



## CEO's word

Dear TEO shareholders,

In 2010, TEO successfully overcame another wave of economic recession. Though the overall decline of the Lithuanian telecommunications market was 11 per cent, the Company's annual revenue dropped by just over 5 per cent. Behind this seemingly simple arithmetic difference, there actually lie intensive daily work, a lot of events and processes that took place both within the Company and in its environment, and a flow of emotions. And - also, that what remains behind management handbooks - the Company's cultural characteristics, which are hardly describable in words and which are the ones that determine its distinctive - different - behaviour and as a consequence - different performance. Therefore, dear shareholders, introducing the annual activity report, first of all I would like to thank the three thousand employees of TEO Group for this difference, for their excellent work in 2010!

In 2010, TEO demonstrated not only its resilience to the pressure of recession, but also its ability to increase its market share. TEO market share of the broadband Internet market in terms of revenue increased by nearly 2 per cent, while our share of the pay-TV market increased even by 5 per cent.

Speaking of the customer base, we are proud that in 2010 we attracted 29 thousand of new television and 32 thousand of broadband Internet service users. Whereas the number of fixed-line voice service users declined more slowly than in 2009. 2010 was the year when for the first time, together with mobile operators, we introduced bundled voice and Internet services into the market. New lines of business are more efficient in terms of the overall revenue structure of TEO. Last year we earned far more revenue from television, information technology and Call Center services. In this respect, the Company ended the year 2010 being even stronger than at the beginning of the year. Our revenue structure is increasingly becoming more diversified, more stable and less dependent on traditional fixed telephony business.

And so now it is time to express my gratitude to you, our shareholders, and especially the Board of TEO. For the decisions to support investments, the major part of which last year was allocated for the strategic development of the next-generation fiber-optic access network. That allowed to increase the Internet speed by several times for all Internet users, and to offer ultra high-speed (up to 200 Mbps) Internet plans. At the end of the year TEO had about a half of the country's households passed by the FTTH network, while the number of active fiber-optic Internet users exceeded 100 thousand. We are proud of this fact not only as a business enterprise, but also as citizens of Lithuania. The investment projects, implemented with your support, have contributed significantly to the fact that Lithuania has, for the second consecutive year, been recognized as an undoubted leader in Europe in the field of high-speed next-generation networks.

Last year, TEO also made substantial investments in business development. To strengthen our positions in IT area, we acquired Hostex, a company providing web hosting and data center services. Also, we created 400 new jobs in two newly opened Contact Centers of Lintel.

Expanding our business, in 2010 we managed to take proper control of our operating expenses - they decreased by more than 4 per cent. Therefore, TEO still remains a highly profitable company, with an EBITDA margin of more than 40 per cent.

I believe that in 2011 TEO will be able to take full advantage of positive economic trends and to maintain a high level of profitability. Good luck to all of us!

**Arūnas Šikšta,**  
**General Manager of TEO LT, AB**

# What is TEO?

**TEO LT, AB** Group is the largest integrated telecommunication, IT and TV services provider in Lithuania.

## **TEO is:**

**No. 1** telecom operator in terms of revenue in Lithuania

**No. 1** in fixed voice telephony

**No. 1** in broadband Internet

**No. 1** in data communication and leased lines

**No. 1** in Internet television (IPTV)

**No. 1** in digital terrestrial television (DVB-T)

TEO subsidiary, [Lintel](#), is a leader in the information and Call Centre services market in Lithuania and another subsidiary, [Baltic Data Center](#), is a leader in data center business in the Baltic States.

TEO Group is a part of [TeliaSonera Group](#), which provides telecommunications services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain.

Shares of TEO LT, AB are listed on [NASDAQ OMX Vilnius stock exchange](#) (ticker – TEO1L). Till 30 June 2010 TEO Global Depository Receipts (GDR) were traded on the London Stock Exchange (ticker – TEOL).

The [Communication Regulatory Authority](#) (CRA) of Lithuania has designated TEO together with its related legal entities as an operator with significant market power (SMP) on 15 markets. TEO and UAB Omnitel as members of TeliaSonera Group are regarded as related entities in Lithuania, therefore TEO is considered as having SMP on the market of voice call termination in the public mobile network of UAB Omnitel.

In October 2010, TEO head office moved from Savanorių ave. 28 to Lvovo str. 25 in Vilnius. The Company's services are available all over Lithuania.

# TEO business philosophy

## VISION

Your best partner in communicating with the constantly changing world.

By employing the most modern technologies we enable our customers to reach people, knowledge and entertainment.

## MISSION

To create value for shareholders and customers by providing professional and high-quality telecommunications, TV and IT services.

## VALUES

### Openness

We cooperate openly and we are open for novelties and changes.

### Reliability

We are reliable in relations with customers, colleagues and society and keeping promises.

### Business minded

We understand business environment and create value for customers and shareholders.

### Partnership

Our relations with customers and colleagues are based on good will and respect.

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# Main brand and services



**VOX** – voice telephony services for residential customers.



**ZEBRA** – Internet services for residential customers via fiber-optic (FTTH), copper (DSL) and wireless (WiFi) access.

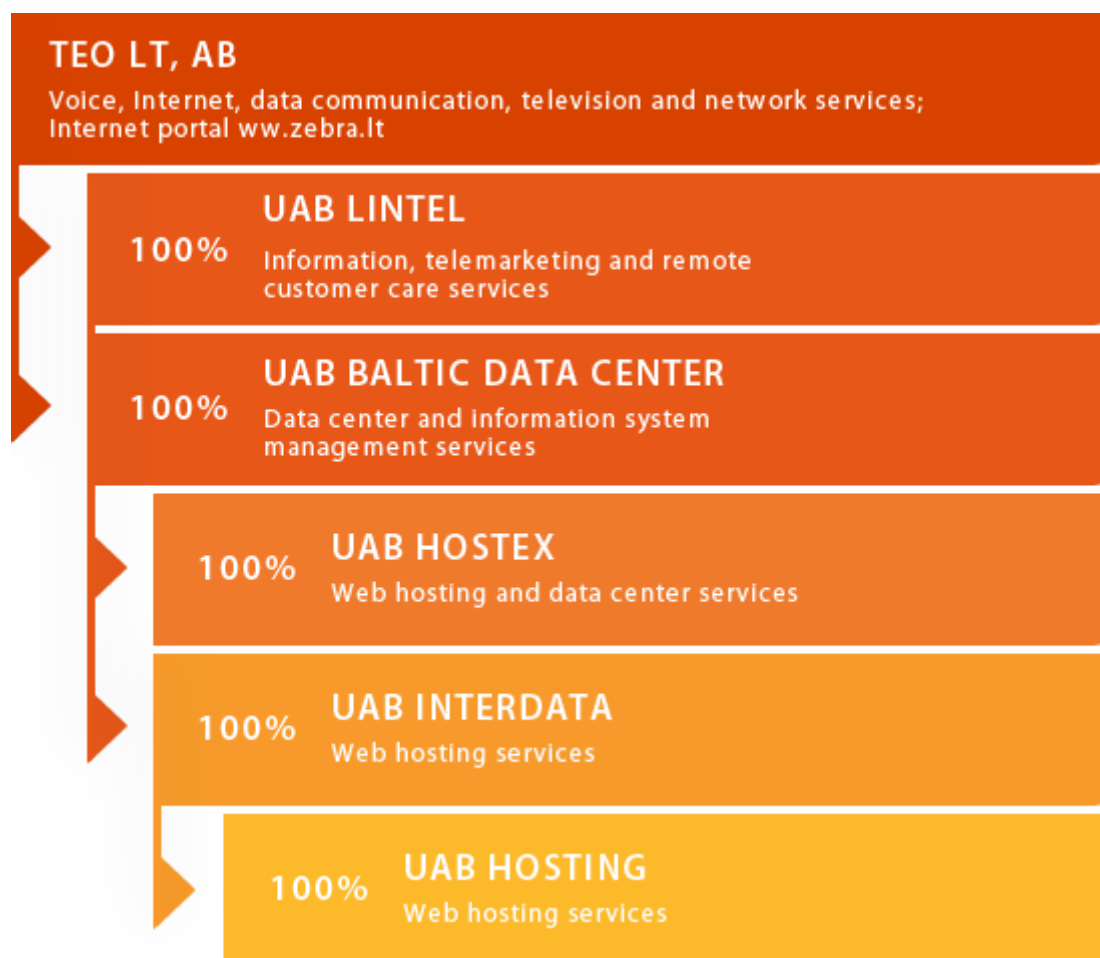


**GALA** – television services: digital terrestrial television (DVB-T) service Digital GALA and Internet television (IPTV) service – Interactive GALA.



**TEO VERSLAS** – voice, Internet, data communication and IT services and solutions for business customers.

# TEO Group



*Group structure as of 31 December 2010.*

TEO also has a 100 per cent stakes in UAB Kompetencijos Ugdymo Centras (till June 2009 it provided training and consultancy services) and UAB Verslo Investicijos (investment project).

In July 2010, a not-for-profit organisation VšĮ Ryšių Istorijos Muziejus for management of the Company's [Communications History Museum](#) in Kaunas was founded by TEO.

In July 2010, the Company transferred owners' rights of VšĮ TEO Sportas, a not-for-profit organisation that supported women basketball team TEO and which was established and solely owned by the Company, to a not-for-profit organisation VšĮ Vici Sport.

In September 2010, TEO subsidiary, UAB Baltic Data Center, acquired a 100 per cent stake in [UAB Hostex](#), a web hosting and data center services provider. Baltic Data Center also has its subsidiary in Latvia – Baltic Data Center SIA, which is a dormant company.

# Membership in organisations

In 2010, members of TEO Group were members of the following Lithuanian and international organisations:

## **Organizations of the Republic of Lithuania:**

- Association Investor's Forum (TEO)
- Lithuanian Advertising Association Advertising Bureau (TEO)
- Association of Lithuanian Chambers of Commerce, Industry and Crafts (TEO)
- Vilnius Chamber of Commerce, Industry and Crafts (TEO)
- Šiauliai Chamber of Commerce, Industry and Crafts (TEO)
- Šiauliai Association of Industrialist (TEO)
- Panevėžys Chamber of Commerce, Industry and Crafts (TEO)
- Lithuanian Business Confederation (TEO and Lintel)
- Association of Human Resource Professionals (TEO and Lintel)
- National Network of Responsible Business in Lithuania (TEO and Lintel)
- Swedish Chamber of Commerce in Lithuania (Baltic Data Center)

## **International organizations:**

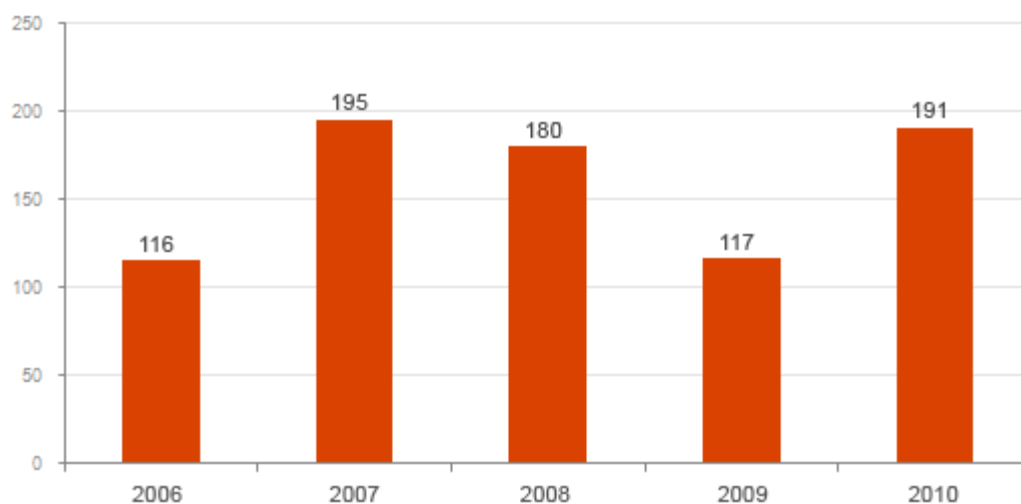
- European Telecommunications Network Operators' Association (ETNO) (TEO)
- UNPD Global Compact (TEO)

# Key indicators

## KEY TEO GROUP INDICATORS

	2010	2009	Change (%)
Revenue (LTL million)	733	816	(5.2)
Profit for the year (LTL million)	163	169	(3.6)
Capital investments (LTL million)	191	117	63.2
Market capitalisation (LTL million)	1 923	1 491	29.0
Number of fixed telephone lines in service	689 012	721 953	(4.6)
Number of broadband Internet connections	345 862	313 449	10.3
Number of IPTV customers	131 188	102 369	28.2
Number of employees at the end of period	3 486	3 060	13.9

## Capital investments (LTL million)



More information about TEO Group financial results for the year 2010 is available in Financial Statements for the year 2010.



# Important events

## JANUARY

Number of GALA television service users exceeded 100 thousand.  
TEO announced that it would sponsor Lithuania's preparation and participation in the song contest Eurovision 2010.

## FEBRUARY

New flat rate payment plans for calls to mobile and other fixed-line networks of Lithuania.  
The Safer Internet Academy started its second tour through Lithuania.

## MARCH

TEO offered the fastest in Lithuania Internet payment plan with the speed of 200 Mbps.  
Lintel launched a new service - information about companies and services from the free directory inquiry service 1808.  
The largest customer care centre was opened in Vilnius.

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## APRIL

The Annual General Meeting of Shareholders decided to pay LTL 0.21 dividend per share for the year 2009, to cancel treasury stocks and to reduce the authorised share capital as well as elected Malin Frenning to the Board of the Company instead of the resigned member of the Board.

## MAY

TEO increased the speed of broadband DSL Internet services for residential customers.  
Interactive GALA users were provided with the possibility to record programs of 77 TV channels.

## JUNE

Conversations between TEO and Omnitel customers cost 0 litas per minute.  
The Company installed 2 new optical connections with foreign operators and increased the speed of the international Internet traffic up to 45 Gbps.  
Baltic Data Center upgraded its data center, where the KyotoCooling technology was employed for server cooling.

## JULY

TEO terminated its Global Depository Receipts (GDRs) programme and delisted its GDRs from the London Stock Exchange.  
The channel list of Digital GALA channels was supplemented with "Showtime".  
The Company established a not-for-profit organisation VšĮ Ryšių Istorijos Muziejus for management of the Company's Communications History Museum in Kaunas.

## AUGUST

The Company announced that by the end of the year TEO Internet over fiber-optic network would be available to every second resident of Lithuania.

## SEPTEMBER

Authorised share capital of TEO LT, AB was reduced to 776,817,518 litas by cancellation of treasury stocks.  
Baltic Data Center acquired a 100 per cent stake in UAB Hostex, a web hosting and data center services provider.

## OCTOBER

The Internet speed for the Company's business customers was increased up to 4 times.  
TEO was recognised as the most successful listed company in the Baltic States.  
TEO head office moved onto the right bank of the river Neris in Vilnius.  
According to the data of FTTH Council, Lithuania remained the leader in the deployment of FTTH technologies in Europe.  
The main customer care centre in Vilnius was moved to Ukmergės street.

## NOVEMBER

ZEBRA fiber-optic Internet and Omni Connect mobile Internet were offered at the price of one.

## DECEMBER

Lintel opened two new Contact Centres in Vilnius and Klaipėda.  
TEO announced its plans to invest more than LTL 15 million in fiber-optic access in business centres.  
The Company announced that it would upgrade its core network with equipment supplied by Huawei.  
TEO launched re-broadcasting of high-definition television (HDTV) channels over the DVB-T network in Kaunas region.  
The number of fiber-optic Internet users exceeded 100 thousand.

# Awards

- **The Best Investor Relations in the Baltic Countries, on the Vilnius Stock Exchange and the best Annual Report** (Baltic Market Awards)



- **The Most Successful Listed Company in Lithuania** (Baltic Corporate Excellence Awards)



- **Socially Responsible Enterprise 2009** (National Responsible Business Awards)



- **2nd place for the Internal Communication project 'The Titan: effective selling organisation'** (Baltic PR Awards 2010)



- **TEO subsidiary, Lintel, was awarded for jobs creation** (Contest "Made in Lithuania")

# Lithuanian electronic communications market

- During 2010, the revenue of the Lithuanian electronic communications sector, compared to 2009, decreased by 10.8 per cent.
- The total revenue of the market amounted to LTL 2.6 billion (in 2009 – LTL 2.9 billion).
- In 2010, in terms of revenue, the growth was recorded only in the market of pay-TV services (25.1 per cent).
- Meanwhile, the market of mobile telephony services decreased by 12.8 per cent, fixed-line telephony services – 14.8 per cent, leased lines – 21 per cent, networks' interconnection – 18.8 per cent, Internet access – 1.5 per cent, data communication – 1.8 per cent, physical optical fibers – 5.7 per cent, radio and television programs transmission – 4.7 per cent and wire radio – 3.5 per cent.

## Internet services market

- During 2010, the number of Internet users in Lithuania increased by 10.5 per cent or by 83.5 thousand – up to 879.6 thousand.
- At the end of 2010, the number of broadband Internet access users per 100 inhabitants of Lithuania was 27.1.
- The most rapid growth was in the number of users, connected to the Internet via mobile telecommunications networks (21.4 per cent) and via fiber-optic communication lines (20.9 per cent).
- 307.7 thousand or almost 35 per cent of the total number of Internet users connect to the Internet via fiber-optic lines. This is one of the best indicators in Europe.
- Internet access services are provided by 108 operators. The largest Internet service providers by the number of subscribers: TEO LT, AB (39.3 per cent), UAB Omnitel (12.6 per cent), UAB Bitė Lietuva (9.2 per cent), AB Lietuvos radijo ir televizijos centras (Lithuanian Radio and Television Centre) (5.3 per cent), UAB Dokeda (3.6 per cent).

# Voice services market

## Fixed telephony services

- During 2010, the total number of fixed telephone lines in Lithuania decreased by 2.8 per cent or 21.6 thousand – down to 753.4 thousand.
- At the end of 2010, the number of fixed telephone lines per 100 inhabitants in Lithuania was 22.6.
- 91.5 per cent of fixed-line telephony subscribers were TEO customers, while 8.5 per cent – customers of alternative operators.
- At the end of 2010, there were 51 undertakings engaged in the provision of fixed telephony services in Lithuania: 39 – national and international calls, 4 – only international calls, 7 – only wholesale (transit) services.
- 34 operators use the IP protocol, 16 of which – cable TV and data communication networks.

## Mobile telephony services

- Over the year, the number of active mobile telephone subscribers decreased by 1.4 per cent or 70.5 thousand – down to 4 891 thousand.
- The number of active mobile telephone subscribers per 100 inhabitants in Lithuania was 150.7 (data as of 31 December 2010).
- Mobile telephony services in Lithuania are provided by 3 operators (UAB Omnitel, UAB Bitė Lietuva, and UAB Tele2) and 4 service providers, which do not have their own networks and provide their services through the network of UAB Bitė Lietuva. Other 5 undertakings act as resellers of the services provided by other operators to their subscribers.
- At the end of 2010, 39.7 per cent of active mobile telephone subscribers were customers of Omnitel, 36.9 per cent – Tele2, 21.4 per cent – Bitė Lietuva and 2.1 per cent – other service providers.

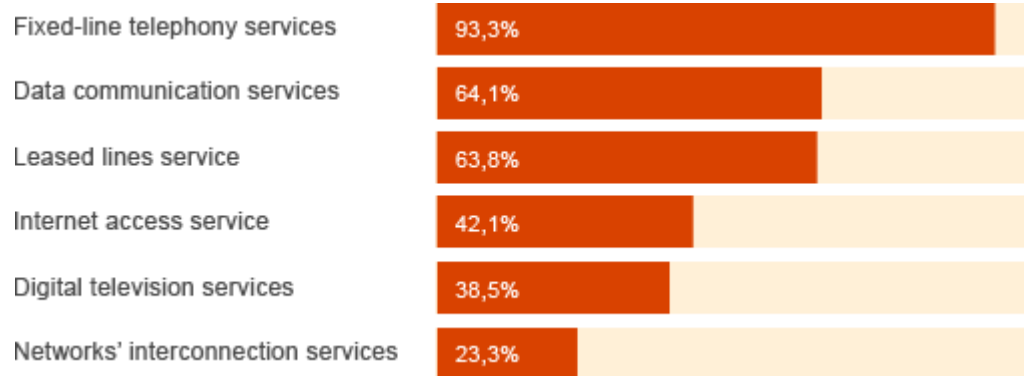
# TV services market

- At the end of 2010, the total number of pay-TV subscribers was 638.3 thousand, i.e. 6.5 per cent more than at the end of 2009 when the number of TV subscribers was 599.3 thousand.
- The number of digital terrestrial television (DVB-T) and Internet Protocol-based television (IPTV) service users continued to grow. The number of other digital television (cable and satellite) users also increased, while the number of cable analogue television subscribers decreased.
- The number of digital pay-TV subscribers per 100 households in Lithuania was 20.6 (data as of 31 December 2010).
- At the end of 2010, cable television services were provided by 49 undertakings, microwave multi-channel television (MDTV) services – 3 undertakings.
- 19 operators provided digital television services through cable, 3 – microwave multi-channel and 2 – digital terrestrial television networks; 8 operators provided IPTV and 1 – satellite digital television services.
- At the end of 2010, the number of TEO digital television (IPTV and DVB-T) users (131.2 thousand) constituted 20.6 per cent of the total number of pay-TV subscribers in Lithuania.

# TEO market shares

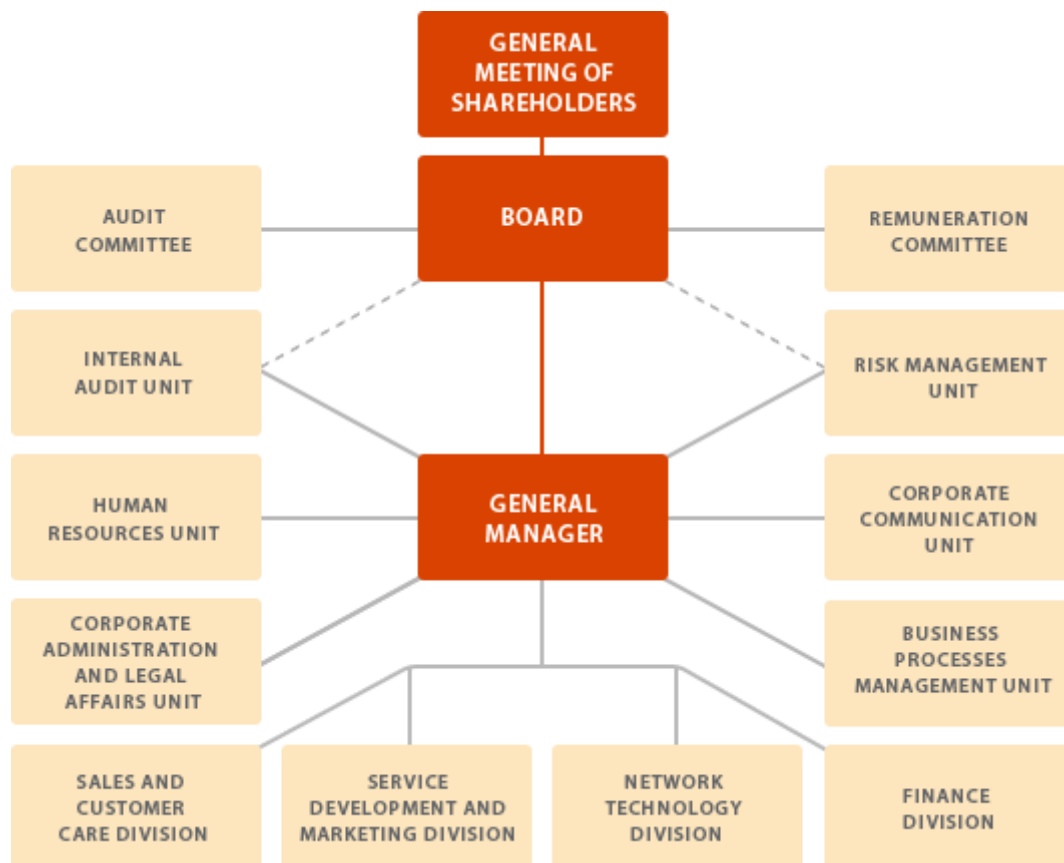
TEO market shares by revenues for the 4th quarter of 2010

Source: Report of the Communications Regulatory Authority



# Structure of governance

According to the By-Laws of TEO LT, AB the managing bodies of the Company are the General Meeting, the Board and the General Manager. The Company does not have a Supervisory Council.



*Corporate governance structure valid as of 31 December 2010.*

The decisions of the General Meeting, made regarding the matters of competence of the General Meeting, are binding upon the Shareholders, the Board, the General Manager and other officials of the Company.

The Shareholders of the Company that at the end of the date of record of the General Meeting are Shareholders of the Company have the right to participate in the General Meeting. The date of record of the General Meeting of the Shareholders of the Company is the fifth business day prior to the General Meeting or the repeated General Meeting. The person, participating in the General Meeting and having the right to vote, shall deliver his/her identification proving document. In case the person is not a shareholder he/she is to present a document, proving his/her right to vote at the General Meeting.

The members of the Board serving on the Board of the Company are acting jointly as a governing body of the Company. The Board consists of seven members of the Board. The members of the Board are elected for a term of two years. The Chairman of the Board is elected by the Board from its members for two years.

The members of the Board are elected by the General Meeting in the procedure established by the Law of the Republic of Lithuania on Companies. The Board institutes two Committees: Audit and Remuneration. Three members of the Board comprise each Committee.

The Board elects and recalls the General Manager, sets his/her remuneration and other conditions of the employment agreement, approves his/her office regulations, induces and applies penalties to him/her. The General Manager is the Head of the Company.

The Head of the Company is a one-man management body of the Company and, within his scope of authority, organizes the day-to-day operation of the Company. The work regulations of the Administration approved by the General Manager define the duties and authority of the General Manager and his/her Deputies as well as other officers of the Company in more details.

Instead of Anders Gylder, a member of the Board, who resigned from the Board as of 26 April 2010, a new member – Malin Frenning – was elected for the current term of the Board during the Annual General Meeting of Shareholders on 26 April 2010.

In June 2010, the Board members Håkan Dahlström, Malin Frenning and Lars Ohnemus (an independent member of the Board) were elected into the Remuneration Committee. Joakim Sundström, Tiia Tuovinen and the independent member of the Board Martynas Česnavičius had been on the Audit Committee since 2009.

Following provisions of The Governance Code for the Companies Listed on NASDAQ OMX Vilnius stock exchange, all members of the Board are regarded as non-executive members of the Board, while Lars Ohnemus and Martynas Česnavičius are in addition regarded as independent members of the Board.

More information about the Board activities in 2010 and disclosure of the Company's compliance with the principles and recommendation set by The Governance Code for the Companies Listed on NASDAQ OMX Vilnius stock exchange is provided in TEO LT, AB Consolidated Annual Report for the year 2010 and its appendix, which is an integral part of the Company's Financial Statements.



# Board



## **Håkan Dahlström (born in 1962)**

**Chairman of the Board, as member of the Board for the two-year term elected on 28 April 2009 (nominated by Amber Teleholding A/S), member of the Remuneration Committee of the Board.**

### **Education**

Linköping University (Sweden), Master of Engineering in Computer Technology  
Heriot Watt University (Scotland), Master of Science in Digital Technology

### **Employment**

TeliaSonera AB (publ) (Sweden), President of Business Area Mobility Services

### **Board Assignments** (as of 31 December 2010)

TeliaSonera Mobile Networks AB (Sweden), Chairman of the Board  
Telia Nättjänster Norden AB (Sweden), Chairman of the Board  
Latvijas Mobilais Telefons SIA (Latvia), Chairman of the Board  
UAB Omnitel (Lithuania), Chairman of the Board  
TeliaSonera Denmark A/S (Denmark), Chairman of the Board  
Netcom AS (Norway), Chairman of the Board  
Netcom ASA (Norway), Chairman of the Board  
Telia Netcom Holding AS (Norway), Chairman of the Board  
Xfera Móviles S.A. (Spain), Member of the Board

TeliaSonera AB (Sweden) directly and indirectly, through its subsidiary Amber Teleholding A/S (Denmark), which nominated Håkan Dahlström to the Board of TEO LT, AB, has 528,843,272 shares of TEO LT, AB that accounts to 68.08 per cent of the share capital and votes.

Håkan Dahlström has no direct interest in the share capital of TEO LT, AB.

He is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.



### **Malin Frenning (born in 1967)**

**Member of the Board since 26 April 2010 (nominated by Amber Teleholding A/S), member of the Remuneration Committee of the Board**

#### **Education**

Luleå University of Technology, Master of Science in Mechanical Engineering

#### **Employment**

TeliaSonera AB (publ) (Sweden), President of Business Area Broadband Services (since 1 January 2011)

#### **Board Assignments** (as of 31 December 2010)

„TeliaSonera Network Sales AB“ (Švedija) valdybos pirmininkė  
„TeliaSonera International Carrier AB“ (Švedija) valdybos pirmininkė  
„ESRI S-Group AB“ (Švedija) valdybos narė

TeliaSonera AB (Sweden) directly and indirectly, through its subsidiary Amber Teleholding A/S (Denmark), which nominated Malin Frenning to the Board of TEO LT, AB, has 528,843,272 shares of TEO LT, AB that accounts to 68.08 per cent of the share capital and votes.

Malin Frenning has no direct interest in the share capital of TEO LT, AB.

She is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.



### **Ove Alm (born in 1959)**

**Member of the Board since 26 April 2007, re-elected for the two-year term on 28 April 2009 (nominated by Amber Teleholding A/S)**

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#### **Education**

University of Uppsala (Sweden), Master of Business Administration, International Business  
Royal Institute of Technology (KTH), Stockholm (Sweden), Master of Science, Engineering Physics

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#### **Employment**

TeliaSonera AB (publ) (Sweden) Business Area Broadband Services, Head of Networks

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#### **Board Assignments** (as of 31 December 2010)

Latt telecom SIA (Latvia), member of the Supervisory Council  
NextGenTel Holding ASA (Norway), member of the Board

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TeliaSonera AB (Sweden) directly and indirectly, through its subsidiary Amber Teleholding A/S (Denmark), which nominated Ove Alm to the Board of TEO LT, AB, has 528,843,272 shares of TEO LT, AB that accounts to 68.08 per cent of the share capital and votes.

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Ove Alm has no direct interest in the share capital of TEO LT, AB.

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He is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.



### **Joakim Sundström (born in 1959)**

**Member of the Board since 26 April 2007, re-elected for the two-year term on 28 April 2009 (nominated by Amber Teleholding A/S), Chairman of the Audit Committee of the Board**

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#### **Education**

Stockholm University (Sweden), Bachelor of Business Administration

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#### **Employment**

TeliaSonera AB (publ) (Sweden) Business Area Broadband Services, Vice President of Business Control

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#### **Board Assignments** (as of 31 December 2010)

Latt telecom SIA (Latvia), member of the Supervisory Council, member of the Audit Committee, and member of the Business Planning and Finance Committee

TeliaSonera Network Sales AB (Sweden), member of the Board

TeliaSonera Skanova Access Sales AB (Sweden), deputy member of the Board

Tilts Communications A/S (Denmark), member of the Board

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TeliaSonera AB (Sweden) directly and indirectly, through its subsidiary Amber Teleholding A/S (Denmark), which nominated Joakim Sundström to the Board of TEO LT, AB, has 528,843,272 shares of TEO LT, AB that accounts to 68.08 per cent of the share capital and votes.

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Joakim Sundström has no direct interest in the share capital of TEO LT, AB.

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He is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.



## Lars Ohnemus (born in 1962)

Member of the Board elected for the two-year term on 28 April 2009 (nominated as independent candidate by Amber Teleholding A/S), member of the Remuneration Committee of the Board

### Education

Copenhagen Business School (Denmark), Bachelor degree in Finance & Administration, Master degree in Corporate Finance & Marketing, and Doctor of Philosophy (PhD)

### Employment

Baltic Property Trust Partner Services A/S (Denmark), Chief Executive Officer  
Baltic Management Institute (Lithuania) and Copenhagen Business School (Denmark), Visiting Assoc. Professor

### Board Assignments (as of 31 December 2010)

Baltic Management Institute (Lithuania), member of the Board  
RetNemt.dk (Denmark), member of the Board  
Baltic Property Trust Asset Management (Denmark), member of the Board

TeliaSonera AB (Sweden) directly and indirectly, through its subsidiary Amber Teleholding A/S (Denmark), which nominated Lars Ohnemus as independent candidate to the Board of TEO LT, AB, has 528,843,272 shares of TEO LT, AB that accounts to 68.08 per cent of the share capital and votes.

Lars Ohnemus has no direct interest in the share capital of TEO LT, AB.

He does not have interest in the share capital of Lithuanian companies.



### **Martynas Česnavičius (born in 1972)**

Member of the Board since 9 February 2009, re-elected for the two-year term of the Board on 28 April 2009 (nominated as independent candidate by Amber Teleholding A/S), member of the Audit Committee of the Board

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#### **Education**

Vilnius University (Lithuania), Diploma in Banking and Finance

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#### **Employment**

Investment funds Amber Trust I and Amber Trust II (Luxemburg), Advisor

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#### **Board Assignments** (as of 31 December 2010)

AB Snaigė, Chairman of the Board  
UAB Malsena Plius, Chairman of the Board  
AB Amilina, member of the Board  
AB Kauno Pieno Centras, member of the Board  
AB Sanitas, member of the Board  
UAB Atradimų Studija, member of the Board  
UAB Laisvas Nepriklausomas Kanalas, member of the Board  
UAB Litagros Prekyba, member of the Board  
UAB Meditus, member of the Board

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TeliaSonera AB (Sweden) directly and indirectly, through its subsidiary Amber Teleholding A/S (Denmark), which nominated Martynas Česnavičius as independent candidate to the Board of TEO LT, AB, has 528,843,272 shares of TEO LT, AB that accounts to 68.08 per cent of the share capital and votes.

UAB Profinance, a company where Martynas Česnavičius has a 50 per cent stake, holds 45,000 shares of TEO LT, AB that accounts to 0.0058 per cent of the share capital and votes. Also he has a 31 per cent stake in UAB Atradimų Studija.

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Martynas Česnavičius has no direct interest in the share capital of TEO LT, AB.

# Top Management



**Arūnas Šikšta (born in 1968)**

**General Manager (CEO) from 2 January 2004**

## **Education**

Klaipėda University, Natural Science Faculty, Degree in Management (1995)

Vienna University of Economics and Business, Master of Business Administration (2009)

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## **Current Board Assignments**

International Business School at Vilnius University, member of the Council and lector

Big Brothers Big Sisters International, Philadelphia, U.S.A., member of the Board

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Arūnas Šikšta has no direct interest in the share capital of TEO LT, AB.

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He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies



**Darius Gudačiauskas (born in 1975)**

**Chief Sales Officer and Deputy General Manager from 1 March 2006**

## **Education**

Vilnius Gediminas Technical University, Bachelor degree of Business Administration (1997), Master of Business Administration (1999), Doctor of Social Sciences, Economics (2005)

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## **Current Board Assignments**

UAB Lintel, a subsidiary of TEO LT, AB, Chairman of the Board

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Darius Gudačiauskas has no direct interest in the share capital of TEO LT, AB.

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He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.



## **Nerijus Ivanauskas (born in 1970)**

**Chief Marketing Officer and Deputy General Manager from 1 March 2006**

### **Education**

Vilnius University, Bachelor of Econometrics (1993)

International Management School, Budapest, Hungary, Candidate Master of Business Administration (1995)

Emory University, Atlanta, U.S.A., Master of Business Administration (1996)

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Nerijus Ivanauskas has no direct interest in the share capital of TEO LT, AB.

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He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.



## **Darius Didžgalvis (born in 1969)**

**Chief Technology Officer and Deputy General Manager from 9 February 2005**

### **Education**

Kaunas University of Technology, Engineer in radio electronics (1993), MSc in Telecommunication Engineering (2001), International Executive MBA (2003)

### **Current Board Assignments**

UAB Baltic Data Center, a subsidiary of TEO LT, AB, Chairman of the Board

UAB Interdata, a subsidiary of UAB Baltic Data Center, member of the Board

UAB Hostex, a subsidiary of UAB Baltic Data Center, member of the Board

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Darius Didžgalvis has no direct interest in the share capital of TEO LT, AB.

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He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.





**Giedrius Vegys (born in 1959)**

**Chief Financial Officer from 1 April 2009**

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**Education**

Vilnius University, Faculty of Economic Cybernetics and Finance (1982)  
Helsinki School of Economics, Executive MBA (2001)

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**Current Board Assignments**

UAB Baltic Data Center, a subsidiary of TEO LT, AB, member of the Board

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Giedrius Vegys has no direct interest in the share capital of TEO LT, AB.

---

He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.

# Main units



**Kastytis Kmitas**  
Director of Internal Audit Unit



**Vytautas Bučinskas**  
Director of Risk Management Unit



**Edis Kasperavičius**  
Director of Human Resources Unit,  
Director of UAB Kompetencijos Ugdymo Centras



**Eglė Gudelytė-Harvey**  
Director of Corporate Administration and Legal Affairs Unit



**Eglutė Bivainienė**  
Director of Business Process Management Unit



**Valdas Kaminskas**  
Director of Corporate Communication Unit

## Sales and Customer Care Division



**Aleksandr Samuchov**  
Director of Business Solutions Department



**Adomas Ginevičius**  
Director of Sales Development Department



**Laurynas Šeškevičius**  
Director of Sales Planning and Control Department



**Arnoldas Žukauskas**  
Director of Carrier Business Department



**Renaldas Radvila**  
Director of Process and Quality Management Department



**Gintaras Bilevičius**  
Director of Vilnius Regional Center



**Loreta Ivašauskienė**  
Director of Kaunas Regional Center



**Larijus Lapinskas**  
Director of Klaipėda Regional Center



**Arvydas Murza**  
Director of Šiauliai Regional Center



**Rimantas Misevičius**  
Director of Panevėžys Regional Center

# Service Development and Marketing Division



**Indrė Sližienė**

Acting Director of Business Customers Marketing Department



**Daiva Tonkūnienė**

Director of Residential Customers Marketing Department



**Mantas Katinas**

Director of Internet Content Development Department

# Finance Division



**Aldona Galdikaitė**  
Director of Economics Department



**Dzintra Tamulienė**  
Director of Accounting Department

# General Manager Adviser



**Rasa Norkienė**  
Advisor for Corporate Image Formation

# Subsidiaries



**Remigijus Šeris**  
Director of UAB Lintel



**Saulius Markūnas**  
Director of UAB Baltic Data Center



**Pranas Slušnys**  
Director of UAB Hostex and UAB Interdata



# Share capital

The share capital of the Company amounts to 776,817,518 litas and consists of 776,817,518 ordinary registered shares with a nominal value of 1 litas each.

It was reduced from 814,912,760 litas to 776,817,518 litas and registered at the Register of Legal Entities on 3 September 2010 following the decision of the Annual General Meeting of Shareholders, held on 26 April 2010.

The Annual General Meeting of Shareholders decided to cancel 38,095,242 treasury stocks and to reduce the Company's authorised share capital by 38,095,242 litas from 814,912,760 litas to 776,817,518 litas. The purpose of reduction of the Company's authorised capital was cancellation of the Company's treasury stocks. The Company's authorised capital was reduced by way of annulment of the Company's treasury stocks. Treasury stocks were cancelled on 9 September 2010.

Treasury stocks that amounted to 4.67 per cent of the total number of the Company shares were acquired during the Initial Public Offering (IPO) in year 2000 and they had no rights to exercise any property and non-property rights provided by the Law of the Republic of Lithuania on Companies. Therefore, the number of TEO shares that provide voting rights during the General Meeting remains unchanged and is 776,817,518.

The Company terminated its Global Depository Receipts (GDR) programme as of 1 July 2010, and delisted TEO GDRs from the Official List of the UK Listing Authorities and discontinued trading in TEO GDRs on the London Stock Exchange as of 30 June 2010.

The Company's Global Depository Receipts (GDR) programme was run since June 2000. According to the programme, one GDR represented 10 ordinary registered shares of the Company.

## Structure of TEO LT, AB capital (%)

	Ordinary registered shares	Global Depository Receipts
31-12-2010	100.00	-
30-09-2010	100.00	-
30-06-2010	99.87	0.13
31-03-2010	96.29	3.71
31-12-2009	96.26	3.74

# Shareholders

The main shareholder of TEO – [TeliaSonera AB \(publ\)](#), a telecommunications operator, that directly and indirectly through its subsidiary Amber Teleholding A/S controls 68.08 per cent of the Company's shares.

TeliaSonera provides telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain.

In 2010, the State of Lithuania continued to give up shares of the Company as compensation to Lithuanian citizens for realty redeemable by the State of Lithuania.

The number of shareholders on the day of the last General Meeting of Shareholders, which was held on 26 April 2010, was 13,874.

## Shareholders by countries

Breakdown of TEO LT, AB shareholders by the country of residence as of 31 December 2010

Country	Number of shareholders	Number of shares	Share of TEO share capital (%)
Denmark	1	488,947,656	62.94
Lithuania	13,552	94,124,620	12.12
Sweden	13	87,995,106	11.33
Estonia	6	82,592,528	10.63
U.S.A.	46	6,588,084	0.83
Germany	9	4,638,830	0.60
Latvia	8	3,377,882	0.43
United Kingdom	18	3,007,375	0.39
France	3	2,044,958	0.26
The Netherlands	3	1,358,452	0.17
Austria	3	496,430	0.06
Switzerland	2	402,071	0.05
New Zealand	1	322,079	0.04
Slovenia	3	320,843	0.04
Hong Kong	1	162,315	0.02
Belgium	4	100,425	0.01
Bosnia and Herzegovina	1	100,000	0.01

Norway	2	51,500	0.01
Canada	1	32,520	0.00
Luxemburg	2	25,411	0.00
Belarus	3	25,223	0.00
Cayman Islands	1	22,996	0.00
Ireland	7	22,860	0.00
Israel	1	10,373	0.00
Russia	4	8,999	0.00
Aland Islands	1	8,700	0.00
Poland	2	6,407	0.00
Australia	2	5,681	0.00
China	1	5,250	0.00
South Korea	1	5,100	0.00
Finland	4	4,957	0.00
Italy	1	1,400	0.00
Argentina	1	287	0.00
Republic of South Africa	1	200	0.00
	<b>13,709</b>	<b>776,817,518</b>	<b>100.00</b>

## Shareholders' structure

Breakdown of TEO LT, AB shareholders registered in Lithuania as of 31 December 2010

	Number of shareholders	Number of shares	Share of TEO share capital (%)
Private individuals	13,432	82,182,408	10.58
Financial institutions	36	4,658,945	0.60
Legal entities	82	3,845,322	0.50
State of Lithuania, represented by State Property Fund	1	3,075,315	0.39
State of Lithuania, represented by State Tax Authorities	1	362,630	0.05
	<b>13,552</b>	<b>94,124,620</b>	<b>12.12</b>

# Trading in shares

Ordinary registered shares of TEO are listed on the Main List of [NASDAQ OMX Vilnius stock exchange](#) (code: TEO1L).

NASDAQ OMX Vilnius stock exchange changed its trading and clearing currency for shares on its regulated market from litas to euro as of 22 November 2010.

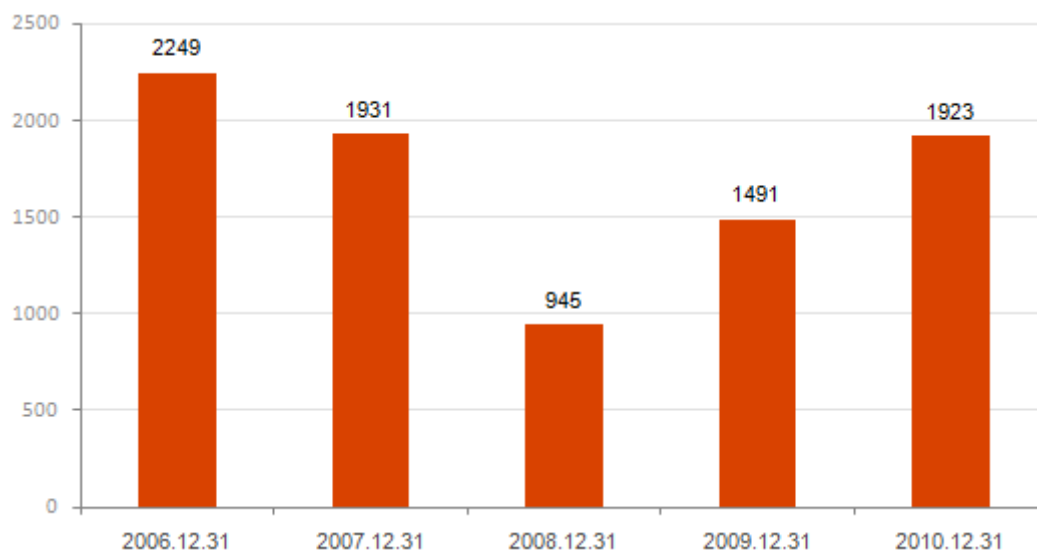
Till 30 June 2011 TEO Global Depository Receipts (GDRs) were traded on the London Stock Exchange (LSE) (code: TEOL). As of 1 July 2011 the Company terminated its Global Depository Receipts programme.

TEO GDRs have been included into the trading lists of the Frankfurt Stock Exchange's (Deutsche Börse) Open Market (Freiverkehr) and of the Munich Stock Exchange's third segment.

During 2010 TEO share price on NASDAQ OMX Vilnius stock exchange increased by 35.3 per cent, while the shares' turnover, compared to the year 2009, decreased by 65.4 per cent.

There was no trading in TEO Global Depository Receipts on the London Stock Exchange since September 2008.

## Market capitalisation (LTL million)



# NASDAQ OMX Vilnius (LTL)

## Trading in TEO shares on NASDAQ OMX Vilnius stock exchange in LTL

	2010	2009	2008	2007	2006
Opening price (LTL)	1.860	1.160	2.380	2.770	2.710
Highest price (LTL)	2.483	2.030	2.390	3.080	2.800
Lowest price (LTL)	1.840	1.070	1.130	2.160	2.100
Average price (LTL)	2.231	1.510	1.880	2.540	2.400
Closing price (LTL)	2.476	1.830	1.160	2.370	2.760
Volume (units)	62,892,242	181,713,919	138,576,177	197,630,335	132,841,063
Turnover (LTL million)	140.32	274.70	261.19	502.85	318.32
Capitalisation (LTL million)	1,923.13	1,491.29	945.30	1,931.34	2,249.16

## Trading in TEO shares on NASDAQ OMX Vilnius stock exchange during 2000-2010 in LTL



# NASDAQ OMX Vilnius (EUR)

## Trading in TEO shares on NASDAQ OMX Vilnius stock exchange in EUR

	2010	2009	2008	2007	2006
Opening price (EUR)	0.539	0.336	0.689	0.802	0.785
Highest price (EUR)	0.719	0.588	0.692	0.892	0.811
Lowest price (EUR)	0.533	0.310	0.327	0.626	0.608
Average price (EUR)	0.646	0.437	0.544	0.736	0.695
Closing price (EUR)	0.717	0.530	0.336	0.686	0.799
Volume (units)	62,892,242	181,713,919	138,576,177	197,630,335	132,841,063
Turnover (EUR million)	40.64	79.56	75.64	145.64	92.19
Capitalisation (EUR million)	556.98	431.91	273.78	559.36	651.40

## Trading in TEO shares on NASDAQ OMX Vilnius stock exchange during 2000-2010 in EUR



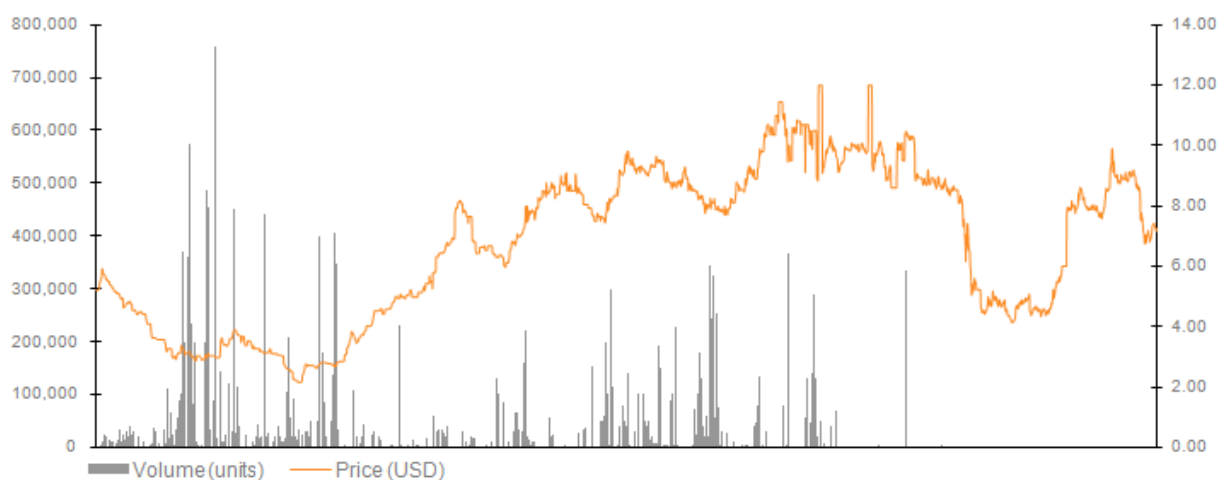
# London Stock Exchange

## Trading in TEO Global Depository Receipts on the London Stock Exchange

	2010(a)	2009	2008	2007	2006
Highest price (USD)	9.91	8.61	10.48	12.00	10.60
Lowest price (USD)	6.75	4.14	4.41	8.83	7.70
Closing price (USD)	7.24	7.60	4.67	10.04	10.60
Volume (units)	-	-	337,241	2,590,357	4,203,108
Turnover (GBP million)	-	-	3.01(b)	13.02	19.09

NOTES: (a) till 30 June 2010; (b) in US dollars

## Trading in TEO Global Depository Receipts on the London Stock Exchange during 2001-2010



# Indexes

TEO LT, AB shares as one of the most liquid stocks on NASDAQ OMX Vilnius stock exchange are included into calculation of the following indexes of NASDAQ OMX Baltic stock exchanges:

- **Benchmark index (OMX Baltic Benchmark)** is available on the Baltic level. The index consists of a portfolio of the largest and most traded shares, representing all sectors available on the NASDAQ OMX Baltic Market.
- **Tradable index (OMX Baltic 10)** is available on the Baltic level and consists of the 10 most actively traded stocks on the NASDAQ OMX Baltic Market.
- **All Share indexes (OMX Baltic, OMX Tallinn, OMX Riga, OMX Vilnius)** are available on both local and Baltic level and include the shares listed on the Main and Secondary lists of the Baltic exchanges.
- **OMX Baltic Telecommunication Sector** index consist of TEO LT, AB and Eesti Telecom (Estonia) (not traded since 13 January 2010) shares.

## TEO share price and NASDAQ OMX Vilnius stock exchange indexes development during 2006-2010

Source: NASDAQ OMX Vilnius stock exchange

	2006 01 01	2010 12 31	Change (%)
OMX Baltic Benchmark Index	611.89	533.99	(12.73)
OMX Vilnius Index	448.76	409.65	(8.72)
TEO LT, AB share price (EUR)	0.78	0.72	(8.65)





# Dividends

Each year the Company pays dividends although there is no officially approved dividend policy.

After Initial Public Offering (IPO) in 2000 the amount allocated for dividend payment amounted to 50-70 per cent of yearly net profit. In 2003, the Company suffered a loss, but dividends were paid out. Starting from 2003 each year the amount of dividends paid out per share was higher than consolidated earnings per share for respective year. That is because according to the provisions of the Law of the Republic of Lithuania on Companies, dividends should be paid from retained earnings of the Parent company of the Group, i.e. from retained earnings of TEO LT, AB. Since 2006, the Company has been paying almost the maximum amount of dividends allowed by the laws – 96-98 per cent of retained earnings of the Parent company.

In 2010, the Company paid out to the shareholders LTL 163 million of dividends or 0.21 litas per share for the year 2009. Following the Law, the dividends were paid to the shareholders who at the end of the tenth business day following the Annual General Meeting that adopted a decision on dividend payment, i.e. on 10 May 2010 were shareholders of TEO LT, AB. On 25 May 2010 dividends to all share and GDR holders were paid in cash.

The Annual General Meeting of TEO LT, AB Shareholders, where a decision regarding the allocation of the profit for the year 2010 adopted, was held on 28 April 2011. After adoption of the decision to pay 0.18 litas dividends per share for the year 2010, dividends were paid to the shareholders who at the end of the tenth business day after the General Meeting, i.e. on 12 May 2011, were shareholders of the Company.

## DIVIDENDS

	2010	2009	2008	2007	2006
Consolidated earnings per share (LTL)	0.21	0.22	0.21	0.21	0.17
Paid out dividend per share (LTL)	0.18	0.21	0.23	0.25	0.26
Retained earnings of Parent company (LTL thousand)	144,333	166,076	183,376	197,298	211,104
Paid out dividend amount (LTL thousand)	139,827	163,132	178,668	194,204	201,973

# Main figure of TEO Group

<b>FINANCIAL FIGURES</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Revenue (LTL million )	773	816	826	793	735
EBITDA (LTL million)	310	338	349	352	352
EBITDA margin (%)	40.1	41.5	42.2	44.4	47.9
Operating profit (LTL million)	179	196	182	185	158
Operating profit margin (%)	23.1	24.0	22.1	23.4	21.6
Profit before income tax (LTL million)	180	198	190	196	162
Profit before income tax margin (%)	23.3	24.3	22.9	24.7	22.1
Profit for the period (LTL million)	163	169	160	163	131
Profit margin (%)	21.1	20.7	19.4	20.5	17.8
Total assets (LTL million)	1,179	1,151	1,183	1,206	1,249
Shareholders' equity (LTL million)	1,026	1,027	1,036	1,071	1,110
Capital investments (LTL million)	191	117	180	195	111
Number of shares, excluding treasury stocks (thousand)	776,818	776,818	776,818	776,818	776,818
Earnings per share (LTL)	0.21	0.22	0.21	0.21	0.17
Paid out dividend per share (LTL)	0.18 (a)	0.21	0.23	0.25	0.26
Share price at the end of period (LTL)	2.476	1.830	1.160	2.370	2.760
<b>RATIOS</b>	<b>2010-12-31</b>	<b>2009-12-31</b>	<b>2008-12-31</b>	<b>2007-12-31</b>	<b>2006-12-31</b>
Return on capital employed (%)	17.8	19.5	18.5	18.4	14.4
Average return on assets (%)	16.1	17.6	16.0	15.7	12.6
Return on shareholders' equity (%)	16.4	16.9	15.7	15.3	11.8
Gearing ratio (%)	(24.8)	(29.3)	(30.4)	(34.8)	(26.9)
Debt to equity ratio (%)	0.5	0.6	0.7	0.7	0.8
Current ratio (%)	310.7	410.8	353.7	451.4	536.5
Rate of turnover of assets (%)	69.7	73.4	72.6	67.0	58.6
Equity to assets ratio (%)	87.1	89.2	87.6	88.8	88.8
Dividend payout ratio (%)	96.9 (a)	96.5	111.7	119.3	154.9
Price to earnings ratio	11.8	8.3	5.6	11.3	16.2

OPERATING FIGURES	2010-12-31	2009-12-31	2008-12-31	2007-12-31	2006-12-31
Number of fixed telephone lines in service	689,012	721,953	767,805	788,946	784,958
Penetration of lines per 100 residents	22.6	22.5	23.4	23.4	23.2
Number of broadband Internet connections in total:	345,865	313,449	298,080	258,819	181,012
- DSL connections sold to retail customers	211,666	226,484	248,553	229,145	176,147
- connections via the fiber-optic network (FTTB, FTTH)	103,359	62,475	23,947	7,432	2,472
- connections via the WiFi network	29,105	22,531	23,052	19,612	-
- DSL connections sold to wholesale customers	1,282	1,606	2,217	2,363	2,55
- connections via leased lines and fiber-optic cables	453	353	311	267	238
Number of wireless Internet (WiFi) hot-spots	3,785	3,998	4,203	3,182	804
Number of IPTV customers	67,909	55,915	40,350	17,453	4,902
Number of DVB-T customers	63,279	46,454	26,327	-	-
Number of personnel at the end of period	3,486	3,060	3,332	3,177	3,098

NOTE. (a) The Board of the Company has proposed to the Annual General Meeting of Shareholders that will take place on 28 April 2011 to pay a dividend of LTL 0.18 per share for the year 2010.

# Information to investors

## Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of TEO LT, AB will be held at the head-office of TEO LT, AB at Lvovo str. 25, Vilnius, Lithuania, at 1 p.m. on Thursday, 28 April 2011.

Shareholders who at the end of the General Meeting of Shareholders' accounting day, i.e. 20 April 2011, will be shareholders of the Company have a right to participate and vote at the General Meeting of Shareholders.

One ordinary registered share (ORS) of TEO LT, AB gives one vote at the General Meeting of Shareholders. The share capital of the Company consists of 776,817,518 ordinary registered shares of one litas nominal value each. Therefore, the number of TEO LT, AB shares that provide voting rights during the General Meeting of Shareholders is 776,817,518.

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## Dividends for the year 2010

Dividends will be paid to the shareholders who at the end of the tenth business day following the Annual General Meeting that adopts a decision on allocation of the profit for the year 2010 and dividend payment, i.e. on 12 May 2011 (dividend record day), will be shareholders of TEO LT, AB.

According to the rules of NASDAQ OMX Vilnius stock exchange, the ownership right to the shares acquired through Automatically Matched trades is transferred on the third business day after conclusion of the transaction. The ex-dividend day for TEO shares is 10 May 2011.

The Law of the Republic of Lithuania on Companies provides that dividends are to be paid within one month from the day of making a decision on allocation of the profit.

*Following the Lithuanian legislation, dividends paid to:*

- *natural persons—residents of the Republic of Lithuania and natural persons—residents of foreign countries are subject to withholding Personal income tax of 20 per cent;*
- *legal entities of the Republic of Lithuania and legal entities—residents of foreign countries are subject to withholding Corporate income tax of 15 per cent, unless otherwise provided for by the laws.*

*Residents of the foreign countries, which have concluded agreements on Avoidance of Double Taxation with the Republic of Lithuania, could take advantage of reduced tariffs provided by such agreements by submitting Claim for Reduction or Exemption from the Anticipatory Tax Withheld at Source, form FR0021 (DAS-1), before dividend payout or Claim for Refund of Tax Withheld at Source, form FR0022 (DAS-2), after dividend payout.*

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## Financial Reports

The Financial Statements, Consolidated Annual and Corporate Social Responsibility Reports of TEO LT, AB for the year 2010 in the English and Lithuanian languages as well as other Company's financial reports and press releases are available online at [www.teo.lt](http://www.teo.lt).

In 2011, TEO Group financial results will be released on the following dates:

- Interim Consolidated Financial Statements for the 3 months period ended 31 March 2011: **April 18**
  - Interim Consolidated Financial Statements for the 6 months period ended 30 June 2011: **July 19**
  - Interim Consolidated Financial Statements for the 12 months period ended 30 September 2011: **October 18**
- 

### **Equity Research**

The following banks and securities brokerage houses analyzed the results and the value of the Company's shares in 2010:

#### **Evli**

Tel. +358 9 476 690

#### **Swedbank**

Tel. +370 5 268 4395

#### **Terra Markets**

Tel. +370 5 246 1962

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### **Investor Relations**

#### **Darius Džiaugys,**

Head of Information Sector,  
Corporate Communication Unit,  
Tel + 370 5 236 78 78  
e-mail: [darius.dziaugys@teo.lt](mailto:darius.dziaugys@teo.lt)

# Contacts

## **TEO LT, AB**

Lvovo str. 25  
LT-03501 Vilnius, Lithuania  
Tel. 1511, (8 5) 262 1511  
Fax. (8 5) 212 6665  
[www.teo.lt](http://www.teo.lt)

## **UAB Lintel**

J. Galvydžio str. 7/Žygio str. 97  
LT-08222 Vilnius, Lithuania  
Tel. (8 5) 236 8301  
Fax. (8 5) 278 3322  
[www.lintel.lt](http://www.lintel.lt)

## **UAB Baltic Data Center**

Žirmūnų str. 141  
LT-09128 Vilnius, Lithuania  
Tel. (8 5) 274 8360  
Fax. (8 5) 278 3399  
[www.bdc.lt](http://www.bdc.lt)

## **UAB Hostex**

Švitrigailos str. 11H  
LT-03228 Vilnius, Lithuania  
Tel. (8 5) 271 5305  
Fax. (8 5) 273 2657  
[www.hostex.lt](http://www.hostex.lt)

## **VšĮ Ryšių Istorijos Muziejus**

Rotušės sq. 19,  
LT-44279 Kaunas, Lithuania  
Tel. (8 37) 321 131  
Fax. (8 37) 424 344