

KEY STOCKS FOR THE WEEK 02/04—06/04

- **Ventspils Nafta** and **Latvijas Kugnieciba**, Latvian crude oil transit and its daughter tanker company, are both expected to received positive feedback from investors after an option to buy 49% stake in **Ventspils Nafta** has been sold to an unnamed Russian firm by the mother company **LNT**. In case the deal actually goes through, it would mean an end to a continuing ownership crisis, and, possibly, increased liquidity for the companies' shares.
- **Lietuvos Elektrine**, Lithuania's biggest non-nuclear supplier of electricity, is likely to continue its strong upward trend after independent valuation company has strengthened the position of one of the minority shareholders in a court driven attempt to force the government to place a mandatory bid for share repurchase at a price of LTL 7.39, significantly (+42.66%) above its current market value of LTL 5.18.
- Although the share price of **Ukio Bankas** has shown a little downward correction to LTL 4.21 last of week, its post-share-issue diluted value still stands at ~LTL 3.59, leaving a big gap for further correction.

BALTIC MARKET EVENTS FOR THE WEEK 02/04—06/04

	Riga Stock Exchange	Tallinn Stock Exchange	Vilnius Stock Exchange
02 Apr			
3 Apr			Apranga - March turnover
4 Apr			
5 Apr		Ekspress Grupp - start of market listing	Vilniaus Baldai - 1Q turnover Rokiskio Suris - 1Q turnover
6 Apr			Lietuvos Energija - Audited results for 2006

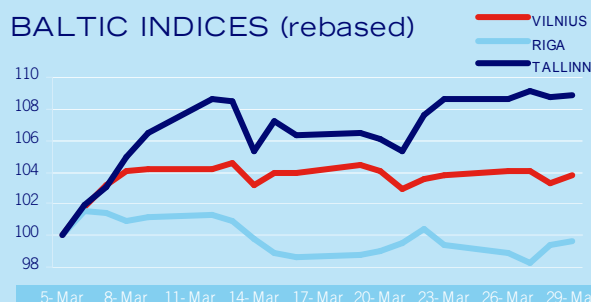
LAST WEEK IN THE BALTIC STOCK MARKETS

ALL 3 MARKETS ABOVE THEIR BEGINNING-OF-YEAR LEVELS...

	OMX RIGA	OMX TALLINN	OMX VILNIUS
	INDEX	INDEX	INDEX
Last Price	662.3	897.6	493.5
Market Cap (€ mln)	1,472.8	4,539.9	5,401.7
52-Week High Price	730.7	1086.4	532.1
52-Week Low Price	552.4	587.9	360.6
1-Week Return	-1.1%	1.0%	0.6%
1-Month Return	-2.0%	5.5%	0.3%
Year to Date	1.0%	4.8%	0.2%
1-Year Return	8.1%	35.9%	14.6%
P/E*	17.3	14.4	22.2
P/BV*	1.3	3.1	1.4

* - adjusted to include only the most liquid stocks (as listen on page 3)

BALTIC INDICES (rebased)



Ten Most Traded Shares by Weekly Volume

	Last Price	% Change	Volume €
Olympic Entertainment Group	10.39	2.0%	3,283,246
Ukio Bankas	4.21	-1.4%	3,050,524
Siaulių Bankas	3.69	-13.6%	2,477,092
Eesti Telekom	8.29	0.0%	1,915,670
Panevezio Statybos Trestas	17.05	3.4%	1,740,330
TEO LT	2.79	0.4%	1,459,454
Tallink Grupp	1.31	-0.8%	1,173,229
Baltika	25.28	6.9%	674,439
Tallinna Kaubamaja	7.88	1.2%	665,360
Eesti Ehitus	12.20	2.5%	549,371

Movement of the Baltic Markets

Number of Winners	25
Number of Unchanged	2
Number of Losers	19

Largest Winner and Largest Loser (Weekly Volume Exceeding EUR10,000)

	Last Price	% Change	Volume €
Lietuvos Elektrine	5.18	10.2%	38,447
Siaulių Bankas	3.69	-13.6%	2,477,092

Last Week's Stocks to Watch

	Last Price	% Change	Outlook*
Lietuvos Energija	3.98	5.3%	↑
Vakaru Skirstomieji Tinklai	498.00	6.2%	↑
Rytu Skirstomieji Tinklai	3.60	1.4%	↑
Latvijas Kugnieciba	1.12	-0.9%	↑
Ukio Bankas	4.21	-1.4%	↓
Siaulių Bankas	3.69	-13.6%	↓
Lietuvos Dujos	3.61	1.1%	↓

*based on last week's report

week. While not having a value enhancing impact on its own, it should be viewed in a light of **Apranga's** similar move a few years back, when the increased liquidity and psychological effect that came along resulted in huge percentage gains for the stock price.

HAPPY NEW YEAR! [AGAIN]

Market driven by the usual suspects

As expected, **Lietuvos Energija**, **Vakaru Skirstomieji Tinklai**, and, even if less pronounced, **Rytu Skirstomieji Tinklai** have all been enjoying a good share price performance last week (+5.3%, +6.2%, and +1.4% respectively), driven by so far successful march of the law proposal to merge the three energy companies into a major shareholder of Lithuania's future nuclear plant.

Siaulių Bankas has managed to make it to top 3 of the most traded companies of the week despite being open for trading only on Friday, when the company's shares have seen an anticipated dive down by -13.6%, only a fraction higher than the calculated diluted value of LTL 3.64.

Share price of Lithuanian oil transit company **Klaipėdos Nafta** has enjoyed a +2.7% rise during the week as Polish oil company **PKN Orlen** has expressed interest in acquiring the firm's controlling stake from the government, in a move to secure consistent supply of crude oil for the **Mazeikių Nafta** refinery it owns. **Baltika**, Estonian apparel wholesale and retail company, has announced an increase of share capital by splitting the outstanding shares 3-to-1, driving share price up by +6.9% last

COMPANY	MARKET CAPITAL FREE FLOAT (€ mln)	SHARE PRICE (quoted currency)		YTD	P/E	P/B	EV/EBITDA
		2007.03.26	2007.03.30				
Consumer Discretionary							
Apranga	44.3	16.10	16.19	22.7%	31.7	9.1	19.8
Baltika	112.8	23.65	25.28	13.9%	27.2	7.8	20.1
Norma	20.2	5.18	5.30	3.7%	12.8	1.3	3.8
Olympic Entertainment Group	160.9	10.19	10.39	16.9%	31.6	5.9	18.3
PTA Grupp*	52.8	4.30	4.18	6.4%	12.9	0.9	4.9
Snaige	14.7	11.35	11.30	-6.6%		2.5	14.8
Starman	21.3	4.75	4.85	10.2%	22.5	4.9	11.5
Tallinna Kaubamaja	59.5	7.79	7.88	-14.2%	18.0	4.0	14.1
Vilniaus Baldai	5.3	18.00	18.00	-0.6%	101.8	2.2	10.5
Consumer Staples							
Kalev	8.3	1.36	1.35	-15.1%		1.8	22.3
Latvijas Balzams	5.4	4.20	4.15	-6.3%	12.9	1.0	12.1
Pieno Zvaigzdes	31.0	5.17	5.14	-4.8%	14.4	2.3	6.7
Rokiskio Suris	22.2	59.00	60.40	9.8%	10.1	1.4	1.6
Saku Oļļetehas	26.6	16.98	16.65	22.4%	17.6	4.8	9.9
Zemaitijos Pienas	11.1	24.05	24.40	-3.4%	7.5	1.7	4.3
Energy							
Klaipēdos Nafta	33.7	1.13	1.16	0.9%	21.5	1.0	
Latvijas Gāze	22.6	10.71	10.30	-0.2%	16.4	1.8	
Latvijas Kugniecība	31.7	1.13	1.12	4.7%	11.7	1.0	6.5
Lietuvos Dujos	31.0	3.57	3.61	-5.2%	31.8	0.9	
Lietuvos Elektrine	7.7	4.70	5.18	15.4%	29.6	0.7	
Ventspils Nafta	46.2	2.40	2.46	4.7%	34.6	0.8	30.0
Financials							
Invalda	62.6	12.85	12.75	2.2%	10.6	1.0	
Siauli Bankas	38.7	4.27	3.69	-5.4%	19.8	2.1	
Snoras	17.4	5.15	5.00	0.0%	8.5	1.7	
Ukio Bankas	83.5	4.27	4.21	7.7%	16.2	1.8	
Healthcare & Pharmaceuticals							
Grindeks	40.2	7.81	7.83	8.8%	12.0	2.4	8.6
Olainfarm	10.6	2.73	2.89	18.0%	36.2	2.8	12.0
Sanitas	44.3	15.66	15.60	14.7%	73.6	1.6	77.3
Industrials							
Eesti Ehitus	52.6	11.90	12.20	15.4%	12.7	4.6	
Harju Elekter	28.8	3.66	3.74	-9.9%	20.8	1.6	16.6
Lietuvos Juru Laivininkyste	7.8	0.60	0.59	-4.8%	7.2	0.5	3.2
Merko Ehitus	83.0	21.76	22.17	12.8%	10.6	3.8	8.9
Panevezio Statybos Trestas	25.3	16.49	17.05	12.9%	24.0	5.4	19.1
Rigas Kugu Buvetava	7.3	0.90	0.87	-6.5%	18.7	0.7	7.8
Tallink Grupp	237.9	1.32	1.31	2.5%	9.0	1.5	15.3
Information Technology & Telecommunications							
Eesti Telekom	104.0	8.29	8.29	-1.3%	13.5	4.3	8.0
SAF Tehnika	2.8	8.70	8.60	-28.3%	15.8	2.9	10.2
TEO LT	204.7	2.78	2.79	1.1%	16.6	2.0	4.9
Vilniaus Vingis	7.3	5.86	6.00	2.6%		1.6	
Materials							
Grigiskės	11.6	2.65	2.60	-11.9%	11.7	1.6	6.4
Liepajas Metalurģs	7.0	2.36	2.30	-6.1%	4.1	0.6	2.2
Lifosa	7.2	27.50	28.70	34.1%	12.4	1.6	
Utilities							
Lietuvos Energija	27.1	3.78	3.98	1.0%	92.1	1.3	
Rytu Skirstomieji Tinklai	43.0	3.55	3.60	-4.0%	54.9	0.9	9.0
Tallinna Vesi	47.9	16.00	16.50	9.9%	20.8	4.5	14.5
Vakaru Skirstomieji Tinklai	15.5	469.00	498.00	13.2%	29.3	1.3	7.0
Average				3.3%	23.7	2.4	13.0

* Values adjusted to include Silvano Fashion Group

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