	15.23	9.81
Number of deals	3 954	14 598	25 408	6 104

Tallinna Kaubamaja



Home exchange: NASDAQ OMX Tallinn
 Industry: Multiline Retail
 Sub-Industry Code: 25503010

CONTACT INFORMATION

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 Website: www.kaubamaja.ee
 Investor relations contact:
 Raul Puusepp / Chairman of the Board

COMPANY IN BRIEF

Tallinna Kaubamaja is a leading Estonian retail group. The group operates two department stores, 28 Selver super- and hypermarkets and a shopping mall, acts as the importer and distributor of KIA motor vehicles in the three Baltic states, and owns three car centers in the Baltic capitals. In 2008, the group acquired two of Estonia's leading footwear retail chains, AS Suurtüki NK (Suurtüki and Stepper stores) and AS ABC King (ABC King and Nero stores), with 32 stores in Estonia and Latvia. The group also owns 50% in a car parking operation and is launching a pan-Baltic chain of beauty stores, with the first store opening in spring 2009.

Tallinna Kaubamaja dates back to 1960 when the landmark department store in Tallinn was opened. After Soviet occupation, the company was privatized and turned into a modern retail operation, opening its first supermarket in 1995. In 2005, the company's real estate business expanded with a 14,500 m² shopping mall, half of which is operated under the Kaubamaja brand.

Today, the company's business operations are strong, with growth rates significantly above market average. In 2007, the group increased its share in the Estonian retail market to 11%. Its main strengths lie in established retail operator brands, excellent department store and supermarket locations, strong supply channels, business diversification, an exciting, yet balanced brand portfolio, and a motivated management team who have expanded the business rapidly.

The group has announced several new developments, including at least 4 more new supermarkets in Estonia and up to 15 super- and hypermarkets in Latvia by the end of 2008 and 2009 respectively. Its automotive business strategy is to double market share of KIA vehicles in the Baltics, reaching 5% by the end of 2010. The group has started development of new multi-brand car centers in all three Baltic capitals as well as the turnaround of the shoe retailing business, with the aim of becoming the region's leading footwear retailer.

COMPANY INFORMATION

Listing date:	September 6, 1996
Total number of shares:	40 729 200
Free float:	33.00%
Main shareholders:	
AS NG Investeeringud	67.00%
ING Luxembourg S.A.	7.64%
Skandinaviska Enskilda Banken Ab Clients	5.29%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	183.92	270.93	376.59	194.69
Profit / Loss (MEUR)	5.87	17.56	26.26	6.28
ROE (%)	11.22	24.60	26.19	20.69
ROA (%)	6.71	12.97	14.01	9.98
Net profit margin (%)	3.19	6.48	6.97	3.23
Fixed assets turnover	2.83	2.76	2.85	2.49
Equity ratio	0.58	0.49	0.57	0.47
Operating profit margin (%)	3.39	6.80	7.40	4.07
EPS (EUR)	0.14	0.43	0.64	0.53
Dividend per share (EUR)	0.19	0.06	0.13	-
P/E	25.92	21.30	12.10	11.84
P/BV	0.40	4.70	2.62	2.10

Auditor: Ernst & Young Baltic AS

Main subsidiaries with results consolidated into corporate:
 A-Selver AS; Tallinna Kaubamaja Kinnisvara AS; Tartu Kaubamaja Kinnisvara OÜ; AS Tartu Kaubamaja; SIA Selver Latvia; SIA TKM Latvija; Rävåla Parkla AS; Optigroup Invest OÜ; Kia Auto AS; Kia Auto UAB; Ülemiste Autokeskuse OÜ; Kia Automobile SIA; ABC King AS; ABC King SIA; Suurtüki NK AS; Suurtüki SIA; TKM Beauty OÜ; TKM Beauty Eesti OÜ; TKM Shoes OÜ.

2005 EPS, P/E P/BV adjusted

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	8.9	10.2	6.4	5.5
EBITDA margin (%)	10.2	9.3	6.8	5.4
EBIT (MEUR)	7.3	8.5	4.5	3.4
EBIT margin (%)	8.3	7.7	4.8	3.4

SHARE INFORMATION

Share price (in EUR)

Trading Code: TKM1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	152.06	373.89	317.69	257.00
As % of total Baltic equity cap	1.31	2.69	2.43	2.36
Turnover (MEUR)	3.3	24.63	67.79	43.74
As % of total Baltic equity turnover	0.13	1.00	2.85	7.36
Number of deals	1 092	5 069	15 636	2 048

Tallinna Vesi



Home exchange: NASDAQ OMX Tallinn
 Industry: Water Utilities
 Sub-Industry Code: 55104010

CONTACT INFORMATION

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 E-mail: reigo.marosov@tvesi.ee
 Website: www.tallinnavesi.ee
 Investor relations contact:
 Reigo Marosov / PR Manager

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 2020. 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, OHSAS18001 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 publicly.

The company's main strengths are visibility of earnings due to the fact that tariffs are agreed up to 2020 and the opportunity to grow through expansion into the areas surrounding Tallinn.

COMPANY INFORMATION

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

FINANCIAL INFORMATION

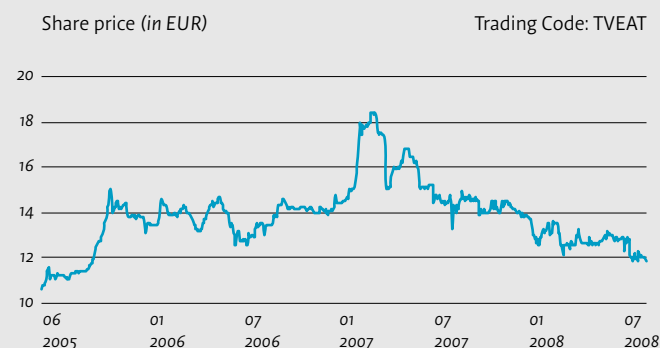
	2005	2006	2007	2008 H1
Sales (MEUR)	37.84	44.31	52.46	28.45
Profit / Loss (MEUR)	11.14	15.85	17.76	7.28
ROE (%)	16.92	22.41	23.28	25.07
ROA (%)	7.58	10.24	11.05	11.09
Net profit margin (%)	29.45	35.78	33.85	25.59
Fixed assets turnover	0.29	0.33	0.38	0.41
Equity ratio	0.45	0.47	0.48	0.44
Operating profit margin (%)	47.73	48.75	45.98	45.36
EPS (EUR)	0.56	0.79	0.89	0.87
Dividend per share (EUR)	0.50	0.63	0.80	-
P/E	24.19	18.94	14.60	13.56
P/BV	3.97	4.08	3.29	3.36

Auditor: AS PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate: None.

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	6.90	7.24	7.82	7.92
EBITDA margin (%)	64	42	58	53
EBIT (MEUR)	5.65	5.97	6.41	6.50
EBIT margin (%)	52	35	47	43

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	269.60	300.20	259.20	236.20
As % of total Baltic equity cap	2.32	2.16	1.98	2.17
Turnover (MEUR)	96.5	58.37	82.83	61.78
As % of total Baltic equity turnover	3.72	2.38	3.48	10.40
Number of deals	4 103	2 364	2 234	578



Home exchange: NASDAQ OMX Vilnius
 Industry: Diversified Telecommunication Services
 Sub-Industry Code: 50101020

CONTACT INFORMATION

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 E-mail: info@teo.lt
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 Investor relations contact:
 Darius Džiaugys / Head of Information Sector
 +370 5236 7878, darius.dziaugys@teo.lt

COMPANY IN BRIEF

TEO LT, AB is the largest Lithuanian broadband Internet access and voice telephony services operator, providing integrated telecommunication, IT and TV services to residents and business. TEO Group is a part of TeliaSonera Group, the Nordic and Baltic telecommunications leader.

TEO offers voice telephony, Internet, IPTV, data communication and telecommunications networks interconnection services. TEO also operates an Internet portal www.zebra.lt.

TEO subsidiary, UAB Lintel, is the largest and the most modern Call Center service provider in Lithuania. UAB Baltic Data Center, another TEO subsidiary, is a leading provider of data center and information system management services in the Baltic States. Digital terrestrial television services (DVB-T) are provided by subsidiary Nacionaline Skaitmenine Televizija.

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

In terms of revenue TEO has 95% of the fixed voice telephony and 48% of broadband Internet market in Lithuania. The company has 776 thousand telephone lines, 278 thousand broadband Internet and 35 thousand TV service users. TEO Group employs more than 3,200 people.

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

COMPANY INFORMATION

Listing date:	June 12, 2000
Total number of shares:	814 912 760
Free float:	33.88%
Main shareholders:	
Amber Teleholding A/S (subsidiary of TeliaSonera AB)	60.00%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	211.3	212.82	229.80	118.78
Profit / Loss (MEUR)	24.4	37.81	47.16	25.87
ROE (%)	7.54	11.78	14.94	17.96
ROA (%)	6.62	10.41	13.27	16.21
Net profit margin (%)	11.5	17.77	20.52	21.78
Fixed assets turnover	0.81	1.01	1.16	1.24
Equity ratio	0.88	0.89	0.89	0.91
Operating profit margin (%)	14.50	21.56	23.37	24.09
EPS (EUR)	0.03	0.05	0.06	0.03
Dividend per share (EUR)	0.05	0.08	0.07	-
P/E	25.17	16.45	11.36	16.82
P/BV	1.98	2.03	1.81	1.63

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:
 Lintel UAB (100%), Baltic Data Center UAB* (100%), Nacionalinė skaitmeninė televizija AB** (100%), Kompetencijos ugdymo centras UAB (100%), Voiccom UAB (100%), TEO sportas VšĮ (100%).

* Baltic Data Center UAB owns 100% of shares of Baltic Data Center SIA.
 ** will be merged into TEO LT, AB after the reorganization.

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	27	25.1	27.3	26.2
EBITDA margin (%)	45.8	41.1	45.7	44.5
EBIT (MEUR)	15.1	13.2	14.8	13.8
EBIT margin (%)	25.6	21.6	24.7	23.5

SHARE INFORMATION

Share price (in LTL)

Trading Code: TEO1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	639.60	651.40	559.36	453.15
As % of total Baltic equity cap	5.49	4.69	4.27	4.16
Turnover (MEUR)	58.41	92.19	145.80	39.84
As % of total Baltic equity turnover	2.25	3.75	6.12	6.71
Number of deals	10 962	18 169	30 179	14 303

Trigon Property Development



Home exchange: NASDAQ OMX Tallinn
 Industry: Real Estate Management & Development
 Sub-Industry Code: 40403010

CONTACT INFORMATION

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 Website: www.trigonproperty.com
 Investor relations contact:
 Ülo Adamson

COMPANY IN BRIEF

Trigon Property Development was established on February 17, 1945. It was listed on the main list of the Tallin Stock Exchange in June 1997.

Trigon Property Development has evolved as a result of a division of AS Viisnurk on September 19, 2007, when the property development and furniture and building material divisions were divided into separate companies. Since then, the core business activity of Trigon Property Development is property development in Central and Eastern European countries. Currently Trigon Property Development owns one property development project, which is a 40ha land-area in Pärnu city, Estonia. The company's intention is to develop the business property for logistics, warehousing and light industry on the area. Trigon Property Development intends to expand its property investments portfolio significantly in the Central and Eastern European region and the company is currently conducting active negotiations for acquiring new projects.

* On September 19, 2007 the former AS Viisnurk was renamed AS Trigon Property Development and a new spin-off company, AS Viisnurk, was created with an identical shareholder structure. The core business of the former company, furniture and building materials production and furniture retail as well as the business name were transferred to the spin-off company together with all assets, liabilities and contracts associated with the core business. Only property development activities of the former AS Viisnurk together with the associated assets, liabilities and contracts remained in AS Trigon Property Development. Data related to furniture and building materials production and furniture retail activities is available on page 67.

COMPANY INFORMATION

Listing date:	June 5, 1997
Total number of shares:	4 499 061
Free float:	40.53%
Main shareholders:	
OÜ Trigon Wood	59.62%
ING Luxembourg S.A.	10.11%

FINANCIAL INFORMATION*

	2007	2008 H1
Sales (MEUR)	0.02	0.02
Profit / Loss (MEUR)	2.38	-0.4
Equity ratio	0.98	0.98
EPS (EUR)	0.53	-0.09
P/E	3.08	-
P/BV	1.91	0.58

Auditor: AS Deloitte Audit Eesti

Substantial subsidiaries, which results are consolidated into corporate (shareholdings as of 30.06.2008): OÜ VN Niidu Kinnisvara

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	0.46	0.38	0	-0.4
EBITDA margin (%)	-	-	-	-
EBIT (MEUR)	0.46	0.38	0	-0.4
EBIT margin (%)	-	-	-	-

SHARE INFORMATION

Share price (in EUR)

Trading Code: VNU1T/TPD1T



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	11.83	13.54	20.83	4.72
As % of total Baltic equity cap	0.10	0.10	0.16	0.04
Turnover (MEUR)	1.85	2.55	0.91	0.21
As % of total Baltic equity turnover	0.07	0.10	0.04	0.03
Number of deals	1 142	1 708	1 582	257

Ūkio bankas



Home exchange: NASDAQ OMX Vilnius
 Industry: Commercial Banks
 Sub-Industry Code: 40101010

CONTACT INFORMATION

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COMPANY IN BRIEF

Established in 1989 as the first private commercial bank in Lithuania, Ūkio bankas is now operating a countrywide retail banking network of 12 branches and 44 client service units, which is being further expanded. Ūkio bankas has representative offices in Kiev and Almaty and plans to start providing its services in Scotland and other EU countries.

The bank offers a full range of financial services for both corporate and private clients: retail banking, commercial and corporate banking, securities brokerage and investment banking, international banking, foreign exchange and money market operations as well as Internet banking. The company's subsidiaries Ūkio banko lizingas, Ūkio Banko Investicijų Valdymas and Ūkio Banko Rizikos Kapitalo Valdymas, supplement the range of its financial services with lease, investment management and venture capital management services.

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

Ūkio bankas plans to achieve further growth by expanding its range of services and service network, leading to an increase in the number of clients and activity. In 2008, the bank has forecasted EUR 26.5 million in net profit and total assets of EUR 1.6 billion at the end of the year.

COMPANY INFORMATION

Listing date:	August 2, 1994
Total number of shares:	196 708 000
Free float:	64.80%
Main shareholders:	
Vladimir Romanov	32.95%
Zinaida Romanova	9.45%
FMĮ Finbaltus UAB	8.11%
Universal Business Investment Group Management UAB	6.81%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Net interest income (MEUR)	11.5	22.59	34.12	19.78
Profit / Loss (MEUR)	5.7	12.59	22.40	15.55
ROE (%)	11.24	14.01	17.13	17.49
ROA (%)	1.00	1.56	2.05	2.05
Net profit margin (%)	49.52	55.74	65.66	78.63
Equity ratio	0.10	0.12	0.12	0.12
EPS (EUR)	0.65	0.09	0.12	0.13
Dividend per share (EUR)	0.03*	0.003	0.006	-
P/E	9.50	12.67	8.75	6.45
P/BV	0.96	1.78	1.41	1.00

Auditor: Deloitte Lietuva

Main subsidiaries with results consolidated into corporate:

Ūkio banko lizingas UAB** (100%), Ūkio banko investicijų valdymas UAB (100%), Ūkio banko rizikos kapitalo valdymas (100%).

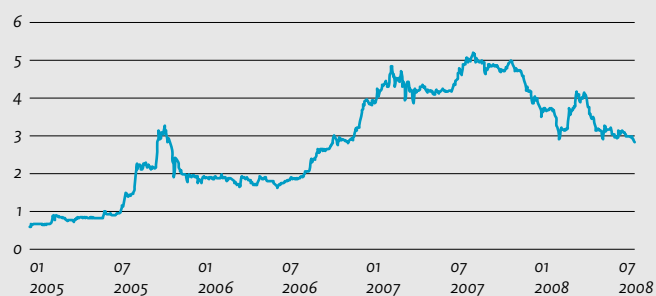
* in 2006, the nominal value of the share was changed from EUR 3.5 to EUR 0.3.

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

SHARE INFORMATION

Share price (in LTL)

Trading Code: UKB1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	65.14	200.11	210.79	161.80
As % of total Baltic equity cap	0.56	1.44	1.61	1.49
Turnover (MEUR)	29.65	75.28	136.04	33.40
As % of total Baltic equity turnover	1.14	3.06	5.71	5.62
Number of deals	10 458	22 556	47 158	21 680

Utenos trikotažas



Utenos trikotažas

Home exchange: NASDAQ OMX Vilnius
Industry: Textiles, Apparel & Luxury Goods
Sub-Industry Code: 25203010

CONTACT INFORMATION

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COMPANY IN BRIEF

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

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

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

COMPANY INFORMATION

Listing date:	September 29, 1997
Total number of shares:	19 834 442
Free float:	24.63%
Main shareholders:	
Koncernas SBA UAB	51.12%
Amber Trust S.C.A.(SCA)	13.61%
East Capital Asset Management	10.63%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	50.2	47.29	39.83	17.19
Profit / Loss (MEUR)	2.2	0.61	-2.32	-1.74
ROE (%)	18.89	5.89	-29.99	-63.46
ROA (%)	8.14	1.92	-7.36	-12.04
Net profit margin (%)	4.43	1.28	-5.83	-10.10
Fixed assets turnover	3.37	2.7	2.25	2.13
Equity ratio	0.36	0.3	0.18	0.15
Operating profit margin (%)	6.25	4.8	-1.50	-10.09
EPS (EUR)	0.11	0.03	-0.11	-0.17
Dividend per share (EUR)	0.06	0.12	-	-
P/E	22.89	52.21	-	-
P/BV	4.86	3.58	5.20	3.07

Auditor: PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:
Šatrija AB (89.78%), Gotija UAB (90.50%), MTF Mrija OAO (98.95%).

	2007 Q3*	2007 Q4*	2008 Q1*	2008 Q2*
EBITDA (MEUR)	0.3	0.1	0.8	-0.5
EBITDA margin (%)	3.1	1.2	8.5	-8.2
EBIT (MEUR)	-0.2	-0.3	0.3	-0.97
EBIT margin (%)	-1.9	-4.5	2.9	-14.9

* non-consolidated data

SHARE INFORMATION

Share price (in LTL)

Trading Code: UTR1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	51.47	35.90	28.38	11.49
As % of total Baltic equity cap	0.44	0.26	0.22	0.11
Turnover (MEUR)	5.12	0.70	0.47	0.06
As % of total Baltic equity turnover	0.20	0.03	0.02	0.01
Number of deals	1 051	583	436	256

Ventspils nafta



Home exchange: NASDAQ OMX Riga
 Industry: Oil, Gas & Consumable Fuels
 Sub-Industry Code: 10102040

CONTACT INFORMATION

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 Investor relations contact:
 Olga Pētersone

COMPANY IN BRIEF

The joint stock company Ventspils nafta is the central holding company of a multi-branch corporation. Ventspils nafta is involved in several businesses: including real estate, printing and publishing, and shipping, with its main business area being crude oil and petroleum products transit. This branch of Ventspils nafta's business is represented by Ventspils nafta termināls Ltd, a crude oil and petroleum products transshipment company, which is jointly owned by JSC Ventspils nafta (51%) and international petroleum and gas corporation Vitol Group (49%), as well as LatRosTrans Ltd, the owner and operator of crude oil and petroleum products pipelines in the territory of Latvia where 66% of shares belong to JSC Ventspils nafta, and 34% are owned by the company Transnefteprodukt, a cooperation partner from Russia.

Participating in the public auction of state-owned shares organized by the Latvian state on the NASDAQ OMX Riga in October 2006, the the aforementioned corporation Vitol Group also became a Ventspils nafta shareholder. This is an important milestone in the history of the whole transit business of Ventspils nafta with Vitol becoming actively engaged in integrating the Ventspils nafta transit companies into Vitol's international system and the development of long-term strategy, as well as guaranteeing stable transshipment numbers at the Ventspils nafta terminal in coming years.

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

COMPANY INFORMATION

Listing date:	October 20, 1998
Total number of shares:	104 479 519
Free float:	29.2%
Main shareholders as of April 27, 2007:	
Euromin Holdings (Cyprus) Limited	47,89%
Latvijas Naftas Transzīts	37,98%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	124.26	98.62	116.68	57.85
Profit / Loss (MEUR)	-34.24	7.08	91.34	9.70
ROE (%)	-7.8	1.53	17.65	15.86
ROA (%)	-7.2	1.41	16.33	14.50
Net profit margin (%)	-27.56	7.18	78.28	16.77
Fixed assets turnover	0.29	0.22	0.23	0.21
Equity ratio	0.90	0.93	0.92	0.91
Operating profit margin (%)	-33.86	-3.54	64.03	4.06
EPS (EUR)	-0.3	0.09	0.68	0.65
Dividend per share (EUR)	-	-	-	-
P/E	-	35.82	4.68	4.25
P/BV	0.87	0.75	0.58	0.51

Auditors: Ernst&Young Baltic

Main subsidiaries with results consolidated into corporate:

SIA LatRosTrans (66%), SIA Ventspils nafta termināls (51%),
 AS Preses nams (93.01%), SIA Mediju nams (99.47%),
 SIA Rīgas Līcis VN (100%), SIA Nekustamie īpašumi VN¹ (100%).

¹ SIA Nekustamie īpašumi VN owns 100% of shares of SIA Darījumu centrs Daugava, SIA Namserviss VN (100%), SIA Ventspils biznesa centrs (100%), SIA Lejastiezumi (100%), SIA Pārventas sporta centrs (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	40.43	20.52	9.11	10.98
EBITDA margin (%)	148.6	75.2	28.8	41.9
EBIT (MEUR)	36.9	16.94	5.12	6.95
EBIT margin (%)	135.6	62.1	16.2	26.5

SHARE INFORMATION

Share price (in LVL)

Trading Code: VNF1R



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	401.38	349.35	330.03	289.89
As % of total Baltic equity cap	3.45	2.51	2.52	2.66
Turnover (MEUR)	3.15	9.39	10.52	2.81
As % of total Baltic equity turnover	0.12	0.38	0.44	0.47
Number of deals	2 022	3 360	3 201	1 187

Viisnurk



Home exchange: NASDAQ OMX Tallinn
 Industry: Household Durables
 Sub-Industry Code: 25201020

CONTACT INFORMATION

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 Einar Pähkel / CFO

COMPANY IN BRIEF

Viisnurk AS is engaged in the field of furniture and furnishing goods retail trade and the production of furniture and building materials. The Furniture and Building Materials Divisions are the business units of Viisnurk AS.

Furniture store chain Skano operating in Ukraine and the Baltics and a plant producing original home furniture made of timber belong into the Furniture Division.

The building materials division manufactures and distributes two soft-board-based product categories: insulation and wind protection board under the Isoplaat brand name, and interior finishing boards for walls and ceilings which are distributed under the Isotex brand name.

Today's Viisnurk dates back to 1945 when the state enterprise Pärnumaa Tööstuskombinaat was founded. In 1996 the Isotex production line was launched in the building material division. And in 1997 the shares of AS Viisnurk were listed on the Tallinn Stock Exchange. The company's retail business started in 2003 when the first Skano furniture store was opened in Tallinn. In 2007 AS Viisnurk was divided into a real estate company and manufacturing company, with both of them listed on OMX Tallinn.

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

Viisnurk holds an ISO 9001 quality certificate for management systems.

* AS Viisnurk was created on September 25, 2007 as a spin-off company from the former AS Viisnurk, which was in turn renamed AS Trigon Property Development. The core business of the former company: furniture and building materials production and furniture retail as well as the company name were transferred to the spin-off company together with all assets, liabilities and contracts associated with the core business, including shareholdings in other companies. Only the property development activities of the former AS Viisnurk together with the associated assets, liabilities and contracts, including shareholdings in other companies remained in AS Trigon Property Development. For any historical data before September 25, 2007, please see data related to AS Trigon Property Development (former AS Viisnurk) on page 63.

COMPANY INFORMATION

Listing date:	September 25, 2007
Total number of shares:	4 499 061
Free float:	40.53%
Main shareholders:	
OÜ Trigon Wood	59.47%
ING Luxembourg S.A.	11.11%

FINANCIAL INFORMATION

	2007*	2008 H1
Sales (MEUR)	15.95	9.72
Profit / Loss (MEUR)	0.81	0.52
ROE (%)	18.44	13.29
ROA (%)	8.39	5.76
Net profit margin (%)	5.07	5.35
Fixed assets turnover	3.93	3.85
Equity ratio	0.45	0.39
Operating profit margin (%)	6.39	7.58
EPS (EUR)	0.18	0.14
Dividend per share (EUR)	0.09	-
P/E	10.29	11.20
P/BV	1.83	1.52

Auditor: AS PricewaterhouseCoopers

Main subsidiaries with results consolidated into corporate:
 OÜ Skano (100%), OÜ Visu (100%), OÜ Isotex (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	0.210	0.271	0.523	0.617
EBITDA margin (%)	6.44	6.14	11.08	12.35
EBIT (MEUR)	0.089	0.135	0.378	0.358
EBIT margin (%)	2.73	3.06	8.01	7.17

SHARE INFORMATION



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	-	8.32	7.20
As % of total Baltic equity cap	-	-	0.06	0.07
Turnover (MEUR)	-	-	0.52	0.21
As % of total Baltic equity turnover	-	-	0.02	0.03
Number of deals	-	-	676	322

Vilkyškių pieninė



Home exchange: NASDAQ OMX Vilnius
 Industry: Food Products
 Sub-Industry Code: 30202030

CONTACT INFORMATION

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COMPANY IN BRIEF

Founded in 1993, Vilkyškių pieninė AB is currently one of the most up-to-date cheese factories in the country and holds 15 percent of Lithuanian cheese production market.

In January 2005, Vilkyškių pieninė AB was restructured from private limited company into public limited company and started a new stage of activity. Since spring 2006, the company has successfully distributed the whole package of 25.10 percent of the company's free float.

The basis of successful activity of Vilkyškių pieninė AB is reliable relationships with business partners tested by time, fast reaction to the needs of customers and market, and the competence of employees. Equally important are its circle of reliable suppliers, established long-term relationships in sales and an attractive price policy.

From the very start, Vilkyškių pieninė AB has strived to improve the quality and variety of its products. Over the past seven years Vilkyškių pieninė AB had invested more than LTL 43 million into modern production technologies to increase automation and boost efficiency. In 2006-2007 the company modernized its cheese production technologies, supported by EU funds. In April 2006, the company completed modernization of its workshops and in 2007 a whey processing workshop was opened.

Vilkyškių pieninė AB currently offers cheese lovers the choice of 10 brands and 29 sorts of cheese, produced according to ancient Lithuanian and international recipes, producing approximately 10 thousand tons of cheese per year.

Today, the Vilkyškių pieninė AB group consists of four companies. In January 2006 the company purchased 80.25 percent of the shares of Modest UAB. On January 12, 2006 the Competition Council allowed the Issuer to purchase up to 100% of shares of Modest UAB. On April 28, 2008 Vilkyškių pieninė AB finally finished the Purchase Transaction of Kelmės pieninė AB and took over the ownership right to 99.09 % of company's shares. Since then, the Vilkyškių pieninė group consists of: Vilkyškių pieninė AB, Modest UAB, Kelmės pieninė AB and Kelmės pieno centras UAB.

COMPANY INFORMATION

Listing date:	May 17, 2006
Total number of shares:	11 943 000
Free float:	37.54%
Main shareholders:	
Gintaras Bertašius	50.4%
Linas Strėlis	8.5%
Skandinaviska Enskilda Banken Clients account	8.1%
Finasta investicijų valdymas	7.9%
Hansapank clients account	6.3%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	26.56	33.51	39.47	19.36
Profit / Loss (MEUR)	1.24	1.12	2.90	-2.01
ROE (%)	34.85	20.44	35.61	6.94
ROA (%)	12.31	7.51	13.88	2.07
Net profit margin (%)	4.67	3.35	7.35	-10.39
Fixed assets turnover	4.25	3.79	3.11	2.09
Equity ratio	0.36	0.37	0.41	0.27
Operating profit margin (%)	6.32	5.04	10.05	-8.47
EPS (EUR)	0.13	0.12	0.31	0.06
Dividend per share (EUR)	0.08	0.06	0.05	-
P/E	n/a	12.65	5.80	21.13
P/BV	n/a	2.05	1.81	1.50

Auditor: KPMG Baltics

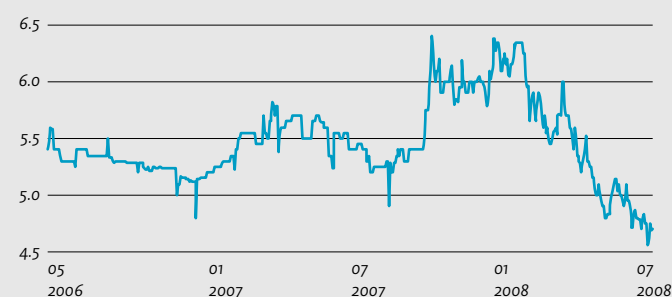
Main subsidiaries with results consolidated into corporate:
 Modest UAB (86.64%), Kelmės pieninė UAB (99.09%),
 Kelmės pieno centras UAB (99.09%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	2.91	1.1	0.23	-1.09
EBITDA margin (%)	2.61	0.76	-0.29	-1.35
EBIT (MEUR)	23	12	3	-9
EBIT margin (%)	21	8	-4	-11

SHARE INFORMATION

Share price (in LTL)

Trading Code: VLP1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	-	-	16.79	16.26
As % of total Baltic equity cap	-	-	0.13	0.15
Turnover (MEUR)	-	-	3.81	1.46
As % of total Baltic equity turnover	-	-	0.16	0.25
Number of deals	-	-	1 103	781

Vilniaus baldai



VILNIAUS BALDAI

Home exchange: NASDAQ OMX Vilnius
 Industry: Household Durables
 Sub-Industry Code: 25201020

CONTACT INFORMATION

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 Investor relations contact:
 Nerijus Pacevičius / CEO
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COMPANY IN BRIEF

Vilniaus Baldai produces wood particle board furniture for living-rooms, bedrooms and playrooms. Originally established in 1883 as small sawmill, today the company is one of the most modern furniture manufacturers in Lithuania.

Vilniaus Baldai is ISO certified with the ISO 9001 quality system enacted in 2001. The company systematically strives for furniture quality improvement, analyses consumer demands and looks for methods and instruments to make the production process more effective and flexible. Furthermore, the company seeks to ensure that customers receive not only qualitative but also eco-friendly furniture, and have therefore become certified in compliance with the ISO 14001 standard requirements.

Last year, Vilniaus Baldai underwent major management changes and started to reorganize the company in a move to improve quality and increase volumes. Moreover the company invested heavily, opening a second factory, a new press line, an edge banding line and UV line in the existing factory. In the first half of 2008 the company implemented three new products and continued to increase employee productivity.

Vilniaus Baldai has worked with IKEA for over 10 years. Its strategy is to maintain close cooperation with IKEA in order to develop new products, find new materials, save costs and increase efficiency.

COMPANY INFORMATION

Listing date:	June 5, 2000
Total number of shares:	3 886 267
Free float:	36.20%
Main shareholders:	
Invalda AB	63.52%
Hansapank clients account	7.82%

FINANCIAL INFORMATION

	2005	2006	2007	2008 H1
Sales (MEUR)	32.1	31.94	43.85	18.42
Profit / Loss (MEUR)	1.0	-1.54	0.52	-1.08
ROE (%)	9.67	-17.24	6.63	-10.13
ROA (%)	3.48	-4.66	1.71	-2.6
Net profit margin (%)	3.11	-4.82	1.19	-5.85
Fixed assets turnover	1.44	1.22	1.87	1.86
Equity ratio	0.30	0.24	0.28	0.26
Operating profit margin (%)	5.82	-1.6	5.63	0.35
EPS (EUR)	0.26	-0.4	0.13	-0.28
Dividend per share (EUR)	0.29	-	-	-
P/E	40.61	-	47.51	-
P/BV	3.95	2.68	3.05	3.03

Auditor: Ernst & Young Baltic

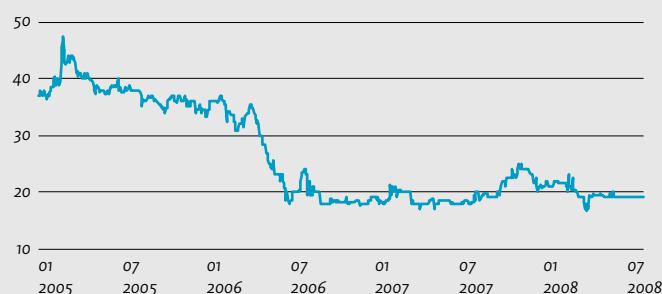
Main subsidiaries with results consolidated into corporate:
 Ari-Lux UAB (100%).

	2007 Q3	2007 Q4	2008 Q1	2008 Q2
EBITDA (MEUR)	1.9	0.9	0.6	0.5
EBITDA margin (%)	16.2	8.5	6.5	5.3
EBIT (MEUR)	1.3	0.3	0.1	0.001
EBIT margin (%)	11	2.8	0.7	0.01

SHARE INFORMATION

Share price (in LTL)

Trading Code: VBL1L



	2005	2006	2007	2008 H1
Market capitalization (MEUR)	40.52	20.37	24.76	21.39
As % of total Baltic equity cap	0.35	0.15	0.19	0.20
Turnover (MEUR)	2.40	1.42	1.70	0.52
As % of total Baltic equity turnover	0.09	0.06	0.07	0.09
Number of deals	1 253	647	645	276

Calculation of key indicators

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

	NASDAQ OMX Tallinn	NASDAQ OMX Riga	NASDAQ OMX Vilnius
Free float from	April 30, 2008	April 30, 2008 unless indicated differently with an asterisk	June 30, 2008
Substantial shareholders from	June 30, 2008	Marked on the company page	June 30, 2008

* 12 month trailing period is used

**calculated taking into account only preference share dividends

Prices in the graphs have been adjusted for corporate actions such as splits, reverse splits, bonus issues and reductions in authorized share capital by prorata reduction in the number of shares held by each shareholder. Dividends have not been adjusted. Some company historical ratios were recalculated due to restated financial accounts.

Baltic Bond List

As of August 29, 2008.

Excluding bonds with maturity before November 1, 2008.

ISSUER		ISIN	Market	Coupon rate (%)	Listing date	Maturity date	Security nominal	Currency
Government Bonds and Treasury bills								
Latvian Government	6 months T-bills	LV0000532216	RSE	-	7.05.2008	7.11.2008	100	LVL
Lithuanian Government	6 months T-bills	LT0000564999	VSE	-	15.05.2008	12.11.2008	100	LTL
Lithuanian Government	7 year bonds	LT0000607038	VSE	6,40	20.12.2001	18.12.2008	100	LTL
Latvian Government	12 months T-bills	LV0000540946	RSE	-	14.01.2008	9.01.2009	100	LVL
Latvian Government	6 months T-bills	LV0000532224	RSE	-	11.08.2008	6.02.2009	100	LVL
Lithuanian Government	6 months T-bills	LT0000565004	VSE	-	28.08.2008	25.02.2009	100	LTL
Lithuanian Government	12 months T-bills	LT0000601817	VSE	-	6.03.2008	4.03.2009	100	LTL
Latvian Government	12 months T-bills	LV0000540953	RSE	-	12.03.2008	13.03.2009	100	LVL
Latvian Government	2 year bonds	LV0000550085	RSE	5,88	30.03.2007	30.03.2009	100	LVL
Lithuanian Government	9 months T-bills	LT0000509028	VSE	-	17.07.2008	15.04.2009	100	LTL
Latvian Government	12 months T-bills	LV0000540961	RSE	-	7.06.2008	5.06.2009	100	LVL
Lithuanian Government	12 months T-bills	LT0000601825	VSE	-	30.06.2008	24.06.2009	100	LTL
Lithuanian Government	5 year bonds	LT0000605099	VSE	3,90	2004.07.16	16.07.2009	100	LTL
Latvian Government	5 year bonds	LV0000570042	RSE	3,38	7.02.2005	4.02.2010	100	LVL
Lithuanian Government	7 year bonds	LT0000607046	VSE	5,10	20.02.2003	11.02.2010	100	LTL
Latvian Government	5 year bonds	LV0000570059	RSE	5,00	3.11.2006	3.11.2011	100	LVL
Lithuanian Government	10 year bonds	LT0000610032	VSE	6,10	21.03.2002	15.03.2012	100	LTL
Lithuanian Government	10 year bonds	LT0000610040	VSE	5,60	30.01.2003	24.01.2013	100	LTL
Latvian Government	10 year bonds	LV0000580017	RSE	5,13	14.02.2003	14.02.2013	100	LVL
Latvian Government	5 year bonds	LV0000570067	RSE	6,75	7.07.2008	14.03.2013	100	LVL
Latvian Government	10 year bonds	LV0000580025	RSE	4,75	2.04.2004	2.04.2014	100	LVL
Latvian Government	10 year bonds	LV0000580033	RSE	3,50	30.11.2005	2.12.2015	100	LVL
Lithuanian Government	11 year bonds	LT0000611014	VSE	3,75	21.02.2005	10.02.2016	100	LTL
Latvian Government	11 year bonds	LV0000590016	RSE	5,63	13.08.2007	10.08.2018	100	LVL
Latvian Government	11 year bonds	LV0000590024	RSE	6,75	7.07.2008	4.07.2019	100	LVL
Mortgage bonds (asset-backed bonds)								
PrivatBank		LV0000800332	RSE	6,38	1.11.2006	15.05.2009	100	EUR
Latvijas Hipotēku un zemes banka		LV0000800183	RSE	6,50	30.12.2003	15.08.2009	100	LVL
GE Money Bank		LV0000800225	RSE	4,00	7.12.2004	1.12.2009	100	USD
Latvijas krājbanka		LV0000800357	RSE	6,13	28.02.2007	31.01.2010	100	EUR
PrivatBank		LV0000800464	RSE	6,50	15.05.2007	15.05.2010	100	EUR
Latvijas Hipotēku un zemes banka		LV0000800266	RSE	7,63	23.02.2005	15.08.2010	100	LVL
Latvijas Hipotēku un zemes banka		LV0000800688	RSE	5,70	21.05.2008	15.02.2011	100	EUR
Latvijas Hipotēku un zemes banka		LV0000800217	RSE	3,88	30.08.2004	15.08.2011	100	USD
Latvijas Hipotēku un zemes banka		LV0000800100	RSE	7,50	5.11.2001	15.08.2011	100	LVL
GE Money Bank		LV0000800373	RSE	5,50	1.10.2006	1.10.2011	100	EUR
PrivatBank		LV0000800381	RSE	6,75	17.04.2007	15.12.2011	100	EUR
Latvijas Hipotēku un zemes banka		LV0000800340	RSE	5,44	20.07.2006	15.02.2012	100	EUR
Latvijas Hipotēku un zemes banka		LV0000800142	RSE	6,00	28.10.2002	15.08.2012	100	LVL
Trasta komercbanka		LV0000800415	RSE	6,25	26.10.2007	1.12.2012	100	EUR
Latvijas Hipotēku un zemes banka		LV0000800159	RSE	5,25	1.12.2003	15.08.2013	100	LVL
Corporate bonds								
Q Vara		EE3300079987	TSE	11,00	10.01.2006	10.01.2009	10000	EUR
DnB NORD bankas		LT0000401507	VSE	6,25	13.02.2008	13.02.2009	100	LTL
Hanner		LT1000402065	VSE	6,20	20.02.2007	20.02.2009	100	EUR
SEB bankas		LT0000401499	VSE	6,10	1.03.2008	9.03.2009	100	LTL
Tallinna Sadam		EE3300081058	TSE	5,08	17.03.2006	17.03.2009	1000	EUR
DnB NORD bankas		LT0000401523	VSE	5,90	25.03.2008	26.03.2009	100	LTL
Snaigē		LT0000401515	VSE	14	5.04.2008	6.04.2009	100	LTL
Norvik banka		LV0000800654	RSE	-	27.06.2008	18.04.2009	100	EUR
Akciju komercbanka "Baltikums"		LV0000800324	RSE	6,88	20.04.2006	20.04.2009	100	EUR
Apex Investments		LV0000601201	RSE	5,00	30.10.2006	30.04.2009	1000	EUR
DnB NORD bankas		LT0000401556	VSE	6,28	1.07.2008	31.05.2009	100	LTL
Apranga		LT0000402216	VSE	5,99	11.07.2007	15.06.2009	100	LTL
Agrowill Group		LT0000401549	VSE	12	9.07.2008	29.06.2009	100	LTL
DnB NORD bankas		LT0000403388	VSE	4,33	27.10.2006	26.09.2009	100	LTL
Lietuvos energija		LT1000403311	VSE	4,06	29.09.2006	29.09.2009	100	EUR
Pieno žvaigždės		LT0000403354	VSE	4,96	2.10.2006	2.10.2009	100	LTL
DnB NORD Bank		LV0000800399	RSE	6,36	15.01.2007	9.01.2010	1000	LVL
Akciju komercbanka "Baltikums"		LV0000800407	RSE	7,97	20.03.2007	2.02.2010	100	EUR
SEB bankas		LT0000402299	VSE	6,40	8.03.2008	9.03.2010	100	LTL
Manutent		EE3300092964	TSE	10,72	10.06.2008	28.09.2010	1000	EUR
Elko Grupa		LV0000800589	RSE	10,00	29.11.2007	29.11.2010	100	EUR
GE Money Bank		LV0000800316	RSE	9,00	1.08.2006	10.01.2011	100	LVL
LHV Ilmarise Kinnisaraportfell		EE3300074806	TSE	5,80	13.10.2005	1.08.2029	100	EEK

Baltic Secondary List companies

As of October 1, 2008

Company	Ticker	Home exchange	GICS code	Industry
Alita	ALT1L	Vilnius	30201020	Beverages
Anykščių vynas	ANK1L	Vilnius	30201020	Beverages
Baloži	BLZ1R	Riga	15101030	Chemicals
Bankas Snoras	SRS1L	Vilnius	40101010	Commercial Banks
Bankas Snoras	SRS2L	Vilnius	40101010	Commercial Banks
Brivais Vilnis	BRV1R	Riga	30202030	Food Products
Daugavpils Lokomotīvu remonta rūpnīca	LOK1R	Riga	20106010	Machinery
Ditton pievadkēžu rūpnīca	DPK1R	Riga	20106020	Machinery
DnB NOR Banka	NLB1R	Riga	40101010	Commercial Banks
DnB NOR Bankas	NDL1L	Vilnius	40101010	Commercial Banks
Dvarčionių keramika	DKR1L	Vilnius	20102010	Building Products
Grigiškės	GRG1L	Vilnius	15105020	Paper & Forest Products
Grobiņa	GRZ1R	Riga	30202010	Food Products
Gubernija	GUB1L	Vilnius	30201010	Beverages
Kauno energija	KNR1L	Vilnius	55105010	Independent Power Prod.&Energy Traders
Kauno tiekimas	KTK1L	Vilnius	20107010	Trading Companies & Distributors
Klaipėdos baldai	KBL1L	Vilnius	25201020	Household Durables
Klaipėdos jūrų krovinių kompanija	KJK1L	Vilnius	20305030	Transportation Infrastructure
Klaipėdos nafta	KNF1L	Vilnius	10102040	Oil, Gas & Consumable Fuels
Kurzemes atslēga 1	KA11R	Riga	25201020	Household Durables
Kurzemes CMAS	KCM1R	Riga	30202030	Food Products
Latvijas balzams	BAL1R	Riga	30201020	Beverages
Latvijas Gāze	GZE1R	Riga	10102040	Oil, Gas & Consumable Fuels
Latvijas jūras medicīnas centrs	LJM1R	Riga	35102020	Health Care Providers & Services
Latvijas Krājbanka	LKB1R	Riga	40101010	Commercial Banks
Latvijas Krājbanka	LKB2R	Riga	40101010	Commercial Banks
Latvijas Zoovetapgāde	ZOV1R	Riga	35102010	Health Care Providers & Services
Latvijas tilti	LTT1R	Riga	20103010	Construction & Engineering
Liepājas autobusu parks	LAP1R	Riga	20304020	Road & Rail
Liepājas metalurģs	LME1R	Riga	15104050	Metals & Mining
Lietuvos elektrinė	LEL1L	Vilnius	55101010	Electric Utilities
Lietuvos energija	LEN1L	Vilnius	55105010	Independent Power Prod.&Energy Traders
Lietuvos jūrų laivininkystė	LJL1L	Vilnius	20303010	Marine
Lifosa	LFO1L	Vilnius	15101030	Chemicals
Limarko laivininkystės kompanija	LLK1L	Vilnius	20303010	Marine
Linas	LNS1L	Vilnius	25203030	Textiles, Apparel & Luxury Goods
Nordeka	NKA1R	Riga	20304020	Road & Rail
Olaines kūdra	OLK1R	Riga	15101030	Chemicals
Pramprojekts	PRM1L	Vilnius	20103010	Construction & Engineering
Rīgas autoelektroaparātu rūpnīca	RAR1R	Riga	25101010	Auto Components
Rīgas elektromašīnbūves rūpnīca	RER1R	Riga	20104020	Electrical Equipment
Rīgas farmaceitiskā fabrika	FRM1R	Riga	35202010	Pharmaceuticals
Rīgas juvelierizstrādājumu rūpnīca	RJR1R	Riga	25203010	Textiles, Apparel & Luxury Goods
Rīgas kuģu būvētavā	RKB1R	Riga	20106010	Machinery
Saldus mežrūpniecība	SMA1R	Riga	15105010	Paper & Forest Products
Siguldas CMAS	SCM1R	Riga	30202030	Food Products
Stumbras	STU1L	Vilnius	30201020	Beverages
Žemaitijos pienas	ZMP1L	Vilnius	30202030	Food Products
Talsu mežrūpniecība	TMA1R	Riga	15105010	Paper & Forest Products
Tosmares kuģubūvētavā	TKB1R	Riga	20106010	Machinery
Valmieras stikla šķiedra	VSS1R	Riga	20102010	Building Products
VEF	VEF1R	Riga	40403020	Real Estate Management & Development
VEF Radiotehnika RRR	RRR1R	Riga	25201010	Household Durables
Vilniaus degtinė	VDG1L	Vilnius	30201020	Beverages
VST	VST1L	Vilnius	55101010	Electric Utilities

Secondary List Top 30

Company	Trading code	Industry	GICS code	Home exchange	Free float June 30, 2008 (%)	Trading turnover 2007 (EUR)	Market capitalization June 30, 2008 (EUR)	Accounting standard	Sales 2007 (MEUR)	Profit/Loss 2007 (MEUR)	EPS 2007 (EUR)	P/E 2007	P/BV 2007	Dividend per share 2007 (EUR)
Bankas Snoras	SRS1L SRS2L ¹	Commercial Banks	40101010	Vilnius	6.22 45.00	29 666 787.42 2 393 951.87	206 807 222.55 7 987 720.15	IFRS ³	56.88	21.12	0.09	11.27	1.49	0.035 0.29
Lifosa	LFO1L	Chemicals	15101030	Vilnius	8.76	18 936 532.89	535 802 782.38	IFRS	266.93	64.04	3.05	6.37	2.30	-
Klaipėdos nafta	KNF1L	Oil, Gas & Consumable Fuels	10102040	Vilnius	29.34	14 804 919.14	90 135 542.62	IFRS	22.78	2.53	0.01	39.19	0.86	0.006
Lietuvos energija	LEN1L	Independent Power Prod. & Energy Traders	55105010	Vilnius	3.55	5 937 098.28	718 910 906.67	IFRS ³	340.83	14.01	0.02	70.36	1.54	-
Valmieras stikla šķiedra	VSS1R	Building products	20102010	Riga	44.54 ²	5 764 551.57	18 366 046.14	IFRS	52.93	0.09	0.0038	485.55	1.10	-
Dvarčionių keramika	DKR1L	Building Products	20102010	Vilnius	21.78	5 455 548.10	8 864 652.33	IFRS	20.12	-0.44	-0.04	-21.68	1.45	-
DnB NORD bankas	NDL1L	Commercial Banks	40101010	Vilnius	6.85	5 196 291.81	419 039 685.85	IFRS ³	75.05	30.97	10.41	12.10	1.88	-
Žemaitijos pienas	ZMP1L	Food Products	30202030	Vilnius	43.16	4 824 545.43	23 957 730.08	IFRS ³	134.45	7.10	1.47	4.44	1.12	-
Latvijas Krājbanka	LKB1R LKB2R ¹	Commercial banks	40101010	Riga	23.41 ² 72.44 ²	4 708 659.97 1 341.14	56 169 058.49 30 243.14	IFRS ³	22.41	7.05	0.71	10.42	1.54	0.299 0.598
Stumbras	STU1L	Beverages	30201020	Vilnius	6.62	3 707 463.23	85 032 437.87	IFRS	48.80	9.49	0.24	14.19	6.11	0.23
Lietuvos Jūrų laivininkystė	LJL1L	Marine	20303010	Vilnius	35.02	3 271 924.63	28 510 668.31	IFRS	26.56	8.73	0.04	3.91	0.47	0.0007
Liepājas metalurģs	LME1R	Metals & Mining	15104050	Riga	19.54 ²	3 228 275.71	55 572 216.27	IFRS ³	315.21	23.38	1.38	3.91	0.54	-
Alita	ALT1L	Beverages	30201020	Vilnius	16.23	2 375 353.45	31 649 241.17	IFRS ³	57.34	2.29	0.04	27.23	2.32	0.01
VST	VST1L	Electric Utilities	55101010	Vilnius	2.90	2 310 578.10	770 993 565.07	IFRS	305.19	19.48	5.24	41.36	1.33	48.34
Latvijas Gāze ⁴	GZE1R	Oil, Gas & Consumable Fuels	10102040	Riga	4.34 ²	2 277 300.19	397 408 096.53	IFRS	340.69	46.70	1.11	9.14	1.89	0.711
Grigiškės	GRG1L	Paper & Forest Products	15105020	Vilnius	50.95	1 875 824.96	19 288 693.33	IFRS ³	41.71	1.49	0.04	20.98	1.52	0.01
Limarko laivininkystės kompanija	LLK1L	Marine	20303010	Vilnius	13.27	1 574 615.81	45 329 718.00	IFRS	39.59	6.07	0.06	9.73	1.55	-
Rīgas kuģu būvētava	RKB1R	Machinery	20106010	Riga	52.46 ²	1 434 867.80	9 964 747.21	IFRS	50.69	0.24	0.02	53.82	0.36	-
Gubernija	GUB1L	Beverages	30201010	Vilnius	10.94	1 385 113.67	4 101 280.14	IFRS	14.62	-1.78	-0.08	-4.16	3.13	-
Latvijas balzams	BAL1R	Beverages	30201020	Riga	15.47 ²	1 356 903.73	18 667 473.43	LAS	98.23	4.72	0.63	7.52	0.74	-
Linās	LNS1L	Textiles, Apparel & Luxury Goods	25203030	Vilnius	49.88	1 194 247.47	835 460.73	IFRS ³	18.66	0.15	0.01	20.51	0.34	-
Ditton pievadķēžu rūpnica	DPK1R	Machinery	20106020	Riga	46.74 ²	1 147 610.29	2 527 020.33	IFRS	13.09	0.21	0.03	15.07	0.25	0.0028
Anyķķīķu vymas	ANK1L	Beverages	30201020	Vilnius	5.10	841 758.44	9 808 146.81	IFRS	13.49	0.21	0.004	72.26	1.34	-
Lietuvos elektrinė	LEL1L	Electric Utilities	55101010	Vilnius	3.60	745 235.31	287 142 229.56	IFRS	75.95	9.82	0.07	26.27	0.91	0.004
Latvijas tilti	LTT1R	Construction & Engineering	20103010	Riga	11.25 ²	705 342.37	5 633 007.21	LAS	32.17	1.93	2.88	7.42	2.25	-
Klaipėdos jūrų krovinių kompanija	KJK1L	Transportation Infrastructure	20305030	Vilnius	5.32	369 438.08	67 887 783.16	IFRS ³	54.60	5.47	0.43	13.32	1.13	0.53
Klaipėdos baldai	KBL1L	Household Durables	25201020	Vilnius	32.97	332 792.17	4 848 511.26	IFRS	44.70	0.87	0.11	8.13	0.41	-
Kauno tiekimas	KTK1L	Trading Companies & Distributors	20107010	Vilnius	27.85	322 116.84	2 181 954.99	IFRS	120.88	0.11	0.01	25.13	0.56	-
Pramprojekts	PRM1L	Construction & Engineering	20103010	Vilnius	61.53	218 793.70	2 593 969.55	IFRS	3.16	0.15	0.05	18.91	0.76	-
Vilniaus degtinė	VDG1L	Beverages	30201020	Vilnius	21.71	197 699.77	15 198 716.09	IFRS	19.63	0.49	0.02	47.10	2.13	-

¹ Preference share issue / ² As of April 30, 2008 / ³ Consolidated / ⁴ Moved from Main List to Secondary List as of August 1, 2008

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

List of members

Member	Membership	Contact
Bankas Finasta	Tallinn, Riga, Vilnius	Konstitucijos pr. 23, LT-08105 Vilnius, Lithuania, +370 5278 6833, www.finasta.lt
Bankas Snoras	Tallinn, Riga, Vilnius	A.Vivulskio g. 7, LT-03221 Vilnius, Lithuania, +370 5265 2867, www.snoras.com
Carnegie Investment Bank Finland Branch	Tallinn, Vilnius	Eteläesplanadi 12, FI-00130 Helsinki, Finland, +358 961 8711, www.carnegie.fi
Credit Suisse Securities	Tallinn	One Cabot Square, E14 4QJ London, United Kingdom, +44 207 888 8888, www.credit-suisse.com
Cresco	Tallinn, Riga, Vilnius	Tartu mnt 2, 10145 Tallinn, Estonia, +372 640 5880, www.cresco.ee
Danske Bank	Tallinn, Riga, Vilnius	Holmen Kanal 2-12, DK-1092 Copenhagen, Denmark, +45 3344 0000, www.danskebank.com
Danske Bank Estonia branch	Tallinn	Narva mnt 11, 15015 Tallinn, Estonia, +372 675 2104, www.sampopank.ee
Danske Bank Lithuania branch	Vilnius	Saltoniškių g. 2, LT-08500 Vilnius, Lithuania, +370 5215 6185, www.danskebankas.lt
DnB NORD	Riga	Smilšu iela 6, LV-1050 Riga, Latvia, +371 6717 1880, www.dnbnord.lv
DnB NORD Bankas	Tallinn, Riga, Vilnius	J.Basanavičiaus g. 26 LT-03601 Vilnius, Lithuania, +370 5239 3776, www.dnbnord.lt
Evli Bank	Tallinn, Riga, Vilnius	Aleksanterinkatu 19 A, PL 1081, 00100 Helsinki, Finland, +358 947 6690, www.evli.com
Finasta	Tallinn, Riga, Vilnius	Konstitucijos pr. 23, LT-08105 Vilnius, Lithuania, +370 5278 6833, www.finasta.lt
Finbaltus	Vilnius	Konstitucijos pr. 23-660, LT-08105 Vilnius, Lithuania, +370 5272 5861
Finhill	Tallinn, Riga, Vilnius	Smolensko g. 10, LT-03201 Vilnius, Lietuva, +370 5205 9331, www.finhill.lt
GE Money Bank	Tallinn, Riga, Vilnius	13. janvāra iela 3, LV-1010 Riga, Latvia, +371 6721 7996, www.gemoneybank.lv
Glitnir	Tallinn, Riga, Vilnius	PO. Box 16027, SE-103 21 Stockholm, Sweden, +46 8463 8500, www.glitnir.se
Hansabanka	Riga	Balasta dambis 1a, LV-1048 Riga, Latvia, +371 6744 4444, www.hansabanka.lv
Hansabankas	Vilnius	Savanorių pr. 19, LT-03502 Vilnius, Lithuania, +370 5268 4514, www.hansa.lt
Hansapank	Tallinn, Vilnius	Liivalaia 8, 15040 Tallinn, Estonia, +372 613 1670, www.hansa.ee
Hipotēku banka	Tallinn, Riga, Vilnius	Doma laukums 4, LV-1977 Riga, Latvia, +371 6777 4049, www.hipo.lv
Instinet Europe	Tallinn, Riga, Vilnius	Canada Square 25, E14 5LB London, United Kingdom, +44 2071 548 400, www.instinet.com
Jūsų tarpininkas	Tallinn, Riga, Vilnius	A.Mickevičiaus g. 29-3, LT-44245 Kaunas, Lithuania +370 3732 2995, www.jt.lt
Latvijas Krājbanka	Tallinn, Riga, Vilnius	J. Daliņa iela 15, LV-1013 Riga, Latvia, +371 6709 2990, www.lkb.lv
Lõhmus, Haavel & Viisemann	Tallinn, Riga, Vilnius	Tartu mnt 2, 10145 Tallinn, Estonia, +372 627 0420, www.lhv.ee
Marfin Pank Eesti	Tallinn, Riga, Vilnius	Pärnu mnt 12, 10148 Tallinn, Estonia, +372 680 2500, www.marfinbank.ee
MP Investment Bank	Tallinn, Riga, Vilnius	Skipholti 50d, 105 Reykjavik, Iceland, +354 540 3233, http://mp.is
Nordea Bank	Tallinn, Riga, Vilnius	Aleksis Kiven katu 9, FIN-00020 Helsinki, Finland, +358 200 0200, www.nordea.com
Norvik Banka	Tallinn, Riga, Vilnius	E.Birznieka-Upiša iela 21, LV-1011 Riga, Latvia, +371 6704 1100, www.norvik.lv
Orion Securities	Tallinn, Riga, Vilnius	A.Tumēno 4, corp.B, floor 9, LT-01109 Vilnius, Lithuania, +370 5231 3833, www.orion.lt
Parex banka	Tallinn, Riga, Vilnius	Smilšu iela 3, LV -1522 Riga, Latvia, +371 6701 0176, www.parex.lv
Parex bankas	Vilnius	K.Kalinausko g. 13, LT-03107 Vilnius, Lithuania, +370 5266 4622, www.parex.lt
RB Securities	Riga	Vesetas iela 7, LV-1013 Riga, Latvia, +371 6702 5284, www.rbsecurities.lv
SEB banka	Tallinn, Riga, Vilnius	"Unicentrs", Ķekavas pagasts, LV-1076, Rīgas rajons, Latvia +371 6721 5587, www.seb.lv
SEB bankas	Tallinn, Riga, Vilnius	Gedimino pr. 12, LT-01103 Vilnius, Lithuania, +370 5268 2370, www.seb.lt
SEB Pank	Tallinn, Riga, Vilnius	Tornimäe 2, 15010 Tallinn, Estonia, +372 665 5100, www.seb.ee
SG Finansai	Vilnius	Ukmergės g. 283b LT-06313 Vilnius, Lithuania, +370 5272 1655, www.sg.lt
Skandinaviska Enskilda Banken	Tallinn, Riga, Vilnius	Kungsträdgårdsgatan 4, SE - 10640 Stockholm, Sweden, +46 771 621 000, www.sebgroup.com
SMP Bank	Riga	Elizabetes iela 57, LV-1772 Riga, Latvia, +371 6701 9153, www.multibanka.lv
Svenska Handelsbanken	Tallinn	Kungsträdgårdsgatan 2, 10670 Stockholm, Sweden, +46 8411 2122, www.handelsbanken.com
Šiaulių bankas	Vilnius	Tilžės g. 149, LT-76348 Šiauliai, Lithuania, +370 4159 5654, www.sb.lt
Trasta komercbanka	Tallinn, Riga, Vilnius	Miesnieku iela 9, LV-1050 Riga, Latvia, +371 6702 7777, www.tkb.lv
Ūkio bankas	Tallinn, Riga, Vilnius	Maironio g. 25, LT-44250 Kaunas, Lithuania, +370 3730 1432, www.ub.lt

Market data vendors

International

ABN Amro Bank	www.abnamro.com
Bloomberg	www.bloomberg.com
BNY ConvergeX Group, LLC	www.bnyconverge.com
Boerse Stuttgart	www.boerse-stuttgart.de
Capco Reference Data Services	www.capco.com
Danske Bank A/S	www.danskebank.com
DnB NOR Asset Management AB	www.dnbnor.com
Dow Jones & Company	www.dowjones.com
Exchange Data International	www.exchange-data.com
Factset Reference Data Services	www.factset.com
Infront	www.infront.no
Instinet Global Services Ltd	www.instinet.co.uk
Interactive Data Corporation	www.ftinteractivedata.com
JP Morgan Chase Bank	www.jpmorganchase.com
Knight Capital Group	www.knight.com
Lipper Feri UK Limited	www.feri-fmi.com
Liquidnet Europe	www.liquidnet.com
Markit Equities	www.mark-it.com
MP Investment Bank	www.mp.is
Nordea Bank Finland	www.nordea.fi
Quartal Life Oy	www.quartal.fi
Reuters	www.reuters.com
RiskMetrics Group	www.riskmetrics.com
Royal Blue Financial	www.fidessa.com
SEB Wealth Management	www.seb.se
Standard & Poors Porfolio Service	www.standardandpoors.com
Telekurs Financial	www.telekurs-financial.com
Thomson Financial	www.thomson.com/financial
Vefmidlun ehf.	www.vefmidlun.is
VWD Vereinigte Wirtschaftsdienste AG	www.vwd.com

Estonia

BNS	www.bns.ee
ETV	www.etv.ee
Hansapank	www.swedbank.ee
Lõhmus, Haavel & Viisemann	www.lhv.ee
SEB Pank	www.seb.ee
Tarkinvestor	www.tarkinvestor.ee
Äripäev Online	www.aripaev.ee

Latvia

Dienas bizness	www.db.lv
Hansabanka	www.swedbank.lv
Latvijas Krājbanka	www.krajbanka.lv
Latvijas Hipotēku un zemes banka	www.hipo.lv
Lõhmus, Haavel & Viisemann	www.lhv.lv
Parex banka	www.parex.lv
SEB Banka	www.seb.lv

Lithuania

Finasta	www.finasta.lt
Finhill	www.finhill.lt
Jūsų tarpininkas	www.jt.lt
Hansabankas	www.swedbank.lt
Orion Securities	www.orion.lt
SEB bankas	www.seb.lt
Lohmus, Haavel & Viisemann	www.lhv.lt
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