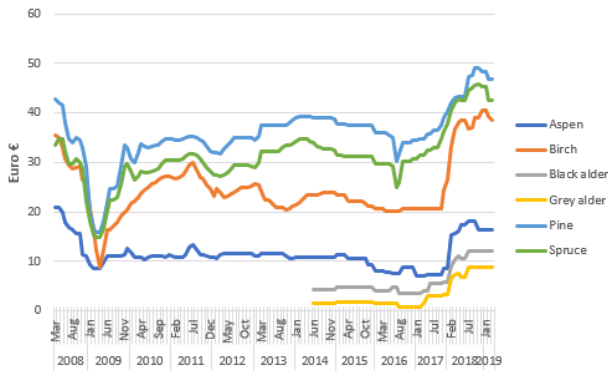
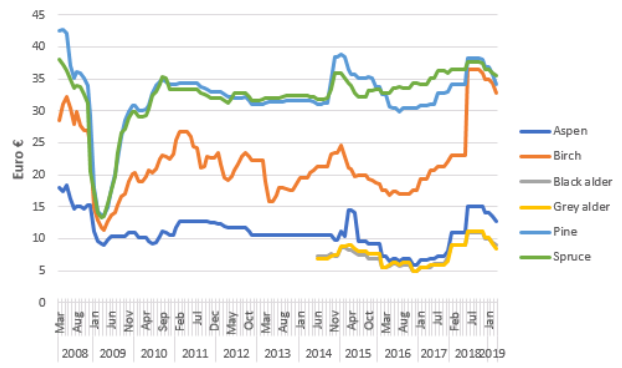


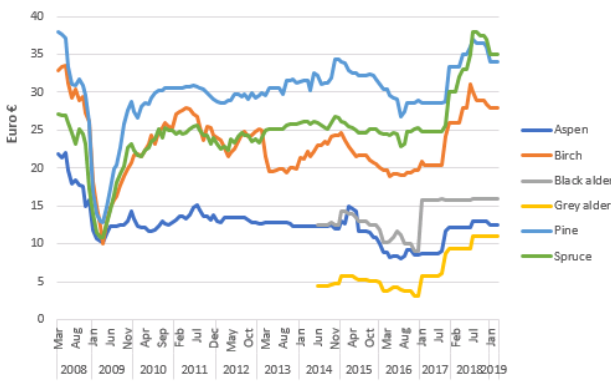
ESTONIA: Month based estimated net standing timber prices for HD Forest clients



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



LITHUANIA: 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)

