



LITHUANIAN COMPANIES

FACT BOOK

VILNIUS

1997

LITHUANIAN COMPANIES



NSEL

**VILNIUS
1997**



**Lithuanian Companies
Fact Book
1997**

published by the National Stock Exchange of Lithuania

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Dear Reader,

I have the honour of introducing the newly published Lithuanian Companies' Fact Book, a publication on the companies introduced to the National Stock Exchange of Lithuania.

The issue of this Company Fact Book has been encouraged by investors' ever-growing interest in Lithuanian companies and the need of introducing successful up-and-coming companies to a wider circle of investors. While analysing companies' annual reports for 1996, we noticed that growth trends were redominating, as evidenced by increased sales, capital growth and rising efficiency of business activities.

In this Company Fact Book you will find information regarding companies quoted on the Official List and Current Trading List of the National Stock Exchange of Lithuania. Alongside financial ratios we briefly

describe company's history, developments and prospects. We believe that this hand book will be a useful and reliable guide for potential investors in decision-making, while considering prospective investments.

Today, the trading list of the NSEL includes 482 companies. On May 1 Stock Exchange capitalisation equalled LTL 5725.6 m, which accounts for 18.4 % of GDP in 1996. During 1996 main utilities and infrastructure companies, such as Lietuvos Dujos (gas), Lietuvos Energija (energy), Lietuvos Jūrų Laivininkystė (shipping) were enrolled in the Trading List. Privatisation of large infrastructure entities, namely Lietuvos Telekomas (telecom), Lietuvos Avialinijos (airlines) and others, as well as their subsequent introduction to the securities market intended for 1997, will enrich the Lithuanian securities market and definitely make it deeper and more attractive for investments.

This Company Fact Book is another attempt of the National Stock Exchange of Lithuania to provide more information on the securities market seeking its higher transparency.

I attach a symbolic significance to the fact that the first edition of the Company Fact Book appears on the eve of the international conference **LITHUANIAN CAPITAL MARKET AND INVESTMENT OPPORTUNITIES**. I sincerely hope that the data comprised in this Company Fact Book will assist all interested market players in accessing Lithuanian securities market.



Rimantas Busila
Director General of the NSEL
Chairman of the Board



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AKMENĖS CEMENTAS

AKMENĖS CEMENTAS, PLC

Address: J. Dalinkevičiaus g. 2
5464 Naujoji Akmenė
Phone: (370-95) 58323
Fax: (370-95) 52198
Registration date: 16.09.93
Registration code: 5300914

Board of Directors:

Vincas Montvila (Chairman), Simonas Vytis Anužis, Olius Danyla, Rune Gustavsen, Algimantas Mituzas, Jonas Vytautas Tamulionis

Managing Director:

Simonas Vytis Anužis

Investment Relations:

Simonas Vytis Anužis, tel. (370-95) 54140, 58323

MANUFACTURE OF CONCRETE

Established: 1952
Privatisation: 1993-1995
Number of employees: 1057
Authorised capital: LTL 46 164 555
Capitalisation (21/03/97): LTL 70.6m

Auditor: KPMG Lietuva

Corporate History

In July 1945 a decision was made to build a factory for concrete manufacturing. Akmenės region was chosen due to its rich limestone-bed. The first production line was launched in September 1952 and over several decades the company gradually grew into a national concrete manufacturing leader. With a new factory building constructed in eighties, AKMENĖS CEMENTAS increased its production volume to annual average of 3.3m tons and became one of the largest concrete manufacturers in Europe.

Following initial mass privatisation, the company was privatised through a public offering in 1993 - 1995. Currently, 80 per cent of the company's capital are in private hands.

Business Activity

The principal company's activity is manufacture of concrete. The sales of concrete stabilised at LTL 700th over several years.

42 per cent of AKMENĖS CEMENTAS production are realised in Lithuania, while the remainder is exported. Supplies to Western markets, including Finland, Sweden, Belgium, generate 43% of sales turnover.

Subsidiaries

	Date of establishment	Authorised capital	Share interest
Jūsų Laisvalaikis, Ltd.	23.07.96	LTL 1072800	100%
Naujosios Akmenės Deguonis, Ltd.	23.07.96	LTL 114400	100%
Naujosios Akmenės Sanatorija, Ltd.	23.07.96	LTL 256300	100%
Naujosios Akmenės Sporto Rūmai, Ltd.	23.07.96	LTL 324900	100%
Medis ir Betonai, Ltd.	23.01.97	LTL 392200	100%

Developments in 1996

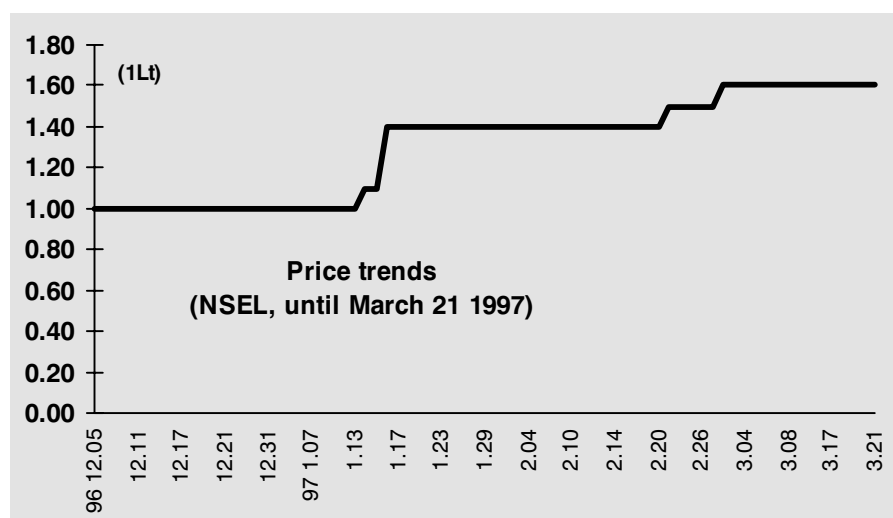
The LTL 108248th sales revenue realised by AKMENĖS CEMENTAS in 1996 indicates a 13% increase comparing to LTL 94756th generated in 1995. The company sold its production for the total amount of LTL 99419th and provided services for LTL 8829th. As a result of policy, the company managed to maintain and expand its market share.

In order to achieve maximum efficiency between labour distribution and production volumes, number of staff was gradually reduced from 1509 to 1075 people. This decrease allowed to raise salaries with little impact on the production costs.

In 1996 the company gained LTL 5m pre-tax profit, which resulted in LTL 3.4m net profit (in 1995 LTL 4.3m and LTL 2.6m accordingly).

Plans, Prospects for 1997

The company anticipates a gradual increase in its sales turnover from 682th tons in 1996 to 1m tons in 2000. To achieve this goal, AKMENĖS CEMENTAS developed and started implementing production modernisation plan. In the first stage of this reconstruction project, the main objective is to reduce share of energy costs in total concrete production cost outlay. Implementation of the first stage will cost LTL 40m and should be finished in 1997.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	48963472	50808154
SHORT TERM ASSETS	24374342	34632767
Stocks	14444871	23978207
Amounts receivable within one year	8309134	8705852
TRANSFER ACCOUNTS	0	80235
Total assets	73337814	85521156
CAPITAL AND RESERVES	60820388	60854828
Capital	49532222	46164555
Subscribed capital	49532222	46164555
Share premium account	46905	46905
Revaluation reserve	0	0
Reserves	11241261	11241261
Profit (loss) brought forward	0	3402107
Amounts payable after one year and long-term liabilities	0	5096640
Amounts payable within year and short-term liabilities	12517426	19569688
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	92294396	109704546
COST OF GOODS SOLD AND SERVICES RENDERED	81960911	87723200
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	2488268	3402107

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.95	1.77
Quick ratio	0.79	0.55
Net working capital (LTL 000s)	11856.92	15143.31
Net working capital to total assets	0.16	0.18
PROFITABILITY RATIOS		
Profit margin (%)	0.03	0.03
Return on assets (%)	0.03	0.04
Return on equity (%)	0.04	0.06
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.17	0.29
Debt / equity ratio	0.21	0.41
ASSETS UTILISATION RATIOS		
Inventory turnover	-	4.57
Receivables turnover	-	12.90
Net working capital turnover	7.78	7.24
Long-term assets turnover	1.89	2.16
Total assets turnover	1.26	1.28
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	189.35
Current share price (LTL)	-	1.00
Capitalisation (LTL 000s)	-	44127.02
Share book value (LTL)	1.20	1.29
Price / book value ratio [P/BV]	-	0.78
Earnings per share (LTL)	0.02	0.04
Price / earnings ratio [P/E]	-	28.17

Structure of Ownership (March 1997)

Employees (former & present)	65.4%
Foreign investors	14.3%
State	20.3%

Share Structure

Share capital: LTL 46 164 555

Ordinary shares:

44127021 registered shares at LTL 1.00 par (security code 10189) accounting for 95.59% of the auth. capital (admitted to trading at the NSEL on 30.07.96)

Preference shares:

2037534 registered shares at LTL 1.00 par with 90% non-cumulative dividend (security code 10190) account for 4.41% of the auth. capital (not admitted to trading at the NSEL)



ALEKSOTAS

STIKLO FABRIKAS ALEKSOTAS, PLC

Address: J. Bakanausko g. 23, 3018 Kaunas
Phone: (370-7) 295754
Fax: (370-7) 291323
Registration date: 05.08.93
Registration code: 3376126

Supervisory Board:

Leonas Jankus (Chairman), Vytautas Požėra, Mečislovas Rondonas, Olegas Mackevičius

Board of Directors:

Jurgis Drašutis Mockevičius (Chairman), Arvydas Ūsas, Virginija Pivoriūnaitė

Managing Director:

Jurgis Drašutis Mockevičius

Investment Relations:

Jurgis Drašutis Mockevičius, tel. (370-7) 295754

MANUFACTURE OF GLASS AND GLASS PRODUCTS

Established: 1927
Privatisation: 1993
Number of employees: 610
Authorised capital: LTL 8 573 131
Capitalisation (21/03/97): LTL 943th

Corporate History

The company's legal predecessor, glass-manufacturing plant ALEKSOTAS, began operating in 1927. It originally produced glassware, bottles, lamps and glass for lightning equipment. In July 1993 the plant was privatised and transformed into a public limited company with the authorised capital in excess of LTL 908th. In April 1995 the capital was raised to LTL 8573th. The company is owned by 1675 shareholders.

Business Activity

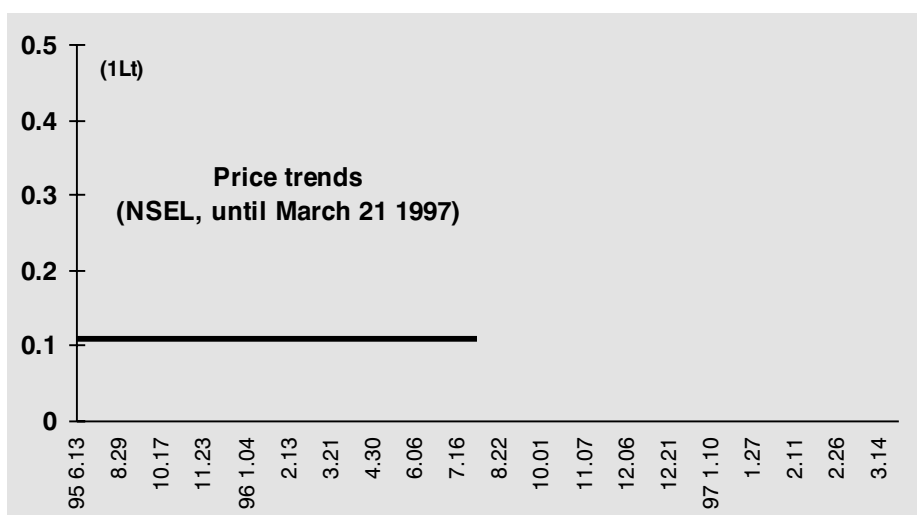
The company produces about 80m of various glass containers (capacity from 0.33l to 1.0l), and also household goods and souvenirs for the amount of LTL 1m per year. ALEKSOTAS manufactures glassware for LTL 32m annually. About half of the production is exported to CIS countries: Russia, Belarus, Ukraine.

Developments in 1996

Last year the company performed successfully - all its production was realised. However, the company is facing difficulties in selling the products in Lithuania, since the purchasing power of Lithuanian customers has decreased. The company's net profit amounted to LTL 355th in 1996.

Plans, Prospects for 1997

The company will have accomplished renovation of the bottle-manufacturing department by the end of 1997. Advanced German technological line JS-6 will be installed, which will improve quality and increase production capacity. This project is financed by foreign loans granted by German BHF-BANK. The Lithuanian Government and HERMIS Bank function as guarantors.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	8259800	8126690
SHORT TERM ASSETS	6445143	6652665
Stocks	4772907	4748618
Amounts receivable within one year	1018496	1603918
TRANSFER ACCOUNTS	0	0
Total assets	14704943	14779355
CAPITAL AND RESERVES	5938042	6195977
Capital	8573131	8573131
Subscribed capital	8573131	8573131
Share premium account	0	0
Revaluation reserve	0	0
Reserves	0	0
Profit (loss) brought forward	-2635089	-2377154
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	7700084	8583378
ACCRUED CHARGES AND DEFERRED INCOME	1066817	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	29672324	32510128
COST OF GOODS SOLD AND SERVICES RENDERED	29372567	27336567
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	-769710	354809

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	0.74	0.78
Quick ratio	0.19	0.22
Net working capital (LTL 000s)	-2321.76	-1930.71
Net working capital to total assets	-0.16	-0.13
PROFITABILITY RATIOS		
Profit margin (%)	-0.03	0.01
Return on assets (%)	-0.05	0.02
Return on equity (%)	-0.13	0.06
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.60	0.58
Debt / equity ratio	1.48	1.39
ASSETS UTILISATION RATIOS		
Inventory turnover	-	5.74
Receivables turnover	-	24.79
Net working capital turnover	-12.78	-16.84
Long-term assets turnover	3.59	4.00
Total assets turnover	2.02	2.20
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	193.92	-
Current share price (LTL)	0.11	0.11
Capitalisation (LTL 000s)	943.04	943.04
Share book value (LTL)	0.69	0.72
Price / book value ratio [P/BV]	0.16	0.15
Earnings per share (LTL)	-0.09	0.04
Price / earnings ratio [P/E]	-	2.66

Structure of Ownership (March 1997)

Employees	13.0%
Other individuals	38.0%
State Securities Fund	10.7%
Investment companies and other legal persons	38.3%

Share Structure

Share capital: LTL 8 573 131

Ordinary shares:

8573131 registered shares at LTL 1.00 par (security code 10469) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 28.02.95)



BIRŽŲ AKCINĖ PIENO BENDROVĖ

BIRŽŲ AKCINĖ PIENO BENDROVĖ, PLC

Address: Parodos g.21, 5280 Biržai
Phone: (370-20) 51251, 51889
Fax: (370-20) 51251
Registration date: 31.03.92
Registration code: 5474961

MANUFACTURE OF DAIRY PRODUCTS

Established: 1926
Privatisation: 1992
Number of employees: 569
Authorised capital: LTL 42 251 165
Capitalisation (21/03/97) LTL 85.35m

Supervisory Board

Janina Krūminienė (Chairman), Vaidotas Bagdonas, Feliksas Grunskis, Egidijus Karpavičius, Algirdas Antanas Tauras

Board of Directors:

Vladas Songaila (Chairman), Raimonda Ajutienė, Genovaitė Gabriūnienė

Managing Director:

Vladas Songaila

Investment Relations:

Audronė Latonaitė, tel. (370-20) 51251

Auditor: Coopers & Lybrand

Corporate History

The company's predecessor was established in 1926 as a joint stock company. In 1945 it was nationalised and subsequently integrated into a group of dairies under the name of PANEVĖŽIO PIENO KOMBINATAS. However, in 1991 the company separated from this group and became a milk-processing state enterprise BIRŽŲ PIENO PERDIRBIMO ĮMONĖ.

In March 1992 the company underwent privatisation and got registered with the Companies' Registrar as a public limited company with the authorised capital of LTL 180285 (36057 shares at LTL 5 par). Later size of the capital multiply changed, mainly by issuing new shares out of company's reserves (profit or revaluation reserves) and distributing them free of charge among shareholders in proportion with their holdings. In December 1996 BIRŽŲ AKCINĖ PIENO BENDROVĖ issued 4800000 shares out of additional contributions and sold them for LTL 24m to foreign investors.

Year after year, the company invested substantial amounts into production seeking to improve technologies and enrich its assortment. As a result, annual production output of dairy products kept growing: in 1992 the company produced and realised its production for LTL 10.28m, in 1993 the figure tripled LTL 35.90m, in 1994 and 1995 sales totalled LTL 51.60m and 83.7m respectively, while in 1996 the company generated LTL 99.40m.

Business Activity

The principal company's activity is manufacture of dairy products. The products fall under two large groups: fresh products manufactured for Lithuanian customers and production intended for export.

Fresh dairy goods realised in the domestic market yield reasonable profits. Hence, the share of production sold in Lithuania has been constantly growing from 45% in 1993 to 65.2% in 1996. The remainder of products is exported. The company takes advantage of a wide distribution network embracing over 1600 shops that cover the whole country.

Skim milk powder, sour cream and butter account for the bulk of the company's sales in 1995 - 1996. Milk powder sales generated LTL 25.1m in 1996, what comprises 26.2% of the total sales, sour cream and cream - LTL 22m (22.9%), butter - LTL 21m (21.9%), curds with various flavours yielded LTL 8.5m (8.9%), cottage cheese was sold for LTL 5.4m (5.6%).

Exports of 1996 consisting mainly of milk powder and butter made up 34.8% of the total sales and equalled LTL 33.4m. Products of BIRŽŲ AKCINĖ PIENO BENDROVĖ are popular with European, Asian and Latin American consumers. They are also being distributed by retailers in France, Germany, Denmark, and Holland.

Developments in 1996

The company has slightly expanded the range of its products, worked at improving the packaging. Currently, the company offers 42 dairy products. In 1996 BIRŽŲ AKCINĖ PIENO BENDROVĖ introduced curd-yoghurt cream Vėsūma, banana yoghurt enriched with calcium, milk Cappuccino, chocolate milk, dessert cheese.

Total sales of 1996 saw a 15% increase comparing to 1995. Sales of milk powder and butter exceeded anticipated results, while curds with fruit appeared a less success due to a rapid growth in competition. With an introduction of banana yoghurt enriched with calcium, sales of yoghurt products rose markedly. Therefore, instead of planned 230 tons, the company produced 253 tons in 1996. In the beginning of 1997 new yoghurt dessert called Royal Breakfast entered the market and immediately gained its recognition. Its popularity is reflected in growing sales: 21 tons in January and 54 tons in February. Yoghurt as well as curds with flavours are becoming very popular in Latvia, what calls for increasing exports.

The company's financial statements audited by Coopers & Lybrand showed pre-tax profit of LTL 2.947m and profit after tax - LTL 2.202m.

Plans, Prospects for 1997

LTL 24m generated from a new issue of shares were channelled into production. In May - June 1997 the company will be enjoying modern equipment, which will allow for ameliorating the quality and expanding the assortment. Dessert cheese, butter and other products will appear in improved packages of various sizes. BIRŽŲ AKCINĖ PIENO BENDROVĖ intends to offer two new yoghurts Aušrinė and Vakarė specially worked out for women, as they have a balanced daily amount of vitamins and minerals. It is expected that all the above mentioned improvements will result in increase of sales and consequently profits.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	31881519	35466597
SHORT TERM ASSETS	12350745	37292275
Stocks	6348527	10560379
Amounts receivable within one year	5782353	9149130
TRANSFER ACCOUNTS	0	0
Total assets	44232264	72758872
CAPITAL AND RESERVES	22636247	47633708
Capital	14496000	42251165
Subscribed capital	14496000	42251165
Share premium account	164886	164886
Revaluation reserve	3755168	0
Reserves	887538	3324428
Profit (loss) brought forward	3332655	1893229
Amounts payable after one year and long-term liabilities	9600000	9600000
Amounts payable within year and short-term liabilities	11805051	15375069
ACCRUED CHARGES AND DEFERRED INCOME	190966	150095
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	83753456	95556046
COST OF GOODS SOLD AND SERVICES RENDERED	72301922	83209042
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	3849654	1893229

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.03	2.40
Quick ratio	0.50	1.72
Net working capital (LTL 000s)	354.73	21767.11
Net working capital to total assets	0.01	0.30
PROFITABILITY RATIOS		
Profit margin (%)	0.05	0.02
Return on assets (%)	0.09	0.03
Return on equity (%)	0.17	0.04
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.49	0.35
Debt / equity ratio	0.95	0.53
ASSETS UTILISATION RATIOS		
Inventory turnover	12.27	9.84
Receivables turnover	17.20	12.80
Net working capital turnover	236.11	4.39
Long-term assets turnover	2.63	2.69
Total assets turnover	1.89	1.31
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	115.90	4961.11
Current share price (LTL)	3.00	8.20
Capitalisation (LTL 000s)	8697.60	29931.91
Share book value (LTL)	7.81	5.64
Price / book value ratio [P/BV]	0.38	1.45
Earnings per share (LTL)	1.33	0.22
Price / earnings ratio [P/E]	2.26	36.60

Structure of Ownership (March 1997)

Bankers Trust Company (New York)	59.9%
Bank of Bermuda (Island)	5.4%
Other foreign investors	4.6%
State	2.9%
Residents	27.2%

Share Structure

Share capital: LTL 42 251 165

Ordinary shares:

8450233 registered shares at LTL 5.00 par (security code 10923) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 24.07.95)



DIRBTINIS PLUOŠTAS

DIRBTINIS PLUOŠTAS, PLC

Address: Pramonės pr. 4, 3711 Kaunas
Phone: (370-7) 753527
Fax: (370-7) 755038
Registration date: 14.12.92
Registration code: 3353911

Board of Directors:

Giedrius Pukas (Chairman), Vladimiras Romanovas,
 Raimondas Petrikas

Managing Director:

Algimantas Stasys Anužis

Investment Relations:

Marketing Director Vladas Rūsys, tel. (370-7) 760504

MANUFACTURE OF ARTIFICIAL FIBRE

Established: 1965
Privatisation: 1992
Number of employees: 1732
Authorised capital: LTL 96 543 000
Capitalisation (21/03/97) LTL 60.81m

Auditor: Price Waterhouse

Corporate History

The company's legal predecessor, state plant of artificial fibre VALSTYBINĖ DIRBTINIO PLAUSŲTO GAMYKLA, was established in 1965. The state plant started operations in cooperation with the British firm COURTAULDS and ATELIERS ROANNAIS DE CONSTRUCTIONS TEXTILES (France). Two production lines were launched in the beginning:

- for manufacture of triacetate fibre;
- for manufacture of acetate fibre.

Later, the company terminated production of triacetate fibre, and started using machinery for manufacture of acetate fibre.

In 1993 DIRBTINIS PLUOŠTAS together with Austrian firm RICHARD HAMMERLE founded a joint-venture Kateks. The company weaves lining fabrics that are sold by Austrian partner in foreign countries.

Today, DIRBTINIS PLUOŠTAS is the only company in Lithuania and in the Baltic States, in general, that produces acetate fibre.

Business Activity, Latest Developments

The company is engaged in manufacture of artificial fibres. In 1996 DIRBTINIS PLUOŠTAS' production output spread among separate products in the following way:

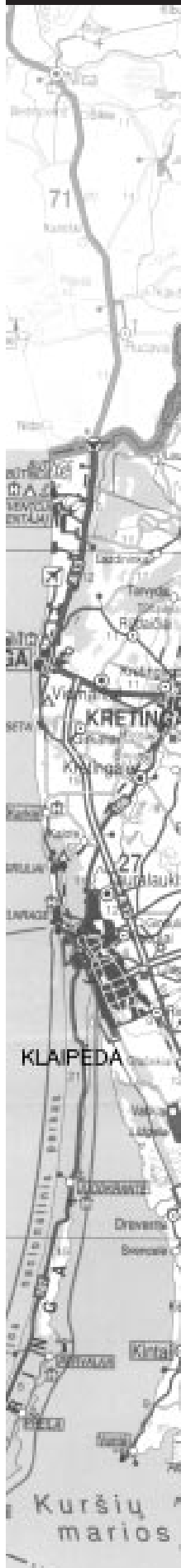
- acetate fibre 11185 tons (99.7% of the total production);
- knitted fabrics 13 tons (0.1%);
- non-woven fabrics 17.3 tons (0.2%).

It is estimated that the company could produce 14000 tons of acetate and textured yarns rolled up in drumtype and cone shaped spools, if it operated 345 days per year non-stop.

Principal raw materials used in production are supplied by Italian, Russian, Finnish, British, and Lithuanian producers.

DIRBTINIS PLUOŠTAS is an "export-oriented" company, as it sells 80.55% (9309.94t) of its products in Western countries. 2210.7t (19.21%) remain in Lithuanian, a small amount is transported to CIS countries.

The company generated LTL 4088929 profit in 1996.





According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	85773395	96052396
SHORT TERM ASSETS	35159702	59188313
Stocks	14802817	28994475
Amounts receivable within one year	16319953	23321849
TRANSFER ACCOUNTS	12302	13774
Total assets	120945399	155254483
CAPITAL AND RESERVES	92917086	103517050
Capital	40271700	48292600
Subscribed capital	40271700	48271700
Share premium account	2188799	2188798
Revaluation reserve	48054968	48054968
Reserves	2380720	523470
Profit (loss) brought forward	20900	4457214
Amounts payable after one year and long-term liabilities	42933502	3842402
Amounts payable within year and short-term liabilities	22242127	46753309
ACCRUED CHARGES AND DEFERRED INCOME	0	30000
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	135896075	204849331
COST OF GOODS SOLD AND SERVICES RENDERED	121224004	188048815
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	3528501	4088929

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.58	1.27
Quick ratio	0.92	0.65
Net working capital (LTL 000s)	12929.88	12418.78
Net working capital to total assets	0.11	0.08
PROFITABILITY RATIOS		
Profit margin (%)	0.03	0.02
Return on assets (%)	0.03	0.03
Return on equity (%)	0.04	0.04
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.23	0.33
Debt / equity ratio	0.30	0.50
ASSETS UTILISATION RATIOS		
Inventory turnover	7.85	8.59
Receivables turnover	9.05	10.34
Net working capital turnover	10.51	16.50
Long-term assets turnover	1.58	2.13
Total assets turnover	1.12	1.32
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	1289.37	31.83
Current share price (LTL)		0.88
Capitalisation (LTL 000s)		35439.09
Share book value (LTL)	2.31	2.14
Price / book value ratio [P/BV]	-	0.41
Earnings per share (LTL)	0.09	0.08
Price / earnings ratio [P/E]	0.00	10.39

Structure of Ownership (March 1997)

Natural and legal persons	83.9%
State Securities Fund	16.1%

Share Structure

Share capital: LTL 48 271 700

Ordinary shares:

48 271 700 registered shares at LTL 1.00 par (security code 10206) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 19.04.94)



EKRANAS

EKRANAS, PLC

Address: Elektronikos g. 1, 5319 Panevėžys
Phone: (370-5) 463168
Fax: (370-5) 423415
Registration date: 18.04.94
Registration code: 4780222

Supervisory Board:

Vaclovas Šleinota (Chairman), Angelija Zokaitienė,
 Borisas Lebedevas, Alexandre Niklan, Rokslen Korezlioglu

Board of Directors:

Eimutis Žvybas, Vytautas Zabarskas, Jonas Makūnas, Antanas Marozas,
 Remigijus Marcinkevičius, Algis Karolis, Aleksandras Michelsonas, Aydin Giz

Managing Director:

Eimutis Žvybas

Investment Relations:

A. Zokaitienė, tel. (370- 5) 436601

ELECTRONIC TV COMPONENTS

Established: 1962
Privatisation: 1994
Number of employees: 6169
Authorised capital: LTL 113 028 395
Capitalisation (21/03/97): LTL 158.24m

Auditor: Coopers & Lybrand

Corporate History

Three decades ago EKRANAS, the largest TV tubes-manufacturing plant in the Baltics emerged in the outskirts of Panevėžys. In 1967 television black-and-white picture tubes 24", which were in demand in a number of European countries, were launched into production. In 1978 the production of colour picture tubes of the same type was started. After Lithuania regained independence the range of products was enriched by 2 new types of colour picture tubes: 14" and 21".

In April 1994 the state-owned plant was transformed into a public limited company EKRANAS. Since in 1993-1994 company's Eastern European partners were experiencing difficulties, EKRANAS intensively searched for new kinescope consumers. In 1994 the market structure of company's exports changed with the appearance of customers from Western Europe, Asia and South America. The new kinescope model 20" was added to the assortment.

In 1995 EKRANAS attracted interest of foreign investors. In June the Irish company HENLEY TRADING, Ltd. acquired 29.8% of share portfolio. In the beginning of 1996 the Ministry of Economy registered EKRANAS as a company with foreign capital invested. At the same time the additional issue of USD 2.5m was acquired by HENLEY TRADING, Ltd. This capital was used to acquire new equipment improving the quality of TV picture tubes.

By now EKRANAS has accumulated the authorised capital of LTL 113m, of which 44% are held by foreign investors. In fact, the company includes three virtually autonomous branches - two of them manufacture glass details and the third assembles kinescopes and optical apparatuses. The production is assisted by transport and equipment operating divisions. The main three technological tube assembly lines are operated by over 6000 employees. The plant occupying a site of 50 h produces about 2m kinescopes per year.

Business Activity

EKRANAS manufactures television colour picture tubes of three types: 14", 20", and 21"; glass details and components for kinescopes. Last year 1.7m kinescopes were manufactured and sold for LTL 320m, which made up 97% of total yearly sales turnover. Total company's income reached LTL 330m, of which LTL 296m due to export sales. According to yearly turnover EKRANAS holds seventh place among Lithuanian companies.

During 1995-1996 company's main customers included: PROFILO TELRA (Turkey), FORMENTI (Italy), SELECO (Italy), GOODING (France), SANYO (England), ŠIAULIŲ TAURO TELEVIZORIAI (Lithuania), VITEBSK TV SET PLANT (Belarus), which accounted for 90% of sales. The company

is proud of keeping up reliable business contacts with kinescope consumers in 23 countries to whom the rest of kinescopes is directly exported.

Developments in 1996

The year 1996 was marked by stabilisation of financial activity for EKRANAS. The production output in 1996 grew by 15% compared to 1995, the annual turnover was thus increased by 14%, net profit amounted to LTL 45.6 m (audited LTL 49.7m).

The management created strategic long-term production reorganisation plan aiming at improving quality and employee training. For this purpose the company already spent LTL 22m out of direct investments last year.

Thanks to the efforts of company's management EKRANAS is exempt from profit tax for three-year period beginning August 1996, and is to pay only half of the corporate tax for the three subsequent years as provided by the Law on Foreign Capital Investment in the Republic of Lithuania.

The company has been successfully competing in the global market: in Western Europe, East Asia, South America, and CIS countries. It is remarkable that 50% of the total output are exported to TV receivers manufacturers in EU.

The Lithuanian Manufacturers' Confederation awarded EKRANAS the Honour Certificate for modernisation, broadening assortment, improving working conditions and market expansion in 1996.

Plans, Prospects for 1997

The company remains committed to its primary objectives: improving quality, increasing outputs and sales. During 1997-2002 EKRANAS intends to accomplish five-year investment project of USD 75m in order to fundamentally modernise the production of kinescopes. The management projects USD 23m investments in advanced technologies and renovation out of different sources of financing: company's assets and credit resources. The new flattened kinescope model 21" FST will be introduced into production. With the expected output rise by 23% company's income would grow by 30% to reach LTL 430m. The anticipated net profitability is 6%, with 8% business profitability.

EU companies intend to purchase more than 40% of the total production, kinescope consumers in other European countries plan on buying 30%. Besides, the company will be trading with Russian, Ukrainian, Lithuanian, Latin American, Asian and African firms.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	141133213	148959276
SHORT TERM ASSETS	93885124	101547468
Stocks	44135582	59278805
Amounts receivable within one year	48645150	37906167
TRANSFER ACCOUNTS	88064	81506
Total assets	235106401	250588250
CAPITAL AND RESERVES	119347416	174914858
Capital	103028395	113028395
Subscribed capital	103028395	113028395
Share premium account	1920	1920
Revaluation reserve	39253922	39224314
Reserves	1093262	3373115
Profit (loss) brought forward	-24030083	19287114
Amounts payable after one year and long-term liabilities	8004251	6063963
Amounts payable within year and short-term liabilities	36627129	47895038
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	291668294	331080856
COST OF GOODS SOLD AND SERVICES RENDERED	207171122	261537729
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	-13750367	45597050

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.57	2.12
Quick ratio	1.36	0.88
Net working capital (LTL 000s)	57346.06	53733.94
Net working capital to total assets	0.24	0.21
PROFITABILITY RATIOS		
Profit margin (%)	-0.05	0.14
Return on assets (%)	-0.06	0.18
Return on equity (%)	-0.12	0.26
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.49	0.30
Debt / equity ratio	0.97	0.43
ASSETS UTILISATION RATIOS		
Inventory turnover	5.71	5.06
Receivables turnover	6.45	7.65
Net working capital turnover	5.09	6.16
Long-term assets turnover	2.07	2.22
Total assets turnover	1.24	1.32
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	7495.5	600.2
Current share price (LTL)	0.42	2.1
Capitalisation (LTL 000s)	8659.9	47471.9
Share book value (LTL)	5.79	7.74
Price / book value ratio [P/BV]	0.07	0.27
Earnings per share (LTL)	0.00	2.02
Price / earnings ratio [P/E]	-	1.04

Structure of Ownership (March 1997)

Management and employees	48.0%
Henley Trading Ltd.	32.0%
Swiss citizen	12.0%
Other shareholders	8.0%

Share Structure

Share capital: LTL 113m
Ordinary shares:
 22605679 registered shares at LTL 5.00 par (security code 10423) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 16.05.95)



GRAFOBAL VILNIUS

GRAFOBAL VILNIUS, PLC

Address: Paribio g.12, 2600 Vilnius
Phone: (370-2) 753274, 753476
Fax: (370-2) 726759
Registration date: 05.08.92
Registration code: 2151401

MANUFACTURE OF PAPER AND CARDBOARD PACKAGING PRODUCTS

Established: 1964
Privatisation: 1992
Number of employees: 186
Authorised capital: LTL 6544475
Capitalisation (21/03/97) LTL 1615550

Board of Directors:

Pavelas Horvatas, Antoninas Kadlčekas, Rudolfas Tomikas, Albertas Povilaitis, DAVIS Zabulionis

Managing Director:

Stanislovas Jurkuvėnas

Investment Relations:

Sigitas Norkūnas, tel. (370-2) 790935

Auditor: Auditoriai ir Konsultantai, Ltd.

Corporate History

The company's legal predecessor, EXPERIMENTAL BUREAU OF PACKAGE DESIGN, was established in 1964. Later, as productive potential gradually grew, the bureau developed into a polygraphs (printing) company. It was privatised through a public offering in 1992, and in 1994 Slovakian company GRAFOBAL acquired a controlling interest in the company. Within 2 years the company invested large amounts of its capital reserves into production modernisation: equipment for cutting out the cardboard was leased, major repairs of the printing machinery were done, equipment designed for gluing and modern assembling was installed, and production lines were set. As a result of all improvements made, production output increased by almost 4 times.

Business Activity

The company prints packaging products, manufactures packages of paper and cardboard, provides design and printing services (printing on paper, cardboard, oilpaper, folios and films, also paper paraffining and cutting into spools and sheets).

In 1996 the company produced paper and cardboard package for LTL 18337th. The company's export sales accounted for 30% of the total production. In 1996 25% of the production were realised in Belarus. GRAFOBAL imports all raw materials needed exceptionally from Western Europe.

Developments in 1996

Production volume increased by two times compared to 1995. Technological progress allowed to acquire competitive advantage among Lithuanian and Western competitors. The company was noticed by major Lithuanian food producers and started receiving their orders. GRAFOBAL developed into an attractive company due to its original package printing services and became distinguished for its design and quality both in Lithuania and Eastern Europe.

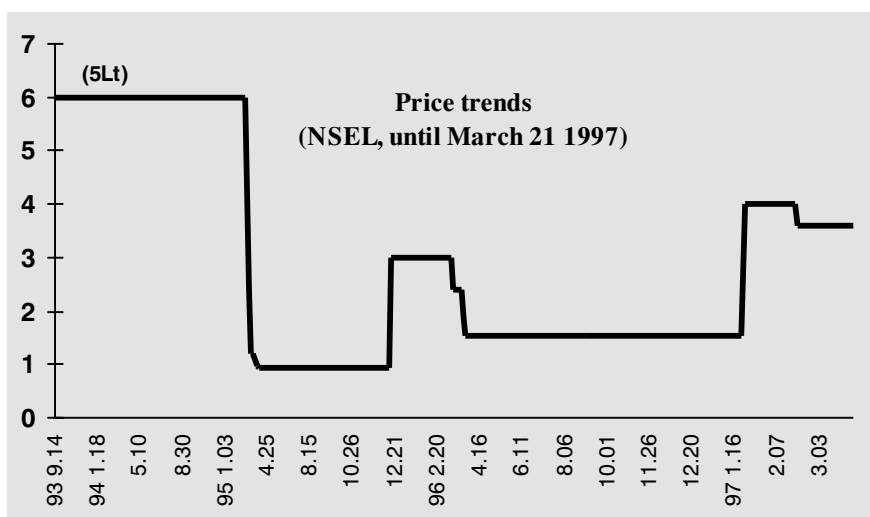
Number of employees did not change considerably during the year, neither did the salaries. Still, average wages at the company are twice higher than average wages in Lithuania.

Prices of the company's products and services grew in proportion to CPI. Pre-tax profit equalled LTL 17685, and profit after tax came to LTL 14557.

Plans, Prospects for 1997

In 1997 a considerable growth of production volume is forecasted. Production output should increase to LTL 2750th per month, what could be considered as maximally efficient employment of currently used equipment and work force.

Lithuanian producers will remain target customers of the company, thus GRAFOBAL aims to realise 50% of its production in the domestic market. Exports to Belarus would equal about 30%. GRAFOBAL intends to sell the remaining 15-20% in the Russian markets, and it will be the most difficult goal of the Marketing Department, as only 3% of the production were exported to Russia in 1996.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	5159779	5770783
SHORT TERM ASSETS	8675384	9484094
Stocks	2500594	5128916
Amounts receivable within one year	5442522	3906742
TRANSFER ACCOUNTS	0	92757
Total assets	13835163	15347634
CAPITAL AND RESERVES	8663795	9362660
Capital	5609550	6544475
Subscribed capital	5609550	6544475
Share premium account	361212	47152
Revaluation reserve	0	279759
Reserves	2693033	2477445
Profit (loss) brought forward	0	13829
Amounts payable after one year and long-term liabilities	505213	1369213
Amounts payable within year and short-term liabilities	4666155	4615761
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	10134153	18336846
COST OF GOODS SOLD AND SERVICES RENDERED	8409183	12874996
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	2049798	14557

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.86	2.07
Quick ratio	1.32	0.96
Net working capital (LTL 000s)	4009.23	4961.09
Net working capital to total assets	0.29	0.32
PROFITABILITY RATIOS		
Profit margin (%)	0.20	0.00
Return on assets (%)	0.15	0.00
Return on equity (%)	0.24	0.00
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.37	0.39
Debt / equity ratio	0.60	0.64
ASSETS UTILISATION RATIOS		
Inventory turnover	4.97	3.38
Receivables turnover	3.32	3.92
Net working capital turnover	2.53	3.70
Long-term assets turnover	1.96	3.18
Total assets turnover	0.73	1.19
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	1021.44	-
Current share price (LTL)	3.00	1.54
Capitalisation (LTL 000s)	1346.29	2015.69
Share book value (LTL)	19.31	7.15
Price / book value ratio [P/BV]	0.16	0.22
Earnings per share (LTL)	4.57	0.01
Price / earnings ratio [P/E]	0.66	138.74

Structure of Ownership (March 1997)

A.s. "Grafobal" Skalica (Slovakia)	78.0%
State Securities Fund	4.0%
Employees and other individuals	17.7%

Share Structure

Share capital: LTL 6 544 475

Ordinary shares:

1308895 registered shares at LTL 5.00 par (security code 10031) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 14.09.93)



GRIGIŠKĖS

LITHUANIAN - GERMAN

JOINT STOCK COMPANY GRIGIŠKĖS

Address: Grigiškės, Trakų raj.
Phone: (370-2) 633904, 641037
Fax: (370 2) 651486, 521486
Registration date: 02.04.1992
Registration code: 1001245

Supervisory Board:

Romualdas Rudzys (Chairman), Daliūtė Kornilovič, Gintautas Laukaitis, Vidmantas Dikinis, Dalytė Uldikienė, Asta-Jolanta Polikevičienė, Vytautas-Antanas Pronckus, Arūnas Rozenbergas, Petras Sakalauskas

Board of Directors:

Liudvikas-Voidievičius Miškinis (Chairman), Kęstutis Murauskas, Arvydas Narbutas, Donatas Juknevičius, Romaldas Jadenkus, Jadvyga Samuilova, Raisa Udalova

Managing Director:

Romaldas Jadenkus

Investment Relations:

Romaldas Jadenkus (370 -2) 633 904

WOOD FIBRE PROCESSING

Established: 1922
Privatisation: 1991
Number of employees: 1500
Authorised capital: LTL 37.3m
Capitalisation (21/03/97) LTL 17.90m

Corporate History

The company's predecessor, GRIGIŠKĖS paper processing plant, was established in 1922. Originally operated by 200 employees, it produced 15 tons of paperboard and 10t of paper per day. Since then the plant has been steadily expanding by erecting new buildings for production, updating technologies, installing new equipment, and broadening the assortment of paper products.

During 1959-1964 the company installed three crepe paper manufacturing machines, during 1965-1968 fourteen machines for cigarette filter paper manufacturing were mounted. During 1964 - 1971 with the instalment of Polish company ZEMAK wood fibre processing lines, GRIGIŠKĖS launched the production of hard wooden fibre plates. In 1973 German company HILDEBRANT installed two lines for dyeing and lacquering wooden plates. In 1975 containers of corrugated paperboard were introduced into production. Recently processing machines were renovated or replaced by modern ones, accompanied by subsidiary equipment.

After Lithuania regained independence the company lost a significant part of its markets in former USSR countries and strove to conquer new markets with newly-developed products. Thus, in 1992 with the acquisition of German processing line, the company started manufacturing absorbing sanitary sheets. During 1993-1994 sanitary sheets made up the bulk of company's exports to Germany - 92 and 97% respectively. In 1993 the company started production of paper towels and serviettes. Within the past 5 years exports of wooden fibre plates grew from 3.9m square metres in 1992 to 11.9m sq metres in 1996. In 1996 a new Italian toilet paper processing line started operation.

Business Activity

The company produces:

- paper: crepe paper, corrugated paper, wrapping paper;
- household and sanitary paper products: toilet paper, paper towels, handkerchiefs, cleansing tissues, serviettes, sanitary sheets, etc.;
- wooden fibre plates;
- containers of corrugated paperboard;
- medical lignin.

The company has its own distribution network throughout which its production is realised. GRIGIŠKĖS has been practising long-term agreements with foreign customers, short-term agreements with local customers. According to products, company's sales have the following distribution:

- Wooden fibre plates - Lithuania, Latvia, Estonia, Russia, Belarus, Ukraine, Germany, Denmark, Finland, Sweden, Great Britain, Ireland, the Netherlands, France, Poland, Belgium, Croatia, Spain, Jamaica.
- Sanitary sheets - Lithuania, Latvia, Estonia, Russia.
- Toilet paper : Lithuania, Latvia, Estonia, Russia, Belarus, Ukraine.
- Corrugated paperboard - Lithuania, Latvia, Estonia, Russia, Poland.

Developments in 1996

Last year company's annual turnover totalled LTL 75.5m, of which LTL 45m due to exports. Sales according to products:

- Wooden fibre plates 14481th sq m
- Sanitary sheets 1301383 units
- Toilet paper 28759th units

Gross annual profit equalled LTL 2914259, profit ex tax LTL 2119508.

The number of employees was reduced by 95 (from 1592 to 1497), which allowed a 20.7% pay rise.

Plans, Prospects for 1997

The management projects an increased yearly turnover of LTL 96m. The company will introduce some new household and sanitary products of crepe paper into the assortment. As for the company's investment policy, wood fibre processing lines will be renovated in order to increase output and diversify the range of products. The three existing JANKI-type paper processing lines will be replaced by a new complex JANKI-type machine accompanied by paper-recycling equipment for manufacturing sanitary and household goods. The company also plans on expanding its foreign markets: it will start exporting wooden fibre plates to Israel.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	33133800	37229167
SHORT TERM ASSETS	21614484	17818815
Stocks	14347716	10820140
Amounts receivable within one year	6754814	6520390
TRANSFER ACCOUNTS	999228	117786
Total assets	55747512	55165768
CAPITAL AND RESERVES	42304217	42411681
Capital	27895416	37300000
Subscribed capital	27895416	37300000
Share premium account	0	0
Revaluation reserve	4213029	0
Reserves	7661303	2992173
Profit (loss) brought forward	2534469	2119508
Amounts payable after one year and long-term liabilities	0	4078941
Amounts payable within year and short-term liabilities	12409784	8569186
ACCRUED CHARGES AND DEFERRED INCOME	0	105960
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	73464319	77494698
COST OF GOODS SOLD AND SERVICES RENDERED	60164176	61116877
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	4536850	2119508

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.82	2.07
Quick ratio	0.67	0.82
Net working capital (LTL 000s)	10203.93	9261.46
Net working capital to total assets	0.18	0.17
PROFITABILITY RATIOS		
Profit margin (%)	0.06	0.03
Return on assets (%)	0.08	0.04
Return on equity (%)	0.11	0.05
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.24	0.23
Debt / equity ratio	0.32	0.30
ASSETS UTILISATION RATIOS		
Inventory turnover	5.44	4.86
Receivables turnover	9.43	11.68
Net working capital turnover	7.20	8.37
Long-term assets turnover	2.22	2.08
Total assets turnover	1.32	1.40
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	48.7	293.8
Current share price (LTL)	0.40	0.34
Capitalisation (thousand LTL)	11158.17	12682.00
Share book value (LTL)	1.52	1.14
Price / book value ratio [P/BV]	0.26	0.30
Earnings per share (LTL)	0.16	0.06
Price / earnings ratio [P/E]	2.46	5.98

Structure of Ownership (March 1997)

Total number of shareholders -5500.

Foreign investors	67.3%
Employees	24.0%
Management	17.8%

Share Structure

Share capital: LTL 37.3m

Ordinary shares:

37 300 000 registered shares at 1 LTL par comprising 100% of the company's auth. capital (admitted to trading at the NSEL on 01.02.94)



HERMIS

BANKAS HERMIS, PLC

Address: Jogailos g. 9/1, 2001 Vilnius
Phone: (370-2) 22 61 65
Fax: (370-2) 26 12 10
Registration date: 17.12.91 (reregistered 22.06.95)
Registration code: 1202343

COMMERCIAL BANKING

Established: 1991
Number of employees: 687
Authorised capital: LTL 67 000 000
Capitalisation (21/03/97) LTL 142.1m

Auditor: Arthur Andersen

Supervisory Board:

Jonas Karčiauskas (Chairman), Leonas Jankus, Roberto Marzanati, Petras Ardavičius, Nijolė Dumbliauskienė, James V. Fuler, Romualdas Jadenkus, Alexander Lushtak, Juozas Macevičius, Julijus Novickas, Antanas Šležas

Management Board:

Nadiėžda Novickienė (Chairman), Steponas-Vytautas Jurna, Algirdas Motulas, Vytautas Polujanskas, Vytautas Dinda, Andrius Ignotas

Investment Relations:

Aleksandras Federas (370-2) 22 63 35

Banking History

Hermis was established in October 1991 and became one of the first private banks to be operating in Lithuania. Bank HERMIS has accumulated immense banking experience, trained a number of highly-qualified staff and has rapidly developed into a reliable financial institution renowned for the excellence of its services. Bank's primary objectives are to support private business, to contribute to the economic development of Lithuania in every possible way, as well as reinforce its positions in the domestic and foreign financial markets.

Business Activity

The Bank provides over 200 banking and financial operations including opening of current, savings accounts and term deposits, foreign exchange trading, loans for legal entities and individuals, safekeeping services, encashment and selling of travellers' cheques, VISA and AMERICAN EXPRESS cards, securities services, financial and legal consultancy, etc.

Developments in 1996

In order to further develop its activities in the Lithuanian market bank HERMIS increased its authorised capital, established new branches, expanded the range of services and improved their quality. At the moment of establishment the Bank's authorised capital was LTL 100th, while on December 19, 1996 the share capital in excess of LTL 67m was registered with the Bank of Lithuania. The general shareholders' meeting held on February 12, 1997 decided to raise the capital up to LTL 90m. As of March 1, 1997 foreign interest in the Bank, represented by British, Norwegian, American, Swiss and Swedish shareholders, accounted for 76%. The biggest block of Bank's shares (19.06%) is controlled by the European Bank for Reconstruction and Development (EBRD).

The bank's equity was raised by 68% over the year and accounted for LTL 534m on December 31, 1996. As the number of clients, as well as the scope of their activities was constantly increasing, clients' accounts have grown by 56% from LTL 253m to LTL 395m.

Bank HERMIS made significant steps towards improvement of the loans portfolio quality and implementation of further measures for risk management.

Following the conservative policy, net value of granted loans increased by 52% during 1996 (from LTL 130m to LTL 198m).

In compliance with the Bank of Lithuania requirements, annual financial statements were worked out in accordance with the international accounting standards and audited by an international audit firm Arthur Andersen. As stated in these financial statements, the Bank's net profit totalled LTL 27.4m in 1996.

Plans, Prospects for 1997

The Bank aims to raise its capital from current LTL 67m to LTL 120m. Introduction of new services should increase the Bank's market share. While introducing new products and further developing its activities, Bank HERMIS will keep to the "reasonable exposure" policy.

Bank HERMIS is a universal bank, however, the Bank sees investment banking activities as its long-term prerogative. Certainly, investment in financial institutions will be among main objectives, the Bank is prepared to actively participate in privatisation of state banks in 1997 - 1998. In addition, the Bank will be channelling its funds into its subsidiary companies - HERMIS Lizingas (leasing) and HERMIS Draudimas (insurance).

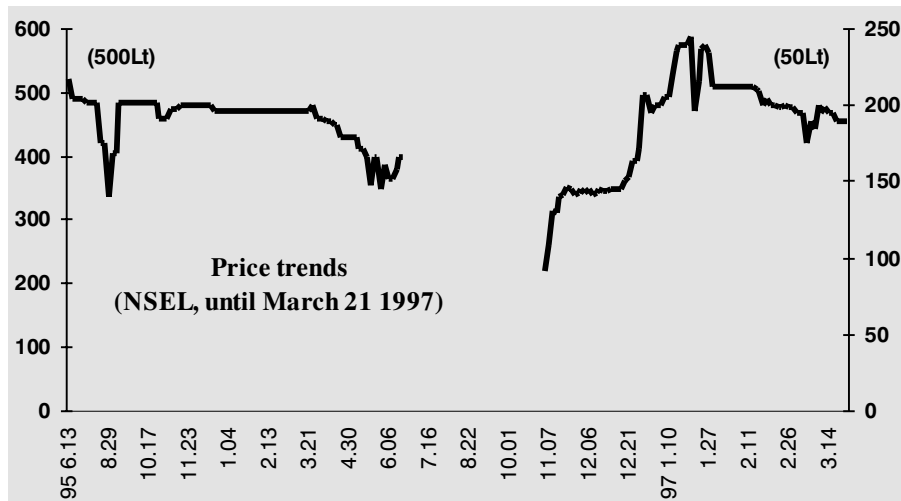
The Bank's borrowing policy remains oriented to economically stable sectors and risk diversification among several industries. The Bank intends to provide crediting services to the most reliable clients more actively, especially focusing on short-term crediting. Its priority in the sector of crediting will be, as before, financing of light industry, construction and foreign trade, especially exports, but it also intends to concentrate more on financing telecommunications and utilities.

The inflow of new capital planned for 1997-2001 will be distributed to develop information technologies, expand subsidiaries, investment and crediting activities. However, the bank management will stick to the policy of keeping Capital Sufficiency Index higher than recommended Bazel CSI.

New Services

Improving the quality of presently provided services, the management foresees to introduce:

- electronically-executed banking operations;
- asset management;
- insurance services;
- leasing;
- investment banking activity;
- new credit card products.



Share Structure

Share capital: LTL 67m

Ordinary shares:

516835 registered shares at LTL 50.00 par (security code 10057) accounting for 38.57% of the auth. capital (admitted to trading at the NSEL on 23.11.93)

391945 registered shares at LTL 50.00 par (security code 12174) comprising 29.25% of the auth. capital (admitted to trading at the NSEL on 20.01.97)

178570 registered shares at LTL 50.00 par (security code 11695) comprising 13.33% of the auth. capital (admitted to trading at the NSEL on 24.02.97)

According to IAS

STATEMENTS OF INCOME (LTL 000s)		1995	1996	STATEMENTS OF CASH FLOWS (LTL 000s)		1995	1996
Interest income		45.726	61.020	Interest and fees received		40.953	81.403
Interest expenses		(20.673)	(17.599)	Interest expense		(18.562)	(16.525)
Net interest income		25.053	43.421	Non interest income		8.489	12.738
Provision for loan losses		(21.678)	(9.408)	Operating expenses		(19.117)	(38.507)
Other provisions		(1.500)	(878)	Taxes paid		(1.676)	(1.504)
Net interest income after provisions		1.875	33.135	Net cash from operating activities		10.087	37.605
Net service charges and other income		6.391	16.452	Investing activities			
Foreign exchange gain		7.471	12.738	Purchase of fixed assets, net		(8.697)	(14.966)
		13.862	29.190	Construction in progress		(7.791)	(1.529)
Staff cost		(11.979)	(21.520)	Prepayments for intangible fixed assets		-	(2.125)
Other administrative expenses		(9.317)	(12.857)	Cash used in investing activities		(16.488)	(18.620)
		(21.296)	(34.377)	Financing activities			
Result before tax		(5.559)	27.948	Change in lending		(73.755)	(77.825)
Taxes		(4.041)	(527)	Change in other receivables		(74.355)	(113.544)
Net income		(9.600)	27.421	Change in deposits		142.814	142.183
				Increase in short-term funding		28.52	6.450
BALANCE SHEETS (LTL 000s)		1995	1996	Change in other liabilities		(928)	(1.653)
ASSETS				Paid in by shareholders		3.608	41.087
Cash on hand		24.086	37.151	Dividends paid		(2.408)	(2.618)
Balances with the Bank of Lithuania		28.15	39.876	Cash provided by financing activities		23.476	(5.920)
Treasury bonds and other investments		67.301	115.131	Increase in cash		17.075	13.065
Due from banks		24.632	82.026	Cash 1 January		7.011	24.086
Loans and advances to customers		130.028	198.445	Cash 31 December		24.086	37.151
Prepayments and accrued income		14.100	11.852				
Fixed assets		18.47	42.932	Summary Data			
Prepaid intangible fixed assets		-	2.125				
Constructions in progress		10.024	760	Turnover at the NSEL (LTL 000s)		1995	1996
Property obtained for bad loans		1.013	2.916	Current share price (LTL)		470.00	206.00
Renovations of leased property		620	413	Capitalisation (LTL 000s)		4765.80	106468.00
Total assets		318.424	533.627	Earnings per share (LTL) *		0.00	24.06
				Price / earnings ratio [P / E]		-	8.56
LIABILITIES				Dividends per share (LTL)		50.00	3.50
Amounts owed to credit institutions		52.641	59.091	Capital adequacy (%)		-	23.40
Deposits from the public		252.905	395.088	Earnings per shares (% of the share face value)		0.00	48.12
Other liabilities		4.460	3.562				
Provisions, accruals and deferred income		755	2.333	*Face value (1995) 500 LTL			
Total liabilities		310.761	460.074	Face value: before 20/06/96 - 500LTL; since 05/11/96 - 50LTL			
EQUITY							
Paid in capital		23.562	67.000				
Renewal of fixed assets revaluation results		-	(2.351)				
Restricted retained earnings		2.92	3.383				
Unappropriated retained earnings (deficit)		(18.819)	5.521				
Total equity		7.663	73.553				
Total liabilities and equity		318.424	533.627				

Structure of Ownership (March 1997)

EBRD (UK)	19.06%
Swedfund Financial Markets (Sweden)	8.96%
Oppenheimer and Co. Inc. (USA)	5.54%
The Bank of Bermuda (Bermudas)	5.04%
Tallinvest Asset Management Ltd. (Estonia)	3.89%
Hansapank (Estonia)	3.86%
Key Emerging Value Inc. (USA)	2.99%
Ministry of Finance (Lithuania)	2.37%
Other	48.29%

Subsidiaries

	Date of establishment	Authorised capital	Share interest
HERMIS Lizingas	1997	LTL 1m	50%
HERMIS Draudimas	1992	LTL 3.13 mil.	29%

KALNAPILIS

KALNAPILIS, PLC

Address: Taikos alėja 1, 5319 Panevėžys
Phone: (370-54) 64867
Fax: (370-54) 64667
Registration date: 28.12.92
Registration code: 4767199

Board of Directors:

Henrick Therman, Ole Lund Hangen, Andres Erm, Mats Krantz, Lina Markevičiūtė, Remigijus Šideikis

Managing Director :

Lionginas Romualdas Mackevičius

Investment Relations:

Lina Markevičiūtė, tel. (370-25) 51251

BREWERY

Established: 1902
Privatisation: 1992
Number of employees: 361
Authorised capital: LTL 8474677
Capitalisation (21/03/97) LTL 56.78m

Auditor: KPMG Lietuva

Corporate History

The KALNAPILIS BREWERY is one of the oldest companies in the town of Panevėžys, situated about 130km north-west of the Lithuanian capital, Vilnius. As far back as 1902, Albert Foigt started producing beer at the BERGSCHLOSCHEN ("castle on the heights") BREWERS. In 1926 operations were expanded to include production of soft drinks. Production volumes at the brewery were fairly modest at first, but in the early 1940s annual volume had increased to 1.4 million litres.

After a drastic fall during the Second World War, production revived and, in the beginning of the 1960s, stood at 4 million litres of beer and nearly 1 million litres of soft drinks. A new bottling plant, installed in the mid-1960s, doubled bottling capacity to 6000 bottles per hour. The KALNAPILIS BREWERY has always been self-sufficient in malt for brewing. A new malt-house, with a capacity of 10000 tonnes per year, was constructed in 1970. The Biržai Brewery, located about 60 kilometres from Panevėžys, was incorporated into operations in 1973.

In June 1994, Baltic Beverages Holding acquired a controlling interest (86%) in the KALNAPILIS BREWERY, which had been privatised in 1992. The company now aims to raise production volume to 40 million litres per year.

Developments in 1996

In 1996 the brewery KALNAPILIS proceeded with its thorough restructuring. In March the main stage of technical investments was completed, and KALNAPILIS has become the most modern brewery in the Baltic States. KALNAPILIS managed to increase its sales by 54% and its market share from 15% in 1995 to 22% in 1996. Due to the growth in sales and prices, the company's turnover rose by 99% and profit by 2.3 times compared with 1995.

In 1996 the company made the first leap, the purpose of which was to present the consumer with

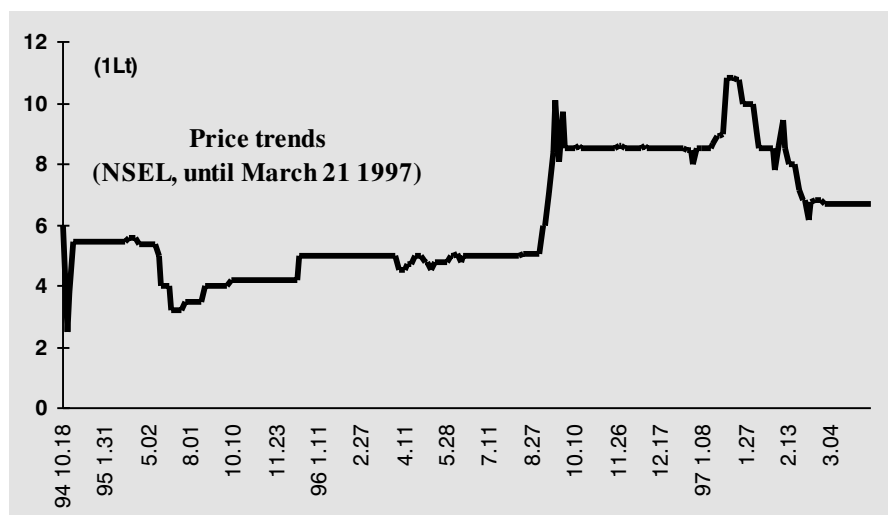
Lithuanian beer of the highest quality. March 29 was the crucial day having started the era of the image of a new quality and new company. That day witnessed the opening of a beer fermentation-storage department and the introduction of Dvaro beer of the premium quality, the first beer of new Kalnapilis family brand. This beer is a perfect blend of the Western technology and the Lithuanian brewing traditions.

After a month KALNAPILIS moved from the third place to the second one in the Lithuanian beer market. In the short run after introduction of Dvaro beer two more representatives of the new family brand, namely Karčemos light beer containing 4% of alcohol and Milžinų dark beer containing 6%, won the recognition of consumers. The line of beer in kegs, launched in April, opened the doors for KALNAPILIS to select Lithuanian restaurants and bars, where their premium Dvaro beer has taken a distinguished place within a short period of time. From October the production of licensed beer Ekstra was ceased in Finland and started in KALNAPILIS. Kalėdinis beer by KALNAPILIS, presented in November, is the first Lithuanian Christmas beer brewed in accordance with the classic traditions of production of Christmas beer, and the second in the world, which has received the Christmas beer certificate.

Through the supply with high quality beer and the support of sports and cultural events, including the Lithuanian Basketball League, theatre festival LIFE, KALNAPILIS has become an indispensable part of the Lithuanian public life. KALNAPILIS beer reaches its customer through a wide network of retail shops, most popular Lithuanian bars, fairs, various events and festivities.

Plans, Prospects for 1997

KALNAPILIS aims to keep its high-quality standards, increase sales and become the leader of the Lithuanian beer market.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	46541500	60090571
SHORT TERM ASSETS	15808174	24035868
Stocks	10061073	15786261
Amounts receivable within one year	4841761	7388489
TRANSFER ACCOUNTS	24887	125557
Total assets	62374561	84251996
CAPITAL AND RESERVES	46421362	53194518
Capital	8474677	8474677
Subscribed capital	8474677	8474677
Share premium account	24491460	24491460
Revaluation reserve	7260884	7260884
Reserves	245263	978040
Profit (loss) brought forward	5949078	11989457
Amounts payable after one year and long-term liabilities	12993492	19371844
Amounts payable within year and short-term liabilities	2334491	9230167
ACCRUED CHARGES AND DEFERRED INCOME	189420	2376888
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	29100146	57804020
COST OF GOODS SOLD AND SERVICES RENDERED	15319688	27723409
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	4225430	10430101

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	6.27	2.08
Quick ratio	2.29	0.72
Net working capital (LTL 000s)	13309.15	12554.37
Net working capital to total assets	0.21	0.15
PROFITABILITY RATIOS		
Profit margin (%)	0.15	0.18
Return on assets (%)	0.07	0.12
Return on equity (%)	0.09	0.20
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.26	0.37
Debt / equity ratio	0.34	0.58
ASSETS UTILISATION RATIOS		
Inventory turnover	2.22	2.15
Receivables turnover	7.91	9.45
Net working capital turnover	2.19	4.60
Long-term assets turnover	0.63	0.96
Total assets turnover	0.47	0.69
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	2883.30	585.90
Current share price (LTL)	5.00	8.49
Capitalisation (thousand LTL)	42373.38	71950.01
Share book value (LTL)	5.48	6.28
Price / book value ratio [P/BV]	0.91	1.35
Earnings per share (LTL)	0.50	1.23
Price / earnings ratio [P/E]	10.03	6.90

Structure of Ownership (March 1997)

Baltic Beverages Holding	86.37%
Ministry of Agriculture	3.26%
Other	10.37%

Share Structure

Share capital: LTL 8474677

Ordinary shares:

8474677 registered shares at LTL 1.00 par (security code 10545) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 04.10.94)



KAUNO AUDINIAI

KAUNO AUDINIAI, PLC

Address: Griunvaldo 3/5, 3697 Kaunas
Phone: (370-7) 225076
Fax: (370-7) 228323
Registration date: 12.02.92
Registration code: 3320724

TEXTILES

Established: 1930
Privatisation: 1992
Number of employees: 764
Authorised capital: LTL 21 423 372
Capitalisation (21/03/97) LTL 21.42m

Supervisory Board:

Rimantas Juozaitis (Chairman), Arvydas Garbaravičius, Vida Gričiuvienė, Ovidijus Stačkūnas, Romanas Urniežius

Board of Directors:

Algirdas Guiga (Chairman), Egidijus Pažarauskas, Ramūnas Garbaravičius

Managing Director:

Algirdas Guiga

Investment Relations:

Brokerage house VILFIMA, Leonas Lingis (370-2) 724259

Corporate History

KAUNO AUDINIAI established in 1930 is one of the oldest companies in Kaunas - the second largest Lithuanian city. Distinguished for its quality products, it used to be one of the leading enterprises in the former USSR. The company was transformed into a public limited company in February 1992.

The last issue of shares, registered with the Securities Commission on 13 September 1996, amounted to LTL 1.47m. The state was granted an exclusive right to purchase this issue. Thus, company's indebtedness to the budget for the period of 1992-1994 was converted into shares.

Business Activity

The company's main product is silk fabrics. In 1995 the company wove 3538th square meters of silk. As the domestic Lithuanian market is incapable of absorbing all products of KAUNO AUDINIAI, its marketing strategy is now oriented to meet the demands of Western clients. At the moment, wide (1.4m) complexly twisted fabrics are in greatest demand, which pushed the company to replace the looms by Italian jacquard apparatuses. In 1995 the technology of cotton fabrics was improved. The company is presently renovating dyeing shop in order to enhance quality.

The company is promoting the production of highly profitable dress-suit type fabrics. The company's main suppliers are Miroglio Tessile S.p.A (Italy) and the German company Sohl & Sohlke, which are the main buyers at the same time. In 1995 Sohl & Sohlke purchased 63% of the company's production, Miroglio Tessile bought 12.5%. Sohl & Sohlke supplies:

- viscose yarn 25%
- lavsane yarn 30%
- cotton yarn 15%

Miroglio Tessile supplies 25% of viscose yarn. Viscose and lavsane yarn are also purchased from Megatex Mogiliov (Russia).

The company's main competitor is Lithuanian silk manufacturer Šilkas. Besides, German textile manufacturers are planning on constructing a weaving plant in Alytus as production in Western Europe is a lot more expensive.

Developments in 1996

The company's sales in 1996 grew markedly -they totalled LTL 28.954th compared to LTL 20.801th in 1995. Net profit increased from LTL 151th in 1995 to LTL 1.329th. Sales distribution in 1996:

- Lithuania 8,4%
- CIS 3,0%
- Western Europe 88.6%

Plans, Prospects for 1997

The company expects a 15% growth in real terms in 1997. It will continue searching for investors in order to renovate the process of production. Investments totalling USD 4-5m would be financed by issuing shares.

The company intends to regain its market share in former USSR countries by introducing new products and marketing strategies. Company's offices in Moscow and St. Petersburg are already operating.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	19860884	19352259
SHORT TERM ASSETS	10861657	15074019
Stocks	8127620	9903031
Amounts receivable within one year	2684661	5075617
TRANSFER ACCOUNTS	3285018	999936
Total assets	34007559	35426214
CAPITAL AND RESERVES	22455885	24951351
Capital	19946975	21423372
Subscribed capital	19946975	21423372
Share premium account	0	0
Revaluation reserve	18056	18056
Reserves	2348087	2399087
Profit (loss) brought forward	142767	1110836
Amounts payable after one year and long-term liabilities	3879667	1384443
Amounts payable within year and short-term liabilities	7157685	8722766
ACCRUED CHARGES AND DEFERRED INCOME	514322	367654
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	20801181	28954222
COST OF GOODS SOLD AND SERVICES RENDERED	16154910	24721143
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	150772	1019069

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.84	1.77
Quick ratio	0.78	0.68
Net working capital (LTL 000s)	6474.67	6983.54
Net working capital to total assets	0.19	0.20
PROFITABILITY RATIOS		
Profit margin (%)	0.01	0.04
Return on assets (%)	0.00	0.03
Return on equity (%)	0.01	0.04
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.34	0.30
Debt / equity ratio	0.51	0.42
ASSETS UTILISATION RATIOS		
Inventory turnover	2.49	2.74
Receivables turnover	6.71	7.46
Net working capital turnover	3.21	4.15
Long-term assets turnover	1.05	1.50
Total assets turnover	0.61	0.82
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	2241.14	436.55
Current share price (LTL)	0.33	0.35
Capitalisation (LTL 000s)	6582.50	7498.18
Share book value (LTL)	1.13	1.16
Price / book value ratio [P/BV]	0.29	0.30
Earnings per share (LTL)	0.01	0.05
Price / earnings ratio [P/E]	43.66	7.36

Structure of Ownership (January 1997)

Kurtas, Ltd.	13.26%
Hanza Invest	10.93%
Jovilita, Ltd.	7.04%
Ministry of Economy	6.89%
Other natural and legal persons	61.88%

Share Structure

Share capital: LTL 21 423 372

Ordinary shares:

21 423 372 registered shares at LTL 1.00 par (security code 10154) accounting for 100.00% of the auth. capital (admitted to trading at the NSEL on 04.01.94)



KAUNO PIENAS

KAUNO PIENAS, PLC

Address: Taikos pr. 90, 3031 Kaunas
Phone: (370-7) 766403
Fax: (370-7) 765114
Registration date: 08.10.96
Registration code: 3208411

DAIRY PRODUCTS

Established: 1972
Privatisation: 1996
Number of employees: 502
Authorised capital: LTL 16267840
Capitalisation (21/03/97) LTL 6.27m

Management Board:

Nijolė Maksimavičienė (Chairwoman), Petras Jonas Brukas, Erdvilas Adomavičius, Valentinas Vitas, Algirdas Abraitis, Aleksandras Katinas, Zenonas Viktoras Pošys

Managing Director:

Zenonas Viktoras Pošys

Investment Relations:

Zenonas Viktoras Pošys, tel. (370-7) 766403

Corporate History

The company's legal predecessor, KAUNAS STATE MILK ENTERPRISE, established in 1972 was engaged in production and trade of dairy products. Public limited company KAUNO PIENAS was established after reorganisation of state dairy in 1995.

In 1995 the company's authorised capital totalled LTL 12649410. With the indexation of long-term tangible property at the end of 1995, the company's share capital amounted to LTL 16.27 million.

Business Activity

KAUNO PIENAS principal activities include manufacture and wholesale of dairy products.

In 1996 the company produced:

- 24575 tons of whole milk products, including 3738t of sour milk products, 9276t of milk, 49t of cream, 950t of sour cream, 597t of curds, 242t of cottage cheese, 204t of sweet cheese;
- 2002 tons of skim milk products;
- 50 tons of mayonnaise;
- 61 tons of butter.

The company's sales totalled LTL 46.1m. The bulk of production was realised in the domestic market - LTL 39.6m, LTL 6.5m were gained in CIS countries.

Developments in 1996

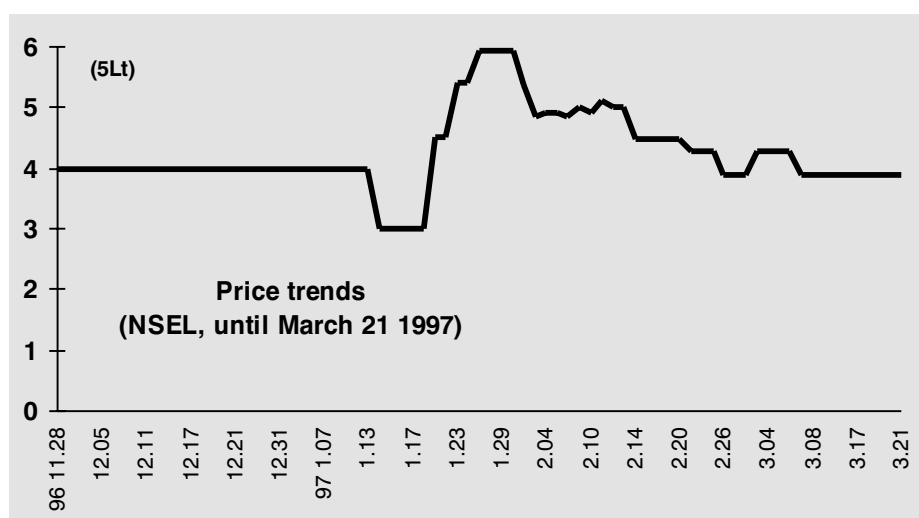
With the introduction of new products and expansion of sales areas, the company managed to raise its profitability. During 1996 KAUNO PIENAS offered mayonnaise, chocolate cream Lazdynas, enriched the assortment of sweet, chocolate-coated cheeses.

Number of employees did not change much during the year, salaries saw a 19% increase comparing to 1995.

The company generated LTL 2371th profit after tax (LTL 3238th pre-tax profit), which demonstrates a 28% rise in comparison with LTL 1704th gained in 1995 (LTL 2310th pre-tax profit).

Plans, Prospects for 1997

The company aims to introduce new products, conquer larger share of the Lithuanian market, and raise its sales abroad.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	16066117	15920113
SHORT TERM ASSETS	7089795	8504785
Stocks	4053020	4280188
Amounts receivable within one year	2452575	3624903
TRANSFER ACCOUNTS	0	0
Total assets	23155912	24424898
CAPITAL AND RESERVES	19396330	20964524
Capital	12649410	16267840
Subscribed capital	12649410	16267840
Share premium account	190242	0
Revaluation reserve	3428188	0
Reserves	3128490	4696684
Profit (loss) brought forward	0	0
Amounts payable after one year and long-term liabilities	27403	0
Amounts payable within year and short-term liabilities	3732179	3460374
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	43573482	50293507
COST OF GOODS SOLD AND SERVICES RENDERED	41351316	47222636
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	1703838	2371436

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.90	2.46
Quick ratio	0.81	1.22
Net working capital (LTL 000s)	3357.62	5044.41
Net working capital to total assets	0.15	0.21
PROFITABILITY RATIOS		
Profit margin (%)	0.04	0.05
Return on assets (%)	0.07	0.10
Return on equity (%)	0.09	0.11
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.16	0.14
Debt / equity ratio	0.19	0.17
ASSETS UTILISATION RATIOS		
Inventory turnover	-	11.33
Receivables turnover	-	16.55
Net working capital turnover	12.98	9.97
Long-term assets turnover	2.71	3.16
Total assets turnover	1.88	2.06
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	0.40
Current share price (LTL)	-	4.00
Capitalisation (LTL 000s)	-	6433.18
Share book value (LTL)	7.68	6.45
Price / book value ratio [P/BV]	-	0.62
Earnings per share (LTL)	0.68	0.73
Price / earnings ratio [P/E]	-	5.47

Structure of Ownership (March 1997)

Ministry of Agriculture	14.77%
Other	85.33%

Share Structure

Share capital: LTL 16 267 840

Ordinary shares:

1608295 registered shares at LTL 5.00 par (security code 11427) accounting for 49.43% of the auth. capital (admitted to trading at the NSEL on 07.10.96)

Preference shares:

13333 registered shares at LTL 5.00 par with non-cumulative 5% dividend (security code 11428) comprising 0.41% of the auth. capital (admitted to trading at the NSEL on 14.07.96)

Shares of agricultural producers:

1631940 shares at LTL 5 par account for 50.16% of the auth. capital (not admitted to trading at the NSEL)



KAUSTA

KAUSTA, PLC

Address: Naglio g. 4, 3014 Kaunas
Phone: (370-7) 750448, 751490
Fax: (370-7) 757718
Registration date: 04.01.93
Registration code: 3355641

CONSTRUCTION

Established: 1966
Privatisation: 1992
Number of employees: 1721
Authorised capital: LTL 10 000 000
Capitalisation (21/03/97) LTL 12m

Board of Directors:

Antanas Butkus (Chairman), Algimantas Nekrašius, Algimantas Jarašiūnas, Valentinas Dvaranauskas, Benjaminas Visgaudis, Adakras Šeštakauskas, Antanas Vilkas, Vilius Meškuotis, Kazys Gudelis, Romanas Valys

Managing Director:

Antanas Butkus

Investment Relations:

Vaidas Repečka, tel. (370-7) 756267

Corporate History

The company's legal predecessor, KAUNAS CONSTRUCTION ENTERPRISE, was established in 1966 on the base of construction detail assembly department. The enterprise was engaged in constructing residential areas of Kaunas, Ukmergė, Marijampolė, Jonava and other Lithuanian cities.

In August 1992 KAUSTA went public as 60% of state-held capital were bought out through public offering (the results were confirmed by Privatisation Commission in October 1992).

The Constituent Assembly took place on December 12, 1992 when public limited company KAUSTA was founded. The authorised capital of LTL 1010690 (LTL 586340 - share capital, LTL 424350 state capital) was registered on January 4, 1993 with the Kaunas Municipality Companies' Registrar. On March 28, 1993 the permission to privatise the rest of state-owned share was granted by the Privatisation Commission. The company signed an agreement with Construction and Urbanisation Ministry on April 2, 1993, according to which management and employees bought out state-held shares within two months. In 1994 the company issued 989320 shares at LTL 1 par out of additional contributions, the issue was registered with the Securities Commission on April 22, 1994.

Business Activity

The company is engaged in designing, constructing, renovating and reconstructing of buildings employing advanced technologies and most recently developed materials. Its objective is to efficiently construct steadfast buildings for clients at minimal price.

Developments in 1996

In 1996 KAUSTA executed construction-erection works for LTL 78m, of which LTL 69.6m are company's assets. Due to the suspension of governmental financing of construction in the beginning of 1996, this amount is less than anticipated. During the past two years company's services were distributed in the following way:

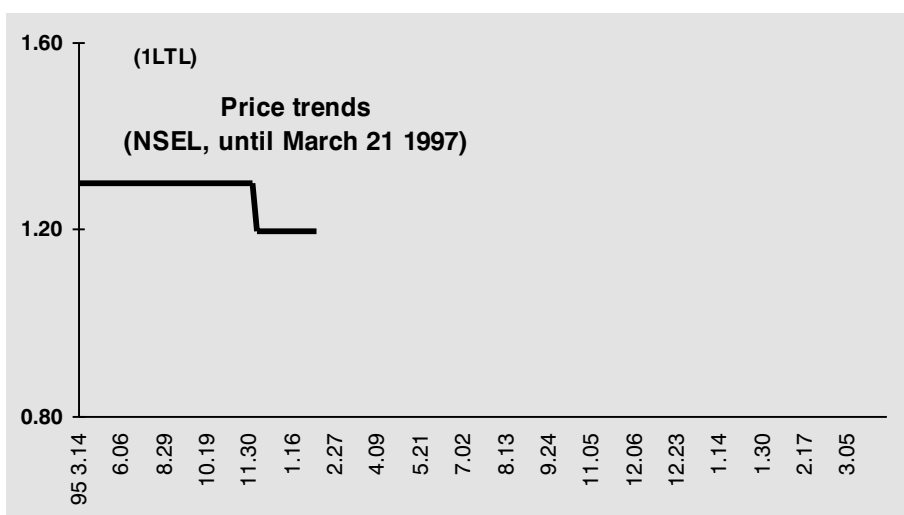
	1995	1996
Lithuania	35%	34%
Russia	65%	66%

Plans, Prospects for 1997

The Management Board proposed the strategic plan for the period of 1996-2000, which intends to obtain 5-10% share of the Lithuanian construction market by 2005. KAUSTA is committed to maintaining the position of the largest construction organisation in Lithuania, and they believe they are able to compete with Western European construction firms.

The company's development plans include:

- developing variable projects for one-family houses;
 - executing no less than 10% of the annual construction turnover in Lithuanian cities by erecting houses of "Kaunas GN" type;
 - accomplishing the project titled "The Cheapest House Possible";
 - designing the project titled "Universal Constructions for Multi-Storeyed Apartment Buildings and Office-Buildings" in 1997;
 - manufacturing hollow ceiling tiles of broad application.
- The company intends to get about USD 1m investment for acquiring and installing modern assembly line.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	17776186	20101000
SHORT TERM ASSETS	69908892	92815666
Stocks	87020251	10614207
Amounts receivable within one year	11781203	12612347
TRANSFER ACCOUNTS	22048	653042
Total assets	87707126	113569708
CAPITAL AND RESERVES	15177057	20642567
Capital	2000000	10000000
Subscribed capital	2000000	10000000
Share premium account	0	0
Revaluation reserve	9731060	1731060
Reserves	1602963	1747827
Profit (loss) brought forward	1843034	7163680
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	72335537	92927141
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	47651978	67726412
COST OF GOODS SOLD AND SERVICES RENDERED	33326794	57251394
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	1581216	147158

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	0.97	1.01
Quick ratio	-0.24	0.89
Net working capital (LTL 000s)	-2404.60	541.57
Net working capital to total assets	-0.03	0.00
PROFITABILITY RATIOS		
Profit margin (%)	0.03	0.00
Return on assets (%)	0.02	0.00
Return on equity (%)	0.10	0.01
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.83	0.82
Debt / equity ratio	4.78	4.50
ASSETS UTILISATION RATIOS		
Inventory turnover	0.72	1.17
Receivables turnover	5.76	5.55
Net working capital turnover	-19.82	125.06
Long-term assets turnover	2.68	3.37
Total assets turnover	0.54	0.60
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	506.90	-
Current share price (LTL)	1.20	1.20
Capitalisation (LTL 000s)	2400.00	12000.00
Share book value (LTL)	7.59	2.06
Price / book value ratio [P/BV]	0.16	0.58
Earnings per share (LTL)	0.79	0.01
Price / earnings ratio [P/E]	1.52	81.55

Structure of Ownership (March 1997)

Private capital 100%

Share Structure

Share capital: LTL 10 000 000

Ordinary shares:

10 000 000 registered shares at LTL 1.00 par (security code 10375) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 25.10.94)



KLAIPĖDOS JŪRŲ KROVINIŲ KOMPANIJA

KLAIPĖDA STEVEDORING COMPANY, PLC STEVEDORING

Address: Zauerveino g.18, 5813 Klaipėda
Phone: (370-6) 212835
Fax: (370-6) 255862
Registration date: 06.09.91
Registration code: 4034626

Established: 1991
Privatisation: 1991, 1994-1995 and 1996
Number of employees: 2312
Authorised capital: LTL 128 988 800
Capitalisation (21/03/97) LTL 217.99m

Supervisory Board:

Alvydas Mačiulis, Vytautas Pocius, Petras Stulga, Algirdas Šakalys, Robertas Tarasevičius

Board of Directors:

Benediktas Petrauskas, Algirdas Kateiva, Egidijus Dagilis, Alvydas Dirvonas, Aldona Valasevičienė

Managing Director:

Benediktas Petrauskas

Investment Relations:

Benediktas Petrauskas, tel. (370-6) 399510

Auditor: KPMG Lietuva

Corporate History

KLAIPĖDA STATE PORT, the company's legal predecessor, was registered as a Lithuanian company in September of 1991. However, Klaipėda port has been operating over seven centuries, at least as far back as historic sources note. Today, Klaipėda ice-free seaport has a second tonnage handling capacity in the Baltic region and is rapidly becoming an important point of East-West trade.

In June 1994 Transport Ministry decided to change the company's name into KLAIPĖDOS JŪRŲ KROVINIŲ KOMPANIJA (KLASCO) and to narrow its functions to loading/unloading of cargo and storing. In the meantime KLASCO has become the leading stevedoring company and the largest operator of Klaipėda port.

In 1991 the company's authorised capital totalled LTL 67526000, 3.4% out of which were private. In 1995, when KLASCO was registered as a public limited company and a public offering of company's shares was carried out, the authorised capital amounted to LTL 88462990, where LTL 6752600 (7.63%) were in private hands. In 1996 the capital was raised to LTL 128988800 out of revaluation reserves.

Business Activity

KLASCO main activities include loading and unloading of cargo at the port, accumulation of freight lots, warehousing and storing. Besides, the company having auxiliary fleet at its disposal provides various other services: assists ships while they are manoeuvring in the port area, serves the crews, collects rubbish in the ships and on the surface of the water. KLASCO also supplies electricity, drinking water to the ships, provides them with communication means.

In spite of the direction that freight takes, KLASCO operates as an exporting company, that is, receives the bulk of its earnings in hard currency and makes expenses in Litas. Due to decrease in the value of local currency, the company incurs certain losses and its profits diminish.

Ships loaded at Klaipėda port carry cargo to ports of all continents. The company notices that geographically its market is expanding year after year.

Developments in 1996

Turnover of loaded and unloaded cargo came to 7614000 tons, which demonstrates a 10.2% increase compared with 1995. The company transhipped 3453000t of metals, 487000t of organic fertilisers, 395000t of sugar, 274000t of grain, and 100000t of food products.

In 1996 the company made a number of renovations: enlarged the territory used for loading, equipped warehouses and storing areas, erected and started using new metal warehouses, reconstructed the buildings and water-supply house. The company acquired new equipment: port crane KONDOR of 40 tonnage handling capacity, 45t handling capacity loader KALMAR, two 25t and four 16t capacity automatic loaders KALMAR, two tugs TERBERG.

2312 people worked at the company in 1996, average monthly salary equalled LTL 1438.

Plans, Prospects for 1997

KLASCO intends to deepen the embankment in order to serve PANAMAKS-type ships. This improvement would allow for raising the loading capacity of metals by 1 - 1.5 tons. The company also plans to actively participate in construction and launch of a new containers' terminal. For these purposes, it will need credits.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	215689430	215799801
SHORT TERM ASSETS	118910644	118086636
Stocks	28032475	28414841
Amounts receivable within one year	36224032	51553044
TRANSFER ACCOUNTS	0	0
Total assets	334600074	333886437
CAPITAL AND RESERVES	323464377	321235427
Capital	88462990	128988800
Subscribed capital	88462990	128988800
Share premium account	0	0
Revaluation reserve	40598910	7430
Reserves	194402477	182644577
Profit (loss) brought forward	0	9594620
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	11135697	12651010
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	171793528	182908238
COST OF GOODS SOLD AND SERVICES RENDERED	120993881	157395758
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	53589475	24357823

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	10.68	9.33
Quick ratio	8.16	7.09
Net working capital (LTL 000s)	107774.95	105435.63
Net working capital to total assets	0.32	0.32
PROFITABILITY RATIOS		
Profit margin (%)	0.31	0.13
Return on assets (%)	0.16	0.07
Return on equity (%)	0.17	0.08
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.03	0.04
Debt / equity ratio	0.03	0.04
ASSETS UTILISATION RATIOS		
Inventory turnover	-	5.58
Receivables turnover	-	4.17
Net working capital turnover	1.59	1.73
Long-term assets turnover	0.80	0.85
Total assets turnover	0.51	0.55
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	17.93
Current share price (LTL)	-	7.50
Capitalisation (LTL 000s)	-	96741.60
Share book value (LTL)	36.56	24.90
Price / book value ratio [P/BV]	-	0.30
Earnings per share (LTL)	6.06	1.89
Price / earnings ratio [P/E]	-	3.97

Structure of Ownership (March 1997)

State	90.0%
Natural and legal persons	10.0%

Share Structure

Share capital: LTL 128 988 800

Ordinary shares:

12898880 registered shares at LTL 10.00 par (security code 11615) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 28.10.96)



KLOVAINIŲ SKALDA

KLOVAINIŲ SKALDA, PLC

Address: Klovainiai, 5221 Pakruojo raj.
Phone: (370-91) 51496
Fax: (370-91) 48540
Registration date: 10.05.95
Registration code: 6790103

DOLOMITE QUARRYING

Established: 1969
Privatisation: 1995
Number of employees: 125
Authorised capital: LTL 5 426 000
Capitalisation (21/03/97) LTL 5.43m

Board of Directors:

Albertas Vosylius (Chairman), Virmantas Puidokas, Danielius Makulavičius, Gediminas Rudzevičius, Vygantas Stumskys

Managing Director:

Albertas Vosylius

Investment Relations:

Virmantas Puidokas, tel. (370-92) 48540

Corporate History

The company's history begins in 1969, when a dolomite quarry was set up in the Northern part of Lithuania at a distance of 7 km from Pakruojis, near Klovainiai. At that time it belonged to Kaunas Road-building Specialised Enterprise. Later on, in 1974 the company was reorganised into Klovainiai Quarrying Department of the Association of Road-building Materials Producers.

During the first year of operation the quarry produced 2135 cubic metres of dolomite quarry. In 1983 a new technological line having the capacity of 800.000 cubic metres per year was installed and launched into operation. The quarry is connected with Pakruojis railway station by a railroad link of 8 km. The company was privatised in 1995.

Business Activity

The company's main products are dolomite and granite quarry. The dolomite quarry is produced from local materials, whereas crude granite is imported. After removal of the covering layer dolomite rock is blasted and

excavated. Then, it is transported to the processing line to be milled, crushed, dressed, and rinsed. The same cycle is applied to granite quarrying.

Dolomite and granite quarry having diameter of 0.16-5 mm, 5-8 mm, and 11-16 mm is used in asphalt-concrete mixes for hardening roads. Quarry of 16-32 mm is used in road-building as pavement base. All of the company's products match European quality requirements.

Besides its principal activities, KLOVAINIŲ SKALDA produces dolomite powder used for liming fields, provides loading, unloading and storing services. The company established a decorative ceramics workshop.

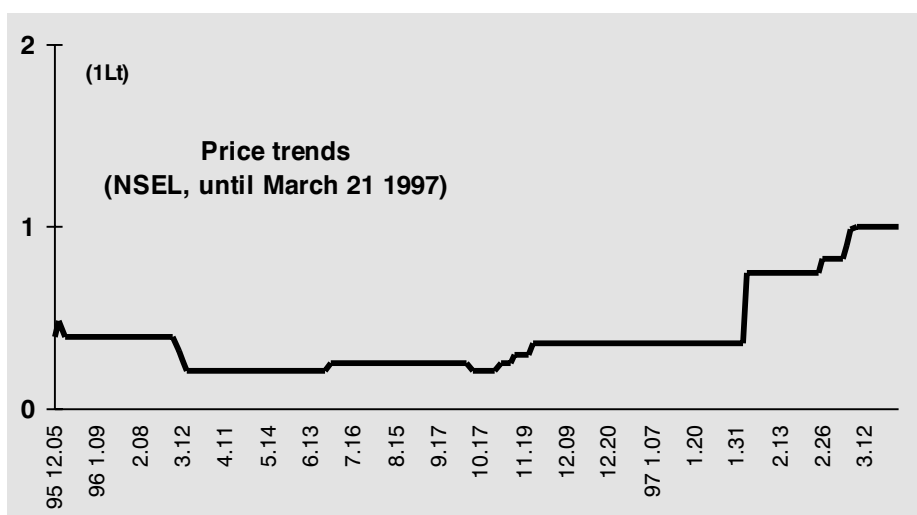
Developments in 1996

The bulk of company's production is realised in Lithuania, 10% are exported to Kaliningrad region and Latvia.

During 1996 the number of employees grew from 110 in January to 119 in August. The average salary grew from LTL 455 in January to LTL 894 in July. The changes in the number of workers and salary have been determined by season production and, in part, by inflation.

The company's output and sales in 1996 are demonstrated in the following table:

Product name	Measuring unit	Production output	Sales (in units)	Sales in LTL
Dolomite quarry	m ³	214895	233167	4400605
Granite quarry	m ³	17770	17770	1241974
Dolomite powder	t	25522	25522	185943



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	5027097	4852880
SHORT TERM ASSETS	1251953	2850008
Stocks	878712	885492
Amounts receivable within one year	351382	875424
TRANSFER ACCOUNTS	96718	0
Total assets	6375768	7702888
CAPITAL AND RESERVES	5810755	6598751
Capital	5426000	5426000
Subscribed capital	5426000	5426000
Share premium account	0	0
Revaluation reserve	0	0
Reserves	252479	288655
Profit (loss) brought forward	132276	884096
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	550013	1094137
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	2564458	8994981
COST OF GOODS SOLD AND SERVICES RENDERED	1813286	6310406
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	132276	1227385

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.45	2.60
Quick ratio	0.85	1.80
Net working capital (LTL 000s)	798.66	1755.87
Net working capital to total assets	0.13	0.23
PROFITABILITY RATIOS		
Profit margin (%)	0.05	0.14
Return on assets (%)	0.02	0.16
Return on equity (%)	0.02	0.19
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.09	0.14
Debt / equity ratio	0.10	0.17
ASSETS UTILISATION RATIOS		
Inventory turnover	2.85	7.15
Receivables turnover	9.70	14.66
Net working capital turnover	3.21	5.12
Long-term assets turnover	0.51	1.85
Total assets turnover	0.40	1.17
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	35.00	1627.89
Current share price (LTL)	0.40	0.36
Capitalisation (LTL 000s)	1754.32	1953.36
Share book value (LTL)	1.07	1.22
Price / book value ratio [P/BV]	0.37	0.30
Earnings per share (LTL)	0.03	0.23
Price / earnings ratio [P/E]	13.26	1.59

Structure of Ownership (March 1997)

State	11.0%
Natural and legal persons	89.0%

Share Structure

Share capital: LTL 5 426 000

Ordinary shares:

5426000 registered shares at LTL 1.00 par (security code 11224) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 16.10.95)



KREKENAVOS AGROFIRMA

KREKENAVOS AGROFIRMA, PLC

Address: Krekenava,
5346 Panevezio raj., Lithuania

Phone: (370-5) 493 123

Fax: (370-5) 466 431

Registration date: 06.08.93

Registration code: 6858687

Board of Directors:

Alfredas Pekeliūnas (Chairman), Jonas Kausakys, Juozas Gaidamavičius, Viktoras Gaižauskas, Ramunė Rajackienė

Managing Director:

Alfredas Pekeliūnas

Investment Relations:

Alfredas Pekeliūnas, tel: (370-5) 493 123

AGRICULTURAL PRODUCTS

Established: 1978

Privatisation: 1993

Number of employees: 617

Authorised capital: LTL 41343150

Capitalisation (21/03/97): LTL 10.34m

Corporate History

The company was established in 1975 under the name of PANEVĖŽYS REGIONAL ANIMAL-BREEDING FARM. A year later the firm supplied Panevėžys meat processing plant with its first products. In 1981 the company's achieved production volume totalled 5400 tons of pork per year. In order to increase effectiveness, the company signed an agreement with a Swedish firm GIZA for constructing meat-processing department in 1989. The department was launched in 1993 and processed 280 swine per shift. One of the advantages is non-waste technology allowing to process bone, blood and other inedible parts into animal feed.

The company was transformed into a public limited company by privatising state enterprise in accordance with the Privatisation Law of the Republic of Lithuania. In 1993 the Constituent Assembly announced the foundation of KREKENAVOS AGROFIRMA, plc.

Business Activity

KREKENAVOS AGROFIRMA is currently engaged in the following activities:

- Swine breeding
- Meat processing
- Manufacture of prepared animal feeds
- Growing of crops
- Retail trade
- Commercial services
- Transport services.

Developments in 1996

The company oriented the production of meat products to match the European standards of quality, meat-processing plant overfulfilled the plans both in producing and in sales. The company introduced a number new meat products, not all of them were successful to find their market. The company realised that at the moment Lithuanian consumers are primarily guided by low price, and only then by good quality. KREKENAVOS AGROFIRMA aiming to obtain European quality certificate produces only high-standard meat products, which are obviously more expensive.

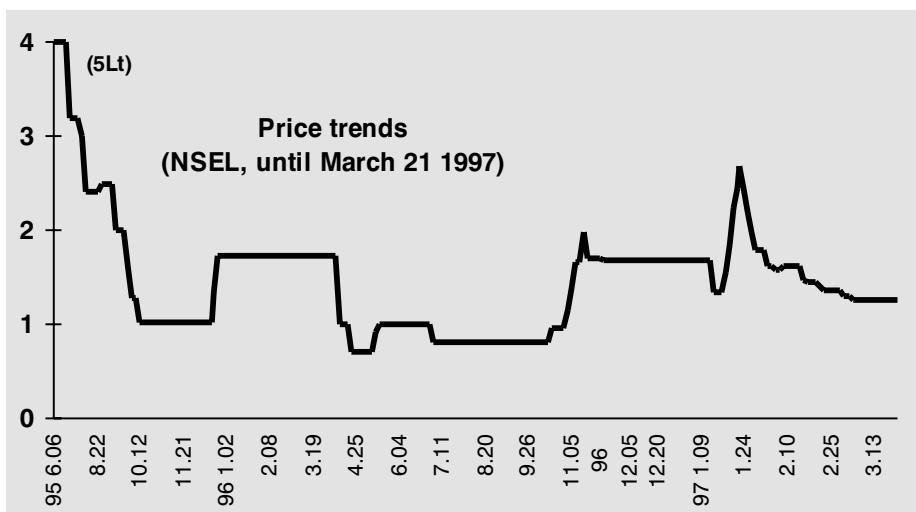
In the plant-growing sector the company achieved yields of 4 tons per hectare thanks to advanced Western technologies. Animal-breeding sector also showed good results. Last year the company erected a new building constructed for manufacture of combined forage and albumen concentrate.

Plans, Prospects for 1997

The management intends to erect storing houses for the production of animal feed processing plant. By feeding swine with the animal feed manufactured in the company, the projected weight growth is 600g per day. The company will renovate cattle farm and start exploiting it.

Subsidiaries

In 1996 the company founded two subsidiaries in Kaunas and Kėdainiai.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	32452692	34277737
SHORT TERM ASSETS	26265698	32487867
Stocks	13965690	24640266
Amounts receivable within one year	12243468	7461531
TRANSFER ACCOUNTS	0	0
Total assets	58718390	66765604
CAPITAL AND RESERVES	46898620	52744668
Capital	34343150	41343150
Subscribed capital	34343150	41343150
Share premium account	0	0
Revaluation reserve	8740337	7509035
Reserves	3815133	3892483
Profit (loss) brought forward	0	0
Amounts payable after one year and long-term liabilities	0	3626762
Amounts payable within year and short-term liabilities	11816163	10392474
ACCRUED CHARGES AND DEFERRED INCOME	3607	1700
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	26607721	37843578
COST OF GOODS SOLD AND SERVICES RENDERED	22948209	33934444
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	1193558	151175

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.22	3.13
Quick ratio	1.04	0.76
Net working capital (LTL 000s)	14445.93	22093.69
Net working capital to total assets	0.25	0.33
PROFITABILITY RATIOS		
Profit margin (%)	0.04	0.00
Return on assets (%)	0.02	0.00
Return on equity (%)	0.03	0.00
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.20	0.21
Debt / equity ratio	0.25	0.27
ASSETS UTILISATION RATIOS		
Inventory turnover	1.95	1.76
Receivables turnover	3.80	3.84
Net working capital turnover	1.84	1.71
Long-term assets turnover	0.82	1.10
Total assets turnover	0.45	0.57
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	3.17	33.84
Current share price (LTL)	1.72	1.69
Capitalisation (LTL 000s)	7199.28	13973.98
Share book value (LTL)	6.83	6.38
Price / book value ratio [P/BV]	0.25	0.26
Earnings per share (LTL)	0.17	0.02
Price / earnings ratio [P/E]	9.90	92.44

Structure of Ownership (March 1997)

Agricultural firm Josvainiai	25.6%
Mr. Alfredas Pekeliūnas	11.5%
Mr. Viktoras Nispaskich	41.5%
State Securities Fund	4.0%

Share Structure

Share capital: LTL 41.3 m

Ordinary shares:

8268630 registered shares at 5 LTL par comprising 100% of the auth. capital (admitted to trading at the NSEL on 06.12.94)



KURO APARATŪRA

KURO APARATŪRA, PLC

Address: Kalvarijų g. 143, 2000 Vilnius
Phone: (370-2) 766463
Fax: (370-2) 724676
Registration date: 30.07.93
Registration code: 2202763

DIESEL ENGINES

Established: 1959
Privatisation: 1993
Number of employees: 3260
Authorised capital: LTL 43 171 940
Capitalisation (21/03/97) LTL 24.13m

Supervisory Board:

Kazys Galiauskas (Chairman), Kęstutis Dailidė, Edmundas Gudynas, Zita Mačėnaitė, Gediminas Putelis, Jurij Pankiv, Algirdas Didžiulis, Stasys Grašys, Večeslav Šapovalenka, Jurij Litvinov, Jan Michailovskij

Board of Directors:

Petras Zaikauskas, Karolis Snežko, Leonas Metelionis, Lionginas Vaškevičius, Dalė Žilinskaitė, Vaclovas Kuncėvičius, Algirdas Miliukas

Managing Director:

Petras Zaikauskas

Investment Relations:

K. Snežko (370-2) 767309

Corporate History

The state enterprise KURO APARATŪRA was founded in 1959 for manufacturing diesel engines and parts thereof. After privatisation in 1993 state-owned enterprise was transformed into a public limited company.

Business Activity

The company's principle activities are:

- manufacture of high-pressure fuel pumps for tractors;
- jets for tractors, trucks, buses and cars with diesel engines;
- sprinklers for NTZ-80/82 tractors and other diesel engines;
- steel foundry;
- household goods: screw-drivers, meat mincing machines, knives, scissors, spinning bobbins, valve levers, automobile breaks cylinders, furniture carcasses.
- automobile servicing and repair
- wholesale and retail trade
- transportation services

Developments in 1996

With the yearly turnover of LTL 89.8m in 1996, the company's gross profit amounted to LTL 19.7m, net profit LTL 16.3 m. The average salary grew by 32.2%. Company's exports totalled LTL 72.8m, exports to CIS countries made up the bulk of the turnover -99.2%.

Plans, Prospects for 1997

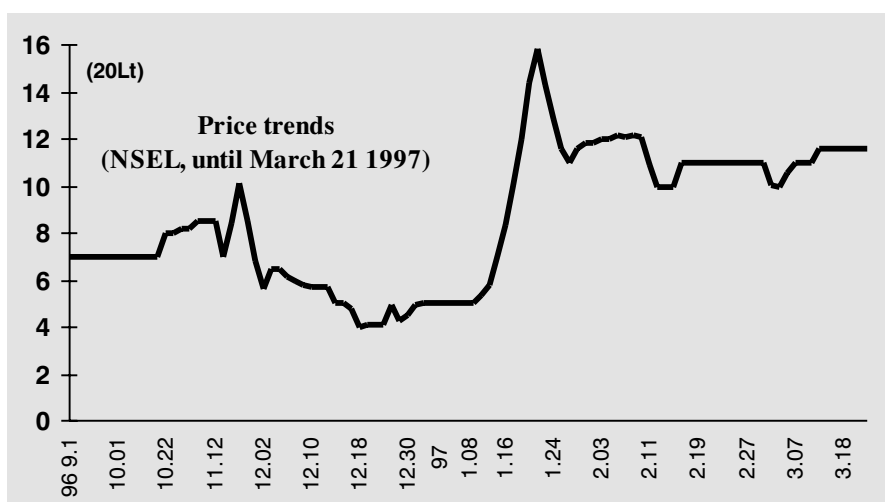
KURO APARATŪRA will produce pumps for Gomel Engine manufacturing plant (Belarus) and for the Tula machinery plant (Russia) for assembling mini-tractors and for diesel engines, also for mobile electric power stations, motor pumps. The company agreed to manufacture a set of fuel apparatuses for ORUVA in Mažeikiai which will be used in diesel engines F2L511, also in welding equipment, mini tractors, road-building machines.

The company is included into State Investment Programme for 1997-1999, which provides for getting foreign loans guaranteed by the state for production modernisation.

The management projects the company's sales to reach LTL 95.8m in 1997.

Subsidiaries

	Date of establishment	Authorised capital	Share interest %
Beldžio Šilas, Ltd.	1995	2000000	51
Kadis, Ltd.	1993	572300	100
Atgimis, Ltd.	1995	648200	100



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	33679205	30787271
SHORT TERM ASSETS	55276744	89911213
Stocks	31533387	33124410
Amounts receivable within one year	22698766	56336527
TRANSFER ACCOUNTS	2409	10731
Total assets	88958358	120709215
CAPITAL AND RESERVES	66019105	83087134
Capital	41575120	43171940
Subscribed capital	41575120	43171940
Share premium account	79316	79316
Revaluation reserve	2502005	2502005
Reserves	13308975	13464173
Profit (loss) brought forward	8553689	23869700
Amounts payable after one year and long-term liabilities	4096063	1580818
Amounts payable within year and short-term liabilities	18689190	35847263
ACCRUED CHARGES AND DEFERRED INCOME	154000	194000
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	78608681	89761881
COST OF GOODS SOLD AND SERVICES RENDERED	47343839	56990714
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	9025188	15980100

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.93	2.50
Quick ratio	1.26	1.58
Net working capital (LTL 000s)	36435.96	53880.68
Net working capital to total assets	0.41	0.45
PROFITABILITY RATIOS		
Profit margin (%)	0.11	0.18
Return on assets (%)	0.10	0.13
Return on equity (%)	0.14	0.19
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.26	0.31
Debt / equity ratio	0.35	0.45
ASSETS UTILISATION RATIOS		
Inventory turnover	2.16	1.76
Receivables turnover	2.70	2.27
Net working capital turnover	2.16	1.67
Long-term assets turnover	2.33	2.92
Total assets turnover	0.88	0.74
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	1671.86
Current share price (LTL)	-	4.90
Capitalisation (LTL 000s)	-	10185.90
Share book value (LTL)	31.76	38.49
Price / book value ratio [P/BV]	-	0.13
Earnings per share (LTL)	4.34	7.40
Price / earnings ratio [P/E]	-	0.66

Structure of Ownership (January 1997)

State	32.0%
Private capital	68.0%

Share Structure

Share capital: LTL 43 171 940
Ordinary shares:

2078756 registered shares at LTL 20.00 par (security code 10524) accounting for 96.30% of the auth. capital (admitted to trading at the NSEL on 02.08.94)



LIETKABELIS

LIETKABELIS, PLC

Address: Janonio g.4, 5300 Panevėžys
Phone: (370-25) 461735
Fax: (370-25) 424501
Registration date: 13.07.93
Registration code: 4773865

CABLES

Established: 1958
Privatisation: 1993
Number of employees: 503
Authorised capital: LTL 17032416
Capitalisation (21/03/97) LTL 8.15m

Management Board:

Leonas Jankus (Chairman), Algirdas Bučas, Kazimieras Aleksandravičius, Evaldas Beinoravičius, Rimgaudas Praninskas

Board of Directors:

Evaldas Beinoravičius, Jonas Klybas, Mykolas Šimeliūnas, Julija Klimavičienė, Galina Soms

Managing Director:

Evaldas Beinoravičius

Investment Relations:

Marketing Director Jonas Klybas tel. (370-25) 463 556, 461 775, fax (370-25) 424 501

Auditor: Arthur Andersen

Corporate History

The state-owned plant was established in Panevėžys in 1958 and commenced production a year later. Originally, it produced enamelled wires for the purposes of electronical and electrotechnical industries. In 1962 a new product was launched - installation wires and cables used in construction and machine-manufacturing industry. In 1967 first consumer goods were produced by the company. Throughout its existence LIETKABELIS developed its technology, production capacities have been growing, qualifications of the staff improving. With the exploitation of a new building for manufacturing enamelled wire in 1986 higher production outputs could be reached, it came to the peak in 1988-1989: 12 000t of enamelled wire and 205000 km of installation cables. The company's current specialisation includes installation cables and enamelled wires, which are in greatest demand due to their technical potentials. The state company LIETKABELIS was privatised in 1993 by public offering and transformed into a public limited company. The Constituent Assembly which took place on July 9, 1993 decided to issue 1419368 ordinary registered shares at LTL 12 par.

Business Activity

The company produces cables and wires of 5 types (of different diameters), which are used in manufacture of freezers, television receivers and electrical engines by producers in Lithuania and neighbouring countries:

- PETV-2
- PEF-155
- PETKD
- PEVTL-2
- PET-155

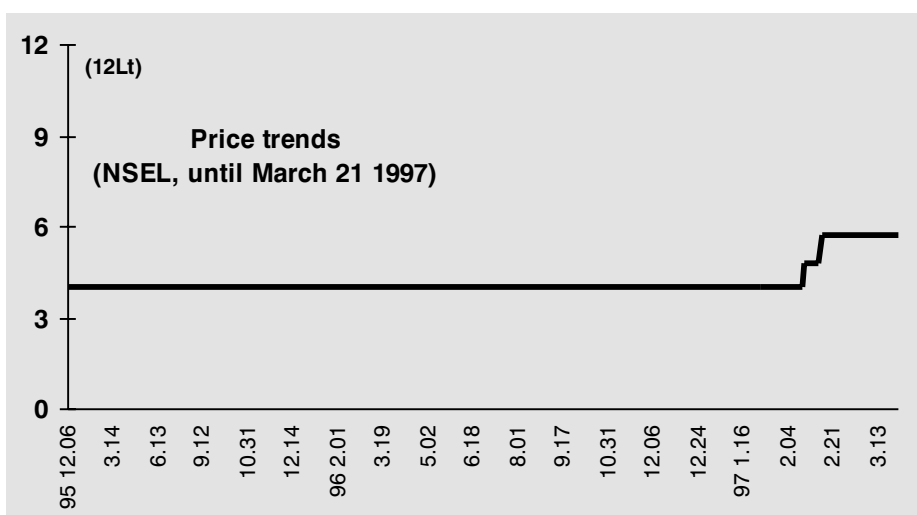
The wires manufactured by LIETKABELIS are used in mounting and installation of various mechanisms. Among household goods the most popular are various cables used in household, hose-pipes and sprinkling systems.

Developments in 1996

The company's sales amounted to LTL 34.1m, net profit equalled LTL 6268th. Thanks to the reliability of the company's products it maintains long-term contacts with VILNIAUS VINGIS and the British company MERITLINK CABLES AND ACCESS, Ltd. In spite of the ever-growing competition the company retained its 56% share of the cables market. On the basis of the market research the company broadened its assortment: it indicated the need for introducing a new product line - cables VVG, AVVG, PVS, enamelled PEF-155.

Plans, Prospects for 1997

The management remains committed to the primary objectives: to increase profits, improve the quality of products, enrich the assortment, control the quality by ISO standards, develop marketing activities and create a positive corporate image of the company. The company aims at the leading position in the Lithuanian cables market by increasing sales and introducing new products. The management plans to establish distribution network through its branches in Lithuania, Latvia and Estonia. The company's projected sales in 1997 amount to LTL 37m.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	12530089	11654196
SHORT TERM ASSETS	18092226	11448275
Stocks	6804072	5255668
Amounts receivable within one year	10253172	6052318
TRANSFER ACCOUNTS	7820	31439
Total assets	30630135	23133910
CAPITAL AND RESERVES	6563011	17474150
Capital	12389736	17032416
Subscribed capital	12389736	17032416
Share premium account	0	0
Revaluation reserve	2515742	2515742
Reserves	29095	29095
Profit (loss) brought forward	-8371562	-2103103
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	13292851	5297012
ACCRUED CHARGES AND DEFERRED INCOME	0	11105
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	38630805	37593085
COST OF GOODS SOLD AND SERVICES RENDERED	35986718	33439418
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	-1004805	6268459

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.36	2.16
Quick ratio	0.85	1.17
Net working capital (LTL 000s)	4807.20	6171.60
Net working capital to total assets	0.16	0.27
PROFITABILITY RATIOS		
Profit margin (%)	-0.03	0.17
Return on assets (%)	-0.03	0.27
Return on equity (%)	-0.15	0.36
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.79	0.24
Debt / equity ratio	3.67	0.32
ASSETS UTILISATION RATIOS		
Inventory turnover	5.89	5.55
Receivables turnover	5.62	4.61
Net working capital turnover	8.04	6.09
Long-term assets turnover	3.08	3.23
Total assets turnover	1.26	1.63
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	381.81	0.73
Current share price (LTL)	4.00	4.00
Capitalisation (LTL 000s)	4129.91	5677.47
Share book value (LTL)	6.36	12.31
Price / book value ratio [P/BV]	0.63	0.32
Earnings per share (LTL)	-0.97	4.42
Price / earnings ratio [P/E]	-	0.91

Structure of Ownership (March 1997)

Individuals	46.67%
State	32.75%
Investment Company Invalda	10.56%
Investment Company Hermis Investicija	10.02%

Share Structure

Share capital: LTL 17 032 416
Ordinary shares:
 1419368 registered shares at LTL 12 par
 (security code 10091) accounting for 100% of the auth.
 capital (admitted to trading at the NSEL on 16.11.93)



LIETUVOS DUJOS

LIETUVOS DUJOS, PLC

Address: Aguonų g. 24, 2600 Vilnius
Phone: (370-2) 616925
Fax: (370-2) 263278
Registration date: 01.08.95
Registration code: 2005952

Board of Directors:

Kęstutis Šumacheris (Chairman), Jonas Janulionis, Antanas Macijauskas, Romas Stonys

Managing Director:

Kęstutis Šumacheris, tel. (370-2) 616925

Investment Relations:

Robertas Tamošiūnas,
tel. (370-2) 263356

IMPORT, DISTRIBUTION AND SUPPLY OF NATURAL GAS

Established: 01.08.95
Privatisation: 22.07.91
Number of employees: 4512
Authorised capital: LTL 333 783 547
Capitalisation (21/03/97) LTL 791.01m

Auditor: Coopers & Lybrand Lietuva

Corporate History

State company LIETUVOS DUJOS was established by joining 8 gasifying houses in 1989. A year later LIETUVOS DUJOS was divided into self-dependant regional state gas companies that were incorporated in 1993. On August 1, 1995 the state company was reorganised into public limited company LIETUVOS DUJOS.

Business Activity

The company's principal activity is import, distribution and supply of natural gas. Also LIETUVOS DUJOS trades in liquefied gas, constructs and designs gas-main systems, manufactures machinery for gas industry.

The company operates 10 branches that embrace the following firms: MAGISTRALINIAI DUJOTIEKIAI (gas-mains), SUSKYSTINTOS DUJOS (liquefied gas), DUJINIAI ĮRENGIMAI (gas machinery) and 7 regional gas distribution firms.

Lithuanian gas supply system consists of a 7900 kW reversified compressory in Panevėžys, 1.47th km of gas-mains (the max. diameter of 1200 mm) and 52 gas distribution stations. The projected capacity of gas-mains comes to 8bn cubic metres per year. This amount could satisfy needs of the domestic market by 70%. LIETUVOS DUJOS also runs 4.3th km of gas distribution network.

Developments in 1996

Production output and services accounted for LTL 729.2m in 1996. Net profit came to LTL 3.9m, LIETUVOS DUJOS sold 1.59bn cubic metres (that made up 60% of total natural gas sold in the country) and transported to other suppliers 1.05bn cubic metres of gas.

In 1996 the company's branch SUSKYSTINTOS DUJOS sold 60.8th tons of liquefied gas (12.6% less than in 1995). 72.8% of total liquefied gas production were supplied to residents, 20.2% were sold at fuel stations.

Under gas industry modernisation programme, modern devices for system maintenance and control were installed. Renovations of gas regulation centres and cathode stations were carried out. In assistance with the Danish partners the company is preparing new requirements for local gas industry that would comply with Western standards. Foreign consultants, funded by PHARE program, have made a study of the Baltic countries' gas industries, where it was analysed in technical, economic and management aspects, alternative gas supply opportunities were analysed.

Plans, Prospects for 1997

Due to lack of operating capital construction works of the main pipeline will be financed by loans from foreign financial institutions: Kuwait Arabian Countries' Development Fund, Danish Government, European Investment Bank, PHARE. The credit for 1996-1998 will equal USD 60m. The part of the credit was already used to finance installation of pipelines to Utena, Anykščiai, gas-main Panevėžys-Šiauliai, etc.

It is anticipated that LIETUVOS DUJOS will sell 2.7bn cubic metres and transport 430m cubic metres of natural gas in 1997.

The company intends to increase its authorised capital by issuing additional 66m shares.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	390152229	437805124
SHORT TERM ASSETS	190309522	209720006
Stocks	30852966	41703748
Amounts receivable within one year	143834635	152925815
TRANSFER ACCOUNTS	108604	293210
Total assets	580570355	647818340
CAPITAL AND RESERVES	363686259	374258206
Capital	237485782	333783547
Subscribed capital	237485782	333783547
Share premium account	0	0
Revaluation reserve	96333724	0
Reserves	28515953	35372829
Profit (loss) brought forward	1350800	5101830
Amounts payable after one year and long-term liabilities	78129126	153057836
Amounts payable within year and short-term liabilities	138737570	120276001
ACCRUED CHARGES AND DEFERRED INCOME	17400	226297
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	712638633	729202028
COST OF GOODS SOLD AND SERVICES RENDERED	671649230	685860828
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	43533298	3926652

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.37	1.74
Quick ratio	1.15	1.40
Net working capital (LTL 000s)	51663.16	89510.92
Net working capital to total assets	0.09	0.14
PROFITABILITY RATIOS		
Profit margin (%)	0.06	0.01
Return on assets (%)	0.08	0.01
Return on equity (%)	0.12	0.01
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.37	0.42
Debt / equity ratio	0.60	0.73
ASSETS UTILISATION RATIOS		
Inventory turnover	25.63	18.91
Receivables turnover	4.01	4.91
Net working capital turnover	13.79	8.15
Long-term assets turnover	1.83	1.67
Total assets turnover	1.23	1.13
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	6500.16
Current share price (LTL)	-	1.30
Capitalisation (LTL 000s)	-	433918.61
Share book value (LTL)	1.53	1.12
Price / book value ratio [P/BV]	-	1.16
Earnings per share (LTL)	0.18	0.01
Price / earnings ratio [P/E]	-	110.51

Structure of Ownership (March 1997)

Natural & legal persons	8.9%
State	91.1%

Share Structure

Share capital: LTL 333 783 547

Ordinary shares:

333783547 registered shares at LTL 1.00 par (security code 11622) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 22.04.96)



LIETUVOS KURAS

LIETUVOS KURAS, PLC

Address: Aguonų g. 24, 2600 Vilnius
Phone: (370-2) 624185
Fax: (370-2) 624847
Registration date: 19.07.95
Registration code: 2005933

TRADE IN FUEL

Number of employees: 2770
Authorised capital: LTL 178 622 700
Capitalisation (21/03/97) LTL 178.62m

Board of Directors:

Raimundas Barcevičius (Chairman), Giedrė Glinskienė, Alfonsas Velička, Eugenija Novikovienė, Rimantas Kulbokas

Managing Director:

Raimundas Barcevičius

Corporate History

In 1993 a state enterprise LIETUVOS KURAS had the authorised capital in excess of LTL 56 295 348. State capital accounted for 61%, while nominal share capital made up 39% of the total company's capital. With changes in the capital made during 1994 and 1995, by the end of 1995 LIETUVOS KURAS' authorised capital totalled LTL 178 622 700, 26.65% of which accounted for the nominal share capital.

Business Activity, Latest Developments

LIETUVOS KURAS trades in fuel, mainly oil products and coal.

In 1996 the company sold 325 000t of various fuel. Oil products accounted for 62.5%, while coal for 37.5% of total realised production.

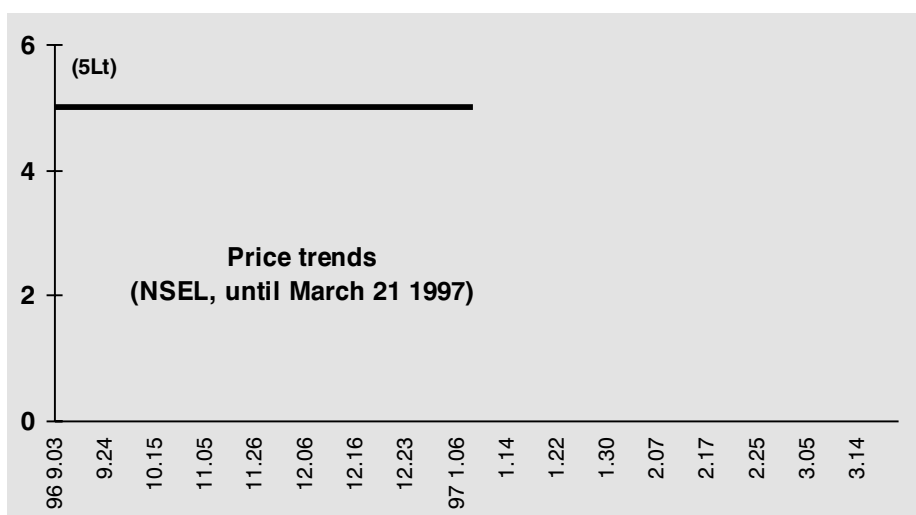
Oil products are sold through LIETUVOS KURAS warehouses and 133 petrol stations scattered across the country. Coal distribution network embraces 48 solid fuel warehouses.

Company's main oil suppliers are Lithuanian oil company Mažeikių Nafta and Lithuanian-Russian Joint Venture Lukoil - Baltija. Coal is bought at Russia, Poland and Ukraine companies.

Plans, Prospects for 1997

LIETUVOS KURAS intends to sell 335 000t of various fuel, maintain the same breakdown between oil products and coal. Close cooperation with Mažeikių Nafta, renewal of wholesale in oil products, and profitable investments into renovation of retail network should give an incentive to the rise in sales.





According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	182941620	166868129
SHORT TERM ASSETS	169583477	125269209
Stocks	90545546	51195541
Amounts receivable within one year	70390094	63598395
TRANSFER ACCOUNTS	1307385	3058218
Total assets	353832482	295195556
CAPITAL AND RESERVES	182179497	171358962
Capital	178622700	178622700
Subscribed capital	178622700	178622700
Share premium account	0	0
Revaluation reserve	51026117	51009699
Reserves	190436	190436
Profit (loss) brought forward	-47659756	-58463873
Amounts payable after one year and long-term liabilities	42374395	50005848
Amounts payable within year and short-term liabilities	124013980	73829793
ACCRUED CHARGES AND DEFERRED INCOME	367735	953
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	279066992	319731134
COST OF GOODS SOLD AND SERVICES RENDERED	217011465	264942483
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	-13466285	-10413701

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.37	1.74
Quick ratio	0.65	1.04
Net working capital (LTL 000s)	46509.15	54496.68
Net working capital to total assets	0.13	0.18
PROFITABILITY RATIOS		
Profit margin (%)	-0.05	-0.03
Return on assets (%)	-0.04	-0.04
Return on equity (%)	-0.07	-0.06
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.49	0.42
Debt / equity ratio	0.94	0.72
ASSETS UTILISATION RATIOS		
Inventory turnover	-	3.74
Receivables turnover	-	4.77
Net working capital turnover	6.00	5.87
Long-term assets turnover	1.53	1.92
Total assets turnover	0.79	1.08
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	1200.00
Current share price (LTL)	-	5.00
Capitalisation (LTL 000s)	-	178622.70
Share book value (LTL)	5.10	4.80
Price / book value ratio [P/BV]	-	1.04
Earnings per share (LTL)	-0.38	-0.29
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

Ministry of Economy	73.35%
Šviesus Rytojus, IC	6.26%
Ketaus Liejykla, plc	5.6%
Statybinių Medžiagų Investicijos, IC	3.22%
Farmacija, IC	3.61%
AO NBV	1.34%
AO Protacón Sales, Ltd.	1.17%
LATUM INCORPORATE, Ltd.	0.67%
Baltijos Kuras, Ltd.	3.19%
Urmás, Ltd.	0.96%
Employees	0.63%

Share Structure

Share capital: LTL 178 622 700

Ordinary shares:

35724540 registered shares at LTL 5.00 par (security code 11436) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 03.09.96)



LINAS

LINAS, PLC

Address: S. Kerbedžio g. 23, 5319 Panevėžys
Phone: (370-54) 61487
Fax: (370-54) 22607
Registration date: 13.12.93
Registration code: 4768908

MANUFACTURE OF LINEN CLOTH

Established: 1957
Privatisation: 1993
Number of employees: 1733
Authorised capital: LTL 23 576 744
Capitalisation (21/03/97) LTL 8.49m

Board of Directors:

Ramūnas Lenčiauskas (Chairman), Edmundas Alijauskas, Aldona Mažylienė, Algirdas Valentukevičius, Linas Žarnauskas

Managing Director:

Ramūnas Lenčiauskas

Investment Relations:

Ramūnas Lenčiauskas, tel. (370-25) 461487, Aldona Mažylienė, tel. (370-25) 464227

Corporate History

In 1957 a state enterprise manufacturing linen cloth was established in Panevėžys. During 1975-1990, after linen cloth manufacturer Siūlas (based in Biržai) and Linų Audiniai - flax spinning and weaving factory, allocated in Plungė were merged, Panevėžys Enterprise was the main company of Panevėžys flax processing merger LINAS.

In 1993 the company was registered as a public limited company LINAS. Today, it is the largest linen cloth manufacturer in the Baltics.

After the reorganisation in 1993 the authorised capital of the company came to LTL 4 444 580 and was divided into 4444580 ordinary registered shares. Employees and other private shareholders acquired 64.9% of the stock. State interest equalled 35.1%.

On 30.12.1994 the authorised capital of LTL 22870000 was registered in Panevėžys Municipality. It was divided into ordinary registered shares at LTL 1.00 par. In 1995 the authorised capital equalled LTL 22360753. With a new issue of LTL 1216009 in 1996, the company's authorised capital amounted to LTL 23576744 and was divided into the same quantity of ordinary registered shares.

Business Activity

LINAS manufactures high quality linen cloth: white, coloured, motley, striped, jacquard, used for production of curtains, tablecloth, napkins, towels, clothes. The company has its own sewing department, where tablecovers, napkins, towels, bedding and curtains are manufactured.

LINAS produces 40 kinds of cloth that differ in texture, type of yarn, closeness of texture, method of weaving. The width of all cloth is 150 cm.

In 1992-1993 a new cloth bleaching line ("Benninger") and dyeing machinery ("Henriksen") were introduced in the factory.

LINAS buys primary raw material (flax fibre) in the domestic market, Ukraine and Belarus. Cotton yarn is supplied by Lithuanian firms Trinyčiai and BOS, Latvian and Russian companies. Chemicals and dye are bought from various suppliers. Import accounts for 78%.

Developments in 1996

In 1996 LINAS sold 4.2 million metres of cloth, 5.2m units of sewing articles, 155t of linen yarn. Its income equalled LTL 52.6m.

Sales increased by 11.7% compared to 1995. Exports to Western countries rose by 6.1%. Average price of ready-made cloth has grown by 23.5%, average price of a sewing article went up by 30.7%.

Average salaries of the company's employees increased by 26.4%. Circulation of working means speeded up by 0.5 time. Interest of bank loans was reduced by 1 point.

In 1996 the company did not reach the planned production volume in natural as well as in value expression, because it lacked working capital and demand in linen cloth diminished in the world market.

Sales areas

The company's export sales account for 80%. The main buyers are the USA, Germany, Sweden, Switzerland, Austria, Finland, Australia, Russia consumers. 60% of production is sold under long-term agreements.

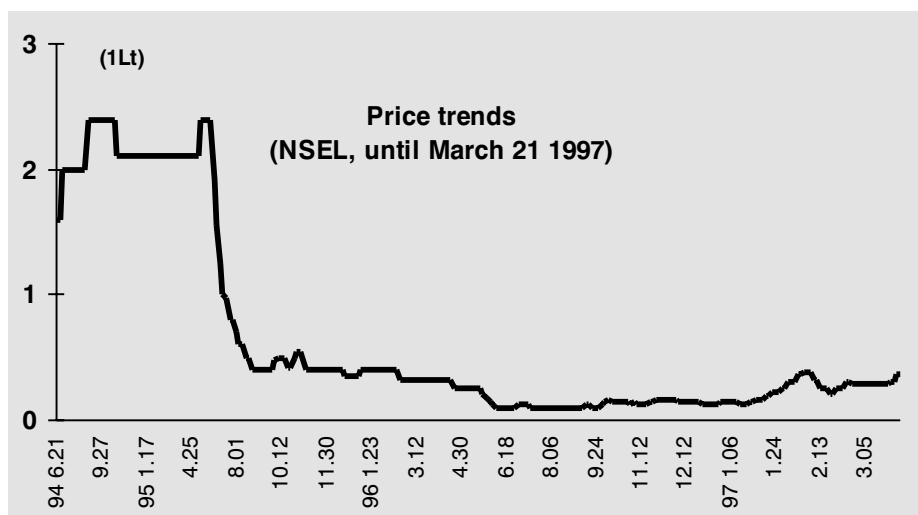
Plans, Prospects for 1997

Prospective production output is 7m metres of linen cloth and 6m units of sewing articles (LTL 65m) in 1998. The company foresees that export sales to Western countries will increase to 80%.

LINAS intends to set additional 64 weaving looms, cloth dyeing machinery, partially renovate spinning equipment in order to increase production volume, improve production quality and create new working places.

Subsidiaries

	Date of established	Authorised capital	Share interest
Lietuvos Linai (Uzbekistan)	1996	LTL 20 000	100%



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	16235075	15194998
SHORT TERM ASSETS	22796912	23698510
Stocks	18639522	17808684
Amounts receivable within one year	3900256	5273454
TRANSFER ACCOUNTS	4208	27134
Total assets	39036195	38920642
CAPITAL AND RESERVES	17156657	25134288
Capital	22360735	23576744
Subscribed capital	22360735	23576744
Share premium account	0	0
Revaluation reserve	0	0
Reserves	456192	227575
Profit (loss) brought forward	-5660270	1329969
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	12295271	12358912
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	47098165	52587645
COST OF GOODS SOLD AND SERVICES RENDERED	39597328	46470110
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	-256392	6990239

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.85	1.92
Quick ratio	0.34	0.48
Net working capital (LTL 000s)	10505.85	11366.73
Net working capital to total assets	0.27	0.29
PROFITABILITY RATIOS		
Profit margin (%)	-0.01	0.13
Return on assets (%)	-0.01	0.18
Return on equity (%)	-0.01	0.28
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.56	0.35
Debt / equity ratio	1.28	0.55
ASSETS UTILISATION RATIOS		
Inventory turnover	2.60	2.55
Receivables turnover	10.41	11.46
Net working capital turnover	4.48	4.63
Long-term assets turnover	2.90	3.46
Total assets turnover	1.21	1.35
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	731.65	107.19
Current share price (LTL)	0.35	0.14
Capitalisation (LTL 000s)	7826.26	3300.74
Share book value (LTL)	0.77	1.07
Price / book value ratio [P/BV]	0.46	0.13
Earnings per share (LTL)	-0.01	0.30
Price / earnings ratio [P/E]	-	0.47

Structure of Ownership (March 1997)

Employees	58.8%
Natural persons	6.7%
State Securities Fund	15.7%
Legal persons	18.8%

Share Structure

Share capital: LTL 23 576 744

Ordinary shares:

23576744 registered shares at LTL 1.00 par (security code 10066) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 02.11.93)



LITHUN

LITHUANIAN-HUNGARIAN JOINT STOCK COMPANY LITHUN

Address: Lelevelio 4, 2001 Vilnius, Lithuania
Phone: (370-2) 629621
Fax: (370-2) 628527
Registration date: 25.04.1991
Registration code: 1000655

Board of Directors:

Dalius Gedvilas (Chairman), Zigmantas Balčytis, Aleksandra Karpovičienė, Raimundas Luneckas, Rūta Motiejūnaitė

Managing Director:

Dalius Gedvilas

Investment Relations:

- Jonas Paulauskas (370-2) 227842,
- Brokerage Company LITHUN MAKLERIAI,
Director Gintaras Gliožaitis (370-2) 224226

CONSTRUCTION

Established: 1991
Privatisation: 1992-1993
Number of employees: 580
Authorised capital: LTL 7884972
Capitalisation (27/08/97) LTL 9.8m

Auditor: KPMG Lietuva

Corporate History

The Lithuanian-Hungarian joint-stock company was established in 1991 by 16 individuals and Hungarian firm TALIZMAN for executing construction project. The company's authorised capital at that time equalled 410000 roubles (LTL 4100), which grew to LTL 300000 by 1993.

During 1992-1993 the company was actively involved in the process of privatisation and thus acquired controlling interest of several construction-related companies, such as Vilnius Asphalt-Concrete Manufacturing Plant and the First Electric Company.

In 1995 LITHUN, Ltd. was transformed into a public limited company at the same time merging six controlled enterprises: LH ASBET, plc, ELPRIMA, Ltd., DEBIUTAS, Ltd., BALATONAS, Ltd., SŪKIS, Ltd., and investment company LH KAPITALAS. After reorganisation and indexation the company's joint capital totalled LTL 7.9m.

Business Activity

Currently, LITHUN runs seven branches that are engaged in different activities and have no legal person status:

- VILNIAUS ASFALTBETONIS - manufacture of building asphalt and concrete products;
- LITHUN RANGA - construction works by contract;
- LITHUN VIEŠBUČIAI (Hotel Balatonas) - hotel services;
- ELPIRMA - installation of electrical wiring;
- LITHUN PREKYBA - wholesale and retail trade building and interior decoration materials;
- LITHUN STATYBA - wholesale and retail trade of building and interior decoration materials;
- LITHUN TRANSPORTAS - transport services.

Developments in 1996

The company was successfully operating throughout 1996, not only realising plans, but also overfulfilling expectations. During 1996 company's sales and services totalled LTL 36.6m, which is LTL 5.3m (17%) more than in 1995. For instance, VILNIAUS ASFALTBETONIS branch increased its income by 16.6%.

Construction works and installation of electrical wiring made up the bulk of company's activities in 1996. Profits in 1996 had the following distribution:

- construction works 43%;
- trade 10%;
- services 4%;
- production 43%.

The major part of company's activities were carried out in Lithuania. On supply side, broken granite was imported from Belarus, 95% of goods sold at wholesale or retail trade were bought in Germany, France, Czech Republic, Hungary, Poland and Estonia.

LITHUN has made significant improvements in the company's management system, also carried out a profound analysis of the market needs and trends, what markedly contributed to the company's success in 1996.

LITHUN profit before tax came to LTL 1.36m, net profit totalled LTL 1.08m, that is 4.9 times more than in 1995.

Plans, Prospects for 1997

In 1997 the company will focus on constructing roads, participate in competitions for the best project for trimming streets of Vilnius. For this purpose the management plans on acquiring German-made Wirtgen asphalt spreader and vibroshaft. Other German equipment will be purchased to broaden the assortment of concrete products.

Besides, the company has developed models of plastic shower and bath cabins, which will be launched into production this year. In March, 1997 a new automobile service station started operating at the LITHUN TRANSPORTAS branch. This year the company's projected profits are to increase by 8%. The company will establish a subsidiary in Kaunas and will introduce its products to the Latvian market.

Subsidiaries

	Date of establishment	Authorised capital	Share interest
Brokerage Company LITHUN MAKLERIAI	1994	450 000	100%



According to LAS

	1995	1996
BALANCE SHEET		
LONG TERM ASSETS	16317746	12258926
SHORT TERM ASSETS	7500802	8202144
Stocks	4980922	4484790
Amounts receivable within one year	2173966	2983036
TRANSFER ACCOUNTS	84502	287598
Total assets	23903050	20748668
CAPITAL AND RESERVES	9989912	10967034
Capital	453159	7884972
Subscribed capital	453159	7884972
Share premium account	34137	0
Revaluation reserve	6061171	695641
Reserves	3633708	1900977
Profit (loss) brought forward	-192263	485444
Amounts payable after one year and long-term liabilities	6938884	3747192
Amounts payable within year and short-term liabilities	6974149	6034337
ACCRUED CHARGES AND DEFERRED INCOME	105	105
PROFIT (LOSS) ACCOUNT		
SALES AND SERVICES	31303895	36573086
COST OF GOODS SOLD AND SERVICES RENDERED	21743004	22709229
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	261212	1082941

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.09	1.41
Quick ratio	0.37	0.66
Net working capital (LTL)	611050.00	2455300.00
Net working capital to total assets	0.03	0.12
PROFITABILITY RATIOS		
Profit margin (%)	0.01	0.03
Return on assets (%)	0.01	0.05
Return on equity (%)	0.03	0.10
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.58	0.47
Debt / equity ratio	1.39	0.89
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	4.80
Receivables turnover	n/a	14.18
Net working capital turnover	51.23	14.90
Long-term assets turnover	1.92	2.98
Total assets turnover	1.31	1.76
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	693.08
Current share price (LTL)	-	0.50
Capitalisation (LTL 000s)	-	3942.49
Share book value (LTL)	22.05	1.39
Price / book value ratio [P/BV]	-	0.36
Earnings per share (LTL)	0.58	0.14
Price / earnings ratio [P/E]	-	3.64

Structure of Ownership (March 1997)

Individual shareholders	92.2%
State Securities Fund	7.8%

Share Structure

Share capital: LTL 7884972

Ordinary shares:

7884972 registered shares at LTL 1 par (security code 11082) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 04.03.96)



MALSENA

MALSENA, PLC

Address: J. Janonio 12, 5319 Panevėžys
Phone: (370-54) 61133
Fax: (370-54) 66235
Registration date: 07.02.94
Registration code: 4703166

GRAIN MILLING

Privatisation: 1993
Number of employees: 446
Authorised capital: LTL 9 255 254
Capitalisation (21/03/97) LTL 9.8m

Supervisory Board:

Bronius Liberis (Chairman), Jūratė Bausienė, Irena Vaitiekūnienė, Antanas Balčiūnas, Juozapas Leščinskas

Board of Directors:

Edmundas Breivė (Chairman), Egidijus Kerza, Algirdas Kliučininkas, Henrikas Kairys, Meilė Šimbelienė, Petras Krikščiukas, Vladislovas Kazakevičius

Managing Director:

Edmundas Breivė

Investment Relations: Meilė Šimbelienė (370-54) 462495

Corporate History

The company was privatised in two stages - the first stage commenced in 1993 as public offering was announced. In 1994 after MALSENA, plc. was registered, it announced the second stage of privatisation to agricultural producers.

Business Activity

The company's main activities include:

- manufacture of grain mill products: production of flour;
- manufacture of prepared animal feeds;
- buying, preparation, processing and realisation of cereal grains and oleaginous plants.

Wheat is supplied by Lithuanian farmers and agricultural producers. During last year 73680t of wheat were processed. Crops for animal feed are supplied by Lithuanian farmers and Ukrainian agricultural producers (36.5%). Other ingredients added to animal feed are purchased in Ukraine, USA, England, Russia, Kazakhstan, Finland, Germany. The bulk of company's products - 99% are realised within the country. The main buyers of flour

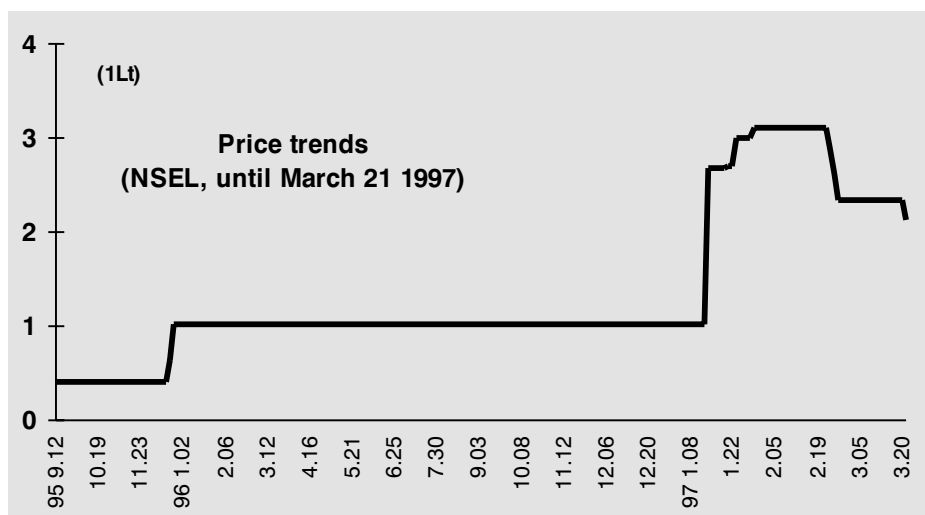
are Lithuanian bakeries. The company is constantly extending its markets: in 1994 its production was sold to 13 regions, in 1995 - to 39 regions, and in 1996 - to 42 regions of Lithuania. The company also runs a specialty store selling its products. So far exports accounted for about 1% of production.

Developments in 1996

The company's turnover in 1996 equalled LTL 82 998th, which is 35% above 1995 turnover. Production of wheat flour and animal feed made up the bulk of the turnover.

Plans, Prospects for 1997

The management intends to maintain the production of flour at the same level. However, the production of animal feed is likely to decrease due to the lack of demand. In the second quarter of 1997 Staniūnų poultry farm will start to operate.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	9631244	12628371
SHORT TERM ASSETS	28680831	52502952
Stocks	21306426	43545948
Amounts receivable within one year	6846621	8427912
TRANSFER ACCOUNTS	621254	393793
Total assets	38933329	65525116
CAPITAL AND RESERVES	15349927	16956888
Capital	6496333	9255254
Subscribed capital	6496333	9255254
Share premium account	58	58
Revaluation reserve	2758921	0
Reserves	676543	6701576
Profit (loss) brought forward	5418072	1000000
Amounts payable after one year and long-term liabilities	165874	127249
Amounts payable within year and short-term liabilities	23245520	48440979
ACCRUED CHARGES AND DEFERRED INCOME	172008	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	61261138	81561252
COST OF GOODS SOLD AND SERVICES RENDERED	54366398	67008361
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	4893787	4298187

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.25	1.09
Quick ratio	0.34	0.19
Net working capital (LTL 000s)	5884.56	4455.77
Net working capital to total assets	0.15	0.07
PROFITABILITY RATIOS		
Profit margin (%)	0.08	0.05
Return on assets (%)	0.13	0.07
Return on equity (%)	0.32	0.25
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.61	0.74
Debt / equity ratio	1.54	2.86
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	2.07
Receivables turnover	n/a	10.68
Net working capital turnover	10.41	18.30
Long-term assets turnover	6.36	6.46
Total assets turnover	1.57	1.24
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	0.04	9.92
Current share price (LTL)	1.02	2.62
Capitalisation (LTL 000s)	3313.13	12124.39
Share book value (LTL)	2.36	1.83
Price / book value ratio [P/BV]	0.43	1.43
Earnings per share (LTL)	0.75	0.46
Price / earnings ratio [P/E]	1.36	5.64

Structure of Ownership (January 1997)

State Securities Fund	1.4%
Ministry of Agriculture	2.0%
Employees	66.9%
Other natural and legal persons	29.7%

Share Structure

Share capital: LTL 9 255 254

Ordinary shares:

4627628 registered shares at LTL 1.00 par (security code 10891) accounting for 50.00% of the auth. capital (admitted to trading at the NSEL on 07.08.95)



MARIJAMPOLĖS PIENO KONSERVAI

MARIJAMPOLĖS PIENO KONSERVAI, PLC

Address: Kauno g. 114, 4520 Marijampolė
Phone: (370-43) 71620
Fax: (370-43) 73731
Registration date: 22.11.90
Registration code: 5100463

Supervisory Board:

Juozas Šneideris, Teresė Kirejeva, Algirdas Pilipavičius, Nijolė Maksimavičienė, Irena Paulauskienė

Managing Director:

Stasys Šablevičius

Investment Relations:

Teresė Kirejeva, tel. (370-43) 71744

DAIRY PRODUCTS

Established: 1978
Privatisation: 1995
Number of employees: 1500
Authorised capital: LTL 63 926 843
Capitalisation (21/03/97) LTL 54.5m

Auditor: J. Kabašinskas ir partneriai

Corporate History

MARIJAMPOLĖS PIENO KONSERVAI, a milk processing plant, was built in 1978. It specialised in the production of canned milk, butter and whole milk products. In 1995 the state company was reorganised into a public limited company. The company has production capacities for producing 16.6 m of milk cans, 23000t of butter, 56000t of whole milk products, 5000t of skim milk powder per year.

Business Activity

The company produces:

- canned milk;
- butter;
- whole milk products;
- powdered skim milk;
- casein;
- ultra heat treated milk;
- natural instant coffee;
- dry soluble products;
- ferment cheese LILIPUTAS;
- non-alcoholic beverages.

Developments in 1996

In 1996 the company produced 28.6m of milk cans, 4600t of butter, 10680t of whole milk products, 5250t of skim milk powder. The company's sales totalled LTL 166m last year. MARIJAMPOLĖS PIENO KONSERVAI exported its production to Holland, Germany, Japan, Russia and other CIS countries. The company allotted LTL 13.9m for the payment of salaries. Net profit in 1996 amounted to LTL 6.1m.

Plans, Prospects for 1997

The management plans to increase sales to LTL 180m. The four new products have already been introduced into production:

- instant coffee Cappuccino;
- powdered chocolate drink;
- cocoa powder;
- powdered skim milk.

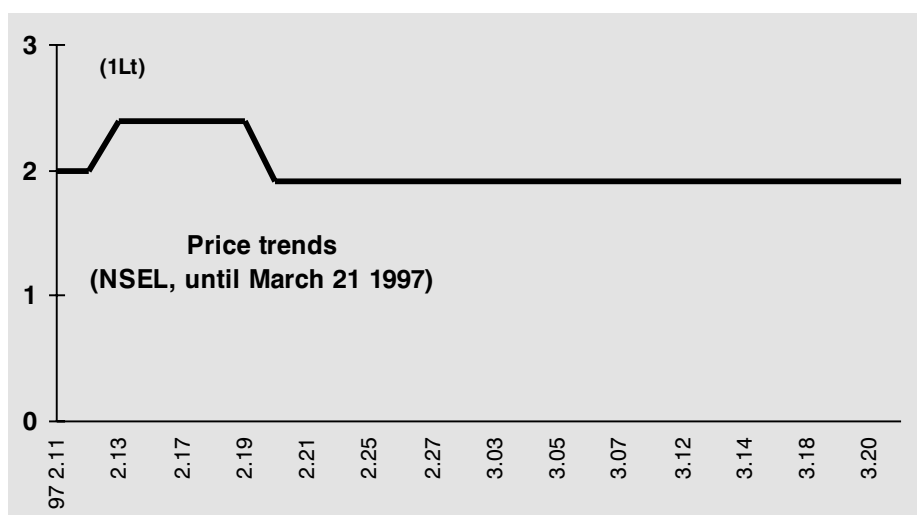
The company is looking for foreign investors, who would be interested in acquiring the new ordinary registered shares issue at LTL 1 par.

Subsidiaries

Virbalio pieninė
 Jurbarko pieninė
 Lukšių pieninė
 Lazdijų pieninė
 Prienų pieninė

Date of establishment

1981
 1986
 1981
 1981
 1996



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	76878562	81482547
SHORT TERM ASSETS	50952136	46909555
Stocks	23399892	25407424
Amounts receivable within one year	16211564	17501883
TRANSFER ACCOUNTS	0	0
Total assets	127830698	128392102
CAPITAL AND RESERVES	38505897	44617741
Capital	56548325	63017725
Subscribed capital	56773825	63017725
Share premium account	0	0
Revaluation reserve	12439918	12438245
Reserves	7233365	810782
Profit (loss) brought forward	-37715711	-31649011
Amounts payable after one year and long-term liabilities	27311919	74750159
Amounts payable within year and short-term liabilities	54903365	7074808
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	143076039	166216503
COST OF GOODS SOLD AND SERVICES RENDERED	131187938	161255924
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	4079517	6466859

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	0.93	6.63
Quick ratio	0.50	3.04
Net working capital (LTL 000s)	-3951.23	39834.75
Net working capital to total assets	-0.03	0.31
PROFITABILITY RATIOS		
Profit margin (%)	0.03	0.04
Return on assets (%)	0.03	0.05
Return on equity (%)	0.11	0.14
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.70	0.65
Debt / equity ratio	2.32	1.88
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	6.61
Receivables turnover	n/a	9.86
Net working capital turnover	-36.21	4.17
Long-term assets turnover	1.86	2.04
Total assets turnover	1.12	1.29
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	0.68	0.71
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	0.07	0.10
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

State	67.0%
Natural persons	14.0%
Agricultural producers	19.0%

Share Structure

Share capital: LTL 63 926 843

Ordinary shares:

28386913 registered shares at LTL 1.00 par (security code 11474) accounting for 44.41% of the auth. capital (admitted to trading at the NSEL on 10.02.97)



MAŽEIKIŲ NAFTA

MAŽEIKIŲ NAFTA, PLC

Address: Juodeikiai, 5526 Mažeikių raj.
Phone: (370-93) 70639
Fax: (370-93) 92525
Registration date: 24.01.91
Registration code: 6645172

Supervisory Board:

Rūta Skyrienė (Chairman), Eduardas Vilkas, Giedrė Glinskienė, Regina Motiejūnienė, Algirdas Drazdauskas, Regimantas Višniauskis

Board of Directors:

Gediminas Kiesus (Chairman), Albertas Gimbutas, Vita Petrošienė, Vidas Pečkus, Virgilijus Stankevičius, Abulgas Klyčmuradov, Petras Siliūnas

Managing Director:

Gediminas Kiesus

Investment Relations:

Leonas Garbenis, tel. (370-93) 92552, 92554

OIL AND CRUDE OIL REFINING

Established: 1991
Privatisation: 1995
Number of employees: 3655
Authorised capital: LTL 580 734 080
Capitalisation (21/03/97) LTL 645 195 562.88

Auditor: J. Kabašinskas ir partneriai

Corporate History

The company was established in 1980. It is the only oil refinery in the Baltic States. In July 1995 state enterprise NAFTA was transformed into a public limited company MAŽEIKIŲ NAFTA. The state capital in the company accounts for 90%. Remaining 10% of company's shares is held by the employees and other natural and legal persons. During 1996 the authorised capital of MAŽEIKIŲ NAFTA increased, and today the state has 90.5% of the company's shares.

On February 7, 1997 Lithuanian Securities Commission registered an issue of MAŽEIKIŲ NAFTA corporate Eurobonds to be distributed abroad. Face value of the issue is USD 40m. The company sold bonds in a bearer form with an annual interest rate LIBOR+3 per cent and maturity of 7 months. The bonds are not an object of public trading and are not listed on any stock exchange. All the issue was subscribed by US bank CS First Boston for the principal price. Bonds of such character were issued for the first time in Lithuania.

Business Activity

In 1985-1989 and 1991 the company refined 12m tons of oil per year. In 1990, due to disorder of crude oil supply from Russia related to declaration of Lithuania's independence, only 70% of the company's industrial capacity were used. In 1992-1993 merely 4.1 and 5.2m tons of raw oil were processed. In 1994 MAŽEIKIŲ NAFTA used only 1/3 of its industrial capacity (3.7m tons of oil were refined). In 1995 it processed just 3.3m tons of oil. The reasons for this decline in production volume could be growing prices of Russian oil, interstate disagreements in prices and way of settlement, Lithuania's financial capabilities and lack of the company's competitiveness.

Today, the company's industrial capacity is 15m tons of oil per year. MAŽEIKIŲ NAFTA produces unleaded gasoline A-98E, A-95E, A-92E, A-80E, gasoline with multifunctional additives VENTUS A-98E, VENTUS A-95E, summer/winter diesel (sulphur content 0.2 and 0.05), heating oil, jet fuel, liquefied oil, bitumen production, sulphur, MTBE.

Sales areas

The oil refinery was constructed with strategic plans to use Russia's raw materials and supply oil products to the Baltic States and export them to neighbouring countries. After political and economical changes in 1991, MAŽEIKIŲ NAFTA started to seek a new position in the new market. Companies in Russia discovered vertical integration: oil extraction, transportation, refining and sale, and this also has an impact on demand of MAŽEIKIŲ NAFTA services.

Almost all fuel oil was sold to Lithuanian electric power stations. As a result of increase in diesel fuel prices, sales of this product equally divided up between domestic and foreign markets (51.8% and 48.2% respectively). 54% of jet fuel were sold in the domestic market and 46% exported to other countries. The export sales of gasoline increased. The main reason for these changes was free trade agreement signed with Ukraine. Export sales of gasoline A-92, A-95 and A-76 accounted for 56.6%, 68.7% and 44% respectively. MAŽEIKIŲ NAFTA exports 67.3% of its liquefied oil.

Developments in 1996

In 1996 the company refined 3 749th tons of crude oil. Out of this - 3118th tons account for the oil supplied by clients (i.e., processing services) and the rest 630.6th tons (17%) were company's oil (e.g. company buys oil using its own account).

In 1996 the company started manufacture of diesel fuel with sulphur content of 0.05.

A substantial capital was invested into the retail distribution network. During 1996 5 gasoline stations were built or purchased for LTL 21.3m. During the year 5298.6 tons of oil products were sold in the gasoline stations, which resulted in LTL 922th income.

Number of employees increased by 204 persons. Their average monthly salary was raised twice by 17% and 15%.

Plans, Prospects for 1997

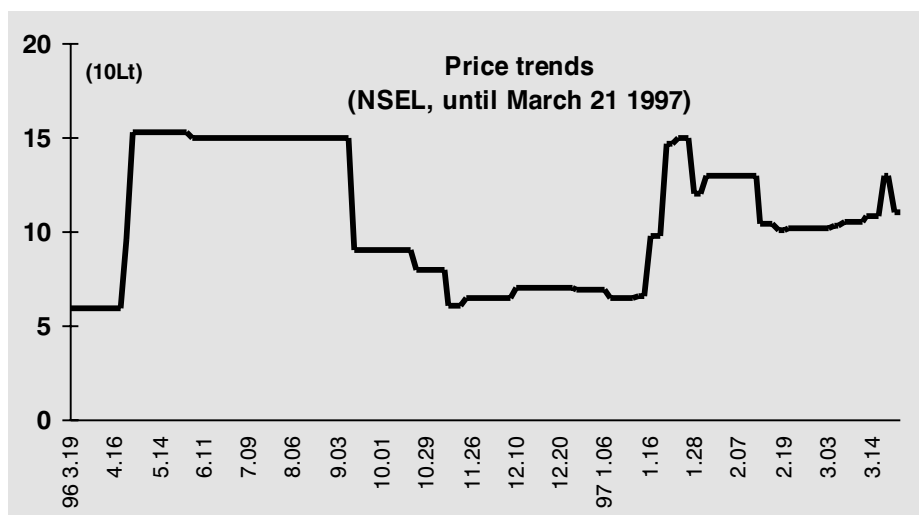
In 1997 MAŽEIKIŲ NAFTA plans to process 2500th tons of its own raw materials and sell 2314.9th tons of finished products. 1180.5th tons of production would be intended for export. The foreseen revenues would come to LTL 1 363 249.

The company plans to process 4500th tons of clients oil and receive revenues of LTL 313 600th for this service.

In 1997 MAŽEIKIŲ NAFTA is going to invest LTL 30m into the construction of the company's gasoline stations.

The company plans to start the first stage of its modernisation (securing financing sources, doing market research, preparing licences, etc.) aimed at improving gasoline quality. The first stage of the project will demand USD 104m of investments.

In 1997 MAŽEIKIŲ NAFTA plans to start production of jet fuel JET-A1, which will meet international standards. After the reconstruction the following products will be provided: alkylate, di-isopropyl ether, isomerizate, etc.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	592362647	579043922
SHORT TERM ASSETS	325182607	272552148
Stocks	146790914	139056558
Amounts receivable within one year	118560610	78123760
TRANSFER ACCOUNTS	322105	1246828
Total assets	917867359	852842898
CAPITAL AND RESERVES	559329788	563459734
Capital	405997430	580734080
Subscribed capital	405997430	580734080
Share premium account	0	1623
Revaluation reserve	151217011	0
Reserves	2115347	518890
Profit (loss) brought forward	0	-17794859
Amounts payable after one year and long-term liabilities	121847444	41600000
Amounts payable within year and short-term liabilities	231190127	238383164
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	930042440	998129078
COST OF GOODS SOLD AND SERVICES RENDERED	869322528	803074545
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	-32862711	-17794859

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.41	1.15
Quick ratio	0.77	0.57
Net working capital (LTL 000s)	94314.59	35415.81
Net working capital to total assets	0.10	0.04
PROFITABILITY RATIOS		
Profit margin (%)	-0.04	-0.02
Return on assets (%)	-0.04	-0.02
Return on equity (%)	-0.06	-0.03
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.39	0.34
Debt / equity ratio	0.64	0.51
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	5.62
Receivables turnover	n/a	10.15
Net working capital turnover	9.86	28.18
Long-term assets turnover	1.57	1.72
Total assets turnover	1.01	1.17
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	135.13
Current share price (LTL)	-	6.90
Capitalisation (LTL 000s)	-	400706.52
Share book value (LTL)	1.38	9.70
Price / book value ratio [P/BV]	-	0.71
Earnings per share (LTL)	-0.08	-0.31
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

State	90.5%
Natural and legal persons	9.5%

Share Structure

Share capital: LTL 580 734 080

Ordinary shares:

58 073 408 registered shares at LTL 10.00 par (security code 11555) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 05.02.96)



MEDIENOS PLAUŠAS

MEDIENOS PLAUŠAS, PLC

Address: Savanorių pr. 183, Vilnius 2600
Phone: (370 2) 635268
Fax: (370 2) 230686
Registration date: 11.08.92
Registration code: 2151875

Supervisory Board:

Alfonsas Rimkus (Chairman), Alvydas Banys, Dailius Juozapas Mišeikis

Managing Director:

Petras Povilas Čėsna

Investment Relations:

Petras Povilas Čėsna, tel. (370 2) 63 52 68

MANUFACTURE OF CORRUGATE PAPERBOARD & FIBRE BOARD

Established: 1956
Privatised: 1992
Number of employees: 572
Authorised capital: LTL 20 127 610
Capitalisation (21/03/97) LTL 26.17m

Auditor: Arthur Andersen

Corporate History

The company's legal predecessor, State Enterprise MEDIENOS PLAUŠAS, was established in 1956. With a new Swedish AB Defibrator production line introduced in 1960, MEDIENOS PLAUŠAS started manufacturing isolation fibre board. In 1963 decorative plastic expanded the range of company's products. In 1967 Marius Martin, a French firm's, equipment designed for manufacturing of corrugated paperboard was installed. The company continued to expand and in the beginning of eighties implemented two lines for production of paperboard boxes for eggs. In order to begin printing of decorative paper, MEDIENOS PLAUŠAS installed modern Cerutti equipment in 1991.

The state enterprise was privatised in 1992 and transformed into a public limited company. The company's authorised capital was divided into 15577769 ordinary registered shares at LTL 1 par. In 1994 face value of shares was increased to LTL 10 out of company's reserves. In 1995 MEDIENOS PLAUŠAS raised its capital through a public placement of 454 992 ordinary shares.

Business Activity, Developments in 1996

In 1996 the company implemented a new rotating Texo machine designed for cutting out containers, which allowed to modernise production of containers of paperboard. The company invested LTL 5598.6th into production of corrugated paperboard. This modernisation enabled the company to strengthen its positions both in the domestic and foreign markets. It is anticipated that in the nearest future sales of new type of containers would significantly contribute to the growth of company's sales turnover.

Manufacture of fibre board has also been growing. Laminated and precise treatment board won its place in the foreign markets, hence the bulk of fibre board produced was exported to western countries.

One of the company's plans is to introduce technical and technological improvements in the production of containers for eggs that would call for enhancement of their sales. At the end of 1996 the company implemented modern press forms designed for manufacture of containers for eggs.

Due to the growing competition and diminishing market demand, the company cut down manufacture of trimming materials. Instead, it introduced new technologies, wood processing among them.

The company's pre-tax profit totalled LTL 3.03m in 1996, profit after tax equalled LTL 2.6m.

In 1996 the company's sales and services totalled LTL 41.8m. During last three years MEDIENOS PLAUŠAS invested LTL 12 417.4 thousand into renovations and modern know-how, LTL 4000th out of them were in the form of bank credits and LTL 8417.4 were allocated out of company's reserves.

Sales areas

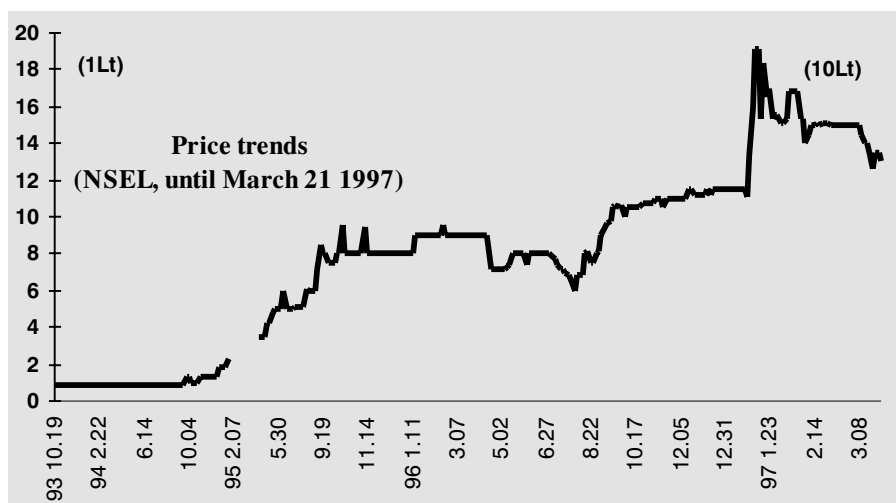
The major part of containers of corrugated paperboard are sold in Lithuania, however, certain amounts are constantly forwarded to Poland, Russia and Estonia. The company also receives orders from its Western customers. It is expected that having implemented a new processing line and made further investments, sales of containers of corrugated paperboard will see a marked growth. While expanding the assortment of containers as well as their production volumes, first and foremost MEDIENOS PLAUŠAS will be guided by domestic market needs. According to research estimates the amount of corrugated paperboard produced per capita is 6 times lower in Lithuania than in a West European country. MEDIENOS PLAUŠAS aims to raise its exports to Latvia, Russia and Estonia, also take advantage of the corrugated paperboard market potential in Belarus, Ukraine, Poland, Western countries and other regions.

Investment policy

The company's principal investments (20%) into long-term financial assets have been made into Naujieji Verkiiai, plc. shares. MEDIENOS PLAUŠAS holds 21.2% of Naujieji Verkiiai shares.

Prospects for 1997

In 1997 the company plans to take advantage of LTL 12m credit line in order to further improve manufacture of corrugated paperboard. The company also prepares to issue LTL 8m shares issue to secure financing of its modernisation projects. MEDIENOS PLAUŠAS, plc. plans to channel LTL 20127th into modernisation of containers' production. With sales grown by 5% and energy costs substantially cut down, the project recoupment period is estimated for 7 years (energy and raw material costs comprise 85% of a product's price; while running old equipment, the company loses 14% of raw materials). The company also aims to attract more investments from Lithuania and abroad that would allow for further modernisation of the company.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	16044350	25066838
SHORT TERM ASSETS	17732766	11276408
Stocks	12862659	7079341
Amounts receivable within one year	4304219	3231423
TRANSFER ACCOUNTS	0	57166
Total assets	33777116	36400412
CAPITAL AND RESERVES	27516868	30345325
Capital	15577690	20127610
Subscribed capital	15577690	20127610
Share premium account	0	0
Revaluation reserve	4550661	1751217
Reserves	330683	706114
Profit (loss) brought forward	7057834	7760384
Amounts payable after one year and long-term liabilities	925000	3200000
Amounts payable within year and short-term liabilities	5335252	2855087
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	58987350	41822886
COST OF GOODS SOLD AND SERVICES RENDERED	45793286	32853222
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	5949156	2611238

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	3.32	3.97
Quick ratio	0.91	1.49
Net working capital (LTL 000s)	12397.51	8478.49
Net working capital to total assets	0.37	0.23
PROFITABILITY RATIOS		
Profit margin (%)	0.10	0.06
Return on assets (%)	0.18	0.07
Return on equity (%)	0.22	0.09
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.19	0.17
Debt / equity ratio	0.23	0.20
ASSETS UTILISATION RATIOS		
Inventory turnover	4.84	3.29
Receivables turnover	20.73	11.10
Net working capital turnover	4.76	4.93
Long-term assets turnover	3.68	1.67
Total assets turnover	1.75	1.15
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	1125.6	3302.7
Current share price (LTL)	8.07	11.50
Capitalisation (LTL 000s)	12571.20	23146.75
Share book value (LTL)	17.66	15.08
Price / book value ratio [P/BV]	0.46	0.76
Earnings per share (LTL)	3.82	1.30
Price / earnings ratio [P/E]	2.11	8.86
Dividend per share (LTL)	0.60	0.20
Dividend payout ratio	0.16	0.15

Structure of Ownership (December 1996)

On December 31, 1996 company's share capital was divided among 545 shareholders. Excluding employees total number of shareholders is 392. They own 85.8% of the authorised capital and hold 85.8% of votes. The State Securities Fund owns 76513 shares that account for 3.8% of the authorised capital.

Shareholders that own more than 5% of the authorised capital:

Invalda, IC	33.14%
Nenuorama, Ltd.	14.80%
Hansabank, plc	8.38%
Pictet & Cie, plc	5.90%

Share Structure

Share capital: LTL 20 127 610

Ordinary shares:

2012761 registered shares at LTL 10.00 par (security code 10041) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 12.10.93)



METALŲ KOMERCIJA

METALŲ KOMERCIJA, PLC

Address: Agrastų g. 2, 2028 Vilnius
Phone: (370-2) 641349
Fax: (370-2) 641442
Registration date: 13.10.92
Registration code: 2168771

Board of Directors:

Romualdas Tarasevičius (Chairman), Petras Vozbutas, Jonas Beržinskas

Managing Director:

Romualdas Tarasevičius

Investment Relations:

Romualdas Tarasevičius

WHOLESALE & RETAIL TRADE IN METALS

Established: 1954
Privatisation: 1992
Number of employees: 208
Authorised capital: LTL 11 645 000
Capitalisation (21/03/97) LTL 5123800

Auditor: Audito verslas, Ltd.

Corporate History

The company's predecessor, a metal storage warehouse, was established in 1954. In October 1992 it was privatised and transformed into a public limited company METALŲ KOMERCIJA. The authorised capital underwent the following changes in the subsequent years:

	Share capital, LTL	State interest, %
1992	735 256	16.4
1993	1 623 458	10.4
1995	8 145 000	11.2
1996	11 645 000	11.2

Business Activity, Latest Developments

The company is engaged in wholesale and retail trade of:

- ferrous metals;
- pipes;
- non-ferrous metals;
- metal products.

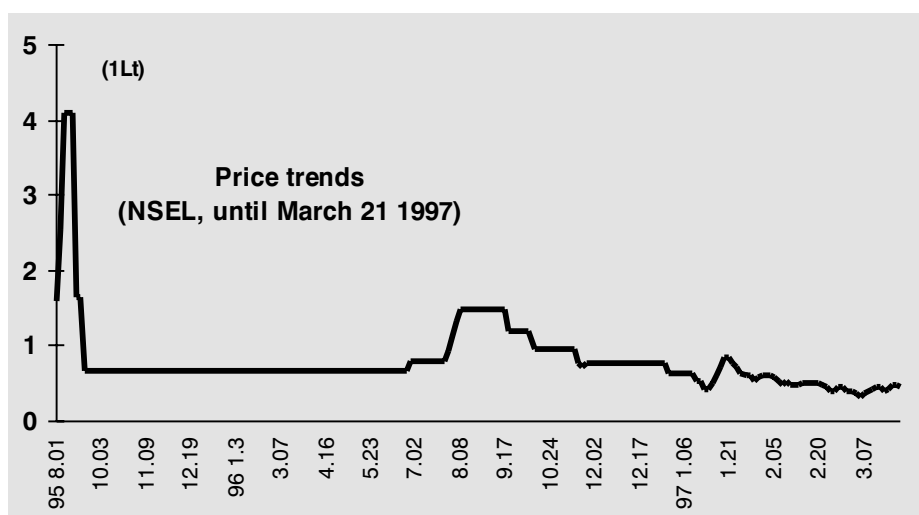
The dynamics of sales during the last 5 years (LTL):

· 1992	10 918 000
· 1993	22 438 200
· 1994	29 873 000
· 1995	43 669 500
· 1996	55 272 800

The company's sales areas include Lithuania, Latvia, Estonia, Poland, Belarus, Russia, Ukraine. The annual exports in 1996 amounted to LTL 4 754 800, imports - LTL 26 260 200.

Net profit equalled LTL 3 070 600.

The number of employees at the end of the year totalled 208 with the average monthly salary of LTL 1005.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	5666803	5517538
SHORT TERM ASSETS	15362729	17861901
Stocks	12343093	14909254
Amounts receivable within one year	2353138	2699789
TRANSFER ACCOUNTS	15047	293515
Total assets	21044579	23672954
CAPITAL AND RESERVES	15062605	16097719
Capital	8145000	11645000
Subscribed capital	8145000	11645000
Share premium account	0	0
Revaluation reserve	0	0
Reserves	2157617	3265269
Profit (loss) brought forward	4759988	1187450
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	5981323	7555503
ACCRUED CHARGES AND DEFERRED INCOME	651	19732
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	43669499	55272781
COST OF GOODS SOLD AND SERVICES RENDERED	39787426	52171769
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	2855033	2382389

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.57	2.40
Quick ratio	0.51	0.43
Net working capital (LTL 000s)	93955.80	10580.18
Net working capital to total assets	0.45	0.45
PROFITABILITY RATIOS		
Profit margin (%)	0.07	0.04
Return on assets (%)	0.14	0.10
Return on equity (%)	0.19	0.15
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.28	0.32
Debt / equity ratio	0.40	0.47
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	3.83
Receivables turnover	n/a	21.88
Net working capital turnover	4.65	5.22
Long-term assets turnover	7.71	10.02
Total assets turnover	2.08	2.33
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	0.08	5535.03
Current share price (LTL)	0.66	0.65
Capitalisation (LTL 000s)	5375.70	7569.25
Share book value (LTL)	1.85	1.38
Price / book value ratio [P/BV]	0.36	0.47
Earnings per share (LTL)	0.35	0.20
Price / earnings ratio [P/E]	1.88	3.18

Structure of Ownership (March 1997)

Karolinos Turas, Ltd.	21.6%
Karolinos Turas ir Partneriai, Ltd.	7.6%
Vilnius Tennis Club "Karolina"	6.5%
Baltijos Garantias, Ltd.	5.7%
Algita, Ltd.	2.8%
State Securities Fund	11.2%
Natural persons	44.6%

Share Structure

Share capital: LTL 11 645 000

Ordinary shares:

11645000 registered shares at LTL 1.00 par (security code 10191) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 03.07.95)



NAUJOJI RŪTA

NAUJOJI RŪTA, PLC

Address: Bielskio g.15, 5402 Šiauliai
Phone: (370-1) 425738
Fax: (370-1) 441556
Registration date: 07.12.93
Registration code: 4478877

Supervisory Board:

Alfonsas Jasaitis, Zina Juškienė, Zita Kriščiūnienė, Vincas Nainys, Angelė Gužauskaitė Ona Bernotienė, Antanas Karbauskas, Stanislovas Dulskas, Arvydas Verbošaitis

Board of Directors:

Emilija Būtienė, Edmundas Ilgauskas, Vytautas Laurutis

Managing Director:

Emilija Būtienė

Investment Relations:

Emilija Būtienė, tel. (370-1) 425738

MANUFACTURE AND SELLING OF CONFECTIONERY

Established: 1993
Privatisation: 1993
Number of employees: 300
Authorised capital: LTL 6 375 708

Corporate History

In 1993 state company RŪTA was divided into 2 self-dependent companies: public company NAUJOJI RŪTA and A.Gricevičius Lithuanian sweets factory RŪTA. At the moment of reorganisation, state capital in the company totalled LTL 131 851, stock capital came to LTL 754 415.

Currently, NAUJOJI RŪTA is raising its authorised capital by LTL 5 490 193 increasing face value of the shares.

Business Activity

In 1996 NAUJOJI RŪTA has sold :

• Various kinds of caramel	5828
• White/pink marshmallows glazed with chocolate	844
• Sweets with chocolate glaze	330
• Bonbons	132
• Sweets with liqueur filling glazed with chocolate	145

Sales areas

In 1996 43.6% of the production were sold in the domestic market. The company's export sales to CIS countries accounted for 43.3%. Export sales to the Baltics made up to 7.4%.

Developments in 1996

In 1996 NAUJOJI RŪTA produced 7279t of confectionery. The production output saw a 25.9% increase compared to 1995. 4032t of production were exported to CIS countries, Kazakhstan, Ukraine, and this made up to 56.4% of total amount produced.

Production of new kinds of caramel (Gervuogė, Melodija), assorted chocolate sweets Coliukė, assorted sweets with liqueur filling Jums, toffee Karvutė, wafer sweets was launched in 1996.

Total profitability of distributed production equalled 19.8%, 61.7% of company's industrial capability were used.

The company had profit of LTL 9 302 100 in 1996. Net profit of the fiscal year came to LTL 6759.4.

Plans, Prospects for 1997

The company foresees to move the production place to Kaliningrad free economic zone. For this purpose NAUJOJI RŪTA will need to make LTL 5-6m investments. It is anticipated that sales will total LTL 70m in 1997.

According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	9336937	10421850
SHORT TERM ASSETS	10037550	13733876
Stocks	5999052	10674022
Amounts receivable within one year	3177518	2581800
TRANSFER ACCOUNTS	788	8984
Total assets	19375275	24164710
CAPITAL AND RESERVES	16865453	22706084
Capital	6375708	6375708
Subscribed capital	6375708	6375708
Share premium account	0	0
Revaluation reserve	2732957	2732957
Reserves	1527504	3566580
Profit (loss) brought forward	6229284	10030839
Amounts payable after one year and long-term liabilities	340000	300000
Amounts payable within year and short-term liabilities	900824	1158626
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	35130130	50902118
COST OF GOODS SOLD AND SERVICES RENDERED	26485366	37579683
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	4603000	6759114

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	11.14	11.86
Quick ratio	4.48	2.65
Net working capital (LTL 000s)	9137.51	12584.23
Net working capital to total assets	0.47	0.52
PROFITABILITY RATIOS		
Profit margin (%)	0.13	0.13
Return on assets (%)	0.24	0.28
Return on equity (%)	0.27	0.30
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.13	0.06
Debt / equity ratio	0.15	0.06
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	4.51
Receivables turnover	n/a	17.68
Net working capital turnover	3.84	4.04
Long-term assets turnover	3.76	4.88
Total assets turnover	1.81	2.11
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	399.93
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	95.23	128.21
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	25.99	38.16
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

Private individuals 100%

Share Structure

Share capital: LTL 6 375 708

Ordinary shares:

177103 registered shares at LTL 36.00 par (security code 12039) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 16.09.96)



NEMUNAS

NEMUNAS, PLC

Address: R. Kalantos g. 83, 3014 Kaunas
Phone: (370-7) 750207, 754737
Fax: (370-7) 753148
Registration date: 01.07.92
Registration code: 3337912

PROCESSING OF STEEL

Established: 1950
Privatisation: 1992
Number of employees: 400
Authorised capital: LTL 10 472 960

Supervisory Board:

Algirdas Bučas (Chairman), Alfonsas Rimkus, Dailius Mišeikis, Juozas Kerpiškis

Managing Director:

Vitalijus Graunas

Investment Relations:

Vitalijus Graunas, tel. (370-7) 765030

Corporate History

The company was founded in 1950, when wire-manufacturing equipment was transferred from PERGALĖ plant to establish a separate enterprise. In 1964 metal net was introduced into production. During 1964-1968 new production buildings were erected for manufacturing nails, wire and metal net. The administration building was erected in 1992. Until 1991 production volumes had been growing, 60% of the products were exported to the present CIS countries, 40% were realised in the domestic market. Since construction projects in Lithuania have been reduced and the company lost CIS markets, its output and the number of employees in 1992 diminished by half compared to 1991. Currently, the company's authorised capital equals LTL 10472.96th, which is divided into 261824 ordinary registered shares at LTL 40 par.

Business Activity

Production output in 1996:

- nails 5192t
- wire 6959t
- net 679000 sq. m
- calibrated steel 518t

Steel suppliers: Ukrainian metallurgic factories in Krivoj-Rog and Makejevka.

Developments in 1996

NEMUNAS' sales in 1996 amounted to LTL 25.4m. Exports accounted for 50.3% of sales, sales in Lithuania made up 46.8%, other Baltic countries and CIS -2.9%. Small diameter wire and nails were in demand in Germany, France and Italy.

Total sales in 1996 remained on the same level as in 1995. However, in 1995 NEMUNAS generated a LTL 1189th profit, while in 1996 the company incurred a loss of LTL 929th due to the following reasons: 8% rise in the price of raw materials and drop in export sales. Besides that, Latvian and CIS producers, using cheaper raw material, created severe competition in the domestic market by lower prices. This led to 3.1% downsizing in the number of employees.

Plans, Prospects for 1997

The company's strategic plan aims at increasing the output and sales of steel products to reach LTL 3.4m per year. The company will introduce new products, such as copper welding wire, zinc nails, helical nails for the production of trays. For these purposes the company was granted bank credits.

One of the most important tasks is to increase sales in the domestic markets, re-conquer the lost markets in CIS countries and decrease unprofitable sales abroad. The management intends to expand the net of stores throughout Lithuania, negotiations with customers of Kaliningrad region are currently in progress.

Subsidiaries

	Date of establishment	Authorised capital	Share interest (%)
Nemuno Marketingas, Ltd.	1995	LTL 10 000	49%
Kauterma, Ltd.	1995	LTL 100 000	44%

According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	14319882	14758013
SHORT TERM ASSETS	7363199	7335721
Stocks	5994694	5963513
Amounts receivable within one year	1281663	1307888
TRANSFER ACCOUNTS	0	109130
Total assets	21683081	22202864
CAPITAL AND RESERVES	14854535	13804342
Capital	1309120	10472960
Subscribed capital	1309120	10472960
Share premium account	0	0
Revaluation reserve	11942772	2770343
Reserves	605718	255718
Profit (loss) brought forward	996925	305321
Amounts payable after one year and long-term liabilities	0	5257557
Amounts payable within year and short-term liabilities	6828546	3140965
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	25732762	26060512
COST OF GOODS SOLD AND SERVICES RENDERED	19540900	22273698
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	1189367	-929488

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.08	2.37
Quick ratio	0.20	0.47
Net working capital (LTL 000s)	534.65	4303.89
Net working capital to total assets	0.02	0.19
PROFITABILITY RATIOS		
Profit margin (%)	0.05	-0.04
Return on assets (%)	0.05	-0.04
Return on equity (%)	0.08	-0.07
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.31	0.38
Debt / equity ratio	0.46	0.61
ASSETS UTILISATION RATIOS		
Inventory turnover	3.97	3.73
Receivables turnover	27.35	20.13
Net working capital turnover	48.13	6.06
Long-term assets turnover	1.80	1.77
Total assets turnover	1.19	1.17
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	56.73	52.72
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	4.54	-3.55
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

Invalda, IC	67.3%
Employees	22.7%
State Securities Fund	8.2%
Other natural and legal persons	1.8%

Share Structure

Share capital: LTL 10 472 960

Ordinary shares:

261824 registered shares at LTL 40.00 par (security code 10196) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 08.03.94)



PLASTA

PLASTA, PLC

Address: Savanorių pr. 180, 2664 Vilnius
Phone: (370-2) 636574
Fax: (370-2) 263479
Registration date: 24.02.93
Registration code: 1063988

PLASTIC ARTICLES

Established: 1961
Privatisation: 1993
Number of employees: 1422
Authorised capital: LTL 29 972 640
Capitalisation (21/03/97) LTL 7 388 766

Board of Directors:

Edvard Gelbard (Chairman), Algirdas Griškevičius, Grigorijs Levins, Piter Frankl, Juozas Viteika, Juozas Rutkauskas, Stefan Zdislav Jaščanin, Mindaugas Miškinis

Managing Director:

Algirdas Griškevičius

Investment Relations:

Saulius Kučinskas, tel. (370-2) 639876

Corporate History

State enterprise PLASTA was established in 1961 and went public in 1991-1992. The company was registered as a public limited company with the authorised capital of LTL 3 128 160, which was divided into ordinary registered shares at LTL 1.00 par.

In 1993 the General Shareholders' Meeting decided to raise the capital by LTL 2 345 000 additionally issuing 2345000 ordinary registered shares. LAMARTINE INTERNATIONAL, Ltd. acquired 2145000 shares, remaining 170 000 shares were sold to the shareholders in proportion to their holdings.

In January 1994 the authorised capital of the company totalled LTL 5 473 160. All shares were held by private investors. In July 1994 the General Shareholders' Meeting decided to raise the authorised capital by LTL 16 419 480 increasing the face value of a share from LTL 1.00 to LTL 4.00. In August 1994 a joint venture was established.

In December 1996 under the decision of the General Shareholders' Meeting the company's authorised capital was increased by LTL 8 080 000 issuing 2 020 000 preference registered shares with 24% cumulative dividend at LTL 4.00 par. All those shares were acquired by LAMARTINE INTERNATIONAL, Ltd. On 20.12.1996 it was decided to issue additional 715 000 preference shares at LTL 4.00 par with 24% cumulative dividend. 141 884 shares were sold for LTL 567 536. The General Shareholders' Meeting decided to increase the authorised capital by this amount to LTL 30 540 176. It will be divided into 5 473 160 ordinary registered shares and 2 161 884 preference shares. The face value of all shares is LTL 4.00.

Business Activity

PLASTA is a large company specialised in plastics processing. During 30 years its principal activity was manufacture and trade in plastics. The company has accumulated valuable experience in manufacture of equipment for plastics industry.

Due to rise in the costs of primary raw materials, PLASTA recycles plastic waste and manufactures plastic products from secondary raw materials. This production meets consumers' needs and technical requirements, while prices are 40-60% lower than those of products made from primary raw material.

PLASTA produces: polythene film, polythene pipes, inflated articles, filmy articles (plastic bags assigned for food

products and packaging), non-standard equipment, etc. Also, it manufactures household articles (barrels, bowls, pails, balance, water-pots, hangers, raincoats, etc.), building articles (tiles, pavement bricks, pipes and fittings for water supply and sewage, gas-pipes, etc.), toys and other plastic products.

Production output breakdown in 1996 (total LTL 32 829th):

· plastic pipes	LTL 5 657th;
· film and filmy articles	LTL 17 001th;
· plastic articles	LTL 8 888th;
· other products	LTL 1 283th.

Sales areas

The company's export sales account for 50%. 40% of the production is forwarded to Western countries. PLASTA sells its production in Finland, Norway, Sweden, Germany, Holland, CIS and Baltic countries.

The company imports secondary raw material from Germany. Polythene and other components are imported from Finland, Belgium, Germany, Greece and Russia. A part of raw material is bought in domestic market.

Developments in 1996

Production of plastic articles saw 8.2% rise (LTL 2 400th) compared to 1995. Proportion between primary and secondary raw material used in production process has changed significantly. The output of plastic products made from secondary raw materials increased substantially (particularly almost by 4 times), consequently labour and energy costs rose. As amount of processed raw material grew by 80%, sorting section was founded and 226 new working places were created.

Dropping DEM exchange rate had a particularly negative influence on the company's results. In 1996 foreign trade made up 49% (LTL 15.2m). Settlement in DEM accounted for 64.5% of all foreign trade. As DEM rate was declining, the company incurred a loss of LTL 230 000.

Plans, Prospects for 1997

PLASTA intends to manufacture more than 3th tons of production made from primary raw materials and more than 10th tons of goods produced from secondary raw materials (twice as in 1996). Sales should increase from LTL 31.2m to LTL 46m.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	23529486	23705777
SHORT TERM ASSETS	7822711	7304293
Stocks	5976110	5462337
Amounts receivable within one year	1681766	1696563
TRANSFER ACCOUNTS	0	0
Total assets	31352197	31010070
CAPITAL AND RESERVES	19886972	23907151
Capital	21892640	29972640
Subscribed capital	21892640	29972640
Share premium account	0	0
Revaluation reserve	0	0
Reserves	1998288	1888836
Profit (loss) brought forward	-4003956	-7954325
Amounts payable after one year and long-term liabilities	6079295	0
Amounts payable within year and short-term liabilities	5300730	7099122
ACCRUED CHARGES AND DEFERRED INCOME	85200	3797
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	29353924	32702552
COST OF GOODS SOLD AND SERVICES RENDERED	28840755	28557635
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	-3756896	-4059822

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.45	1.03
Quick ratio	0.34	0.26
Net working capital (LTL 000s)	2436.78	201.37
Net working capital to total assets	0.08	0.01
PROFITABILITY RATIOS		
Profit margin (%)	-0.13	-0.12
Return on assets (%)	-0.12	-0.13
Return on equity (%)	-0.19	-0.17
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.37	0.23
Debt / equity ratio	0.58	0.30
ASSETS UTILISATION RATIOS		
Inventory turnover	5.73	4.99
Receivables turnover	17.11	19.36
Net working capital turnover	12.05	162.40
Long-term assets turnover	1.25	1.38
Total assets turnover	0.94	1.05
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	361.66	9.80
Current share price (LTL)	1.60	1.60
Capitalisation (LTL 000s)	5005.06	8757.06
Share book value (LTL)	3.63	2.54
Price / book value ratio [P/BV]	0.44	0.63
Earnings per share (LTL)	-0.69	-1.10
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

Lamartine International Limited	56.0%
Collins Capital Ltd.	20.7%
European Real Estate	3.2%
G. Levins	5.5%
Rebitas, IC	0.2%
Alna RES, IC	0.2%
Natural persons	14.3%

Share Structure

Share capital: LTL 29 972 640

Ordinary shares:

5473160 registered shares at LTL 4.00 par (security code 10357) accounting for 73.04% of the auth. capital (admitted to trading at the NSEL on 03.01.95)



RAGUTIS

RAGUTIS, PLC

Address: Kaunakiemio g. 2, 3000 Kaunas
Phone: (370-7) 200770, 201895
Fax: (370-7) 200909
Registration date: 08.03.94
Registration code: 3399058

Supervisory Board:

Edvardas Rudzevičius, Antonin Žampa, Regina Ramutytė, Otokar Binder, Mario Junek

Board of Directors:

Kęstutis Paplauskas, Marčelo Vivado, Jaroslov Malkovsky

Managing Director:

Kęstutis Paplauskas

Investment Relations:

Kęstutis Paplauskas, tel. (370-7) 228495

MANUFACTURE OF BEER AND BEVERAGES

Established: 1853
Privatisation: 1994
Number of employees: 293
Authorised capital: LTL 21 807 040
Capitalisation (21/03/97) LTL 19.45m

Corporate History

Kaunas brewery RAGUTIS' predecessor was established in 1853 and has undergone a number of changes in its name and status since. Until World War II WOLF ENGELMAN BREWERY was famous in Lithuania. In 1940 the brewery was nationalised and transformed into a state enterprise called RED GLOW. In 1959 several beer-making plants were united under the name of RAGUTIS. The company was privatised in 1994 and was registered as a public limited company with the share capital of LTL 2274730. The capital was divided into 227473 ordinary registered shares at LTL 10 par. At present, the authorised capital totals LTL 21807040, LTL 1199210 out of which represent state interest in the company and LTL 20607830 comprise the company's share capital.

Business Activity

The company is engaged in manufacture of beer and non-alcoholic beverages, also production of malt, and wholesale and retail trade. In 1996 total sales generated LTL 21.36m compared with LTL 16.38m in 1995. Differently from 1995 when all sales were realised in Lithuania, in 1996 0.6 per cent of the company's production was exported. Raw materials are supplied to RAGUTIS from their partners in Ukraine, Belarus and Germany.

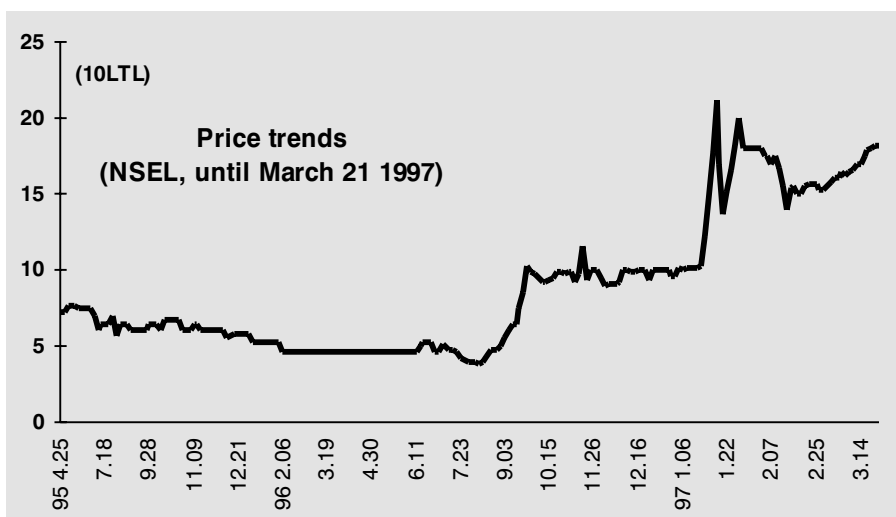
Developments in 1996

During 1996 the number of staff was reduced by 18 persons. Salaries were reviewed twice and raised by LTL 196 on average.

In 1996 RAGUTIS generated LTL 4.57m pre-tax profit, which showed an increase from LTL 4.15m in 1995.

Plans, Prospects for 1997

The company anticipates a 20% increase in its sales. New kinds of light beer (Czech licence) to be introduced this year are expected to contribute to this growth, as they are extremely popular with the Czechs. RAGUTIS will be also expanding production of well-known beer Širvena and the strongest locally-produced beer Biržiečių. The company intends to invest about LTL 5m into modernisation of production technologies.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	9381836	10338050
SHORT TERM ASSETS	12078558	11024512
Stocks	2967910	4411684
Amounts receivable within one year	8906005	3332547
TRANSFER ACCOUNTS	0	0
Total assets	21460394	21362562
CAPITAL AND RESERVES	18645218	16773939
Capital	15626410	10685450
Subscribed capital	15626410	10685450
Share premium account	0	0
Revaluation reserve	0	0
Reserves	3018808	3127252
Profit (loss) brought forward	0	2961237
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	1067857	4588623
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	16375808	21359457
COST OF GOODS SOLD AND SERVICES RENDERED	12300278	16610857
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	3054808	3527151

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	11.31	2.40
Quick ratio	8.53	1.44
Net working capital (LTL 000s)	11010.70	6435.89
Net working capital to total assets	0.51	0.30
PROFITABILITY RATIOS		
Profit margin (%)	0.19	0.17
Return on assets (%)	0.14	0.17
Return on equity (%)	0.16	0.21
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.13	0.21
Debt / equity ratio	0.15	0.27
ASSETS UTILISATION RATIOS		
Inventory turnover	3.67	4.50
Receivables turnover	1.99	3.49
Net working capital turnover	1.49	3.32
Long-term assets turnover	1.75	2.07
Total assets turnover	0.76	1.00
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	955.4	3074.0
Current share price (LTL)	5.80	9.59
Capitalisation (thousand LTL)	5564.80	10247.35
Share book value (LTL)	19.43	15.70
Price / book value ratio [P/BV]	0.30	0.61
Earnings per share (LTL)	3.18	3.30
Price / earnings ratio [P/E]	1.82	2.91

Structure of Ownership (March 1997)

State	5.5%
Plzensky Prazdroj	51.0%
Bank of Bermuda (Guernsey)	6.0%
Pictet & Cie	5.5%
Other natural and legal persons	32.0%

Share Structure

Share capital: LTL 20 607 830
Ordinary shares:
 1068545 registered shares at LTL 10.00 par (security code 11029) accounting for 49% of the auth. capital (admitted to trading at the NSEL on 04.04.95)



ROKIŠKIO SŪRIS

ROKIŠKIO SŪRIS, PLC

Address: Pramonės g. 3, 4820 Rokiškis
Phone: (370 78) 51130, 54070
Fax: (370 78) 53370
Registration date: 28.02.92
Registration code: 7305751

DAIRY PRODUCTS

Established: 1966
Privatised: 1992
Number of employees: 743
Authorised capital: LTL 30236420
Capitalisation (21/03/97) LTL 76.41m

Supervisory Board

Aldona Tursienė (Chairperson), Stefanija Suvaizdienė, Rimantas Kučinskas, Andrius Jukna, Liuda Mikulėnienė, Dalius Trumpa, Algirdas Ražauskas, Jonas Kubilius, Vytautas Vilys, Balys Vilimas, Alfredas Augulis, Jonas Burbulas, Alfredas Dzikavičius, Juozas Varžgalys

Management Board

Antanas Trumpa (Chairman), Vytautas Legas, Remigijus Marmokas, Stasė Jasinevičienė, Balys Turakevičius, Algimantas Bakutis, Alvydas Žabolis

Board of Directors

Antanas Trumpa (Managing Director), Pranas Zajančiauskas (Technical Director), Audronė Gruodienė (Finance Director), Jonas Kartianis (Commerce Director), Voldemaras Cegelskas (Director for Supply and Transport)

Auditor: Price Waterhouse

Corporate History

The company's predecessor, a state enterprise ROKIŠKIO SŪRIS, established in February 1966 was the largest cheese manufacturing company in the Baltics. In March of the same year the company started producing different kinds of cheeses. In 1991 ROKIŠKIO SŪRIS was partially privatised through an initial public offering and registered as a public limited company. The nominal value of ordinary registered shares equalled LTL 1. In 1993 the remainder of the state stake was sold and converted to shares with the face value of LTL 5. In 1994 following Government decrees the company carried out revaluation of its property. The authorised capital after indexation came to LTL 11.23m.

In 1994 ROKIŠKIO SŪRIS acquired a controlling interest (51%) in the company Utenos Pienas (dairy) and took over Zarasų Pieninė and Ukmergės Pieninė (dairies) in 1995 and 1996. The latter two milk processing companies have become ROKIŠKIO SŪRIS subsidiaries. Currently, the total company's authorised capital with the subsidiaries tops LTL 30 236 420.

In 1994 foreign investments were channelled into ROKIŠKIO SŪRIS for the first time. Presently, 29.1% are owned by foreign investors, international investment bank Williams de Broë the largest among them.

Business Activity

The company processes milk and other raw materials, produces dairy products (ferment cheese, skim cheese, butter, albumen concentrate of whey (IBK), milk sugar, whole milk products). During all 30 years since the company was established, the main product has been ferment cheese. With regard to production of cheese ROKIŠKIO SŪRIS is a modern company that meets European standards. The company holds a valid license permitting to engage in retail trade of oil products and to provide transport services.

Production output (1996):

• Ferment cheese	28.1%
• Whole milk products	18.9%
• Butter	6.9%
• Milk sugar	3.8%
• IBK (9%, liquid)	41.2%
• Other products	1.08%

Production volume of ferment cheese saw a 5% increase compared to 1995, whole milk products were produced on a smaller scale though (-13%), amounts of milk sugar and butter produced remained almost unchanged.

Sales areas

The company's export sales account for 75%. In 1996 20% of cheese were realised in the domestic market, 80% were exported, including 78% to Western countries. Milk sugar exports comprised 92% of the total amount produced.

Distribution network covered the following countries: Holland (cheeses "Goja" and "Parmazan"), Denmark (peptide), Italy (cheese "Parmazan"), Cyprus (skim cheese), Russia (cheese "Rokiškis", butter), Poland (milk sugar), Azerbaijan (cheese "Rokiškis").

Investment policy

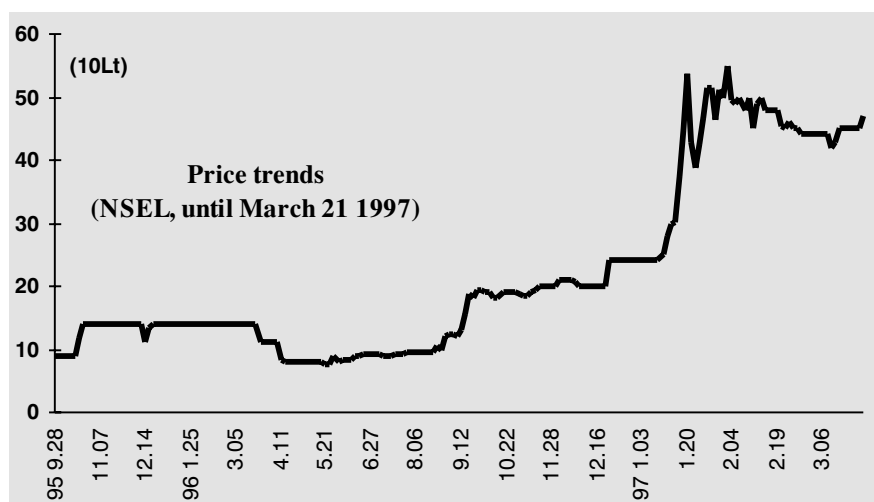
ROKIŠKIO SŪRIS has made LTL 7m investments into Utenos Pienas, plc. and currently holds 50.64% of the company's authorised capital. The company also has certain interest in the companies Biržų Akcinė Pieno Bendrovė and Vilnius Bank.

Latest Developments and Prospects for 1997

The authorised capital in excess of LTL 30 236 420 was registered with the Ministry of National Economy in February 1997. Beginning with April 1, 1997 a new issue (security code 12211) of ordinary registered shares is traded on the Current Trading List of the NSEL (1200000 shares at LTL 10 par).

The company's profits for 1996 were larger than anticipated and resulted in LTL 12.2m. ROKIŠKIO SŪRIS plans to keep and further develop their business links with Dutch, Danish and Italian firms. The company forecasts sales turnover of LTL 160m in 1997. One of the objectives is to expand production of cheese to 9500 tons, also to implement modern non-waste know-how for processing materials.

On the basis of clauses set forth in the Law on Foreign Capital Investment in Lithuania, next fiscal year the company plans to take advantage of the tax incentive: when a stated amount of foreign capital is invested into the company, it is relieved from profit tax.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	33046957	35230728
SHORT TERM ASSETS	23706810	47321470
Stocks	14747485	20225268
Amounts receivable within one year	7981768	17513113
TRANSFER ACCOUNTS	2741	42027
Total assets	56756508	82594225
CAPITAL AND RESERVES	44190894	61804490
Capital	15979250	18236420
Subscribed capital	15979250	18236420
Share premium account	59837	2328821
Revaluation reserve	3592773	3592773
Reserves	9224447	10150084
Profit (loss) brought forward	15334587	27496392
Amounts payable after one year and long-term liabilities	3891186	6743967
Amounts payable within year and short-term liabilities	8674428	13994211
ACCRUED CHARGES AND DEFERRED INCOME	0	51557
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	85628907	137052538
COST OF GOODS SOLD AND SERVICES RENDERED	70930459	116869469
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	9328590	12197644

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.73	3.37
Quick ratio	1.03	1.93
Net working capital (LTL 000s)	15035.12	33317.72
Net working capital to total assets	0.26	0.40
PROFITABILITY RATIOS		
Profit margin (%)	0.11	0.09
Return on assets (%)	0.16	0.15
Return on equity (%)	0.21	0.20
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.22	0.25
Debt / equity ratio	0.28	0.34
ASSETS UTILISATION RATIOS		
Inventory turnover	6.06	6.68
Receivables turnover	15.04	10.75
Net working capital turnover	5.70	4.11
Long-term assets turnover	2.59	3.89
Total assets turnover	1.51	1.66
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	101.35	1176.90
Current share price (LTL)	14.00	24.06
Capitalisation (LTL 000s)	21838.73	37531.41
Share book value (LTL)	27.66	34.00
Price / book value ratio [P/BV]	0.51	0.71
Earnings per share (LTL)	5.84	6.71
Price / earnings ratio [P/E]	2.40	3.59
Dividend per share (LTL)	1.00	1.00
Dividend payout ratio	0.17	0.15

Structure of Ownership (March 1997)

On March 7, 1997 the Company's share capital was divided among 11 652 shareholders. 12.8% were owned by agricultural producers, 46.6% belonged to the employees, 29.1% were held by foreign investors and remaining 11.5% by other natural and legal persons.

Shareholders that own more than 5% of the authorised capital:

Antanas Trumpa	32.52%
Williams de Broe	
Pankkiiriliike OY (Finland)	12.48%
Yap Kion Yee (USA)	8.66%

Share Structure

Share capital: LTL 30 236 420

Ordinary shares:

1705733 registered shares at LTL 10.00 par (security code 10037) accounting for 56.41% of the auth. capital (admitted to trading at the NSEL on 24.07.95)

1200000 registered shares at LTL 10.00 par (security code 12211) comprising 39.69% of the auth. capital (admitted to trading at the NSEL on 01.04.97)

Shares of agricultural producers:

111457 shares at LTL 10.00 par (security code 11667) (3.69%) (not admitted to trading at the NSEL)

Preference shares:

6452 registered shares at LTL 10.00 par with 1% non-cumulative dividend (security code 12179) account for 0.21% of the auth. capital (not admitted to trading at the NSEL)



SANITAS

SANITAS, PLC

Address: Vytauto pr. 3, 3000 Kaunas
Phone: (370-7) 22 67 25
Fax: (370-7) 22 36 96
Registration date: 10.06.94
Registration code: 3413629

Supervisory Board:

Algis Zajankauskas (Chairman), Algirdas Makauskas, Vidūnas Tamušauskas, Mindaugas Povilonis, Grigorijus Levinas

Board of Directors:

Darius Kurauskas (Chairman), Albertas Bertulis, Vladas Talandis, Alvydas Bieliauskas

Managing Director:

Albertas Bertulis

Investment Relations:

Director of Economics Vladas Talandis (370-7) 20 06 62

PHARMACEUTICALS

Established: 1922
Privatisation: 1993
Number of employees: 560
Authorised capital: LTL 13 080 025
Capitalisation (21/03/97) LTL 44.07m

Corporate History

The company's legal predecessor, pharmaceutical laboratory SANITAS, was founded by 3 private individuals in 1922. Originally, it produced cosmetics and galenic medicines. In the post-war period the company was nationalised under the name of State Pharmacy Enterprise SANITAS. In 1990 the company underwent partial privatisation and was transformed into the state - public company. In 1993 SANITAS was ultimately privatised through a public offering and registered as a public limited company with the authorised capital of LTL 10.75m. Share capital was formed out of capitalised retained profit. With the sale of shares in exchange for compensation vouchers, the state interest was reduced to 12.11%. Remaining 87.89% were sold to management, employees, other natural persons and legal entities. After increase in the share capital in 1996 the stake of the State Securities Fund was reduced to 9.92%.

Developments in 1996

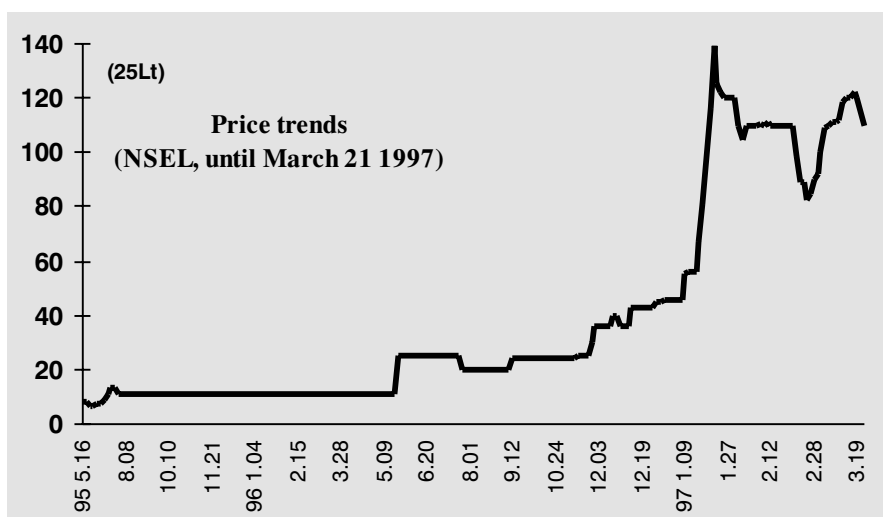
Year end figures surpassing plans saw sales increased by 37% in contrast to 1995 and lead the company to LTL 11m profit after tax. During the year the company introduced 8 new products and implemented new production lines that meet international standards. The number of staff remained stable - 560 employees with an average monthly salary of LTL 1053, which showed a 20% growth over the year.

Business Activity

The company is mainly engaged in manufacture of pharmaceutical preparations. SANITAS produces over 85 different medicines, mainly concentrating on analgesics, vitamins, cardio-medicaments, anti-inflammatory substances. Range of products includes ampoules, ointments, spirituous solutions, tablets, antiseptic preparations. During 1990 - 1993 there was a decline in sales due to the loss of sales areas and raw material suppliers in Eastern Europe. However, since 1993 SANITAS production output and sales have been continually increasing. In 1994 Sanitas won the Best Business Plan Competition in pharmaceuticals sector organised by the Italian Government. The winnings were used to purchase and implement a modern tableting press. In 1996 SANITAS' total sales resulted in LTL 44 mill. Sales are realised 10% in the domestic market, 80% in the countries, Baltic States, Ukraine.

Plans, Prospects for 1997

SANITAS' goal is to accomplish products and production modernisation by introducing 12 new products and a modernised ampoule preparations line, which would allow for broadening the range of ampoule products. Even though SANITAS' primary focus is to satisfy needs of the domestic market, the company plans to expand its distribution network in the Middle East, Belarus, Moldova and in this way increase its export sales. The company aims to obtain a new certificate for its products in Russia in order to meet their new quality standards applied to pharmaceuticals.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	10532170	13584489
SHORT TERM ASSETS	13789319	21493220
Stocks	6225107	11540520
Amounts receivable within one year	4783268	8810160
TRANSFER ACCOUNTS	22201	44189
Total assets	24343690	35121899
CAPITAL AND RESERVES	22559807	34121707
Capital	10746525	13080025
Subscribed capital	10746525	13080025
Share premium account	11	11
Revaluation reserve	0	0
Reserves	5019460	10823804
Profit (loss) brought forward	6793811	10217867
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	1728433	995189
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	25714388	41798910
COST OF GOODS SOLD AND SERVICES RENDERED	15416514	24975020
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	7170522	10741184

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	7.99	21.64
Quick ratio	4.39	10.05
Net working capital (LTL 000s)	12083.09	20542.22
Net working capital to total assets	0.50	0.58
PROFITABILITY RATIOS		
Profit margin (%)	0.28	0.26
Return on assets (%)	0.29	0.31
Return on equity (%)	0.32	0.31
Financial leverage ratios		
Total debt ratio	0.07	0.03
Debt / equity ratio	0.08	0.03
ASSETS UTILISATION RATIOS		
Inventory turnover	3.08	2.81
Receivables turnover	5.73	6.15
Net working capital turnover	2.13	2.03
Long-term assets turnover	2.44	3.08
Total assets turnover	1.06	1.19
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	1546.29	28.99
Current share price (LTL)	11.00	46.00
Capitalisation (LTL 000s)	4416.29	18429.49
Share book value (LTL)	54.07	67.65
Price / book value ratio [P/BV]	0.20	0.68
Earnings per share (LTL)	17.51	21.55
Price / earnings ratio [P/E]	0.63	2.13

Structure of Ownership (March 1997)

Legal entities	46.61%
Employees	29.47%
Other individuals	14.13%
State	9.79%

Share Structure

Share capital: LTL 10 725 525

Ordinary shares:

400 641 registered shares at LTL 25.00 par (security code 10617) accounting for 76.57% of the auth. capital (admitted to trading at the NSEL on 13.09.94)

Preference shares:

28 380 registered shares at LTL 25.00 par with cumulative dividend 20% (security code 10618) account for 5.42% of the auth. capital (admitted to trading at the NSEL on 13.09.94)



SEMA

SEMA, PLC

Address: Respublikos g. 82, 5319 Panevėžys
Phone: (370-5) 46 13 27, 46 65 66
Fax: (370-5) 46 57 93
Registration date: 28.03.95
Registration code: 4702413

Supervisory Board:

Bronius Ciganas (Chairman), Liudvika Butkutė, Alma Grigalienė,
 Vytautas Repečka, Česlovas Talačka, Steponas- Algimantas Kubeckas

Board of Directors:

Gediminas Sargūnas (Chairman), Eitvydas Jokubauskis, Antanas Stoka,
 Vidmantas Mažuolis, Raimondas-Vytautas Sklėnys

Managing Director:

Gediminas Sargūnas

Investment Relations:

Gediminas Sargūnas, tel. (370-5) 46 13 27

MANUFACTURE OF ALCOHOL

Established: 1891
Privatisation: 1992
Number of employees: 380
Authorised capital: LTL 15.509310
Capitalisation (21/03/97) LTL 25m

Auditor: Coopers & Lybrand

Corporate History

SEMA is one of the oldest companies operating in Lithuania. Its history track dates as far back as 1891, when S.MONTVILA'S DISTILLERY was founded. During World War I the plant was destroyed, equipment dismantled and transported to Germany. In 1921 re-established distillery S.MONTVILA'S SUCCESSORS started producing yeast, alcohol and vodka. With the occupation of Lithuania by the Soviet Army in 1940, the company was nationalised.

In 1992 PANEVĖŽYS STATE DISTILLERY underwent partial privatisation (22% of the enterprise's capital were privatised) and was transformed into state-public company SEMA. When part of the 1992 profit was capitalised in 1993, the authorised capital came to LTL 15509310.

The company's 1996 turnover doubled the figures achieved in 1995 and topped LTL 54.8m. Net profit totalled LTL 6.4m, profitability ratio equalled 11.7%. The company started implementing modern quality control system that meets ISO 9002 standards. In 1997 SEMA intends to raise its authorised capital by LTL 18m out of additional contributions.

Business Activity

The company offers diversified products. Rectified alcohol constitutes over 70% of total production, baking yeast accounts for 15%, the remainder of production is represented by carbonic acid, brandies, alcoholic cocktails and perfumes.

Approximately 70% of the rectified ethyl alcohol produced are exported to Russia, Kazakhstan, Uzbekistan, the remaining part is realised in Lithuania for medical and pharmaceutical purposes, manufacture of alcoholic drinks and food products. Domestic market consumes the bulk of baking yeast and carbonic acid, small amounts are exported to Russia. The main raw material - molasses - is supplied to the company by four Lithuanian sugar factories, also Ukrainian, Belarussian and Latvian partners.

Developments in 1996

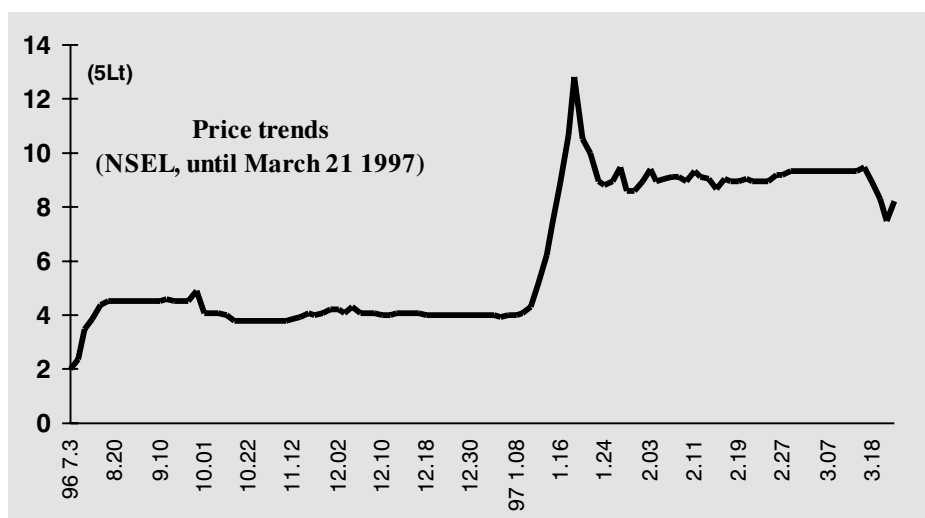
The year 1996 appeared to be favourable to the company. Production volumes doubled, manufacture of brandies was renewed, new products - alcoholic cocktails and perfumes - entered the market. SEMA succeeded in improving the quality of yeast products that resulted in increase of sales in the second half of 1996.

Number of employees grew by 67 persons over the year. Average salary equalled LTL 1107. Profit before tax totalled LTL 8239035, net profit topped LTL 6406584.

Plans, Prospects for 1997

The company intends to keep the same level of production and sales as in 1996. It anticipates to raise sales of baking yeast in Lithuania. As alcoholic cocktails and brandies proved to be a success, the company plans to expand their production. In the third quarter of 1997 SEMA will be carrying out reconstruction of rectified alcohol production lines, which will result in modern, low-energy rectifying equipment. It is expected that modern German GEA WIEGAND GmbH alcohol rectifying machinery will answer company's demands. Expectedly, production capacity will see a 20% rise with the energy consumption diminished by three times. This reconstruction project requires over LTL 6m capital investments. SEMA intends to raise the necessary funds out of additional contributions.

In the nearest future SEMA plans to start producing canned drinks. For this purpose the company will use a new Austrian KOSME ETIKETTIER-TECHNIK GmbH packaging line.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	18815020	25093033
SHORT TERM ASSETS	8623880	14546874
Stocks	5602526	11272625
Amounts receivable within one year	1713455	2769033
TRANSFER ACCOUNTS	33879	120899
Total assets	27472779	39760806
CAPITAL AND RESERVES	16463070	21756934
Capital	15509310	15509310
Subscribed capital	15509310	15509310
Share premium account	5	3
Revaluation reserve	0	0
Reserves	566673	6247621
Profit (loss) brought forward	387082	0
Amounts payable after one year and long-term liabilities	2581645	2915000
Amounts payable within year and short-term liabilities	8428064	14723713
ACCRUED CHARGES AND DEFERRED INCOME	0	365159
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	26265709	54768512
COST OF GOODS SOLD AND SERVICES RENDERED	19195493	36265168
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	252835	6406584

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.03	0.97
Quick ratio	0.36	0.23
Net working capital (LTL 000s)	229.70	-421.10
Net working capital to total assets	0.01	-0.01
PROFITABILITY RATIOS		
Profit margin (%)	0.01	0.12
Return on assets (%)	0.01	0.16
Return on equity (%)	0.02	0.29
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.40	0.45
Debt / equity ratio	0.67	0.83
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	4.30
Receivables turnover	n/a	24.44
Net working capital turnover	114.35	-130.06
Long-term assets turnover	1.40	2.18
Total assets turnover	0.96	1.38
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	347.49
Current share price (LTL)	-	4.00
Capitalisation (LTL 000s)	-	12407.45
Share book value (LTL)	5.31	7.01
Price / book value ratio [P/BV]	-	0.57
Earnings per share (LTL)	0.08	2.07
Price / earnings ratio [P/E]	-	1.94

Structure of Ownership (March 1997)

Total number of shareholders equals 975. The majority of owners have insignificant holdings, with the largest stake of 3 per cent of the share capital.

Management	6.1%
Ministry of Agriculture	27.2%
Small shareholders	66.7%

Share Structure

Share capital: LTL 15 509 310

Ordinary shares:

3101862 registered shares at LTL 5 par (security code 11069) making up 100% of the share capital (admitted to trading at the NSEL on 17.07.95)



BANKAS SNORAS

BANK SNORAS, PLC

Address: A. Vivulskio 7, 2600 Vilnius
Phone: (370-2) 262771, 231156
Fax: (370-2) 652832
Registration date: 30.01.93
Registration code: 1202597

COMMERCIAL BANKING

Established: 1992
Number of employees: 551
Authorised capital: LTL 20 000 000
Capitalisation (21/03/97) LTL 30.11m

Supervisory Board:

Sergej Klimuk (Chairman), Gevork Kremer, Vasilij Kislych, Antanas Linkus, Reda Jakštienė

Board of Directors:

Raimondas Baranauskas (Chairman), Aleksandr Černov, Vitalij Rancev, Jelena Vasiljeva, Dantutė Grižienė

Auditor: Arthur Andersen

Banking History

SNORAS Bank commenced its operations on 17 March 1992. The Bank's main office is located in Vilnius and it has five branches in Lithuania.

Since the beginning of its operation the main principles of the Bank's activities have been reliability in concluding transactions and high quality service, which has built the customers' confidence in the Bank. The main sources of the Bank income were and remain treasury bills, currency exchange operations, commissions for services rendered, search for and implementation of new services, as well as interbank loans.

The five years since the Bank was established have all been profitable, 30% dividends were paid to the shareholders. Dividends for 1996 came to 56%.

Business Activity

The Bank is in the business of accepting deposits from the public and making loans, as well as transferring payments, issuing and processing debit cards and exchanging currencies both for its clients and for speculative purposes.

The Bank's business is oriented towards CIS markets, especially Russia, Belarus, and Ukraine, therefore the Bank is daily engaged in a number of operations with soft currencies. The Bank is transferring payments, performing foreign exchange spot transactions, trading on the Russian stock exchange.

The Bank's market position can be demonstrated by its financial figures, i.e., SNORAS Bank owns more than 8% of all local banks assets, it attracted almost 6% of all deposits in Lithuania, 3% of which constitute deposits of individuals. SNORAS controls almost 2.5% of the Lithuanian market of credits.

The Bank is well known in interbanking activities. It cooperates with Western as well as Eastern banks, and has correspondent relationships with 87 banks in 30 countries. SNORAS Bank's major correspondents are internationally recognised banks such as the Bank of New York, Barclays Bank, Deutsche Bank, Svenska Handelsbanken, UBS, Banque Nationale de Paris, Inkombank and others. Forty-two banks from 10 countries have opened their accounts with the Bank.

In 1995 the Bank started emitting the famous VISA, STB and Union cards. The Bank has prepared and is issuing its own (smart) IMPAR cards. Eighteen Bank outlets equipped with ATMs, serving the payment cards and providing all other bank services, are operating in Vilnius.

The expanding scope of SNORAS Bank services owes a great deal to partnership with the Thomas Cook Travellers Cheques, Ltd. company. A wide network of travellers cheques counters started working towards solid sales of travellers cheques.

Developments in 1996

According to the Bank of Lithuania, the total assets of all operating Lithuanian banks increased by almost 30% over last year, while the assets of SNORAS Bank enjoyed a three-fold growth. The credit volume grew by the same amount, while the volume of deposits increased by 2.5 times over the same period.

In 1996 the Bank's capital adequacy ratio was 16.69%, the open foreign currency position was 29.96% and the liquidity ratio amounted to 89.96% (the requirements is not less than 30%). Daily turnover of the Bank was approximately LTL 230 - 250m. The average number of transactions per day was 3000 - 3500. At present the Bank has over 16000 of clients who hold over 40000 accounts.

In September 1996 SNORAS Bank became a full member of the S.W.I.F.T. organisation, which resulted in the cutting of operations costs and increased reliability of transmission and reception of messages.

In cooperation with a non-profit Housing Crediting Fund, the Bank is participating in a housing development project, and by the end of 1996 had granted LTL 1.8m of loans for the construction of new apartments.

International audit company Arthur Andersen confirmed that SNORAS Bank's net income reached LTL 12.68m, i.e., LTL 11.23m more than the year before.

Plans, Prospects for 1997

Aiming at increase of its share in the country's banking market, the Bank expects to open its branches in each regional centre of Lithuania. SNORAS Bank also intends to have open over 200 outlets servicing IMPAR cards by the end of 1997.



According to IAS

STATEMENTS OF INCOME (LTL 000s)

	1996
Interest income from loans	15.511
Interest income from securities	25.226
Interest expenses	(19.117)
Net interest income	21.620
Provision for loan losses	(4.252)
Net interest income after provisions for loan losses	17.368
Net service charges and other income	2.641
Foreign exchange gain	12.911
Gain from operations with securities	20.027
	35.579
Staff cost	(8.350)
Other administrative expenses	(30.926)
	(39.276)
Result before tax	13.671
Profit tax	(996)
Net income	12.675

STATEMENTS OF CASH FLOWS (LTL 000s)

	1996
Operating activities	
Interest and fees received	35.128
Interest expenses	(15.590)
Non interest income	36.645
Operating expenses	(38.937)
Profit tax paid	(996)
Cash from operating activities	16.250

Investing activities

Purchase of fixed assets	(15.584)
Cash used in investing activities	(15.584)

Financing activities

Increase in lending	(86.507)
Increase in other assets	(244.622)
Increase in deposits	166.939
Increase in short-term funding	204.596
Decrease in other liabilities	(28.551)
Paid in by shareholders	9.963
Paid out dividends and own shares	(1.438)
Cash provided by financing activities	20.380

Increase in cash	21.046
Cash 1 January	29.474
Cash 31 December	8.428

BALANCE SHEETS (LTL 000s)

	1995	1996
ASSETS		
Cash on hand	8.428	29.474
Balances with the Bank of Lithuania	2.489	8.012
Due from banks	35.692	210.508
Loans and advances to customers	33.749	116.003
Securities and other investments	50.052	148.197
Prepayments and accrued income	44.753	16.500
Fixed assets	8.281	23.167
Total assets	183.444	551.861
LIABILITIES		
Amounts owed to credit institutions	15.452	220.048
Deposits from the public	118.086	285.025
Other short-term liabilities	37.372	10.753
Provisions, accruals and deferred income	1.566	3.867
Total liabilities	172.476	519.693

SHAREHOLDERS' EQUITY

Paid in capital	10.037	20.000
Restricted retained earnings	898	901
Unappropriated retained earnings (deficit)	33.000	11.267
Total shareholders' equity	10.968	32.168
Total liabilities and shareholders' equity	183.444	551.861

Turnover at the NSEL (LTL 000s) 876.78 1494.05

Structure of Ownership (March 1997)

IBS	8.27%
Lavender Securities, Inc.	8.27%
Liden Securities, Inc.	8.27%
Prime Time Associates, Inc.	8.27%
Velan Trading, Ltd.	8.27%
Other natural and legal persons	58.66%

Share Structure

Share capital: LTL 20 000 000

Ordinary shares:

2000 000 registered shares at LTL 10.00 par (security code 10192) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 23.04.97)



ŠIAULIŲ PIENAS

ŠIAULIŲ PIENAS, PLC

Address: V. Bielskio g. 18, 5402 Šiauliai
Phone: (370-1) 427889
Fax: (370-1) 421688
Registration date: 31.08.95
Registration code: 4408326

MANUFACTURE OF DAIRY PRODUCTS

Established: 1957
Privatisation: 1996
Number of employees: 982
Authorised capital: LTL 33 541 683

Board of Directors:

Stanislovas Ambrasas (Chairman), Juozas Arlauskas, Algimantas Augys, Irena Bielskienė, Jonas Juozapaitis, Alfonsas Pranckevičius, Valentinas Valiulis, Vitoldas Pranas Zovė, Juozas Žebrauskas

Managing Director:

Stanislovas Ambrasas

Investment Relations:

Alfonsas Pranckevičius, tel. (370-1) 441764

Corporate History

The company's legal predecessor, ŠIAULIAI MILK PROCESSING PLANT, was established in 1957. In 1995 the public limited company ŠIAULIŲ PIENAS was registered. Today, the company includes the following branches: Šiauliai dairy, Pakruojis dairy and Žagarė processing plant.

The original authorised capital amounted to LTL 22.2m, during 1996 it reached LTL 33.5m. During 1988-1996 the company invested LTL 28.2m into construction.

Business Activity

The company's output of dairy products in tons per shift:

· whole milk	90
· ice-cream	3.9
· butter	6
· melted cheese	10

Besides, ŠIAULIŲ PIENAS has cheese fermentation base containing 1000t of cheese. Žagarė dairy produces over 2t of ferment cheese per shift. Pakruojis dairy outputs 3.4t of ferment cheese per shift; Kuršėnai dairy produces 0.8t of skim ferment cheese per shift.

The company sells its products both in the domestic markets and abroad.

Developments in 1996

The construction of ŠIAULIŲ PIENAS was accomplished last year. It has production capacity of 90t of whole milk products per shift. The company also acquired Joniškis dairy. The production of ferment cheese was launched at Žagarė plant. The company's sales amounted to LTL 61.5m in 1996. Last year 73% of butter, 50% of fat cheese and 6% of whole milk were exported.

Plans, Prospects for 1997

The company's management projects sales of LTL 72m in 1997. The company is interested in investment for renovating the production of melted cheese. Negotiations with Swedish investors are currently in progress.

The company intends to increase production, broaden the assortment of fat cheese and cottage cheese, increase exports. The new equipment meets European standards and allows to produce top quality dairy products.

According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	38976729	49482017
SHORT TERM ASSETS	21142163	23486916
Stocks	15832660	17994342
Amounts receivable within one year	3808557	5318441
TRANSFER ACCOUNTS	5038	33847
Total assets	60123930	73002780
CAPITAL AND RESERVES	37363690	36792872
Capital	22207585	33541683
Subscribed capital	22207585	33541683
Share premium account	0	0
Revaluation reserve	10325430	0
Reserves	4830675	3447692
Profit (loss) brought forward	0	-196503
Amounts payable after one year and long-term liabilities	10982842	16296970
Amounts payable within year and short-term liabilities	11777398	19912938
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	62332186	61488521
COST OF GOODS SOLD AND SERVICES RENDERED	52929081	55884645
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	3666133	-61830

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.80	1.18
Quick ratio	0.45	0.28
Net working capital (LTL 000s)	9369.80	3607.83
Net working capital to total assets	0.16	0.05
PROFITABILITY RATIOS		
Profit margin (%)	0.06	0.00
Return on assets (%)	0.06	0.00
Return on equity (%)	0.10	0.00
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.38	0.50
Debt / equity ratio	0.61	0.98
ASSETS UTILISATION RATIOS		
Inventory turnover	-	3.30
Receivables turnover	-	13.47
Net working capital turnover	6.65	17.04
Long-term assets turnover	1.60	1.24
Total assets turnover	1.04	0.84
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	1.68	1.10
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	0.17	0.00
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

State	21.8%
Private capital	78.2%

Share Structure

Share capital: LTL 33 541 683

Ordinary shares:

22437891 registered shares at LTL 1.00 par (security code 11646) accounting for 66.90% of the auth. capital (admitted to trading at the NSEL on 10.03.97)



LIETUVOS TAUPOMASIS BANKAS

LITHUANIAN SAVINGS BANK, PLC

Address: Savanorių pr. 19, 2015 Vilnius
Phone: (370-2) 23 23 72, 23 23 70
Fax: (370-2) 23 23 24
Registration date: 28.12.93
Registration code: 1202965

Supervisory Board:

Rimas Survila (Chairman), Giedrius Rimša, Kazys Adakauskas, Remigijus Čibiras, Robertas Martinkus, Steponas Vaičiškauskas, Stasys Vaitkevičius

Board of Directors:

Vygintas Bubnys (Chairman), Liongina Šaltienė, Gediminas Valančius, Jonas Dieninis, Stanislavas Vaiciukevičius, Rimvydas Kūgis, Audrius Rudys

Managing Director:

Vygintas Bubnys

Investment Relations:

Director of International Relations Department
 Algimantas Krizinauskas, tel. (370-2) 23 23 79

COMMERCIAL BANKING

Established: 1919
Privatisation: 1992
Number of employees: 3420
Authorised capital: LTL 40 000 000
Capitalisation (21/03/97) LTL 54m

Auditor: Price Waterhouse

Corporate History

THE LITHUANIAN SAVINGS BANK has gradually emerged out of state savings departments, the first of which was established in 1919. Those state savings departments operated during all occupations, however, their functions at transition periods were limited. In 1986, when the Soviet Bank System was undergoing reorganisation, Lithuanian savings departments were integrated into the Savings and Citizens' Crediting Bank of the USSR. After the independence was restored in 1990, the Bank was transformed into THE LITHUANIAN SAVINGS BANK. In October of the same year it was granted the status of the state bank. In 1993 the Bank was registered as a state-public bank with the share capital in excess of LTL 10m. In 1995 the Bank's share capital doubled, in 1996 it was again raised by LTL 20m and totalled LTL 40m. After a new share issue in 1996, the state interest in the Bank comes to 74.25%. THE LITHUANIAN SAVINGS BANK uses the largest network in the country: it operates 44 departments and 430 branches.

Business Activity, Developments in 1996

THE LITHUANIAN SAVINGS BANK is a universal retail bank that renders services to mainly individuals, representatives of small and medium-scale business, and state institutions.

In 1996 the Bank's assets rose by 23.6% and totalled LTL 1180.2m by the end of the year. It shows that the Bank was managing 17.4% of the Lithuanian commercial banks' assets in total. Loans constituted the bulk of assets, i.e., LTL 505m. THE LITHUANIAN SAVINGS BANK was actively crediting individuals, processing industry, wholesale and retail trade, as well as suppliers of electricity, gas and water. Individuals' and legal entities' deposits with the Bank grew by 21%, and number of accounts saw a significant 75 per cent increase over the year.

Last year THE LITHUANIAN SAVINGS BANK offered new services to their clients: savings accounts for foreign currency, telebank services, children's deposits, overdraft, electronic money transfer operations and other. Services related to payment cards - Euro/MasterCard, GLOBUS - grew twice. The correspondent banking relations were developed in 1995, in 1996 number of correspondent accounts amounted to 32. In general, the

Bank was more internationally active last year: international money transfers, international settlement, documentary settlement, interbanking trading in foreign exchange and other services were provided on a larger scale. Due to increased demand in securities intermediaries, the Bank's brokers also expanded the scale and range of their services.

Year 1996 brought LTL 30m profit to THE LITHUANIAN SAVINGS BANK and it topped the list of the most profitable Lithuanian commercial banks. Earnings per share equalled LTL 0.75. Bank's profit margin was estimated at 17.9%. Reduced provisions for doubtful loans, strict control of the Bank's expenses, even spread of income over the year secured good results.

The Bank generated the bulk of its revenues from granted loans and Treasury bills, still it managed to triple its income from non-interest bearing activities, that is earned more from various services rendered.

Plans, Prospects for 1997

THE LITHUANIAN SAVINGS BANK intends to efficiently use its extensive network in order to attract more deposits, extend more loans to individuals and small and medium-scale business firms, as well as to provide them with a full complex of banking services.

Following the worked-out development strategy, the Bank anticipates to raise profitability of its activities. For this purpose, the Bank will endeavour to attract new customers, also improve its information technologies and introduce new products. The following steps are to be made during 1997:

- provide electronic services in all branches of LSB;
- issue golden EU/MC cards and debit GLOBUS cards;
- issue depository receipts;
- introduce new type of deposits - guarantee savings deposits - intended for individuals, who are willing to receive long-term credits for construction or purchase of dwelling houses or flats;
- work out procedures for granting long-term credits for construction or purchase of dwelling houses or flats;
- prepare rules for overdraft services;
- introduce new crediting products while granting loans backed up with mortgaged property;
- establish a subsidiary LTB lizingas, Ltd. (leasing company).



According to IAS

INCOME STATEMENT (LTL 000s)		1995	1996	CASH FLOW STATEMENT (LTL 000s) 1995		1996
Interest income		108.974	118.049	Cash flows from banking operations		
Interest expenses		55.841	53.114	Profit		
Net interest income		53.133	64.935	Interest income	106.47	118.556
Net profit from foreign exchange operations		5.553	11.828	Interest expenses	(33.302)	(35.819)
Other operating income		18.831	36.744	Return of bad loans	0	156
Net operating income		77.517	113.507	Net profit from foreign exchange operations	5.909	11.98
Personnel expenses		57.784	62.029	Net profit from securities' operations		193
Depreciation on fixed assets		7.957	8.533	Net profit from services and commissions	17.760	28.078
Other operating expenses		31.912	30.657	Personnel expenses	(59.903)	(63.235)
Total operating expenses		97.653	101.219	Other operating expenses	(28.843)	(22.800)
Operating loss before provisions		(20.136)	12.288	Operating profit	8.091	37.109
Provisions for doubtful assets		(574)	0	Change in short- term assets		
Provisions for loan losses		18.415	17.789	Decrease in required reserves with central bank	(7.832)	(8.628)
Operating profit		(39.125)	30.077	Decrease (increase) in loans to banks and other financial institutions	(10.083)	1.250
Profit tax		143	45	Change in lending	(227.161)	3.654
Net profit for the year		(9.268)	30.032	Decrease in securities	(56.197)	(159.747)
BALANCE SHEET (LTL 000s)		1995	1996	Change in other short-term assets	6.517	(5.801)
ASSETS				Total change in short-term assets	(294.756)	(169.272)
Cash and deposits with central bank		114.078	165.481	Change in liabilities		
Government securities		123.637	283.384	Change in deposits from bank and other financial institutions	218	520
Deposits with and loans to banks and other financial institutions		57.62	57.237	Change in deposits and Letters of Credit	351.437	159.416
Loans to customers		543.251	465.885	Change in other liabilities	12.224	(23.491)
Provisions for national debt		(14.3)	(12.1)	Total change in liabilities	363.879	136.445
Provisions for bad and doubtful loans		(67.478)	(45.182)	Net cash flow from banking operations before tax	77.214	4.282
Other assets		24.041	33.099	Income tax	143	0
Equity investments		942	2.409	Net cash flow after tax	77.071	4.282
Fixed assets		136.931	200.181	Cash flow from investment operations		
Total assets		918.722	1.150.394	Purchase (sale) of assets	(34.336)	1.290
LIABILITIES				Investment in securities	(104)	(1.130)
Deposits from banks and other financial institutions		220	740	Net cash flow from investment operations	(34.440)	160
Deposits and Letters of Credit		855.086	1.031.813	Cash from financing activities		
Special lending funds		10.762	11.277	Share issues	10.000	20.000
Other liabilities		58.489	34.467	Other financing activities	0	19.200
Total liabilities		924.557	1.078.297	Net cash from financing activities	10.000	39.200
SUBORDINATED LIABILITIES		0	19.2	Increase (decrease) in cash		
EQUITY				Cash reserves at the end of the year	119.682	163.324
Share capital		20	40	Cash reserves at the beginning of the year	67.051	119.682
Reserves and retained earnings		(25.835)	12.897	Turnover at the NSEL (LTL 000s)		
Total equity		(5.835)	52.897	815.23	427.23	
Total liabilities and equity		918.722	1.150.394			
Guarantees		820	12.808			

Structure of Ownership (January 1997)

State	74.25%
Natural and legal persons	25.75%

Share Structure

Share capital: LTL 40 000 000

Ordinary shares:

200000 registered shares at LTL 100.00 par (security code 10062) accounting for 50.00% of the auth. capital (admitted to trading at the NSEL on 02.11.93)

VERNITAS

VERNITAS, PLC

Address: Stoties g. 16, 4520 Marijampolė
Phone: (370-43) 73530, 73533, 71429
Fax: (370-43) 70680
Registration date: 06.01.94
Registration code: 5122365

TEXTILES

Established: 1974
Privatisation: 1994
Number of employees: 1500
Authorised capital: LTL 38 838 330
Capitalisation (21/03/97) LTL 41.35m

Supervisory Board:

Juozas Gavutis (Chairman), Sigitas Pečkauskas, Liucija Šimkevičiūtė, Elvyra Jokubauskienė, Antanas Griška, Margarita Saveikytė

Board of Directors:

Kęstutis Liubinas (Chairman), Vladas Danilovas, Rimantas Grabauskas

Managing Director:

Kęstutis Liubinas

Corporate History

The company's legal predecessor, KAPSUKAS YARN FACTORY, was founded in 1971. Production capacity was 40800 spindles or 3924 tons of yarn per year. Raw materials were supplied by a Belarus Chemicals Enterprise. In 1994 the state factory was transformed into a public limited company VERNITAS with the authorised capital of LTL 8.9m (22% were retained by the state). With new issues of securities out of LTL 21.34m revaluation reserves in 1995, the company's authorised capital amounted to LTL 30.2m. Since in 1996 the company's authorised capital underwent indexation, by the end of the year it totalled LTL 41.35m. In the beginning of 1997 state interest in the company was reduced after LTL 2.5m of the company's assets were transferred to the state.

Business Activity

The company generates the bulk of its revenues from manufacture of yarn and knitwear. Exports to Western and Central Europe account for 30% of total sales, to CIS - 5%, 65 per cent of production are realised in the Lithuanian market.

Production output saw a 13% increase in 1996 comparing to 1995. In 1997 VERNITAS anticipates its production total LTL 90m.

Plans, Prospects for 1997

VERNITAS intends to increase its production capacity to 6000t of yarn per year. The company plans to implement and launch new equipment for dyeing the yarn. Further development plans include:

- introducing new types of yarn
- implementing modern know-how
- expanding services network (processing of raw materials, transportation of load).



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	37567368	36609519
SHORT TERM ASSETS	20273565	21332094
Stocks	17039873	17762193
Amounts receivable within one year	2650115	2266652
TRANSFER ACCOUNTS	0	6162
Total assets	57840933	57947775
CAPITAL AND RESERVES	48334917	52541642
Capital	30224864	41353630
Subscribed capital	30224864	41353630
Share premium account	0	0
Revaluation reserve	9396610	0
Reserves	2914309	1455326
Profit (loss) brought forward	5799134	9732686
Amounts payable after one year and long-term liabilities	0	390459
Amounts payable within year and short-term liabilities	9493870	4940885
ACCRUED CHARGES AND DEFERRED INCOME	7964	70717
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	75853331	86230650
COST OF GOODS SOLD AND SERVICES RENDERED	63770277	74729379
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	5772464	5504953

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.13	4.26
Quick ratio	0.34	0.71
Net working capital (LTL 000s)	10771.73	16326.65
Net working capital to total assets	0.19	0.28
PROFITABILITY RATIOS		
Profit margin (%)	0.08	0.06
Return on assets (%)	0.10	0.10
Return on equity (%)	0.12	0.10
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.16	0.09
Debt / equity ratio	0.20	0.10
ASSETS UTILISATION RATIOS		
Inventory turnover	5.29	4.29
Receivables turnover	22.13	35.08
Net working capital turnover	7.04	5.28
Long-term assets turnover	2.02	2.36
Total assets turnover	1.31	1.49
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	5.11	25.38
Current share price (LTL)	0.55	0.78
Capitalisation (LTL 000s)	16623.67	32255.83
Share book value (LTL)	1.60	1.27
Price / book value ratio [P/BV]	0.34	0.61
Earnings per share (LTL)	0.19	0.13
Price / earnings ratio [P/E]	2.88	5.86

Structure of Ownership (March 1997)

Natural persons	78.5%
State	17.5%
Foreign investors	3.6%
Legal entities	0.4%

Share Structure

Share capital: LTL 38 838 330
Ordinary shares: 38 838 330 registered shares at LTL 1.00 par (security code 11126) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 03.07.95)



VIEŠBUTIS LIETUVA

HOTEL LIETUVA, PLC

Address: Ukmergės g. 20, 2662 Vilnius
Phone: (370-2) 72 60 74,
Fax: (370-2) 72 62 70
Registration date: 16.06.95
Registration code: 2190624

HOTEL SERVICES

Established: 1983
Privatised: 1991-1993
Number of employees: 342
Authorised capital: LTL 26 905 830
Capitalisation (21/03/97) LTL 10.9m

Supervisory Board:

Antanas Petrauskas (Chairman), Gvidonas Masalskis, Elijus Romanovas

Board of Directors:

Danius Rumskas (Chairman), Rimantas Jogėla, Sigitas Garbauskas, Algimantas Balčiūnas, Sigitas Vaišnora

Managing Director:

Rimantas Jogėla

Investment relations:

Brokerage Company SINKUS, located at Ukmergės st. 41-608, Vilnius.

Corporate History

VIEŠBUTIS LIETUVA was built and began operating in 1983. During the first stage of privatisation in 1991 management and employees bought out 6.82% of the authorised capital amounting to LTL 464 714. The privatisation process went on, and in the beginning of 1993 state interest equalled 70.04%. VIEŠBUTIS LIETUVA was registered as a state stock company. After a succession of indexations the authorised capital reached LTL 18834081 in 1995.

In 1995 state stock company VIEŠBUTIS LIETUVA was reorganised into a public limited company.

In 1996 as a result of long-term assets revaluation the authorised capital was increased to LTL 26 905 830, thus face value of a share grew to LTL 70.

Business Activity

VIEŠBUTIS HOTEL offers:

- tourism and hotel servicing, including tour operators, guides and interpreters;
- restaurants and public catering;
- organisation of exchange programmes between Lithuanian and foreign specialists;
- participating in international tourism, exhibitions, fairs both in Lithuania and abroad;

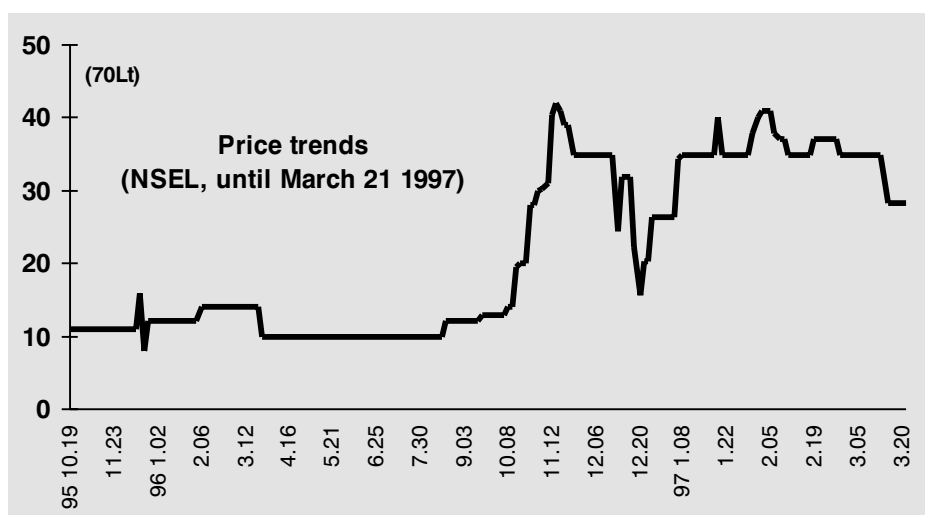
- conference facilities;
- dental services, massage, and cosmetological services;
- sauna;
- retail trade in kiosks;
- rent-a-car, chauffeur services;
- buses and lorries rental;
- plumbing services.

VIEŠBUTIS LIETUVA includes a hotel, several restaurants, service-centre, and a travel agency. The hotel is capable of accommodating 517 people in 316 rooms. Among them 18 deluxe rooms, 1 ambassador's suite, the rest are single and double rooms. The main competitors are hotels Karolina, Naujasis Vilnius, Villon, Draugystė.

Developments in 1996

The generated income of VIEŠBUTIS LIETUVA equalled LTL 11576th last year giving the profit of LTL 1268.1th, which shows an increase of LTL 147.3th compared to 1995. The hotel occupation ratio grew by 5.5%, the average income from one room increased by LTL 6.9.

Tourism activities brought about LTL 1810.4th by servicing 5432 tourists and arranging 12455 touring days.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	27870335	27740602
SHORT TERM ASSETS	4383576	3087229
Stocks	1037834	998478
Amounts receivable within one year	1058269	617816
TRANSFER ACCOUNTS	51099	77946
Total assets	32305010	30905777
CAPITAL AND RESERVES	31614818	30313075
Capital	18834081	26905830
Subscribed capital	18834081	26905830
Share premium account	0	0
Revaluation reserve	8990748	918999
Reserves	3162376	1711762
Profit (loss) brought forward	627613	776484
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	690192	592702
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	10604701	10723174
COST OF GOODS SOLD AND SERVICES RENDERED	8598222	5232187
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	627613	817352

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	6.43	5.34
Quick ratio	4.92	3.66
Net working capital (LTL 000s)	3744.48	2572.47
Net working capital to total assets	0.12	0.08
PROFITABILITY RATIOS		
Profit margin (%)	0.06	0.08
Return on assets (%)	0.02	0.03
Return on equity (%)	0.02	0.03
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.02	0.02
Debt / equity ratio	0.02	0.02
ASSETS UTILISATION RATIOS		
Inventory turnover	8.44	5.14
Receivables turnover	8.00	12.80
Net working capital turnover	2.83	4.17
Long-term assets turnover	0.38	0.39
Total assets turnover	0.33	0.35
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	1.49	40.48
Current share price (LTL)	12.00	26.39
Capitalisation (LTL 000s)	4612.43	10143.50
Share book value (LTL)	82.25	78.86
Price / book value ratio [P/BV]	0.15	0.33
Earnings per share (LTL)	1.63	2.13
Price / earnings ratio [P/E]	7.35	12.41

Structure of Ownership (January 1997)

State	70.0%
Natural and legal persons	30.0%

Share Structure

Share capital: LTL 26 905 830

Ordinary shares:

384369 registered shares at LTL 70.00 par (security code 11310) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 24.04.97)



VIEVIO PAUKŠTYNAS

VIEVIO PAUKŠTYNAS, PLC

Address: Ausieniškių km., 4220 Trakų raj.
Phone: (370-37) 36744
Fax: (370-38) 54265
Registration date: 19.05.93
Registration code: 8125763

POULTRY FARMING AND FOOD PROCESSING

Number of employees: 841
Authorised capital: LTL 1 851 053
Capitalisation (21/03/97) LTL 46.28m

Supervisory Board

V. Adžgauskienė, J. Alimas, A. Arcabas, A. Golubka, A. Jasaitis, J. Urbonas

Board of Directors:

Č. Jakonis, R. Vaitkūnienė, J. Vaičius, R. Survila, J. Gačėnienė

Managing Director:

Česlovas Jakonis

Corporate History

The authorised capital of VIEVIO PAUKŠTYNAS on May 1, 1993 totalled LTL 1490352. In 1995 Kretinga regional poultry farm KURMAIČIŲ PAUKŠTYNAS merged with VIEVIO PAUKŠTYNAS and became its subsidiary. Due to this acquisition the output of eggs increased by 27995 units. The authorised capital of LTL 1851053 was registered in August 1995.

Business Activity

The company is engaged in a number of activities:

- poultry farming, production of eggs and meat processing;
- sales of thoroughbred chickens and eggs;
- establishment and running specialty stores;
- public catering services;
- commercial intermediation and trade in Lithuania and abroad;
- construction and repair works;
- carpentry works;
- manufacture and sales of household products;
- provision of transportation services;
- production and distribution of thermal energy;
- poultry manure realization;
- storing services;
- production and sales of pastry and confectionery

Carcass is realised in Lithuania, as well as the bulk of eggs (90%), 10% are exported to Latvia, Estonia, Russia and Ukraine. Grain is supplied by Lithuanian farmers on the basis of short-term contracts and purchased from foreign suppliers. The annual demand for feed tops 36000 tons. The company's main competitors on the domestic and foreign market are Girele, plc., farmers and other agricultural producers.

Developments in 1996

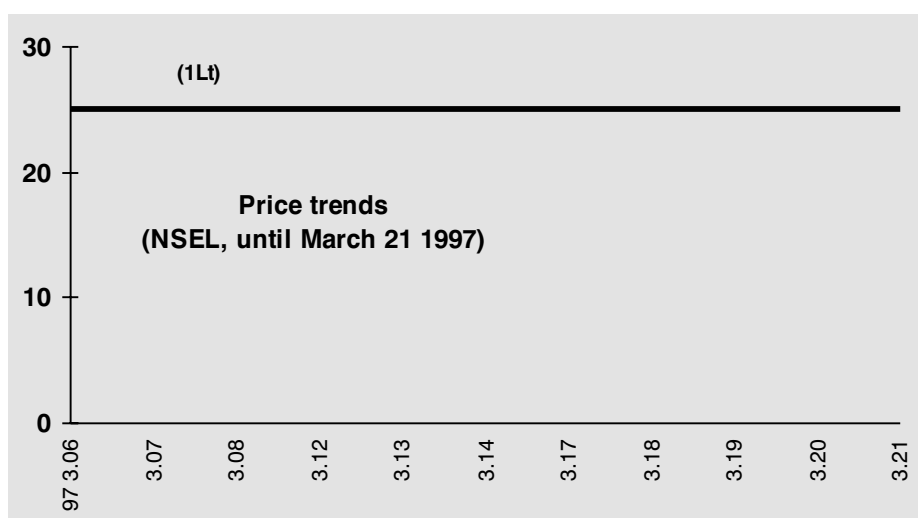
The output of eggs is constantly growing. In 1995 it showed a rise of 34% compared to 1994. In 1996 it grew by 11.5% compared to 1995. The number of employees grew by 5.3% while the average salary increased by 3.1%.

The company's sales in 1996 were distributed in the following way:

Output of eggs (thous)	191011
• Realised in Lithuania	171811
• Exported	19200
• Latvia	429
• Russia	2255
• Estonia	6759
• Ukraine	9757

Plans, Prospects for 1997

Despite unfavourable tax policy of the government and imperfect legislation the company strives for new projects. It intends to establish a premix and concentrate manufacturing plant.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	4606447	5637768
SHORT TERM ASSETS	16235713	32520351
Stocks	12221242	25016260
Amounts receivable within one year	3158408	6225440
TRANSFER ACCOUNTS	3864	3536
Total assets	20846024	38161655
CAPITAL AND RESERVES	18323479	24647505
Capital	1878025	1878025
Subscribed capital	1878025	1878025
Share premium account	0	0
Revaluation reserve	0	0
Reserves	11543637	22769480
Profit (loss) brought forward	4901817	0
Amounts payable after one year and long-term liabilities	0	8100089
Amounts payable within year and short-term liabilities	2522545	5414061
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	44866257	60686679
COST OF GOODS SOLD AND SERVICES RENDERED	36902502	48217804
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	4906027	10062809

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	6.44	6.01
Quick ratio	1.59	1.39
Net working capital (LTL 000s)	13717.03	27109.83
Net working capital to total assets	0.66	0.71
PROFITABILITY RATIOS		
Profit margin (%)	0.11	0.17
Return on assets (%)	0.24	0.26
Return on equity (%)	0.27	0.41
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.12	0.35
Debt / equity ratio	0.14	0.55
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	2.59
Receivables turnover	n/a	12.93
Net working capital turnover	3.27	2.24
Long-term assets turnover	9.74	10.76
Total assets turnover	2.15	1.59
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	9.90	13.32
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	2.65	5.44
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

There are no shareholders that own more than 5% of the company's share capital.

Share Structure

Share capital: LTL 1 851 053

Ordinary shares:

1851053 registered shares at LTL 1.00 par (security code 11615) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 02.11.93)



VILNIAUS BANKAS

VILNIAUS BANKAS, PLC

Address: Gedimino pr. 12, Vilnius 2600
Phone: (370-2) 61 09 10, 61 07 23
Fax: (370-2) 62 65 57
Registration date: 25.02.94
Registration code: 1202123

COMMERCIAL BANKING

Established: 1990
Number of employees: 745
Authorised capital: LTL 102 000 000
Capitalisation (21/03/97) LTL 188.59m

Auditor: Arthur Andersen

Supervisory Board:

Albertas Sinevičius (Chairman), Algimantas Kazlauciūnas, Vincas-Algimantas Strimaitis, Henrick S. L. Beuth, Hamid Ladjevardi, Tord Martin Olofsson, Andreas Zaisler

Management Board:

Julius Niedvaras (Chairman), Gintautas Bareika, Raimondas Kutra, Raimondas Kvedaras, Marijonas Misiukonis, Virginija Skunčikienė, Vanda Palienė

Investment Relations:

Rimantas Purtulis, tel. (370-2) 22 63 93

Banking History

In 1991 m. VILNIAUS BANKAS joined the international VISA system. In 1993 VILNIAUS BANKAS became a member of S.W.I.F.T. VILNIAUS BANKAS was the first among Lithuanian banks to receive credit lines from Western banks, their current number tops 40. In the third quarter of 1995 VILNIAUS BANKAS established the first leasing subsidiary in Lithuania. At the end of 1995 leading investment funds from Germany, Britain, Sweden and USA acquired the Bank's shares. During 1996 VILNIAUS BANKAS distributed the issue of Global Depository Receipts (GDRs) for the total amount of USD 17.1m in the international financial markets.

Business Activity

VILNIAUS BANKAS distributes VISA credit cards: VISA BUSINESS, VISA CLASSIC, VISA ELECTRON. The Bank is currently managing 30 thousand accounts, has established correspondence contacts with 250 foreign banks. Presently, 15 branches are operating throughout Lithuania in: Alytus, Anykščiai, Biržai, Kaunas, Kėdainiai, Klaipėda, Lentvaris, Mažeikiai, Panevėžys, Šiauliai, Tauragė, Rokiškis, Utena, Vilnius.

Investment policy

VILNIAUS BANKAS currently holds one S.W.I.F.T share at LTL 4.3th, one share of the NSEL at LTL 8.0th, shares of "Banko kortelių centras", plc for the sum of LTL 50.0th.

VILNIAUS BANKAS invested LTL 10000000 to form the authorised capital of its subsidiary VB Lizingas, Ltd. (leasing). Since 1996 the Bank has been actively investing in T-bills.

Developments in 1996

VILNIAUS BANKAS increased its authorised capital from LTL 42m to LTL 102m. The Bank's international marketing sector included distribution of LTL 60m. GDRs issue listed on the Luxembourg Stock Exchange. The Bank's assets doubled within last year, its credit portfolio grew accordingly improving the quality at the same time. Net profit in 1996 LTL 24.4m.

Last year Bank's Brokerage Department was actively operating. The first investment banking project has been implemented in cooperation with Nomura International. The Bank distributed the issue of Biržų Akcinė Pieno Bendrovė GDRs among foreign financial investors. VILNIAUS BANKAS has concluded contracts with widely known custodians: the Bank of New York, Bankers Trust Company.

Plans, Prospects for 1997

In December 1996 the Bank's Supervisory Board approved of the Bank's strategic development plan. While preparing this plan the Bank thoroughly examined the overall situation (SWOT analysis), analysed various opportunities and determined the Bank's policy. It is believed that VILNIAUS BANKAS has all the potentials for obtaining the leading position among Lithuanian banks, getting a considerable share in the banking sector, by both providing high quality "classical" banking services to a wide range of clients and developing modern banking products as well.

The management plans to expand the range of banking activity to the retail banking sector by cooperating with the Lithuanian Post and distributing financial products through its network.

VILNIAUS DEGTINĖ

VILNIAUS DEGTINĖ, PLC

Address: Panerių g. 47/2, 2600 Vilnius
Phone: (370-2) 660152
Fax: (370-2) 630819
Registration date: 08.05.95
Registration code: 2005728

MANUFACTURE OF ALCOHOL

Number of employees: 328
Authorised capital: LTL 16 272 287
Capitalisation (21/03/97) LTL 33.36m

Board of Directors:

Antanas Dobilas (Chairman), Stanislovas Dulskas, Raimonda Palionienė, Elena Varžgalienė, Aurelija Barniškienė, Povilas Kubilius, Raimondas Petrauskas

Managing Director:

Antanas Dobilas

Business Activity

The principal company's activity is manufacture of vodka, liqueur, ethyl alcohol, rectified alcohol, syrups, starch, juice, the company also trades in its products. Vodka and liqueur products account for 94.4% of the total output. Today, VILNIAUS DEGTINĖ produces 55 different products.

In 1994 the company introduced 4 new products: vodka Šventinė, liqueur Pokylis, sweet brandies Banga and Sakmė. In 1995 it offered 5 new alcoholic drinks: weak brandies Žeimena, Žemuogių (wild strawberries), Spanguolių (cranberries), Aviečių (raspberries), and bitter brandy Riešutinė (nut brandy).

Lithuanian market is the major sales area of the company's products. The company has two specialty shops that sell its products at retail prices. 3.5 per cent of vodka and liqueur products are exported to CIS countries.

Company's main competitors are Lithuanian alcohol producers Anykščių Vynas, Sema, and Stumbras. VILNIAUS DEGTINĖ also faces tough competition of imported high-quality spirits.

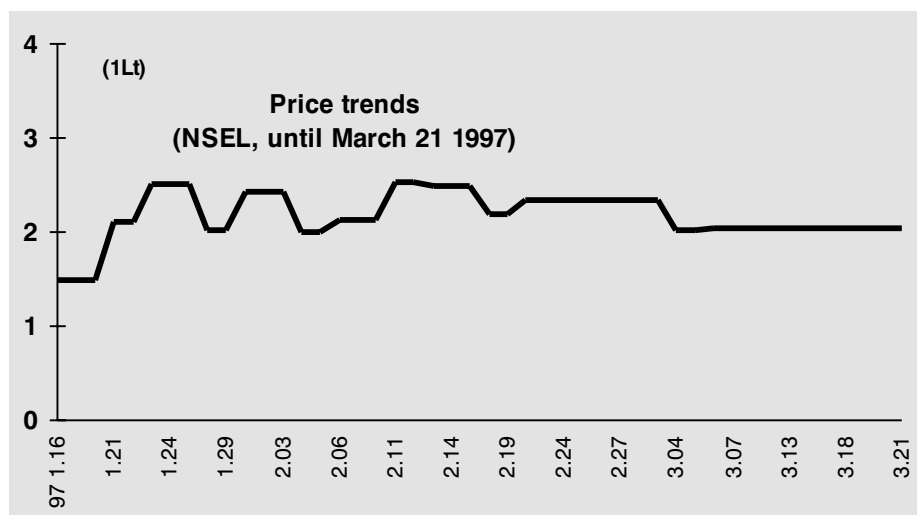
Developments in 1996

VILNIAUS DEGTINĖ enriched its assortment by introducing 12 new products: vodkas Ulonų - I, II, III, Pirmas Balius, Lietuviška Vestuvinė, liqueurs - Serbenta (black currant), sweet brandies - Slyvų (plums), Bruknelė (red bilberries), Serbentėlė (black currant), and Šermukšnėle (ashberries). The company has worked out a new alcoholic red grapes wine Šventinis. VILNIAUS DEGTINĖ also started bottling Moldovian alcoholic wines Portwein, Madeira, Izabella.

Company's income increased by LTL 3 995.2th compared with 1995. The bulk of sales was generated from vodka and liqueur products. VILNIAUS DEGTINĖ gained LTL 12 215th profits in 1996, decrease in profit against 1995 is due to the rise in the price of raw materials and energy resources.

Plans, Prospects for 1997

VILNIAUS DEGTINĖ intends to offer two new products. The company's marketing strategy aims at increasing the scope of sales in the CIS.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	17546022	20942708
SHORT TERM ASSETS	30317309	32844738
Stocks	12492651	15089587
Amounts receivable within one year	16283231	16794874
TRANSFER ACCOUNTS	457363	216253
Total assets	48320694	54003699
CAPITAL AND RESERVES	29285624	39482267
Capital	9872213	16272287
Subscribed capital	9872213	16272287
Share premium account	0	0
Revaluation reserve	4552316	0
Reserves	5598417	9973350
Profit (loss) brought forward	9262678	13236630
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	17014086	14521432
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	47848610	40364304
COST OF GOODS SOLD AND SERVICES RENDERED	32417292	22635655
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	10428629	9873729

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.81	2.28
Quick ratio	1.07	1.24
Net working capital (LTL)	13760586.00	18539559.00
Net working capital to total assets	0.28	0.34
PROFITABILITY RATIOS		
Profit margin (%)	0.22	0.24
Return on assets (%)	0.22	0.18
Return on equity (%)	0.36	0.25
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.39	0.27
Debt / equity ratio	0.65	0.37
ASSETS UTILISATION RATIOS		
Inventory turnover	-	1.64
Receivables turnover	-	2.44
Net working capital turnover	3.48	2.18
Long-term assets turnover	2.73	1.93
Total assets turnover	0.99	0.75
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	2.97	2.43
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	1.06	0.61
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

State	82.0%
Employees	14.0%
Other natural and legal persons	4.0%

Share Structure

Share capital: LTL 16 272 287
Ordinary shares: 16272287 registered shares at LTL 1.00 par (security code 11245) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 30.12.96)



VILNIAUS GRŪDAI

VILNIAUS GRŪDAI, PLC

Address: Vilkpėdės g.4/ 64, 2600 Vilnius
Phone: (370-2) 630338, 630948
Fax: (370-2) 630948
Registration date: 12.05.95
Registration code: 2224851

Supervisory Board:

Virginija Kateivienė, Juozas Žebrauskas, Eugenija Samienė, Genė Murmienė, Antanina Kuchanauskienė, Jonas Kukoris, Bronislavas Vošteris

Managing Director:

Jonas Vijeikis

MANUFACTURE OF GRAIN MILL PRODUCTS

Established: 1944
Privatisation: 1995
Number of employees: 215
Authorised capital: LTL 2804724
Capitalisation (21/03/97) LTL 711th

Corporate History

In 1992 the company's authorised capital equalled LTL 64 600, LTL 61 880 out of which were held by the state. The share capital was divided into 2 720 ordinary registered shares at LTL 1 par. All shares were distributed among the company's employees in exchange for compensation vouchers. During 1992 the capital was multiply increased, mainly due to indexation or out of revaluation reserves. At the end of 1992 VILNIAUS GRŪDAI had the authorised capital in excess of LTL 284287. In 1993 the share capital was raised out of profit reserves and through a public offering of 80 795 preference registered shares at LTL 1 par. On January 1, 1994 the company's authorised capital totalled LTL 402 342: 191382 ordinary shares at LTL 1 par were retained by the state, 130 165 ordinary shares and 80 795 preference shares belonged to individuals and legal entities. In 1994 the company issued 28 610 shares of agricultural producers. At the beginning of 1995 the company's authorised capital equalled LTL 2 804 724, capital reserves were LTL 1 014. The capital was divided into 2 277 362 ordinary shares (1241010 of them held by the state), 186 742 shares of agricultural producers, and 527 362 preference shares all at LTL 1 par. In mid-1995, a second portion of shares of agricultural producers (1 201 999 shares) was sold. At present, VILNIAUS GRŪDAI authorised capital of LTL 2 804 724 is distributed in the following way: LTL 39 011 are retained by the state, LTL 1 388 741 account for shares of agricultural producers, LTL 849 610 represent ordinary registered shares, and 527 362 are preference shares with 2% cumulative dividend.

Business Activity

The company buys up, prepares, stores cereals and grass seeds, produces sifted and half-sifted rye-flour, barley and wheat grains, barley and whey forage, makes bakery products. VILNIAUS GRŪDAI is also engaged in wholesale and retail trade in cereals and their products, provides sacks cleaning and repairs services.

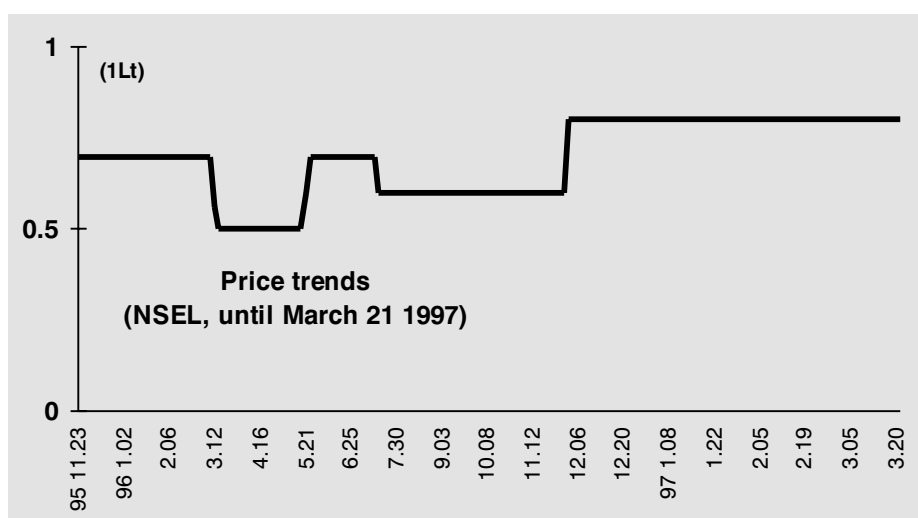
The company sells its rye-flour products to regional bakeries, while barley, whey grains and forage are offered to trade and other firms.

Developments in 1996

The company produced 33 428 tons of rye flour, 3674 tons of barley grains, made 274t of cakes and similar products. Total sales came to LTL 29 898 866, LTL 750th of production were sold through special company's stores. The company also generated about LTL 2m from different services rendered.

Profit before tax totalled LTL 1.38m, net profit came to LTL 988 755. Comparing to 1995 results, the company earned LTL 437 extra.

Number of employees did not change significantly, their salaries rose by 17% on average.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	2829548	2770931
SHORT TERM ASSETS	6006555	16202199
Stocks	4275318	13803184
Amounts receivable within one year	1442281	2333217
TRANSFER ACCOUNTS	8687	922356
Total assets	8844790	19895486
CAPITAL AND RESERVES	3403245	4140536
Capital	2804724	2804724
Subscribed capital	2804724	2804724
Share premium account	1014	1014
Revaluation reserve	0	0
Reserves	597507	550233
Profit (loss) brought forward	0	784565
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	5441545	15754950
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	20338284	30404431
COST OF GOODS SOLD AND SERVICES RENDERED	19573890	29385869
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	691035	988755

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.11	1.09
Quick ratio	0.32	0.21
Net working capital (LTL 000s)	573.70	1369.61
Net working capital to total assets	0.06	0.07
PROFITABILITY RATIOS		
Profit margin (%)	0.03	0.03
Return on assets (%)	0.08	0.05
Return on equity (%)	0.20	0.24
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.62	0.79
Debt / equity ratio	1.60	3.81
ASSETS UTILISATION RATIOS		
Inventory turnover	3.50	3.25
Receivables turnover	18.62	16.11
Net working capital turnover	35.45	22.20
Long-term assets turnover	7.19	10.97
Total assets turnover	2.30	1.53
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	9.32	12.20
Current share price (LTL)	0.70	0.80
Capitalisation (LTL 000s)	594.73	710.90
Share book value (LTL)	1.37	1.58
Price / book value ratio [P/BV]	0.51	0.51
Earnings per share (LTL)	0.33	0.43
Price / earnings ratio [P/E]	2.12	1.86

Structure of Ownership (March 1997)

State (Ministry of Agriculture)	1.39%
Agricultural firm Atkočiai	5.22%
Natural and legal persons	93.39%

Share Structure

Share capital: LTL 2804724

Ordinary shares:

888621 registered shares at LTL 1.00 par (security code 11198) accounting for 31.68% of the auth. capital (admitted to trading at the NSEL on 10.07.95)

Preference shares:

527362 registered shares at LTL 1.00 par with 2% cumulative dividend (security code 11199) accounting for 18.80% of the auth. capital (admitted to trading at the NSEL on 10.07.95)



VILNIAUS PERGALĖ

VILNIAUS PERGALĖ, PLC

Address: Stirnų g. 25, 2000 Vilnius
Phone: (370-2) 751311
Fax: (370-2) 751135
Registration date: 05.10.95
Registration code: 2226232

Supervisory Board:

Stasė Dabašauskaitė (Chairman), Sigita Daubarienė, Marija Anufrijeva, Gediminas Bugenis, Zenonas Ramanauskas, Gintaras Proškevičius, Edvardas Arlauskas, Žiedūnė Brilienė, Stasė Sakalauskienė

Board of Directors:

Algirdas Miltenis (Chairman), Algirdas Juodkazis, Aldona Petkevičienė, Vincas Globys

Managing Director:

Algirdas Miltenis

CONFECTIONERY

Number of employees: 608
Authorised capital: LTL 11 788 960
Capitalisation (21/03/97) LTL 17.04m

Business Activity

VILNIAUS PERGALĖ is a number three company in the Lithuanian confectionery market. It is located in Vilnius. The major competitors are Kraft Jacobs Suchard Lietuva, located in Kaunas, and Naujoji Rūta, based in Šiauliai. The geographical position of the companies predetermines their sales areas. The bulk of VILNIAUS PERGALĖ production is realised in the city of Vilnius and its outskirts.

The company sells 70% of its output in the domestic market, the remainder is exported to Eastern countries.

Developments in 1996

In 1996 the company produced 8109 tons of various confectionery, which demonstrates an 8.6% increase against previous year. Production breakdown:

- 70.6% sugar products (sweets, glaze, etc.);
- 29.4% cookies, biscuits, etc.

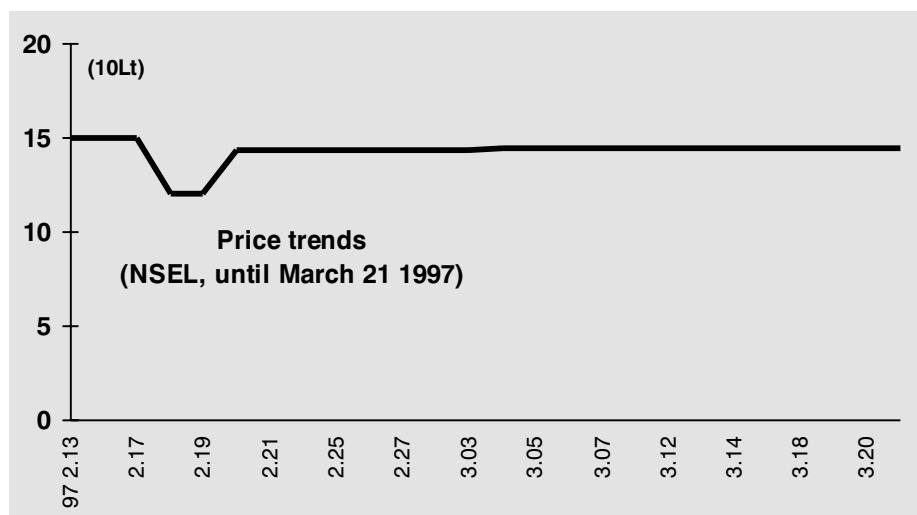
VILNIAUS PERGALĖ produced 309 tons of chocolate glaze, and sold it to other confectioneries Naujoji Rūta and Klaipėda Confectionery.

The company's achievements were recognised at the international exhibition AGROBALT, where its sweets Paukščių Pienas won the first prize.

Plans, Prospects for 1997

The company intends to start mass production of chocolate glaze for ice-cream and offer the new product to Lithuanian dairies, which should find the product more attractive due to competitive price. VILNIAUS PERGALĖ anticipates it to contribute to a significant rise in its sales. The company also plans to introduce big sweets (Snickers, Mars-type) into production.

The General Shareholders' Meeting entitled the management board to take a LTL 6m credit and invest it into modernisation of production: to acquire new production lines and equipment, improve quality of the products, implement active marketing policy, and ultimately conquer a larger share of the Lithuanian confectionery market.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	7980235	6946236
SHORT TERM ASSETS	13392433	15443095
Stocks	6767471	6728468
Amounts receivable within one year	5884097	6146323
TRANSFER ACCOUNTS	10685	10627
Total assets	21383353	22399958
CAPITAL AND RESERVES	16425200	19494903
Capital	9440630	11788960
Subscribed capital	9440630	11788960
Share premium account	0	0
Revaluation reserve	2348330	0
Reserves	4636240	7554887
Profit (loss) brought forward	0	151056
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	4828496	2753830
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	49075480	60252377
COST OF GOODS SOLD AND SERVICES RENDERED	40633026	49042463
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	2224970	3355525

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.11	1.09
Quick ratio	0.32	0.21
Net working capital (LTL 000s)	573.70	1369.61
Net working capital to total assets	0.06	0.07
PROFITABILITY RATIOS		
Profit margin (%)	0.03	0.03
Return on assets (%)	0.08	0.05
Return on equity (%)	0.20	0.24
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.62	0.79
Debt / equity ratio	1.60	3.81
ASSETS UTILISATION RATIOS		
Inventory turnover	3.50	3.25
Receivables turnover	18.62	16.11
Net working capital turnover	35.45	22.20
Long-term assets turnover	7.19	10.97
Total assets turnover	2.30	1.53
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	9.32	12.20
Current share price (LTL)	0.70	0.80
Capitalisation (LTL 000s)	594.73	710.90
Share book value (LTL)	1.37	1.58
Price / book value ratio [P/BV]	0.51	0.51
Earnings per share (LTL)	0.33	0.43
Price / earnings ratio [P/E]	2.12	1.86

Structure of Ownership (March 1997)

State	28.0%
KALEV	25.0%
Management & employees	47.0%

Share Structure

Share capital: LTL 11 788 960

Ordinary shares:

1178896 registered shares at LTL 10.00 par (security code 11650) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 24.04.97)



VILNIAUS VINGIS

VILNIAUS VINGIS, PLC

Address: Savanorių pr. 176, 2600 Vilnius
Phone: (370-2) 237770
Fax: (370-2) 237393
Registration date: 25.02.94
Registration code: 2259783

Supervisory Board:

Eimutis Žvybas (Chairman), Regina Motiejūnienė, Žydrūnė Glebavičiūtė

Board of Directors:

Vaclovas Šleiniota (Chairman), Vladislovas Cybas, Povilas Žutautas,
 Rimvydas Savickas, Albinas Karužas,
 Jonas Mažuolis

Managing Director:

Vaclovas Šleiniota

ELECTRONIC TV & RADIO COMPONENTS

Privatisation: 1993
Number of employees: 1822
Authorised capital: LTL 31 795 525
Capitalisation (21/03/97) LTL 37.52m

Auditor: Auditas ir konsultantas, Ltd.

Corporate History

Public limited company VILNIAUS VINGIS was established by public privatisation of its legal predecessor, state company VINGIS in 1993. In 1994 the authorised capital amounted to LTL 5 027 950. At the end of 1994 the authorised capital reached LTL 14 579 950 due to revaluation of assets. In 1996 the authorised capital was increased to LTL 31 795 525 and remains unchanged up to now.

Business Activity

The company manufactures:

- deflection yoke;
- split transformers for TV sets and monitors, video controlling apparatuses;
- air heaters;
- ventilators, etc.

Ekranas, plc, headquartered in Panevėžys, had been the main customer of VILNIAUS VINGIS for a long time. Today, the company also has an agreement with South Korean company SAMSUNG EB GmbH, operating in Germany.

Developments in 1996

One of the major achievements was liquidation of company's owed taxes for 1992-1993 to the state budget and municipalities.

Distribution of sales in 1996 was as follows:

- Lithuania 70.04%;
- CIS, Latvia and Estonia 15.32%;
- Western countries (mostly Germany) 14.44%.

Deflection yokes made up 72%, split transformers 17%, other products accounted for 11% of sales last year.

The average salary grew by 22.7%.

Plans, Prospects for 1997

The management expects a 48.7% rise in sales in comparison to 1996 and doubled sales generated by new markets. As for the projected gross profit, it should increase by 42%.

The production will be realised both directly and through distributors. The extended distribution network in Western Europe is supposed to generate 2-6% of sales.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	23624986	27998888
SHORT TERM ASSETS	14329931	17299217
Stocks	10811016	11218193
Amounts receivable within one year	3227498	4478604
TRANSFER ACCOUNTS	8241	125177
Total assets	37963158	45423282
CAPITAL AND RESERVES	20845919	36215128
Capital	14579950	31795525
Subscribed capital	14579950	31795525
Share premium account	0	0
Revaluation reserve	7289990	275
Reserves	804446	3714119
Profit (loss) brought forward	-1828467	705209
Amounts payable after one year and long-term liabilities	97267	0
Amounts payable within year and short-term liabilities	4050107	8856315
	4050107	8856315
ACCRUED CHARGES AND DEFERRED INCOME	30996	30186
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	36767851	47073637
COST OF GOODS SOLD AND SERVICES RENDERED	33769348	40830187
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	-4414377	4418704

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	3.51	1.96
Quick ratio	0.86	0.70
Net working capital (LTL 000s)	10257.07	8537.89
Net working capital to total assets	0.27	0.19
PROFITABILITY RATIOS		
Profit margin (%)	-0.12	0.09
Return on assets (%)	-0.12	0.10
Return on equity (%)	-0.21	0.12
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.45	0.20
Debt / equity ratio	0.82	0.25
ASSETS UTILISATION RATIOS		
Inventory turnover	2.82	3.71
Receivables turnover	6.04	12.22
Net working capital turnover	3.58	5.51
Long-term assets turnover	1.56	1.68
Total assets turnover	0.97	1.04
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	1.09	341.04
Current share price (LTL)	1.50	2.00
Capitalisation (LTL 000s)	4373.99	12718.21
Share book value (LTL)	7.15	5.70
Price / book value ratio [P/BV]	0.21	0.35
Earnings per share (LTL)	-1.51	0.69
Price / earnings ratio [P/E]	-	2.88

Structure of Ownership (March 1997)

State Securities Fund	33,5%
Investment company Centro Investicija	5,7%
Investment company Vilinvest	5,7%
Investment company Trikotažo Investicija	5,7%
Investment company Nekilnojamias Turtas	5,7%
NEW CENTURY HOLDINGS Ltd.	5,2%
Other natural and legal persons	38,5%

Share Structure

Share capital: LTL 31 795 525

Ordinary shares:

6359105 registered shares at LTL 5.00 par (security code 10367) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 26.04.94)



ANYKŠČIŲ VYNAS

ANYKŠČIŲ VYNAS, PLC

Address: Dariaus ir Girėno g. 8, 4930 Anykščiai
Phone: (370-51) 51251
Fax: (370-51) 52868
Registration date: 21.11.90
Registration code: 5411165

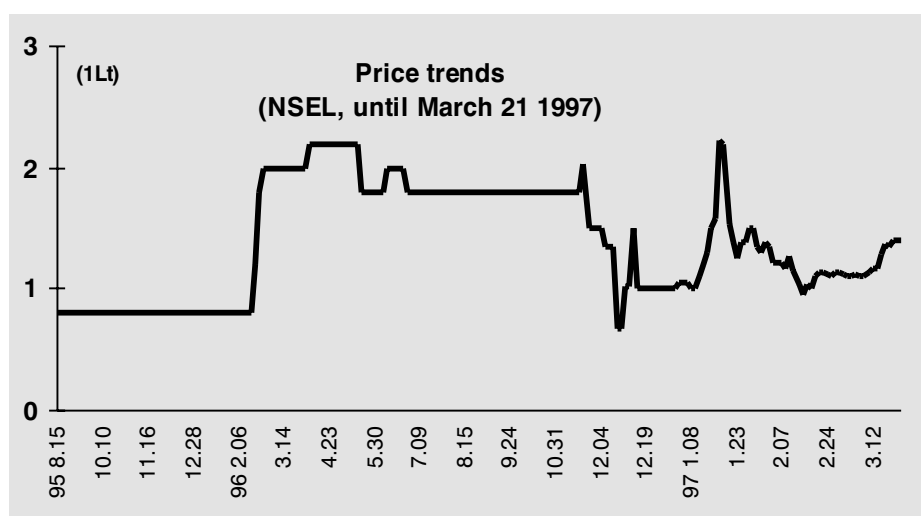
MANUFACTURE AND BOTTLING OF WINE

Authorised capital: LTL 57 039 646
Capitalisation (21/03/97) LTL 79.86m

Board of Directors:

Jonas Makštelė (Chairman), Juozas Žebrauskas, Vytautas Mikulėnas, Jonas Karvelis, Albertas Pipiras, Petras Visakavičius, Danutė Kitkauskienė

Managing Director: Jonas Makštelė



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	51578016	55087356
SHORT TERM ASSETS	30321398	35468372
Stocks	19322998	22423729
Amounts receivable within one year	10579886	12110485
TRANSFER ACCOUNTS	0	0
Total assets	81899414	90555728
CAPITAL AND RESERVES	58992403	74058604
Capital	53997781	57039646
Subscribed capital	53997781	57039646
Share premium account	0	0
Revaluation reserve	0	0
Reserves	4391468	17018958
Profit (loss) brought forward	603154	0
Amounts payable after one year and long-term liabilities	75302	2595107
Amounts payable within year and short-term liabilities	15875338	12842017
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	46956068	60437559
COST OF GOODS SOLD AND SERVICES RENDERED	28895213	37705950
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	7162221	13383619

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.91	2.76
Quick ratio	0.69	1.02
Net working capital (LTL 000s)	14446.06	22626.36
Net working capital to total assets	0.18	0.25
PROFITABILITY RATIOS		
Profit margin (%)	0.15	0.22
Return on assets (%)	0.09	0.15
Return on equity (%)	0.12	0.18
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.28	0.18
Debt / equity ratio	0.39	0.22
ASSETS UTILISATION RATIOS		
Inventory turnover	1.96	1.81
Receivables turnover	5.46	5.33
Net working capital turnover	3.25	2.67
Long-term assets turnover	0.91	1.10
Total assets turnover	0.57	0.67
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	20.00	66.73
Current share price (LTL)	0.80	1.00
Capitalisation (LTL 000s)	43198.23	57039.65
Share book value (LTL)	1.09	1.30
Price / book value ratio [P/BV]	0.73	0.77
Earnings per share (LTL)	0.13	0.23
Price / earnings ratio [P/E]	6.03	4.26

Structure of Ownership (March 1997)

State	82.68%
Natural and legal persons	17.32%

Share Structure

Share capital: LTL 57 039 646

Ordinary shares:

57 039 646 registered shares at LTL 1.00 par (security code 11277) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 10.07.95)

BALTIJOS LAIVŲ STATYKLA

BALTIJOS LAIVŲ STATYKLA, PLC

Address: Pilies 8, 5799 Klaipėda
Phone: (370-6) 212324, 217024
Fax: (370-6) 215996
Registration date: 09.09.91
Registration code: 4034645

Board of Directors:

Gintautas Balevičius (Chairman), Antanas Paškauskas,
 Viktoras Stulpinas, Sergejus Boiko

Managing Director: Viktoras Stulpinas

SHIPYARD

Authorised capital: LTL 34 590 840
Capitalisation (21/03/97) LTL 35.39m

Auditor: Admonitus, Ltd.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	22197829	21065654
SHORT TERM ASSETS	58348384	48180916
Stocks	44266079	22685142
Amounts receivable within one year	2570824	11129552
TRANSFER ACCOUNTS	0	49287
Total assets	80546213	69295857
CAPITAL AND RESERVES	37193439	42173337
Capital	34590840	34590840
Subscribed capital	34590840	34590840
Share premium account	0	0
Revaluation reserve	0	0
Reserves	1290735	1290736
Profit (loss) brought forward	1311864	6291761
Amounts payable after one year and long-term liabilities	0	11482866
Amounts payable within year and short-term liabilities	43330001	13535658
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	43857489	84760752
COST OF GOODS SOLD AND SERVICES RENDERED	42286439	66028934
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	304879	5118261

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.35	3.56
Quick ratio	0.33	1.89
Net working capital (LTL 000s)	15018.38	34694.55
Net working capital to total assets	0.19	0.50
PROFITABILITY RATIOS		
Profit margin (%)	0.01	0.06
Return on assets (%)	0.00	0.07
Return on equity (%)	0.01	0.12
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.54	0.39
Debt / equity ratio	1.17	0.64
ASSETS UTILISATION RATIOS		
Inventory turnover	-	1.97
Receivables turnover	-	12.37
Net working capital turnover	2.92	2.44
Long-term assets turnover	1.98	4.02
Total assets turnover	0.54	1.22
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	287.55
Current share price (LTL)	-	3.10
Capitalisation (LTL 000s)	-	10723.16
Share book value (LTL)	10.71	12.19
Price / book value ratio [P/BV]	-	0.25
Earnings per share (LTL)	0.09	1.48
Price / earnings ratio [P/E]	-	2.10

Structure of Ownership (March 1997)

Kauno Ketaus Liejykla, Plc.	43.53%
Ministry of Transport	32.34%
Natural and legal persons	24.13%

Share Structure

Share capital: LTL 34 590 840

Ordinary shares:

3459084 registered shares at LTL 10.00 par (security code 11757) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 26.02.96)



ENDOKRININIAI PREPARATAI

ENDOKRININIAI PREPARATAI, PLC

Address: Veiverių g. 131, Kaunas
Phone: (370-7) 221285
Fax: (370-7) 291585
Registration date: 30.12.92
Registration code: 3355216

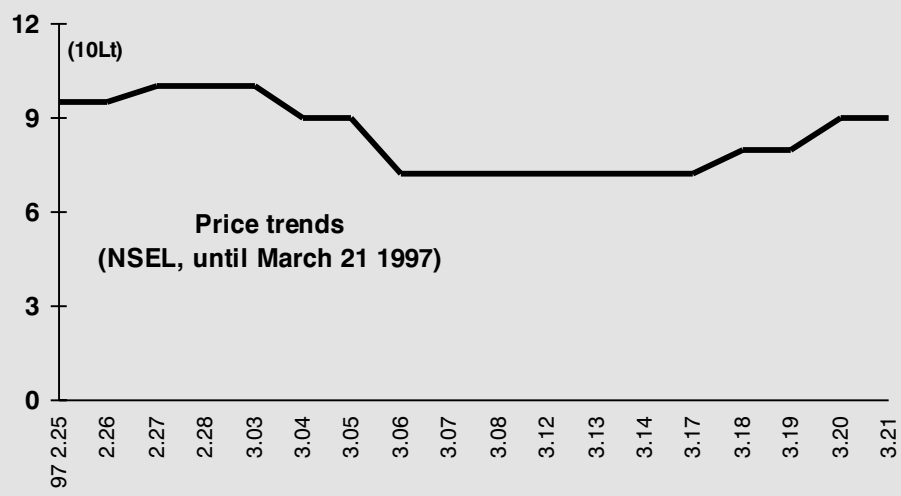
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICALS AND BOTANIC PRODUCTS

Number of employees: 378
Authorised capital: LTL 14 281 500
Capitalisation (21/03/97) LTL 12.85m

Board of Directors:

Kostas Deveikis (Chairman), Gytis Tamėnas, Vytautas Boguslauskas,
 Janina Černeckienė, Petras Zizas, Eduardas Tarasevičius

Managing Director: Gytis Tamėnas



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	10247476	11364233
SHORT TERM ASSETS	8526546	12159295
Stocks	4353726	5975569
Amounts receivable within one year	4036908	5795171
TRANSFER ACCOUNTS	337993	475453
Total assets	19112016	23998981
CAPITAL AND RESERVES	16791254	18573779
Capital	10994190	14281500
Subscribed capital	10994190	14281500
Share premium account	5745	5633
Revaluation reserve	3287198	0
Reserves	2484121	2062880
Profit (loss) brought forward	20000	2223766
Amounts payable after one year and long-term liabilities	0	1583008
Amounts payable within year and short-term liabilities	2282077	3629908
ACCRUED CHARGES AND DEFERRED INCOME	0	212287
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	15176908	19303007
COST OF GOODS SOLD AND SERVICES RENDERED	7970828	11064440
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	2358035	2203766

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	3.88	3.29
Quick ratio	1.98	1.73
Net working capital (LTL 000s)	6582.46	8792.55
Net working capital to total assets	0.34	0.37
PROFITABILITY RATIOS		
Profit margin (%)	0.16	0.11
Return on assets (%)	0.12	0.09
Return on equity (%)	0.14	0.12
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.12	0.23
Debt / equity ratio	0.14	0.29
ASSETS UTILISATION RATIOS		
Inventory turnover	-	2.14
Receivables turnover	-	3.93
Net working capital turnover	2.31	2.2
Long-term assets turnover	1.48	1.7
Total assets turnover	0.79	0.8
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	15.27	13.01
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	2.14	1.54
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

State Securities Fund	11.39%
Kauno Investicija, IC	41.69%
Other natural and legal persons	46.92%

Share Structure

Share capital: LTL 14 281 500

Ordinary shares:

1428150 registered shares at LTL 10.00 par (security code 10627) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 24.04.97)

GUBERNIJA

GUBERNIJA, PLC

Address: Dvaro g. 179, 5402 Šiauliai
Phone: (370-1) 440250
Fax: (370-1) 421944
Registration date: 05.05.93
Registration code: 4471576

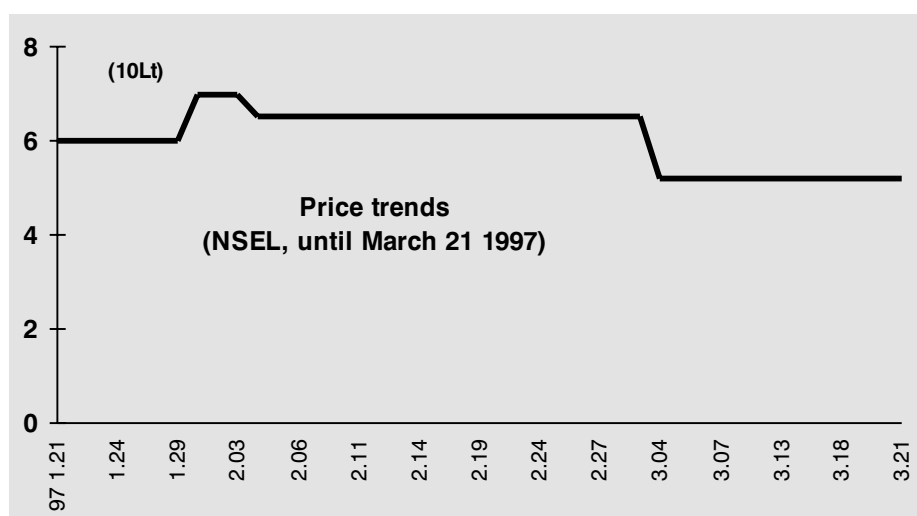
Board of Directors:

P. Maištavičius, T. Šabajevas, L. Butkutė, R. Remeikienė, R. Dunauskas

Managing Director: Pranas Maištavičius

MANUFACTURE OF BEER AND SOFT DRINKS

Authorised capital: LTL 8 600 000
Capitalisation (21/03/97) LTL 2.28m



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	3309414	5210163
SHORT TERM ASSETS	3313624	5175419
Stocks	2460638	3418714
Amounts receivable within one year	795933	1365941
TRANSFER ACCOUNTS	4875	19292
Total assets	6627913	10404874
CAPITAL AND RESERVES	5310535	9528702
Capital	4391780	8600000
Subscribed capital	4391780	8600000
Share premium account	0	0
Revaluation reserve	0	0
Reserves	918755	923751
Profit (loss) brought forward	0	4951
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	1317378	876172
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	6893530	6305156
COST OF GOODS SOLD AND SERVICES RENDERED	4853938	4442952
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	189849	99913

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.52	5.93
Quick ratio	0.65	2.03
Net working capital (LTL 000s)	2001.12	4318.54
Net working capital to total assets	0.30	0.42
PROFITABILITY RATIOS		
Profit margin (%)	0.03	0.02
Return on assets (%)	0.03	0.01
Return on equity (%)	0.04	0.01
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.20	0.08
Debt / equity ratio	0.25	0.09
ASSETS UTILISATION RATIOS		
Inventory turnover	-	1.51
Receivables turnover	-	5.83
Net working capital turnover	3.44	1.46
Long-term assets turnover	2.08	1.21
Total assets turnover	1.04	0.61
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	12.09	11.08
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	0.43	0.12
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

Javelin Finance (Ireland)	24.47%
Tower Capital (Panama)	24.47%
Ministry of Agriculture	24.90%
Other natural and legal persons	26.16%

Share Structure

Share capital: LTL 8 600 000

Ordinary shares:

439178 registered shares at LTL 10.00 par (security code 11435) accounting for 51.07% of the auth. capital (admitted to trading at the NSEL on 11.11.96)



KAIŠIADORIŲ PAUKŠTYNAS

KAIŠIADORIŲ PAUKŠTYNAS, PLC

Address: Paukštininkų g. 15, 4230 Kaišiadorys
Phone: (370-56) 52172
Fax: (370-56) 51034
Registration date: 20.05.93
Registration code: 5889121

POULTRY FARMING

Established: 1975
Privatisation: 1993
Number of employees: 630
Authorised capital: LTL 1 046 255

Board of Directors:

Tautvydas Barštys (Chairman), Kęstutis Bartusevičius, Antanas Zakarauskas

Managing Director:

Kęstutis Bartusevičius

Investment Relations:

Kęstutis Bartusevičius, tel. (370-56) 51034

Corporate History

The poultry farm KAIŠIADORIŲ PAUKŠTYNAS was established in 1975. With the capacity of raising 3.8m broilers per year, KAIŠIADORIŲ PAUKŠTYNAS is the second largest poultry farm in Lithuania. It produces over 7000t of poultry meat per year. Since company's privatisation in 1993, a series of reorganisations has been carried out. The modern Dutch-made heating system of gas-burners was installed. This system matches the Western quality standards and allows to reduce heating costs by half. In 1995 the company equipped a European-type sausage processing line, which increased productivity and created new work places for local residents.

Business Activity

The company's principal activities include production and sales of poultry meat and eggs. The company uses 24000t of feed on the average per year.

The company has two brand stores in Kaunas and Kaišiadorys, each of which sells about 670t of the production annually. Over a half of company's products are distributed through the net covering the regions of Kaunas, Mažeikiai, Panevėžys, Šiauliai and Klaipėda.

Vitamins and mineral premixes are supplied by French company Sanders, medications and disinfecting substances are purchased from French company Upjohn and Israel ABIC company. Antibiotics are provided by German-Finnish company Bayer, sausage casings are produced by Belgian firm Devro-Teepack.

Developments in 1996

According to all figures, in 1996 KAIŠIADORIŲ PAUKŠTYNAS performed considerably better than in 1995. The company raised 3.7m of broilers in 1996, 5620t of carcass were produced. The bulk of company's sales (97%) resulted from the domestic markets. The murrain rate has been reduced while daily increase in weight of broilers grew. During a shorter period the weight of a bird increased from 1818g in 1995 to 1974g in 1996.

In addition, KAIŠIADORIŲ PAUKŠTYNAS provided services to Lithuanian farmers, such as slaughtering, meat processing, and realisation. Thus, the company realised 360t of carcass extra.

The company's profit amounted to LTL 2m in 1996 (cf. LTL 119.000 in 1995) and as an agricultural producer the company is exempt from taxes.

Though the output has increased, the number of employees only grew from 619 in 1995 to 630 in 1996, meanwhile the average salary grew from LTL 765 to LTL 813.

Plans, Prospects for 1997

The management expects an output of 7500t of meat in 1997. During the first quarter of 1997 the sales demonstrated an increase of 13.8% in comparison to the corresponding period in 1996. This number proves that KAIŠIADORIŲ PAUKŠTYNAS has successfully adopted the conditions of the emerging market. The company intends to acquire meat chopping line, filet processing line, meat smoking equipment and injectors. These modernisations will allow to improve the quality, increase output and broaden the assortment of products.

In order to expand company's markets, transport more products by own transport and shorten time of delivery, the management intends to purchase Hyundai vehicles.

Structure of Ownership (March 1997)

1046255 shares are distributed among small shareholders

Share Structure

Share capital: LTL 1 046 255

Ordinary shares:

1 046 255 registered shares at LTL 1.00 par (security code 10575) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 06.09.94)

KĖDAINIŲ CUKRUS

KĖDAINIŲ CUKRUS, PLC

Address: Pramonės g. 6, 5030 Kėdainiai
Phone: (370-57) 30678
Fax: (370-57) 30188
Registration date: 14.12.90
Registration code: 6111121

PROCESSING OF AGRICULTURAL PRODUCTS AND MANUFACTURE OF SUGAR

Number of employees: 368
Authorised capital: LTL 33 533 978
Capitalisation (21/03/97) LTL 25.82m

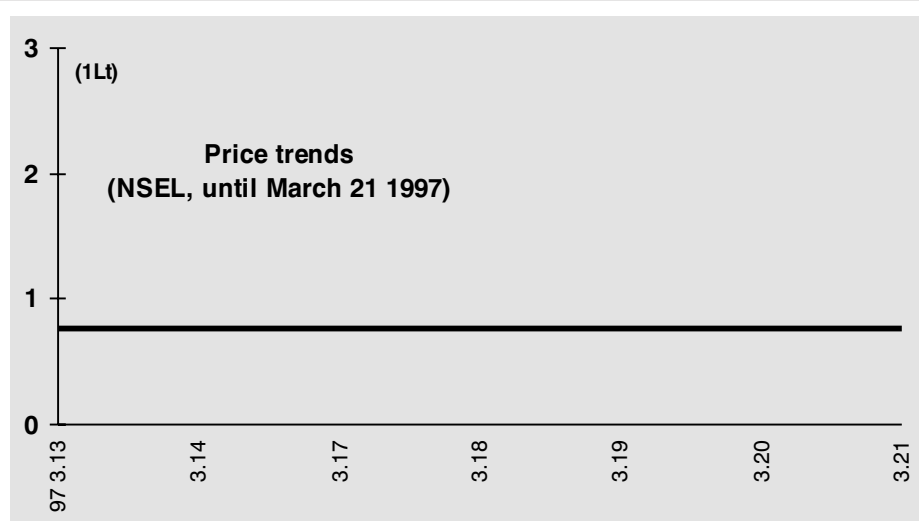
Supervisory Board:

Zenius Vilkevičius (Chairman), Vida Kuzmickienė, Algimantas Skiedra, Algertas Čvižauskas, Ignas Mundeikis

Board of Directors:

Rimantas Radkevičius (Chairman), Vidmantas Židonis, Kazytė Macejauskienė

Managing Director: Rimantas Radkevičius



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	31047118	31041994
SHORT TERM ASSETS	39201387	48223924
Stocks	34370260	43839505
Amounts receivable within one year	1169856	3677252
TRANSFER ACCOUNTS	1799669	84930
Total assets	72048174	79350848
CAPITAL AND RESERVES	38751858	46029498
Capital	18488607	33533978
Subscribed capital	18488607	33533978
Share premium account	0	0
Revaluation reserve	8267014	0
Reserves	11996237	5615833
Profit (loss) brought forward	0	6879687
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	33296316	33310833
ACCRUED CHARGES AND DEFERRED INCOME	0	10517
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	49412202	72492272
COST OF GOODS SOLD AND SERVICES RENDERED	36082165	54305180
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	8258218	7963678

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.23	1.45
Quick ratio	0.20	0.13
Net working capital (LTL 000s)	7704.74	14987.50
Net working capital to total assets	0.11	0.19
PROFITABILITY RATIOS		
Profit margin (%)	0.17	0.11
Return on assets (%)	0.11	0.10
Return on equity (%)	0.21	0.17
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.46	0.42
Debt / equity ratio	0.86	0.72
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	1.39
Receivables turnover	n/a	29.91
Net working capital turnover	6.41	4.84
Long-term assets turnover	1.59	2.34
Total assets turnover	0.69	0.91
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	-
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	2.10	1.37
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	0.45	0.24
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

Ministry of Agriculture	50.0%
Natural and legal persons	50.0%

Share Structure

Share capital: LTL 33 533 978

Ordinary shares:

33 533 978 registered shares at LTL 1.00 par (security code 11292) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 20.01.97)

KLAIPĖDOS DUONA

KLAIPĖDOS DUONA, PLC

Address: Šilutės pl. 31, 5799 Klaipėda
Phone: (370-6) 241860
Fax: (370-6) 250288
Registration date: 11.05.94
Registration code: 4092608

MANUFACTURE OF BREAD - CAKE PRODUCTS

Number of employees: 360
Authorised capital: LTL 3 772 810
Capitalisation (21/03/97) LTL 484.89th

Supervisory Board:

Anelė Bartkienė (Chairman), Gintautas Motiekaitis, Ilona Riaubūnienė, Dalia Sausgalvytė, Genovaitė Dubiševienė, Zuzana Trijonienė

Board of Directors:

Jonas Brožaitis (Chairman), Kęstutis Dulkis, Margarita Višnevskaja, Kazė Kaupienė, Regina Kazlauskienė

Managing Director: Jonas Brožaitis



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	7713647	10733355
SHORT TERM ASSETS	4419470	2314019
Stocks	1096102	1298905
Amounts receivable within one year	650966	819995
TRANSFER ACCOUNTS	0	5342
Total assets	12133117	13052716
CAPITAL AND RESERVES	7139144	8243451
Capital	3772810	3772810
Subscribed capital	3772810	3772810
Share premium account	0	0
Revaluation reserve	1716310	1716310
Reserves	1650024	2754331
Profit (loss) brought forward	0	0
Amounts payable after one year and long-term liabilities	2667464	2000598
Amounts payable within year and short-term liabilities	2326509	2808667
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	32979106	44636734
COST OF GOODS SOLD AND SERVICES RENDERED	26953386	38179998
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	2128939	1659207

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.90	0.83
Quick ratio	1.43	0.36
Net working capital (LTL 000s)	2092.96	-489.31
Net working capital to total assets	0.17	-0.04
PROFITABILITY RATIOS		
Profit margin (%)	0.06	0.04
Return on assets (%)	0.18	0.13
Return on equity (%)	0.30	0.20
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.41	0.37
Debt / equity ratio	0.70	0.58
ASSETS UTILISATION RATIOS		
Inventory turnover	30.15	31.88
Receivables turnover	48.18	60.69
Net working capital turnover	15.76	-91.22
Long-term assets turnover	4.28	4.16
Total assets turnover	2.72	3.42
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	0.36	1.09
Current share price (LTL)	1.40	1.50
Capitalisation (LTL 000s)	452.56	484.88
Share book value (LTL)	20.33	23.75
Price / book value ratio [P/BV]	0.07	0.06
Earnings per share (LTL)	6.50	5.05
Price / earnings ratio [P/E]	0.22	0.30

Structure of Ownership (March 1997)

Ministry of Agriculture	20.0%
Natural and legal persons	80.0%

Share Structure

Share capital: LTL 128 988 800

Ordinary shares:

323254 registered shares at LTL 10.00 par (security code 11665) accounting for 85.68% of the auth. capital (admitted to trading at the NSEL on 11.12.95)

Preference shares:

54027 registered shares at LTL 10.00 par with 5% non-cumulative dividend (security code 11666) accounting for 14.32% of the auth. capital (admitted to trading at the NSEL on 09.05.96)

LIETUVOS ENERGIJA

LIETUVOS ENERGIJA, PLC

Address: Žvejų g. 14, 2600 Vilnius
Phone: (370-2) 699406
Fax: (370-2) 226736
Registration date: 04.12.95
Registration code: 2055155

MANUFACTURE AND DISTRIBUTION OF ELECTRICITY

Authorised capital: LTL 2 848 626 190
Capitalisation (21/03/97) LTL 357.75m

Board of Directors:

R. Rukšėnas (Chairman), A. Mikužis, V. Blažauskas, P. Noreika, V. Paškevičius, V. Poderis, V. Šidlauskas

Managing Director: Rimvydas Rukšėnas



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	390152229	437805124
SHORT TERM ASSETS	190309522	209720006
Stocks	30852966	41703748
Amounts receivable within one year	143834635	152925815
TRANSFER ACCOUNTS	108604	293210
Total assets	580570355	647818340
CAPITAL AND RESERVES	363686259	374258206
Capital	237485782	333783547
Subscribed capital	237485782	333783547
Share premium account	0	0
Revaluation reserve	96333724	0
Reserves	28515953	35372829
Profit (loss) brought forward	1350800	5101830
Amounts payable after one year and long-term liabilities	78129126	153057836
Amounts payable within year and short-term liabilities	138737570	120276001
ACCRUED CHARGES AND DEFERRED INCOME	17400	226297
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	712638633	729202028
COST OF GOODS SOLD AND SERVICES RENDERED	671649230	685860828
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	43533298	3926652

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.37	1.74
Quick ratio	1.15	1.40
Net working capital (LTL 000s)	51663.16	89510.92
Net working capital to total assets	0.09	0.14
PROFITABILITY RATIOS		
Profit margin (%)	0.06	0.01
Return on assets (%)	0.08	0.01
Return on equity (%)	0.12	0.01
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.37	0.42
Debt / equity ratio	0.60	0.73
ASSETS UTILISATION RATIOS		
Inventory turnover	25.63	18.91
Receivables turnover	4.01	4.91
Net working capital turnover	13.79	8.15
Long-term assets turnover	1.83	1.67
Total assets turnover	1.23	1.13
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)		
Current share price (LTL)	-	1.30
Capitalisation (LTL 000s)	-	433918.61
Share book value (LTL)	1.53	1.12
Price / book value ratio [P/BV]	-	1.16
Earnings per share (LTL)	0.18	0.01
Price / earnings ratio [P/E]	-	110.51

Structure of Ownership (March 1997)

Ministry of Economy	90.84%
Natural and legal persons	9.16%

Share Structure

Share capital: LTL 2 848 626 190

Ordinary shares:

284862619 registered shares at LTL 10.00 par (security code 11768) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 22.04.96)



LIETUVOS JŪRŲ LAIVININKYSTĖ

LITHUANIAN SHIPPING COMPANY (LISCO), PLC

Address: J. Janonio g. 24, 5813 Klaipėda
Phone: (370-6) 393101, 393126
Fax: (370-6) 219829
Registration date: 10.09.91
Registration code: 4035584

Supervisory Board:

A. Žvaliauskas (Chairman), J. Darulis, P. Krilavičius, V. Jasiūnas, A. Mikalajūnas

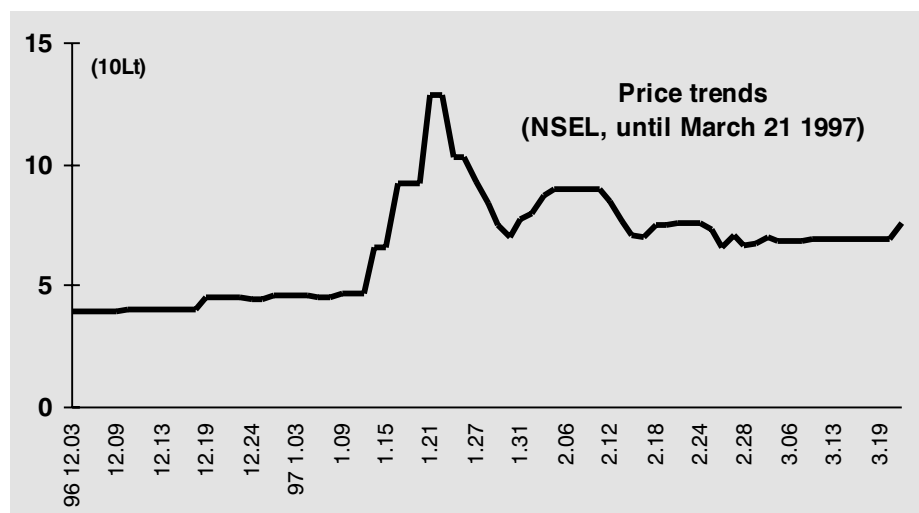
Board of Directors:

Antanas Anilionis (Chairman), A. Gedgaudas, A. Stankus, I. Šalajev, V. Stonkienė

Managing Director: Antanas Anilionis

SHIPPING OF PASSENGERS AND CARGO

Established: 1969
Number of employees: 2041
Authorised capital: LTL 471 343 290
Capitalisation (21/03/97) LTL 357.75m



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	476056726	571678983
SHORT TERM ASSETS	140314260	85104206
Stocks	7346240	6617750
Amounts receivable within one year	3304215	2105047
TRANSFER ACCOUNTS	19988622	18698944
Total assets	636359608	675482133
CAPITAL AND RESERVES	616429686	641910055
Capital	381640870	471343290
Subscribed capital	381640870	471343290
Share premium account	0	0
Revaluation reserve	88150298	0
Reserves	146638518	134276676
Profit (loss) brought forward	0	36290089
Amounts payable after one year and long-term liabilities	0	17295000
Amounts payable within year and short-term liabilities	4980512	4518763
ACCRUED CHARGES AND DEFERRED INCOME	14949410	11758315
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	295432292	310538436
COST OF GOODS SOLD AND SERVICES RENDERED	202106341	250405947
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	67668015	49002787

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	8.04	6.38
Quick ratio	7.67	5.97
Net working capital (LTL 000s)	140372.96	87526.07
Net working capital to total assets	0.22	0.13
PROFITABILITY RATIOS		
Profit margin (%)	0.23	0.16
Return on assets (%)	0.11	0.07
Return on equity (%)	0.11	0.08
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.03	0.05
Debt / equity ratio	0.03	0.05
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	35.86
Receivables turnover	n/a	114.82
Net working capital turnover	2.10	3.55
Long-term assets turnover	0.62	0.54
Total assets turnover	0.46	0.46
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	88.21
Current share price (LTL)	-	4.63
Capitalisation (LTL 000s)	-	218231.94
Share book value (LTL)	16.15	13.62
Price / book value ratio [P/BV]	-	0.34
Earnings per share (LTL)	1.77	1.04
Price / earnings ratio [P/E]	-	4.45

Structure of Ownership (March 1997)

Ministry of Transport	80.0%
Natural and legal persons	20.0%

Share Structure

Share capital: LTL 471 343 290

Ordinary shares:

471 343 29 registered shares at LTL 10.00 par (security code 11627) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 01.01.96)

LITEKSAS & CALW

LITEKSAS & CALW, PLC

Address: Draugystės 16, 3031 Kaunas
Phone: (370-7) 75 34 77, (370-7) 75 37 57
Fax: (370-7) 75 29 10
Registration date: 08.10.93
Registration code: 1054422

Supervisory Board:

Wolfgang Sannwald (Chairman), Vygintas Bubnys, Rol Micheel Shumacher, Steponas Vaičiškauskas, Rimantas Jocius, Hassan A. Oreifa, Jan Dieter Hulsebus

Board of Directors:

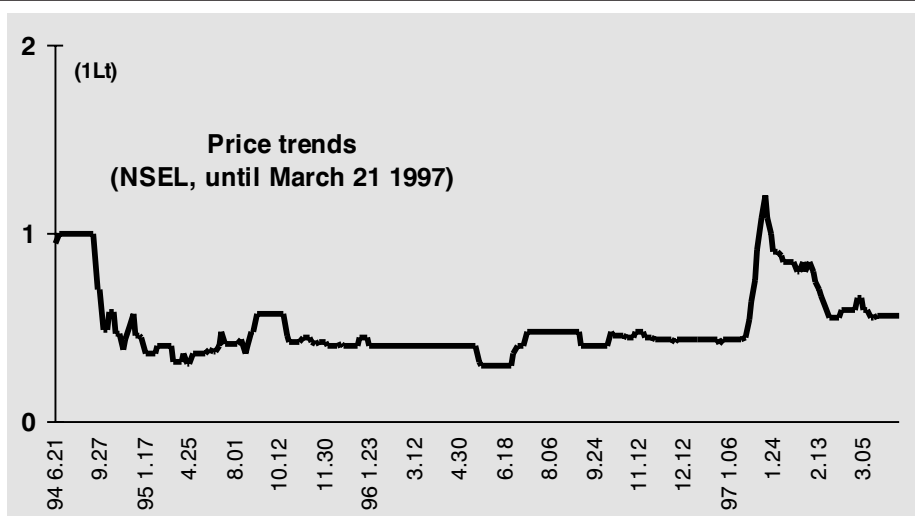
Virgilijus Varža (Chairman), Algimantas Grigas, Heinz Sannwald, Willy Gutekunst

Managing Director: Virgilijus Varža

TEXTILES

Established: 1927
Privatisation: 1992
Number of employees: 1080
Authorised capital: LTL 47 807 489
Capitalisation (21/03/97) LTL 10.48m

Auditor: Arthur Andersen



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	32305334	54747628
SHORT TERM ASSETS	33157784	70106470
Stocks	22065199	35880746
Amounts receivable within one year	7853007	16961413
TRANSFER ACCOUNTS	5442051	2238402
Total assets	70905169	127092500
CAPITAL AND RESERVES	50156452	52021826
Capital	47807489	47807489
Subscribed capital	47807489	47807489
Share premium account	0	0
Revaluation reserve	0	0
Reserves	4018899	2690414
Profit (loss) brought forward	-1669936	1523923
Amounts payable after one year and long-term liabilities	6	0
Amounts payable within year and short-term liabilities	18891466	73584685
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	49369600	75345110
COST OF GOODS SOLD AND SERVICES RENDERED	48564843	64259118
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	-1669936	1604130

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	2.04	0.98
Quick ratio	0.88	0.50
Net working capital (LTL 000s)	19708.37	-1239.81
Net working capital to total assets	0.28	-0.01
PROFITABILITY RATIOS		
Profit margin (%)	-0.03	0.02
Return on assets (%)	-0.02	0.01
Return on equity (%)	-0.03	0.03
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.29	0.59
Debt / equity ratio	0.41	1.44
ASSETS UTILISATION RATIOS		
Inventory turnover	2.71	2.22
Receivables turnover	6.55	6.07
Net working capital turnover	2.51	-60.77
Long-term assets turnover	1.53	1.38
Total assets turnover	0.70	0.59
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	274.98	63.99
Current share price (LTL)	0.40	0.42
Capitalisation (LTL 000s)	7483.00	7857.15
Share book value (LTL)	1.05	1.09
Price / book value ratio [P/BV]	0.38	0.39
Earnings per share (LTL)	-0.03	0.03
Price / earnings ratio [P/E]	-	12.52

Structure of Ownership (January 1997)

Calwer Decken - und Tuchfabriken AG	67.64%
JFC	8.37%
DEG	8.37%
Brokerage Companies	1.96%
Employees	6.67%
Other individuals	3.66%
State	3.34%

Share Structure

Share capital: LTL 47 807 489

Ordinary shares:

18 707 489 registered shares at LTL 1.00 par (security code 10078) accounting for 39.13% of the auth. capital (admitted to trading at the NSEL on 14.12.93)



LITODA

LITODA, PLC

Address: Pramonės pr. 4, 5640 Plunge
Phone: (370-18) 53223
Fax: (370-18) 57812
Registration date: 10.05.93
Registration code: 6990186

Managing Director: A. Girlevičius

MANUFACTURE OF ARTIFICIAL LEATHER

Authorised capital: LTL 14 285 898

According to LAS

BALANCE SHEET (LTL)	1995	1996
LONG TERM ASSETS	22068488	21103378
SHORT TERM ASSETS	13326328	12850692
Stocks	7534534	6942118
Amounts receivable within one year	5543567	5723084
TRANSFER ACCOUNTS	4200	4546
Total assets	35399016	33958616
CAPITAL AND RESERVES	24238223	26271638
Capital	14285898	14285898
Subscribed capital	14285898	14285898
Share premium account	3093	3093
Revaluation reserve	7937857	7937857
Reserves	1687398	1852644
Profit (loss) brought forward	323977	2192146
Amounts payable after one year and long-term liabilities	21224	8780
Amounts payable within year and short-term liabilities	7984179	7109871
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	32781308	28319677
COST OF GOODS SOLD AND SERVICES RENDERED	27662207	21274641
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	323977	2192146

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.67	1.81
Quick ratio	0.73	0.83
Net working capital (LTL 000s)	5346.35	5745.37
Net working capital to total assets	0.15	0.17
PROFITABILITY RATIOS		
Profit margin (%)	0.01	0.08
Return on assets (%)	0.01	0.06
Return on equity (%)	0.01	0.08
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.32	0.23
Debt / equity ratio	0.46	0.29
ASSETS UTILISATION RATIOS		
Inventory turnover	4.07	2.94
Receivables turnover	7.53	5.03
Net working capital turnover	6.13	4.93
Long-term assets turnover	1.49	1.34
Total assets turnover	0.93	0.83
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	119.19
Current share price (LTL)	-	-
Capitalisation (LTL 000s)	-	-
Share book value (LTL)	15.27	16.55
Price / book value ratio [P/BV]	-	-
Earnings per share (LTL)	0.20	1.38
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

Vidmantas Jonika	54.7%
Raimondas Kurlianskis	5.5%
Other natural and legal persons	39.8%

Share Structure

Share capital: LTL 14 285 898
Ordinary shares:

1587322 registered shares at LTL 9.00 par (security code 10902) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 06.11.95)

NAFTOS TERMINALAS

KLAIPĖDA STATE OIL TERMINAL, PLC

Address: Burių g. 19, 5800 Klaipėda
Phone: (370-6) 214611, 210710
Fax: (370-6) 214487
Registration date: 16.11.90
Registration code: 4002602

Board of Directors:

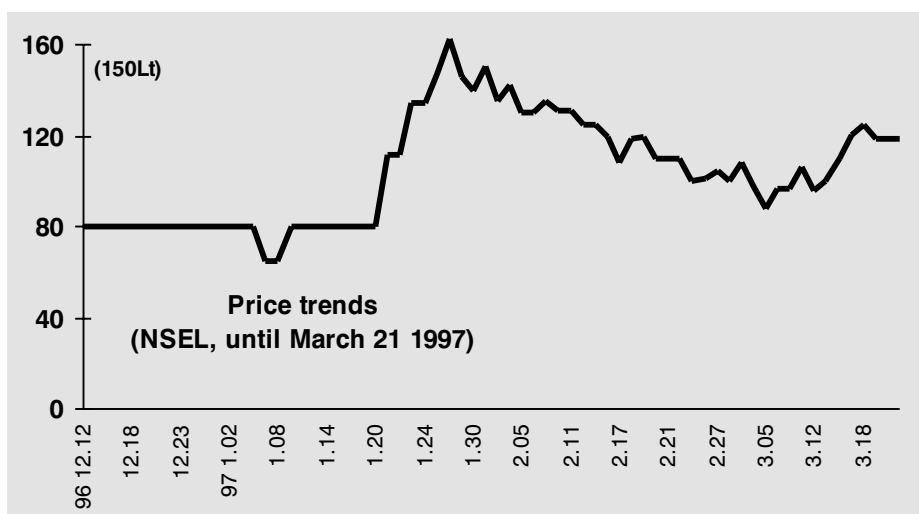
Rimtautas Jautžemis (Chairman), Martinas Gusiatinas, Stanislovas Vasiliauskas, Larisa Babič, Natalija Kočergina, Viktoras Valentukevičius

Managing Director: Martinas Gusiatinas

HANDLING OF OIL PRODUCTS

Number of employees: 700
Authorised capital: LTL 131 630 250
Capitalisation (21/03/97) LTL 125.34m

Auditor: J. Kabašinskas ir Partneriai, Ltd.



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	213365295	255771477
SHORT TERM ASSETS	189797783	202006074
Stocks	9213318	7814793
Amounts receivable within one year	42613502	57052368
TRANSFER ACCOUNTS	11563	360373
Total assets	403174641	458137924
CAPITAL AND RESERVES		
Capital	56760000	157995450
Subscribed capital	56760000	157995450
Share premium account	0	0
Revaluation reserve	14235573	123
Reserves	252919847	152667089
Profit (loss) brought forward	0	57258006
Amounts payable within year and short-term liabilities	2649528	5612484
ACCRUED CHARGES AND DEFERRED INCOME	3009693	3004772
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	74099238	94702533
COST OF GOODS SOLD AND SERVICES RENDERED	25416051	30537053
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	48304964	57258006

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	33.54	23.48
Quick ratio	31.91	22.58
Net working capital (LTL 000s)	184150.13	193749.19
Net working capital to total assets	0.46	0.42
PROFITABILITY RATIOS		
Profit margin (%)	0.65	0.60
Return on assets (%)	0.12	0.13
Return on equity (%)	0.15	0.16
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.20	0.20
Debt / equity ratio	0.24	0.25
ASSETS UTILISATION RATIOS		
Inventory turnover	n/a	3.59
Receivables turnover	n/a	1.90
Net working capital turnover	0.40	0.49
Long-term assets turnover	0.35	0.37
Total assets turnover	0.18	0.21
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	49.48
Current share price (LTL)	-	80.00
Capitalisation (LTL 000s)	-	84264.24
Share book value (LTL)	856.01	349.30
Price / book value ratio [P/BV]	-	0.23
Earnings per share (LTL)	127.66	54.36
Price / earnings ratio [P/E]	-	1.47

Structure of Ownership (March 1997)

Ministry of Economy	72.20%
Natural and legal persons	27.80%

Share Structure

Share capital: LTL 131 630 250

Ordinary shares:

877535 registered shares at LTL 150.00 par (security code 11166) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 04.11.96)



PANEVĖŽIO CUKRUS

PANEVĖŽIO CUKRUS, PLC

Address: Imonių g. 22, 5319 Panevėžys
Phone: (370-54) 61505
Fax: (370-54) 60283
Registration date: 05.04.94
Registration code: 4779419

MANUFACTURE OF SUGAR AND SUGAR PRODUCTS

Number of employees: 393
Authorised capital: LTL 24 771 700
Capitalisation (21/03/97) LTL 14.86m

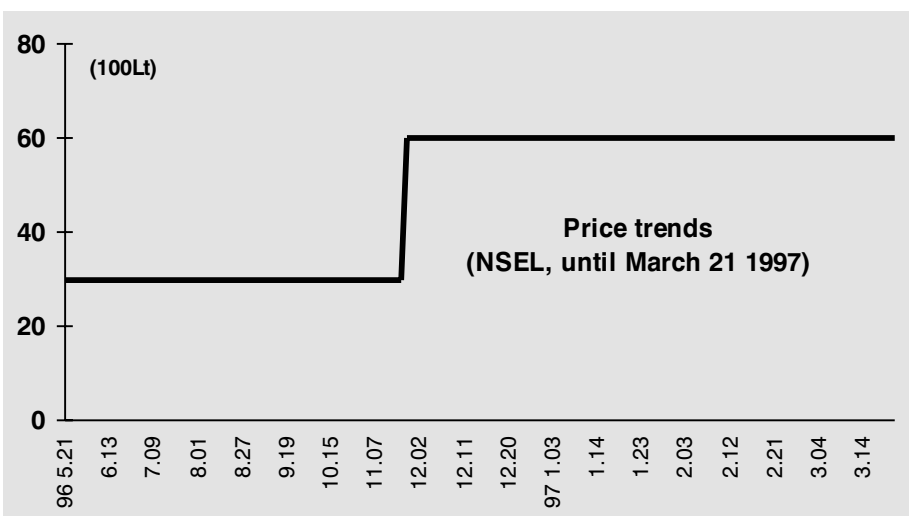
Supervisory Board:

V. J. Marcinkevičius (Chairman), I. Mondeikis, V. Numavičius

Board of Directors:

Ž. Marcinkevičius (Chairman), E. Krasnadamskienė, M. Bagdonavičius

Managing Director: Ž. Marcinkevičius



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	27217549	30626374
SHORT TERM ASSETS	45437883	58265631
Stocks	27577941	36008433
Amounts receivable within one year	2164832	11666995
TRANSFER ACCOUNTS	0	0
Total assets	72655432	88892005
CAPITAL AND RESERVES	43971426	55149887
Capital	24771700	24771700
Subscribed capital	24771700	24771700
Share premium account	0	0
Revaluation reserve	7730700	7730700
Reserves	3642371	4201293
Profit (loss) brought forward	7826655	18446194
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	28684006	33742118
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	46147644	78814879
COST OF GOODS SOLD AND SERVICES RENDERED	37973081	65702394
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	7925083	11178462

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.58	1.73
Quick ratio	0.62	0.66
Net working capital (LTL 000s)	16753.88	24523.51
Net working capital to total assets	0.23	0.28
PROFITABILITY RATIOS		
Profit margin (%)	0.17	0.14
Return on assets (%)	0.11	0.13
Return on equity (%)	0.18	0.20
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.39	0.38
Debt / equity ratio	0.65	0.61
ASSETS UTILISATION RATIOS		
Inventory turnover	1.65	2.07
Receivables turnover	20.52	11.40
Net working capital turnover	2.75	3.21
Long-term assets turnover	1.70	2.57
Total assets turnover	0.64	0.89
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	9246.08
Current share price (LTL)	-	60.00
Capitalisation (LTL 000s)	-	14863.02
Share book value (LTL)	177.51	222.63
Price / book value ratio [P/BV]	-	0.27
Earnings per share (LTL)	31.99	45.13
Price / earnings ratio [P/E]	-	1.33

Structure of Ownership (March 1997)

Ministry of Agriculture	31.40%
G. Marcinkevičius	23.66%
A. Mortensen	14.05%
N. Numavičius	8.96%
Other natural and legal persons	21.93%

Share Structure

Share capital: LTL 24 771 700

Ordinary shares:

247717 registered shares at LTL 100.00 par (security code 11914) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 07.05.96)

SAŠTATAS

SAŠTATAS, PLC

Address: Verkių g. 35, Vilnius
Phone: (370-2) 774815, 772716
Fax: (370-2) 774815
Registration date: 10.01.95
Registration code: 2189533

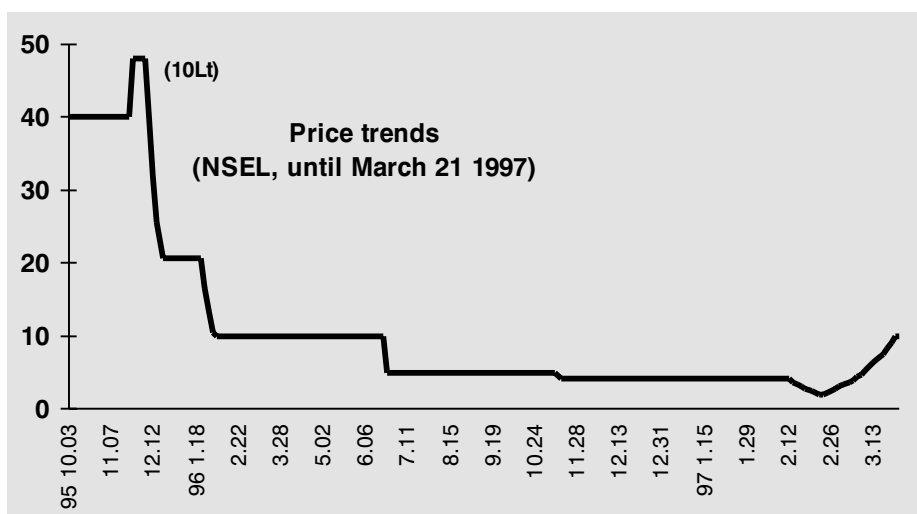
MANUFACTURE OF FERRO-CONCRETE STRUCTURES

Privatisation: 1994
Authorised capital: LTL 2 858 640
Capitalisation (21/03/97) LTL 2.85m

Board of Directors:

Juozas Mikėnas (Chairman), Pranas Žukauskas, Henrikas Šaduika, Ričardas Girdenis, Rimantas Jurkšas, Zenonas Krampas, Feliksas Saladžius

Managing Director: Juozas Mikėnas



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	2344071	2323228
SHORT TERM ASSETS	1176972	1207329
Stocks	943068	890005
Amounts receivable within one year	168708	266200
TRANSFER ACCOUNTS	0	0
Total assets	3521043	3530557
CAPITAL AND RESERVES		
Capital	2858640	2858640
Subscribed capital	2858640	2858640
Share premium account	0	0
Revaluation reserve	0	0
Reserves	317610	263957
Profit (loss) brought forward	0	40034
Amounts payable after one year and long-term liabilities	28748	13399
Amounts payable within year and short-term liabilities	266024	276156
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	3203434	2745280
COST OF GOODS SOLD AND SERVICES RENDERED	2693063	2373274
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	119395	53792

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	4.42	4.37
Quick ratio	0.88	1.15
Net working capital (LTL 000s)	910.95	931.17
Net working capital to total assets	0.26	0.26
PROFITABILITY RATIOS		
Profit margin (%)	0.04	0.02
Return on assets (%)	0.03	0.02
Return on equity (%)	0.04	0.02
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.10	0.10
Debt / equity ratio	0.11	0.12
ASSETS UTILISATION RATIOS		
Inventory turnover	2.95	2.59
Receivables turnover	33.67	12.62
Net working capital turnover	3.52	2.95
Long-term assets turnover	1.37	1.18
Total assets turnover	0.91	0.78
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	1505.58	149.09
Current share price (LTL)	20.48	4.00
Capitalisation (LTL 000s)	5854.50	1143.46
Share book value (LTL)	11.11	11.06
Price / book value ratio [P/BV]	1.84	0.36
Earnings per share (LTL)	0.42	0.19
Price / earnings ratio [P/E]	49.03	21.26

Structure of Ownership (March 1997)

Employees	40.6%
Legal persons	26.3%
Natural persons	16.6%
State Securities Fund	11.0%
Inbūsto Investicija, IC	5.5%

Share Structure

Share capital: LTL 2 858 640

Ordinary shares:

285864 registered shares at LTL 10.00 par (security code 10954) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 02.10.95)



SILIKATAS

SILIKATAS, PLC

Address: Savanorių pr. 124, 2600 Vilnius
Phone: (370-2) 660133, 632572
Fax: (370-2) 661570
Registration date: 03.05.93
Registration code: 2196876

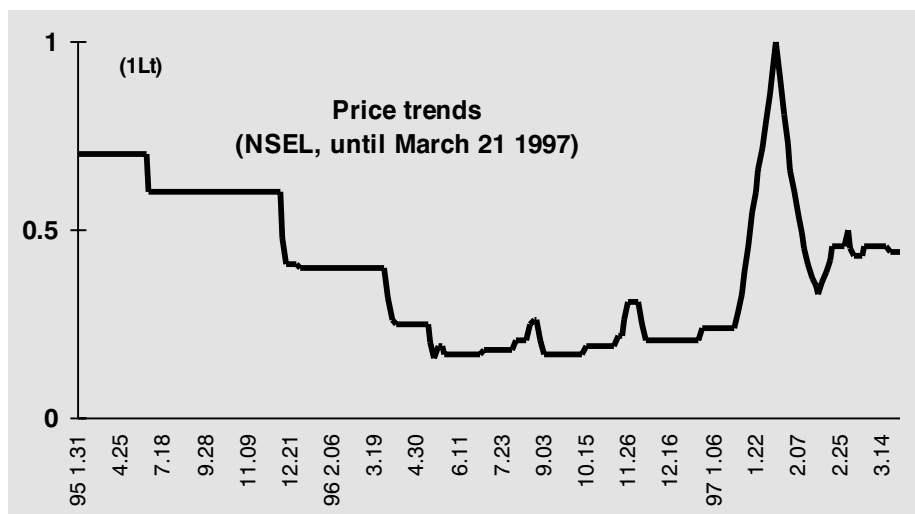
Supervisory Board:

Vytautas Bajoriūnas (Chairman), Povilas Bieliajevas, Rimgaudas Abraitis,
 Stanislovas Naimovičius, Aleksandras Pipiras

Managing Director: Rimantas Jagėla

MANUFACTURE OF SILICATE BRICKS AND STONE WOOL

Number of employees: 525
Authorised capital: LTL 7 990 938
Capitalisation (21/03/97) LTL 3.12m



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	11930706	11605913
SHORT TERM ASSETS	2571650	1694903
Stocks	1393710	636557
Amounts receivable within one year	1159896	1041221
TRANSFER ACCOUNTS	11664	16164
Total assets	14514020	13316980
CAPITAL AND RESERVES	9956433	9652710
Capital	7086461	7990938
Subscribed capital	7086461	7990938
Share premium account	0	0
Revaluation reserve	1282827	1282827
Reserves	1587145	1587145
Profit (loss) brought forward	0	-1208200
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	2249778	2524873
ACCRUED CHARGES AND DEFERRED INCOME	251635	319325
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	15201216	7865473
COST OF GOODS SOLD AND SERVICES RENDERED	12727262	8121948
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	315802	-1176670

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.03	0.60
Quick ratio	0.48	0.38
Net working capital (LTL 000s)	81.90	-1133.13
Net working capital to total assets	0.01	-0.09
PROFITABILITY RATIOS		
Profit margin (%)	0.02	-0.15
Return on assets (%)	0.02	-0.09
Return on equity (%)	0.03	-0.12
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.31	0.28
Debt / equity ratio	0.46	0.38
ASSETS UTILISATION RATIOS		
Inventory turnover	8.36	8.00
Receivables turnover	11.35	7.15
Net working capital turnover	185.60	-6.94
Long-term assets turnover	1.27	0.68
Total assets turnover	1.05	0.59
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	3.26	698.14
Current share price (LTL)	0.41	0.24
Capitalisation (LTL 000s)	2905.45	1700.75
Share book value (LTL)	1.41	1.21
Price / book value ratio [P/BV]	0.29	0.20
Earnings per share (LTL)	0.04	-0.15
Price / earnings ratio [P/E]	9.20	-

Structure of Ownership (March 1997)

State Securities Fund	19.91%
Erama, Ltd.	23.24%
Statybos Verslas ir Consultacijos, Ltd.	15.06%
Employees	10.24%
Natural persons	31.55%

Share Structure

Share capital: LTL 7 990 938

Ordinary shares:

7086461 registered shares at LTL 1.00 par (security code 10133) accounting for 88.68% of the auth. capital (admitted to trading at the NSEL on 11.01.94)

SNAIGĖ

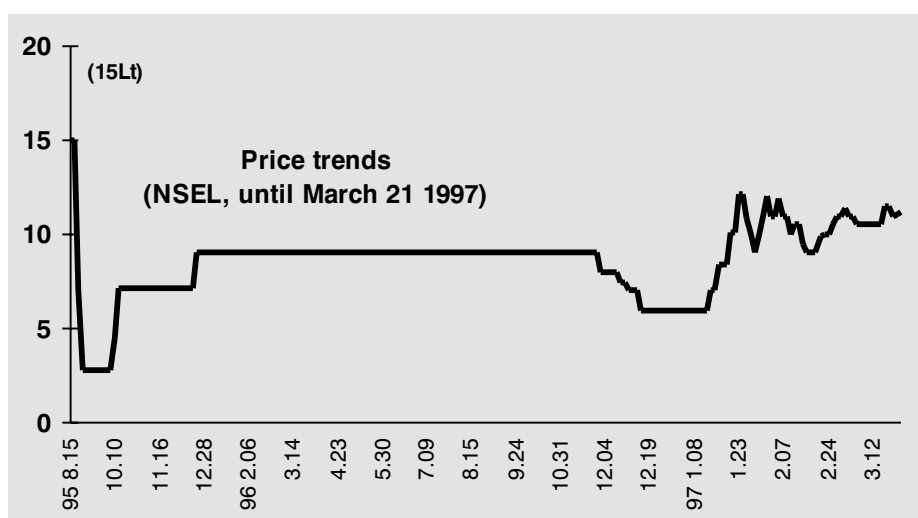
SNAIGĖ, PLC

Address: Pramonės 6, 4580 Alytus
Phone: (370-35) 57580, 57175
Fax: (370-35) 58185
Registration date: 01.12.92
Registration code: 4966461

Managing Director: Antanas Andriulionis

MANUFACTURE OF REFRIGERATORS AND FREEZERS

Authorised capital: LTL 19 020 405
Capitalisation (21/03/97) LTL 1m



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	21651889	29110203
SHORT TERM ASSETS	41653083	30714481
Stocks	28701522	22566398
Amounts receivable within one year	12471829	7527072
TRANSFER ACCOUNTS	0	0
Total assets	63304972	59824684
CAPITAL AND RESERVES	27291121	27915991
Capital	19020405	19020405
Subscribed capital	19020405	19020405
Share premium account	0	0
Revaluation reserve	0	0
Reserves	8270716	8270716
Profit (loss) brought forward	0	624870
Amounts payable after one year and long-term liabilities	2251200	2457378
Amounts payable within year and short-term liabilities	33762651	29451315
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	195219531	145259995
COST OF GOODS SOLD AND SERVICES RENDERED	185019179	131831441
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	-3416777	624870

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.23	1.04
Quick ratio	0.38	0.28
Net working capital (LTL 000s)	7890.43	1263.17
Net working capital to total assets	0.12	0.02
PROFITABILITY RATIOS		
Profit margin (%)	-0.02	0.00
Return on assets (%)	-0.05	0.01
Return on equity (%)	-0.13	0.02
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.57	0.53
Debt / equity ratio	1.32	1.14
ASSETS UTILISATION RATIOS		
Inventory turnover	-	5.14
Receivables turnover	-	14.53
Net working capital turnover	24.74	115.00
Long-term assets turnover	9.02	4.99
Total assets turnover	3.08	2.43
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	0.50	57.64
Current share price (LTL)	9.00	6.00
Capitalisation (LTL 000s)	11412.24	7608.16
Share book value (LTL)	21.52	22.02
Price / book value ratio [P/BV]	0.42	0.27
Earnings per share (LTL)	-2.69	0.49
Price / earnings ratio [P/E]	-	12.18

Structure of Ownership (March 1997)

There are no shareholders that own more than 5% of the company's share capital.

Share Structure

Share capital: LTL 19 020 405

Ordinary shares:

1268027 registered shares at LTL 15.00 par (security code 10927) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 10.07.95)



ŠIAULIŲ BANKAS

ŠIAULIAI BANK, PLC

Address: Tilžės g. 149, 5400 Šiauliai
Phone: (370-1) 433442, 423437
Fax: (370-1) 430774
Registration date: 04.02.92
Registration code: 1202525

Supervisory Board:

Algirdas Butkus (Chairman), Justinas Sartauskas, Arvydas Salda, Augustinas Radavičius, Sigitas Baguckas, Kąstytis Jonas Vyšniauskas, Henrikas Elenbergas, Stanislovas Grušas, Steponas Bytautas, Ričardas Valskis, Pranas Grigalaitis, Leonas Šniras, Rimantas Truncė

Board of Directors: Zenonas Sabalys (Chairman), Donatas Savickas, Rima Grikšienė

COMMERCIAL BANKING

Authorised capital: LTL 20 021 000
Capitalisation (21/03/97) LTL 16.4m

Auditor: Price Waterhouse



Structure of Ownership (March 1997)

Ministry of Finance	12.1%
Joniškio Grūdai, Plc	7.1%
Mintaka, Ltd.	5.6%
Other natural and legal persons	75.2%

Share Structure

Share capital: LTL 20 021 000

Ordinary shares:

400420 registered shares at LTL 50.00 par (security code 10225) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 29.11.94)

According to IAS

BALANCE SHEET (LTL 000s)	1996	1995
Assets		
Cash, precious metals and other valuables	6232	2480
Claims on central banks	3893	3206
Claims on credit institutions	6122	2395
Short-term government securities	3884	2869
Net value of granted loans	36972	31603
granted loans	42220	38871
(specific provisions)	(5248)	(7268)
Equity investment	354	64
Tangible fixed assets (less depreciation)	6784	5553
buildings and other immovable property	4867	3636
vehicles	153	187
office equipment, etc.	1764	1730
Accrued income and deferred expenses	713	1612
Other assets	5720	303
Total assets	70674	50085
Liabilities		
Liabilities to central banks	5643	2123
Liabilities to credit and financial institutions	11244	15300
liabilities to credit institutions		
liabilities to financial institutions	11244	15300
Deposits and letters of credit	31017	25153
Accrued expenses and deferred income	208	445
Other liabilities	1411	463
Total liabilities	49523	43484
Equity		
Capital and reserves	21151	6601
registered share capital	19938	9278
share premium	(109)	(45)
revaluation reserve	578	578
retained earnings (loss)	(4536)	(1627)
profit (loss) of current financial year	3933	(2909)
other capitals and reserves	1347	1326
Total shareholders property	21151	6601
Total liabilities and shareholders equity	70674	50085
Off-balance sheet items		
issued guarantees	1629	4870
Total off-balance sheet items	1629	4870
Turnover at the NSEL (LTL 000s)	1451.43	642.39

PROFIT AND LOSS STATEMENT (LTL 000s)	1996	1995
Interest income	7231	8201
Interest expense	3646	4754
Net interest income	3585	3447
Expenses for specific provisions	(1893)	4084
Net interest income after forming specific provisions	5478	(637)
Income from services and commission	1819	1255
Expenses on services and commission	1403	1294
Net income from interest and services and commission	5894	(676)
Income from equity investment		
Profit (loss) form operations with foreign currency	1464	941
realised profit (loss) from operations with foreign currency	1486	957
unrealised profit (loss) from operations with foreign currency	(22)	(16)
Profit (loss) form operations with securities and financial instruments	69	60
Result of primary activities	7427	325
Operating expenses	2984	2713
salaries, social insurance and other expenses associated with payment of salaries	2152	1503
rent and maintenance of buildings	129	123
transport	88	80
advertising, marketing	40	71
other operating expenses	575	936
Total	2984	2713
Depreciation and amortisation	405	250
depreciation of tangible assets	405	250
Total	405	250
Result of ordinary bank activities	4038	(2638)
Profit (loss) before taxes	4038	(2638)
Profits tax	105	271
Net profit (loss)	3933	(2909)

ŠILKAS

ŠILKAS, PLC

Address: Neris kr. 16, 3026 Kaunas
Phone: (370-7) 264180, 264785
Fax: (370-7) 269293
Registration date: 09.03.93
Registration code: 3362855
Supervisory Board:

A. Paškevičius (Chairman), R. Atkočiūnas, R. Juraitis, D. Čepaitis, V. Griškevičius, I. Gajauskienė

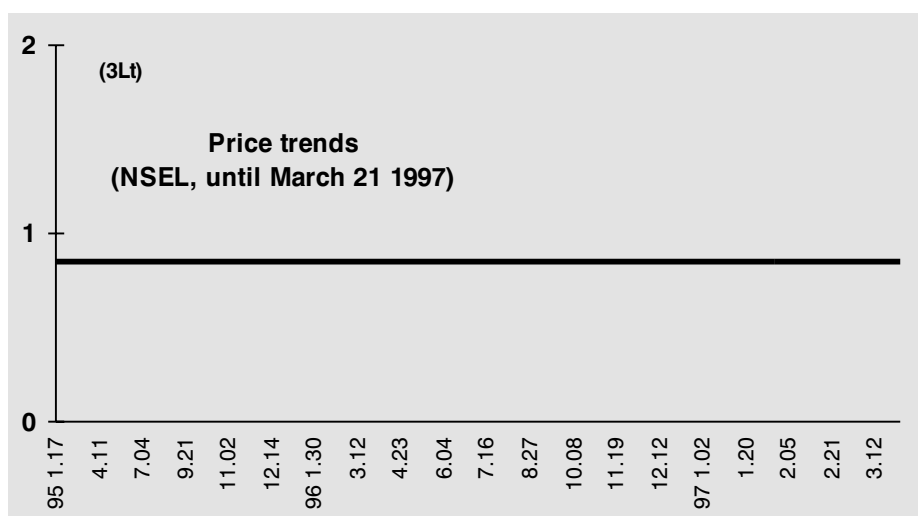
Board of Directors:

A. Jankauskas, L. Šukienė, G. Petrikas, R. Raslavičius

Managing Director: Vytautas Nerskis

MANUFACTURE OF SILK FABRICS AND ARTICLES OF SILK

Authorised capital: LTL 34 601 463
Capitalisation (21/03/97) LTL 9.8m



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	27769328	25641367
SHORT TERM ASSETS	19520479	27329846
Stocks	5930610	11395845
Amounts receivable within one year	13410050	15742864
TRANSFER ACCOUNTS	689571	0
Total assets	47979378	52971213
CAPITAL AND RESERVES	15598620	23435585
Capital	9968375	34601463
Subscribed capital	9968375	34601463
Share premium account	21341	21341
Revaluation reserve	22148656	2211906
Reserves	2151176	2052476
Profit (loss) brought forward	-18690928	-15451601
Amounts payable after one year and long-term liabilities	18525813	5768055
Amounts payable within year and short-term liabilities	13854945	23767573
ACCRUED CHARGES AND DEFERRED INCOME	0	0
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	17130676	14613787
COST OF GOODS SOLD AND SERVICES RENDERED	14952676	11056120
NET PROFIT OF THE CURRENT YEAR FOR APPROPRIATION (LOSS)	-4085640	-3121728

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	1.46	1.15
Quick ratio	1.03	0.67
Net working capital (LTL 000s)	6355.11	3562.27
Net working capital to total assets	0.13	0.07
PROFITABILITY RATIOS		
Profit margin (%)	-0.24	-0.21
Return on assets (%)	-0.09	-0.06
Return on equity (%)	-0.26	-0.13
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.67	0.56
Debt / equity ratio	2.08	1.26
ASSETS UTILISATION RATIOS		
Inventory turnover	2.40	1.28
Receivables turnover	1.32	1.00
Net working capital turnover	2.70	4.10
Long-term assets turnover	0.62	0.57
Total assets turnover	0.36	0.28
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	2971.99	-
Current share price (LTL)	0.85	0.85
Capitalisation (LTL 000s)	8473.12	9803.75
Share book value (LTL)	1.56	2.03
Price / book value ratio [P/BV]	0.54	0.42
Earnings per share (LTL)	-0.41	-0.27
Price / earnings ratio [P/E]	-	-

Structure of Ownership (March 1997)

State	14.0%
Natural and legal persons	86.0%

Share Structure

Share capital: LTL 34 601 463

Ordinary shares:

11533821 registered shares at LTL 3.00 par (security code 10305) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 29.03.94)



ŪKIO BANKAS

ŪKIO BANKAS, PLC

Address: J, Gruodžio g. 9, 3000 Kaunas
Phone: (370-7) 204586
Fax: (370-7) 204376
Registration date: 19.11.92
Registration code: 1202013

Supervisory Board:

Eugenijus Valeškevičius (Chairman), Edmundas Alijauskas, Gintautas Čepas, Artūras Dulskis, Olga Gončaruk, Giedrius Labuckas, Arūnas Martinkevičius, Drašutis Mockevičius, Artūras Venslovas

Board of Directors:

Raimondas Rapkevičius (Chairman), Virgilijus Rančys, Jonas Minginas, Petras Velička, Gražina Rybakovienė

COMMERCIAL BANKING

Established: 1989
Authorised capital: LTL 42 000 000
Capitalisation (21/03/97) LTL 59.85m

Auditor: KPMG



Structure of Ownership (April 1997)

Dirbtinis Pluoštas, Plc.	9.99%
Bank of Bermuda	9.99%
Swedfund Financial Markets AB	9.52%
Holding Textiles Corporation, Plc.	9.53%
Pramprojektas, Plc.	7.13%
Estonian Savings Bank	6.14%
Oppenheimer & Co., Inc.	5.86%

Share Structure

Share capital: LTL 42 000 000

Ordinary shares:

3500000 registered shares at LTL 12.00 par (security code 10235) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 02.08.94)

According to IAS

BALANCE SHEET (LTL 000s)	1995	1996	PROFIT AND LOSS STATEMENT (LTL 000s)	1995	1996
Assets			Interest income	25939	48659
Cash, precious metals and other valuables	17156	11662	Interest expense	16008	28977
Claims on central banks	19405	22098	Net interest income	9931	19682
Claims on credit institutions	14326	4476	Expenses for specific provisions		
Short-term government securities	3373	8639	Provisions for bad loans	14032	20223
Net value of granted loans	108896	163754	Provisions for guaranties	(2050)	2160
granted loans	152596	200554	Total	11982	22383
(specific provisions)	43700	36800	Interest income, net after provisions	(2051)	(2701)
Investment securities	77	231	Income from services and commission	7294	5892
Intangible fixed assets	4	52	Net income from interest and services and commission	5243	3191
Tangible fixed assets (less depreciation)	23913	25170	Result of primary activities	11106	9441
buildings and other immovable property	18541	18916	Operating expenses		
vehicles	799	976	salaries, social insurance and other expenses associated with		
office equipment, etc.	4573	5278	payment of salaries	8018	9458
Accrued income and deferred expenses	984	1373	rent and maintenance of buildings	960	917
Other assets	9036	673	maintenance of the office equipment	268	359
Total assets	197331	240475	other operating expenses	6288	6033
Liabilities			Total	15534	16767
Liabilities to central banks	6371	5188	Depreciation and amortisation		
Liabilities to credit and financial institutions	19936	30060	depreciation of tangible assets	1771	1292
Deposits and letters of credit	145184	185269	amortisation of intangible fixed assets	57	134
Special and lending funds	963	1462	Total	1828	1426
Accrued expenses and deferred income	1100	3240	Other special provision expences	187	500
Other liabilities	2315	4255	Result of ordinary bank activities	(6443)	(9252)
Total liabilities	175869	229474	Extraordinary result (gain (loss))	(935)	(761)
Equity			Profit (loss) before taxes	(7378)	(10013)
Capital and reserves			Profit tax	368	1312
registered share capital	42000	20000	Net profit (loss)	(7746)	(11325)
share premium	1110	1110			
revaluation reserve	(2577)	1216	Turnover at the NSEL (LTL 000s)	1211.47	3838.02
retained earnings (loss)	(11325)				
profit (loss) of current financial year	(7746)	(11325)			
Total shareholders property	21462	11001			
Total liabilities and shareholders equity	197331	240475			
Off-balance sheet items					
issued guarantees	13416	29256			
commitments to issue letters of credit	843	4323			
other off-balance sheet items	911	2800			
Total off-balance sheet items	15170	36379			

VILNIAUS KAILIAI

VILNIAUS KAILIAI, PLC

Address: Paupio g. 28, 2600 Vilnius
Phone: (370-2) 627803
Fax: (370-2) 224178
Registration date: 25.04.93
Registration code: 2194744

Supervisory Board:

A. Kiselytė (Chairman), L. Daubarienė, I. Juzefovič, N. Jarmolajeva, V. Vaišnoras, R. Trudova

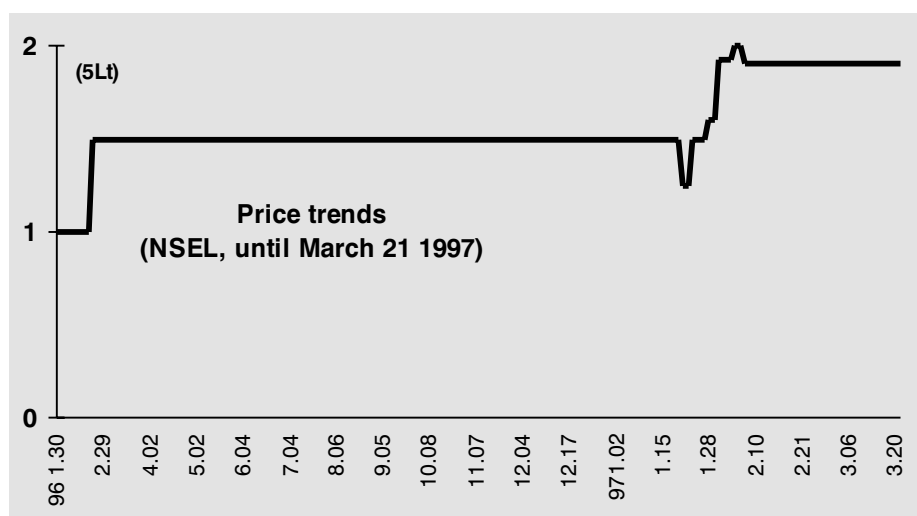
Board of Directors:

J. Macevičius, L. Daubarienė, M. Prisevičius, V. Šipaila

Managing Director: Juozas Macevičius

DRESSING OF FUR, MANUFACTURE OF ARTICLES OF FUR

Authorised capital: LTL 8 118 400
Capitalisation (21/03/97) LTL 3.08m



According to LAS

	1995	1996
BALANCE SHEET (LTL)		
LONG TERM ASSETS	6176165	6027551
SHORT TERM ASSETS	18689861	20041426
Stocks	8421179	8345830
Amounts receivable within one year	3954863	4798820
TRANSFER ACCOUNTS	143623	10051
Total assets	25009649	26079028
CAPITAL AND RESERVES		
Capital	8118400	8118400
Subscribed capital	8118400	8118400
Share premium account	0	0
Revaluation reserve	18692	18692
Reserves	12953744	12008932
Profit (loss) brought forward	0	828914
Amounts payable after one year and long-term liabilities	0	0
Amounts payable within year and short-term liabilities	3918813	5073838
ACCRUED CHARGES AND DEFERRED INCOME		
	0	30252
PROFIT (LOSS) ACCOUNT (LTL)		
SALES AND SERVICES	39362417	41570481
COST OF GOODS SOLD AND SERVICES RENDERED	29285732	36906007
NET PROFIT OF THE CURRENT YEAR FOR		
APPROPRIATION (LOSS)	5869577	1688425

Financial Ratios

	1995	1996
LIQUIDITY RATIOS		
Current ratio	4.81	3.93
Quick ratio	2.66	2.29
Net working capital (LTL 000s)	14914.67	14947.39
Net working capital to total assets	0.60	0.57
PROFITABILITY RATIOS		
Profit margin (%)	0.15	0.04
Return on assets (%)	0.23	0.06
Return on equity (%)	0.28	0.08
FINANCIAL LEVERAGE RATIOS		
Total debt ratio	0.16	0.20
Debt / equity ratio	0.19	0.24
ASSETS UTILISATION RATIOS		
Inventory turnover	-	4.40
Receivables turnover	-	9.50
Net working capital turnover	2.64	2.78
Long-term assets turnover	6.37	6.90
Total assets turnover	1.57	1.59
MARKET VALUE RATIOS		
Turnover at the NSEL (LTL 000s)	-	122.81
Current share price (LTL)	-	1.50
Capitalisation (LTL 000s)	-	2435.52
Share book value (LTL)	12.99	12.92
Price / book value ratio [P/BV]	-	0.12
Earnings per share (LTL)	3.62	1.04
Price / earnings ratio [P/E]	-	1.44

Structure of Ownership (March 1997)

Ministry of Economy	23.63%
Juozas Macevičius	6.62%
Other natural and legal persons	69.75%

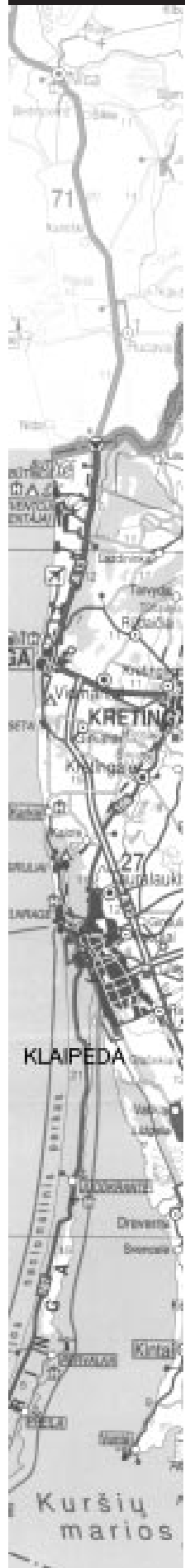
Share Structure

Share capital: LTL 8 118 400

Ordinary shares:

1623680 registered shares at LTL 5.00 par (security code 11662) accounting for 100% of the auth. capital (admitted to trading at the NSEL on 24.04.97)





LIST OF BROKERAGE COMPANIES OF THE NATIONAL STOCK EXCHANGE OF LITHUANIA

BROKERAGE COMPANIES OF BANKS

1. BC of BANK TAURO BANKAS

Address: Kalinausko g. 13, 2600 Vilnius
Phone: (370 2) 61 21 87, 22 50 39
Fax: (370 2) 22 50 66
Brokers: Andrius Stepanavičius
Valdas Urbonas
Head: Valdas Urbonas

2. BC of THE LITHUANIAN SAVINGS BANK

Address: Žemaitijos g. 1/34, 2001 Vilnius
Phone: (370 2) 22 56 66, 61 37 90
Fax: (370 2) 22 56 26
Brokers: Ina Malyško
Naglis Paičius
Daiva Račkauskienė
Arūnas Urbonas
Head: Daiva Račkauskienė

3. BC of BANK OF ŠIAULIAI

Address: Tilžės g. 149, 5400 Šiauliai
Phone: (370 1) 42 29 06
Fax: (370 1) 43 07 74
Brokers: Jolanta Dobiliauskienė
Pranas Gedgaudas
Head: Roma Venckuvienė





4. BC of **THE AGRICULTURE BANK**

Address: Vilniaus g. 18-303, 2630 Vilnius
 Phone: (370 2) 62 97 64
 Fax: (370 2) 62 77 62
 Brokers: Valdas Bernatavičius
 Eglė Liulytė
 Šarūnas Nedzinskas
 Almantas Šilinskas,
 Head: Almantas Šilinskas

5. BC of **BANK HERMIS**

Address: Jogailos g. 9-17a, 2001 Vilnius
 Phone: (370 2) 62 75 37
 Fax: (370 2) 22 44 77
 Brokers: Arvydas Kvietkauskas
 Aušra Pilipavičiūtė
 Vladas Sungaila
 Head: Arvydas Kvietkauskas

6. BC of **LITIMPEKS BANK**

Address: Vilniaus g. 28, 2600 Vilnius
 Phone: (370 2) 22 10 89
 Fax: (370 2) 22 10 74
 Broker: Darius Čepauskas
 Head: Darius Čepauskas

7. BC of **BANK VILNIAUS BANKAS**

Address: Ukmergės g. 41, Vilnius
 Phone: (370 2) 61 26 29, 61 26 47
 Fax: (370 2) 22 00 08
 Brokers: Robertas Beržinskas
 Linas Grinevičius
 Mindaugas Rizgelis
 Head: Saulius Racevičius

8. BC of BANK SNORAS

Address: Vivulskio g. 7, 2600 Vilnius
Phone: (370 2) 65 28 67, 26 27 59
Fax: (370 2) 65 23 95
Brokers: Laisvūnas Bartkevičius
Olga Jarema
Head: Olga Jarema

9. BC of BANK ŪKIO BANKAS

Address: J.Gruodžio g. 9, 3000 Kaunas
Phone: (370 7) 20 91 15
Fax: (370 7) 20 91 15
Broker: Vidmantas Kniūkšta
Head: Vidmantas Kniūkšta

10. BC of THE STATE COMMERCIAL BANK

Address: Basanavičiaus g. 7-101, 2631 Vilnius
Phone: (370 2) 22 75 98, 61 56 49
Fax: (370 2) 61 56 49
Brokers: Vladimiras Jurkevičius
Gražina Niaurienė
Head: Gražina Niaurienė

11. BC of LITHUANIAN JOINT-STOCK INNOVATION BANK

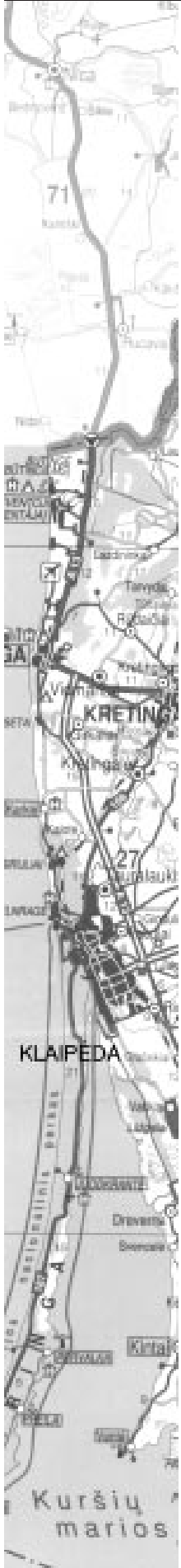
Address: A.Jakšto g. 6, 2600 Vilnius
Phone: (370 2) 61 15 06
Fax: (370 2) 22 61 63
Broker: Justinas Alekna
Head: Justinas Alekna

12. BC of BANK TURTO BANKAS

(permitted to trade on their behalf and for their own account only)

Address: J.Tumo-Vaižganto g. 8a/2, 2600 Vilnius
Phone: (370 2) 22 54 50
Fax: (370 2) 22 52 91
Brokers: Vladimir Streckij
Irena Šimėnienė
Head: Irena Šimėnienė





A-category BC's

(initial own capital should be in excess of LTL 450000)

1. BC CJSC "MENDES PRIOR EUROPE"

Address: Ukmergės g. 41-506, 2662 Vilnius
 Phone: (370 2) 72 11 12
 Fax: (370 2) 72 39 93
 Brokers: Kęstutis Kupšys
 Kazimieras Liepis
 Head: Kazimieras Liepis

2. BC CJSC "SUPREMA"

Address: Ukmergės g. 41-605, 2662 Vilnius
 Phone: (370 2) 72 37 96, 72 37 97
 Fax: (370 2) 72 60 49
 Brokers: Tomas Andrejauskas
 Aidas Galubickas
 Arvydas Jacikevičius
 Head: Aidas Galubickas

3. BC CJSC "ALTERNA INVEST"

Address: Ukmergės g. 41507, 2662 Vilnius
 Phone: (370 2) 72 47 74, 72 18 91, 72 18 97
 Fax: (370 2) 72 52 54
 Brokers: Arvydas Skanas
 Petras Šlekys
 Head: Petras Šlekys

4. BC CJSC "VILFIMA"

Address: Ukmergės g. 41-602, 2662 Vilnius
 Phone: (370 2) 72 42 59
 Fax: (370 2) 72 42 79
 Brokers: Gražina Bačiulienė
 Vidas Jelinskas
 Sigitas Petraitis
 Raimondas Štreimikis
 Head: Vidas Jelinskas

5. BC CJSC “MIFONDA”

Address: Ukmergės g. 41-504, 2662 Vilnius
Phone: (370 2) 72 17 00
Fax: (370 2) 72 17 00
Broker: Aurelijus Rimkus
Head: Aurelijus Rimkus

6. BC CJSC “MAGISTRA”

Address: Kalvarijų g. 125, II k., Vilnius
Phone: (370 2) 70 07 96
Fax: (370 2) 70 00 14
Broker: Gražvydas Lelis
Head: Gražvydas Lelis

7. BC CJSC “NAUGVILDA”

Address: Naugarduko g. 99, 2609 Vilnius
Phone: (370 2) 23 39 20
Fax: (370 2) 23 55 43
Broker: Violeta Tvarijonienė
Head: Violeta Tvarijonienė

8. BC CJSC “FINASTA”

Address: Ukmergės g. 41-510, 2662 Vilnius
Phone: (370 2) 72 34 63
Fax: (370 2) 72 34 91
Broker: Darius Šulnis
Head: Darius Šulnis

9. J.KAZĖNAS BC

Address: Laisvės a. 15-11, 5300 Panevėžys
Phone: (370 54) 3 65 25, (370 2) 22 72 51
Fax: (370 54) 3 62 26
Broker: Vytautas Černiauskas
Head: Julius Kazėnas





10. BC CJSC "ELMARKET FINANSAI"

Address: Ukmergės g. 41-507, 2662 Vilnius
 Phone: (370 2) 72 41 36, 72 48 06
 Fax: (370 2) 72 41 36
 Brokers: Audrius Leitonas
 Diana Sugintienė
 Head: Diana Sugintienė

11. BC CJSC "FINANSŲ SPEKTRAS"

Address: Donelaičio g. 62-202, 3000 Kaunas
 Phone: (370 7) 20 53 61
 Fax: (370 7) 20 09 80
 Brokers: Jolanta Jakštienė
 Ramūnas Valančiauskas
 Head: Ramūnas Valančiauskas

12. BC CJSC "BALTFINA"

Address: Savanorių pr. 151, 3005 Kaunas
 Phone: (370 7) 73 14 59
 Fax: (370 7) 73 07 20
 Brokers: Regimantas Mačiūnas
 Jonas Nedzveckas
 Eugenijus Žegužauskas
 Head: Regimantas Mačiūnas

13. BC CJSC "LITHUN MAKLERIAI"

Address: Lelevelio g. 4, 2001 Vilnius
 Phone: (370 2) 22 42 26
 Fax: (370 2) 62 85 27
 Broker: Gintaras Gliožaitis
 Head: Gintaras Gliožaitis

14. BC CJSC “BALTIJOS MAKLERIAI”

Address: Fabijoniškių g. 99, 2029 Vilnius
Phone: (370 2) 48 19 34, 48 16 73
Fax: (370 2) 48 19 34
Brokers: Rimantas Baltušis
Šarūnas Gintilas
Ramūnas Kazlauskas
Head: Rimantas Baltušis

15. BC CJSC “DISKONTAS”

Address: Beržų g. 52, 5319 Panevėžys
Phone: (370 54) 3 57 57, 3 63 39
Fax: (370 54) 3 02 79
Broker: Albinas Šveikauskas
Head: Albinas Šveikauskas

B-category BC's

(initial own capital should be in excess of LTL 60000)

1. BC CJSC “PFEIFFER AND GALLAND”

Address: Kalvarijų g. 110-3, Vilnius
Phone: (370 2) 72 50 41
Fax: (370 2) 72 50 36
Broker: Romas Sakalauskas
Head: Vida Kubilienė

2. BC CJSC “ALODO MAKLERIS”

Address: Pylimo g. 54-221, 2600 Vilnius
Phone: (370 2) 22 05 65
Fax: (370 2) 22 05 65
Brokers: Diana Benetytė
Olegas Turenko
Head: Olegas Turenko





3. BC CJSC “VERTYBIŲ FONDAS”

Address: V.Putvinskio g. 12a, 3000 Kaunas
 Phone: (370 7) 79 75 80, 79 76 44
 Fax: (370 7) 79 75 80
 Broker: Virgilijus Karčiauskas
 Head: Virgilijus Karčiauskas

4. Private P.Razauskas BC “DIMENTIS”

Address: Kalvarijų g. 1, Vilnius
 Phone: (370 2) 75 01 65, 75 01 92
 Fax: (370 2) 75 22 69
 Broker: Pranas Razauskas
 Head: Pranas Razauskas

5. BC CJSC “EMITENTAS”

Address: Savanorių pr. 349, Kaunas
 Phone: (370 7) 70 98 60
 Fax: (370 7) 77 86 63
 Broker: Gintaras Gruodis
 Head: Arnoldas Vankevičius

6. BC CJSC “ACHEMOS VERTYBINIAI POPIERIAI”

Address: Taurostos g. 26, Jonava
 Phone: (370 19) 5 67 16
 Fax: (370 19) 5 69 11
 Broker: Kęstutis Balutis
 Head: Kęstutis Balutis

7. BC CJSC “MORE MAJORUM”

Address: K.Donelaičio g. 60-1004, Kaunas
 Phone: (370 7) 20 53 44, 20 35 18
 Fax: (370 7) 20 35 18
 Brokers: Stasys Paškauskas
 Giedrius Steponkus
 Head: Giedrius Steponkus

8. R.PALAITIS BC

Address: Minijos g. 2, 5800 Klaipėda
Phone: (370 6) 25 24 83
Fax: (370 6) 25 24 83
Broker: Raimundas Palaitis
Head: Raimundas Palaitis

9. BC “VILNIAUS KAPITALO RINKA”

Address: Vytenio g. 50-505, 2654 Vilnius
Phone: (370 2) 63 56 64
Fax: (370 2) 63 56 64
Broker: Gintaras Sindaravičius
Head: Gintaras Sindaravičius

10. L.STAKNEVIČIENĖ BC

Address: Sporto g. 9-403, Marijampolė
Phone: (370 43) 7 18 89, 7 05 56
Fax: (370 43) 7 05 56
Broker: Alvydas Staknevičius
Head: Alvydas Staknevičius

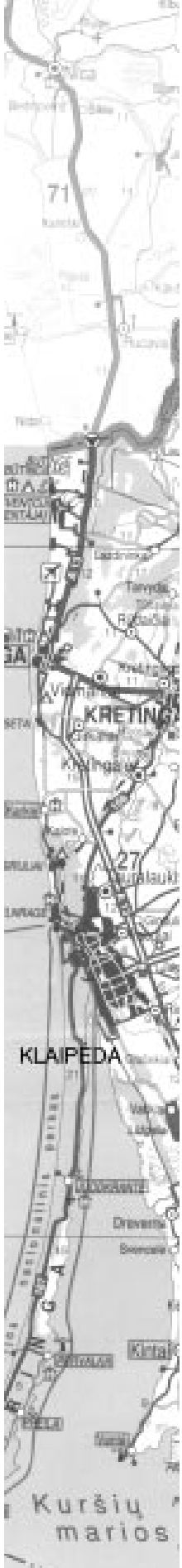
11. BC CJSC “SINKUS”

Address: Ukmergės g. 41-608, 2662 Vilnius
Phone: (370 2) 72 34 85, 72 15 17
Fax: (370 2) 72 34 83
Brokers: Julius Čiburys
Rimantas Grigaliūnas
Head: Romas Matiukas

12. BC CJSC “VIVUM”

Address: Ukmergės g. 41-612, 2662 Vilnius
Phone: (370 2) 72 14 89
Fax: (370 2) 72 14 89
Broker: Vidūnas Mekšrūnas
Head: Vidūnas Mekšrūnas





13. BC CJSC "FINVESTA"

Address: Ukmergės g. 41-516, 2662 Vilnius
 Phone: (370 2) 72 16 23, 72 16 24
 Fax: (370 2) 72 16 24
 Broker: Igoris Ivanovas
 Head: Igoris Ivanovas

14. BC CJSC "APYVARTA"

Address: Ukmergės g. 41- 501, 2662 Vilnius
 Phone: (370 2) 72 15 79
 Fax: (370 2) 72 15 80
 Broker: Algimantas Variakojis
 Head: Algimantas Variakojis

15. BC CJSC "INITUVA"

Address: Laisvės al. 30a, 3000 Kaunas
 Phone: (370 7) 20 39 04, 22 63 61
 Fax: (370 7) 20 39 56
 Broker: Aurijus Mažonas
 Head: Aurijus Mažonas

16. BC CJSC "OBLIGACIJA"

Address: V.Putvinskio g. 35-3, 3000 Kaunas
 Phone: (370 7) 29 45 44
 Fax: (370 7) 22 81 36
 Broker: Dalius Kalėda
 Head: Dalius Kalėda

17. BC CJSC “SPEKONIS IR GASTONAS”

Address: Ukmergės g. 41-609, 2600 Vilnius
Phone: (370 2) 72 14 41, 72 16 55
Fax: (370 2) 72 14 41
Broker: Mindaugas Vėgelė
Head: Mindaugas Vėgelė

18. BC CJSC “BALTIJOS VERTYBINIAI POPIERIAI”

Address: Ukmergės g. 41-515, 2662 Vilnius
Phone: (370 2) 72 13 71, 72 39 91
Fax: (370 2) 72 13 71
Broker: Leonidas Jelenskis
Head: Leonidas Jelenskis

19. Government BC “PRAGEMA”

Address: Gedimino pr. 38/2, 2600 Vilnius
Phone: (370 2) 62 77 36
Fax: (370 2) 62 35 10
Broker: Rimas Jakučionis
Head: Rimas Jakučionis

20. BC CJSC “AUKSINĖ KARŪNA”

Address: Švitrigailos g. 7, 2009 Vilnius
Phone: (370 2) 65 17 58
Fax: (370 2) 65 15 31
Brokers: Dalius Gerulaitis
Algimantas Lekevičius
Skaistuolė Misiūnaitė
Head: Algimantas Lekevičius





21. BC CJSC “DEPOZITAS”

Address: Savanorių pr. 192, 3000 Kaunas
 Phone: (370 7) 73 09 35, 73 46 52
 Fax: (370 7) 73 09 45
 Broker: Erika Jurevičiūtė
 Head: Egidijus Milašius

22. BC CJSC “LEODANA”

Address: Ukmergės g. 41-502, 2662 Vilnius
 Phone: (370 2) 72 14 65
 Fax: (370 2) 72 14 65
 Broker: Artūras Šilinis
 Head: Artūras Šilinis

23. BC CJSC “VERSLO BENDRAI”

Address: Ukmergės g. 41-512, 2662 Vilnius
 Phone: (370 2) 72 42 61
 Fax: (370 2) 72 15 42
 Brokers: Petras Šablinskas
 Mindaugas Šilinkas
 Head: Mindaugas Šilinkas

24. BC CJSC “EUGENIJUS IR PARTNERIAI”

Address: Domaševičiaus g. 7-19, Vilnius
 Phone: (370 2) 62 52 50
 Fax: (370 2) 62 52 50
 Broker: Darius Šeikis
 Head: Eugenijus Šeršniovas

Note:

BC - brokerage company

CJSC - closed joint stock company

CONTACTS at the NSEL

Secretariat

Phone: (370 2) 72 38 71

Fax: (370 2) 72 48 94

Lawyer

Phone: (370-2) 72 14 48

Trading and Settlement Department

Phone: (370 2) 72 42 28

Trading and Settlement Division

Phone: (370 2) 72 43 52, 72 18 47

Listing Division

Phone: (370 2) 72 14 06, 72 14 42

Software Division

Phone: (370 2) 72 42 17

Market Analysis and Information Division

Phone: (370 2) 72 14 07, 72 32 77, 72 18 58

Brokers Supervision and Training Department

Phone: (370 2) 72 42 15, 72 14 48

Finance Department

Phone: (370 2) 72 15 47

Technical Assistance and Facilities Department

Phone: (370 2) 72 36 92

IT Division

Phone: (370 2) 72 42 37





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