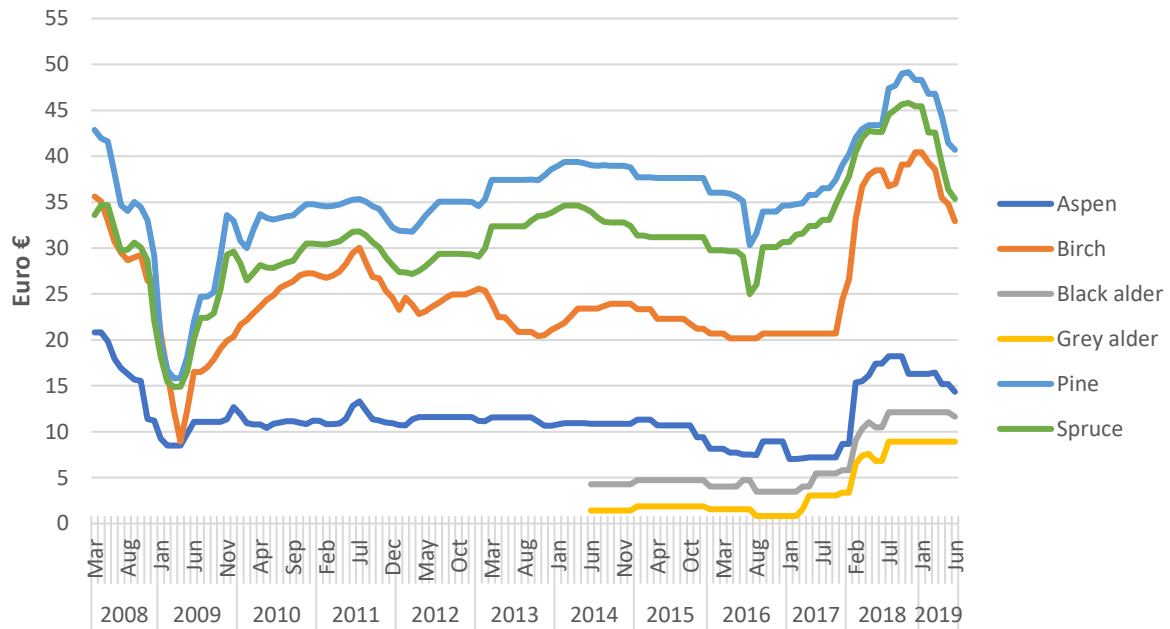
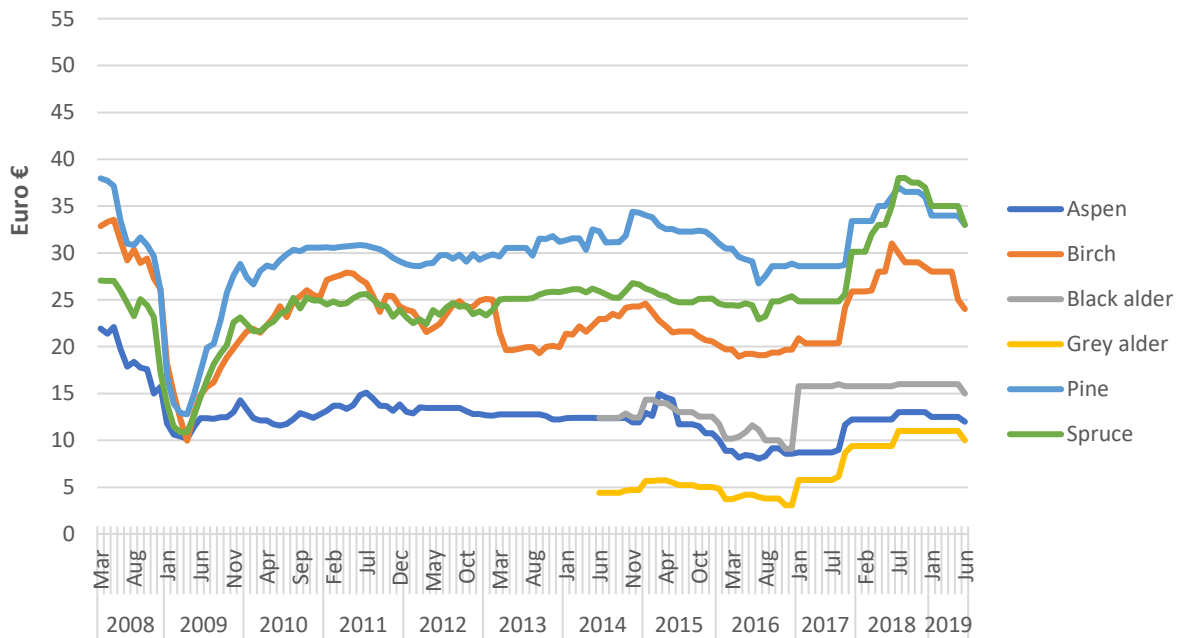


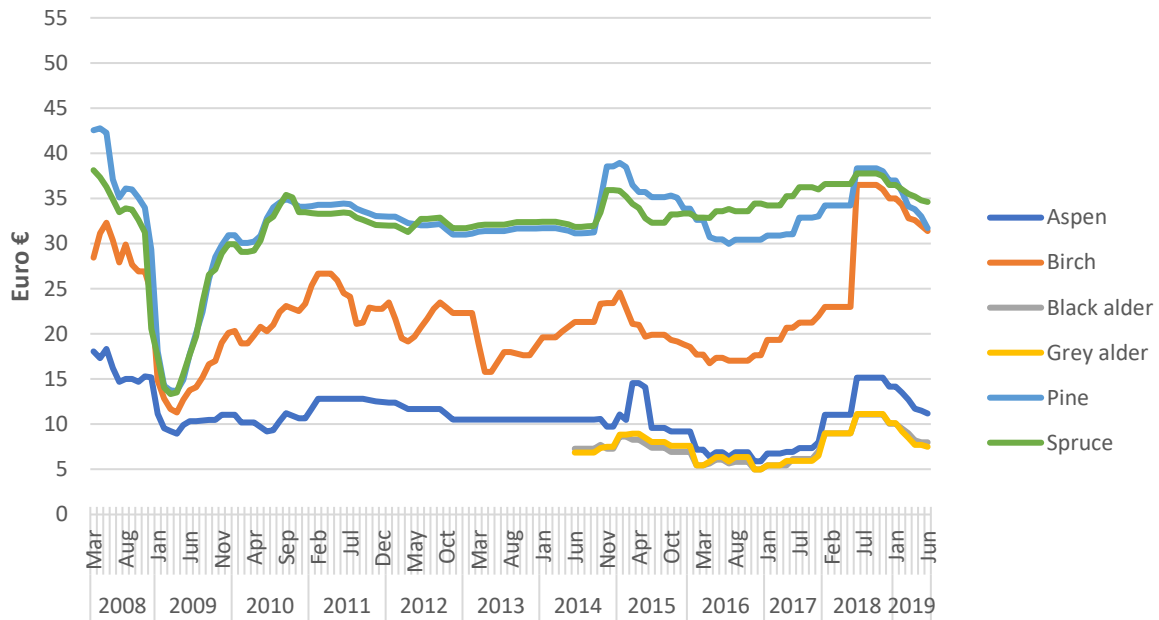
**ESTONIA: Month based estimated net standing timber prices for HD Forest clients**



**LITHUANIA: Month based estimated net standing timber prices for HD Forest clients**



**LATVIA: Month based estimated net standing timber prices for HD Forest clients**



**Baltic states: Month based estimated net standing timber prices for HD Forest clients (weighted with private forests areas of states)**

