



**VILNIUS
BANKAS**

REPORT FOR THE FIRST QUARTER OF 2007

Vilnius, 2007

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I. GENERAL PROVISIONS

1. *Reporting period for which the report has been produced*

The report has been produced for the first quarter of 2007.

2. *The issuer's key data*

Issuer's name:	SEB Vilniaus Bankas;
Authorised capital:	LTL 1,034,575,341
Domicile address:	Gedimino pr.12, LT-01103 Vilnius-1;
Telephone:	(8 5) 2682 800;
Fax:	(8 5) 2626 557;
E-mail:	info@seb.lt ;
Legal/organisational form:	public limited company;
Registration date and venue:	29 November 1990, Bank of Lithuania;
Company code:	112021238;
company registration number	AB90-4
Website:	www.seb.lt .

(In the present Report, SEB Vilniaus Bankas shall also be referred to as the 'Bank').

3. *Information on where and when the Report and relevant documents based on which the Report has been produced are available for familiarisation and name of mass media*

The documents based on which the Report has been produced is available for familiarisation at the head office of SEB Vilniaus Bankas on Gedimino pr. 12, Vilnius, on banking days from 8.00 a.m. till 5.00 p.m.

Information on the Bank's major events as well as other information for the Bank's shareholders is published in daily *Verslo Žinios* and provided to BNS news agency.

Besides, the Bank's annual report, the Group's year 2006 performance review are available on-line at <http://www.seb.lt>.

4. *Persons responsible for the information provided in the Report*

4.1 *The responsibility for the Report rests with the members of the issuer's management bodies, its employees and head of its administration*

President of SEB Vilniaus Bankas Audrius Žiugžda, tel.:(8 5) 268 2514; fax: (8 5) 268 2333.

Executive Vice President and Chief Finance Officer of SEB Vilniaus Bankas Aušra Matusevičienė, tel.: (8 5) 268 2564, fax: (8 5) 268 2564.

Director of the Finance and Reporting Department of SEB Vilniaus Bankas Agnė Orlovskienė, tel.: (8 5) 268 2369, fax: (8 5) 268 2339.

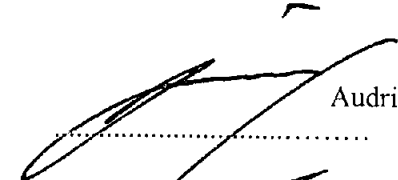
4.2 *Consultants who have assisted in producing the Report*

For the purpose of producing the prospectus/report the Bank has not availed of any consultancy services.


5. ***Confirmation of members of the issuer's management bodies, employees and head of the administration responsible for producing the Report that the information contained in the Report is true and contains no disguised facts that may have an impact on investors' decisions to buy or sell the company's securities or on the market price of such securities or on their valuation.***

Information provided in the present Report is true and contains no disguised facts that may have an impact on investors' decisions to buy or sell the issuer's securities or on the market price of such securities or on their valuation. The financial information provided in the Report has been prepared based on the International Financial Reporting Standards.

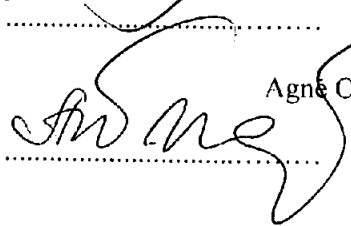
President of SEB Vilniaus Bankas


.....
Audrius Žiugžda

Executive Vice President and Chief Finance
Officer of SEB Vilniaus Bankas


.....
Aušra Matusevičienė

Director of the Finance and Reporting Department
of SEB Vilniaus Bankas


.....
Agnė Orlovskienė

Vilnius,
May 2007

II. INFORMATION ON MAJOR SHAREHOLDERS AND MEMBERS OF MANAGEMENT BODIES

6. *The issuer's authorised capital and shareholders*

6.1 *Authorised capital registered with the companies register (amount, structure by types and class of share, total nominal value)*

Type of shares	Number of shares	Nominal value (LTL)	Total nominal value	Share in the authorised capital (%)
Ordinary registered shares	15,441,423	67	1,034,575,341	100.00
In total:	15,441,423	-	1,034,575,341	100.00

All shares of SEB Vilniaus Bankas have been paid up.

6.2 *Information on any envisaged increase in the authorised capital by way of conversion or exchange of shares with issued debt securities or derivative securities*

SEB Vilniaus Bankas has not issued such securities.

The total number of shareholders at the most recent general meeting of shareholders that took place on 9 March 2007: 259.

Shareholders with title to or in control of more than 5 per cent of SEB Vilniaus Bankas' authorised capital (as at the day of the shareholders meeting):

Shareholder	Number of shares held and relevant votes	Share of the capital and votes, %
Skandinaviska Enskilda Banken AB (Kungsträdgårdsgatan 8, Stockholm, Sweden; code: 502032-9081)	15,298,312	99.07

As at 31 December 2006, the Bank had issued 15,441,423 ordinary registered shares for public circulation. The total nominal value: LTL 1,034,575,341. Over five recent years, the authorised capital of SEB Vilniaus Bankas has not been increased by way of new issues of shares. In November 2006, the Bank's shareholders resolved on an increase of the Bank's authorised capital by LTL 880 million from accumulated reserves.

There have been no issues of shares for non-public placement.

7. *Members of management bodies*

THE BANK'S SUPERVISORY COUNCIL

BO MAGNUSSON – Head of SEB Retail Banking. No participation in the capital or management of other Lithuanian companies.

ANDERS AROZIN – Deputy Head of SEB Eastern European Banking. No participation in the capital or management of other Lithuanian companies.

BENJAMIN WILSON – Executive Vice President of SEB Latvijas Unibanka. No shares in the Bank. No participation in the capital or management of other Lithuanian companies.

MART ALTVEE – President of SEB Eesti Ühispank. No shares in the Bank. No participation in the capital or management of other Lithuanian companies.

VIESTURS NEIMANIS – President of SEB Latvijas Unibanka. No shares in the Bank. No participation in the capital or management of other Lithuanian companies.

Tenure of all members of the Supervisory Council expires in the year 2010.

HARALD FLEETWOOD – Vice President of SEB Baltic and Poland. No shares in the Bank. No participation in the capital or management of other Lithuanian companies.

MATS KJAER – Chairman of the Supervisory Council, Head of SEB Eastern European Banking. No shares in the Bank. No participation in the capital or management of other Lithuanian companies.

On 10 March 2006, Harald Fleetwood was revoked from the position of member of the Supervisory Council, and Anders Arozin was appointed new member; on 9 March 2007 Mats Kjaer was revoked from the position of member of the Supervisory Council, and Bo Magnusson was appointed new member.

THE BOARD OF THE BANK

AUDRIUS ŽIUGŽDA – Chairman of the Board, President of the Bank since 1 January 2006. No shares in the Bank. Member of the Supervisory Council of SEB Eesti Ühispank and SEB Latvijas Unibanka. Has 3,160 ordinary registered shares in Lietuvos Telekomas. Tenure started on 1 January 2006, expires in 2008.

RAIMONDAS KVEDARAS – Senior Executive Vice President and Head of Corporate Banking. No shares in the Bank. No participation in the management of other companies. Has 200,000 ordinary registered shares in Lietuvos Telekomas. Tenure started on 4 February, expires in the year 2008.

ARTURAS FEIFERAS – Executive Vice President and Chief Credit Officer. No shares in the Bank. No participation in the capital or management of other companies. Tenure started on 4 February 2004, expires in the year 2008.

VYTAUTAS SINIUS – Executive Vice President and Head of Retail Banking. No shares in the Bank. Has a 33 per cent stake (1 ordinary registered share) in public entity *Sporto Šaltinis*. Tenure started on 1 January 2006, expires in the year 2008.

AUŠRA MATUSEVIČIENĖ – Executive Vice President and Chief Finance Officer of SEB Vilniaus Bankas since 1 February 2006. No shares in the Bank. No participation in the capital or

management of other companies. Elected by the Supervisory Council on 24 January 2006, tenure expires in the year 2008.

ADMINISTRATION

AUDRIUS ŽIUGŽDA – Chairman of the Board. President of the Bank. University degree, economist. Employed with SEB Vilniaus Bankas Group companies since 1992, since 1 January 2006 – Chairman of the Board of SEB Vilniaus Bankas.

AUŠRA MATUSEVIČIENĖ – Chief Finance Officer. University degree, financier. Over 10 recent years has been employed with Arthur Andersen UAB in the position of chief finance officer (July 1995 - December 1999), later – manager (December 1999 - July 2002). Since 10 July 2002, Director of Accounting and Reporting Center of SEB Vilniaus Bankas. No shares in the Bank. No participation in the capital of other companies.

AGNĖ ORLOVSKIENĖ – Director of the Finance and Reporting Department of SEB Vilniaus Bankas since 1 February 2006. University degree, financier. Over 10 recent years has been employed with Deloitte UAB in the position of an auditor (1995 - 1997), with PricewaterhouseCoopers UAB in the position of audit senior (1998 - 2002). Since August 2002, Head of the Accounting Policy Group of SEB Vilniaus Bankas. No shares in the Bank. No participation in the capital of other companies. Member of the Supervisory Council of SEB VB Nekilnojamas Turtas UAB.

III. FINANCIAL STANDING

The present chapter contains the Bank's and the Group's balance-sheet reports and profit (loss) statements, drawn up in accordance with the International Financial Reporting Standards.

8. Balance sheet (LTL 000s)

The Group			The Bank	
31 March 2007	31 December 2006		31 March 2007	31 December 2006
		Assets		
289,713	360,724	Cash in hand	289,713	360,724
598,872	949,532	Balances with the Central Banks	598,872	949,532
663,856	813,908	Due from banks, net	663,855	813,594
1,789,326	1,751,730	Treasury bills - available for sale	1,788,735	1,751,130
		Financial assets designated at fair value through profit or loss		
599,761	408,986	Derivative financial instruments	312,396	169,146
144,918	117,734	Loans to credit and financial institutions, net	144,934	117,734
159,451	22,431	Loans to customers, net	1,301,923	936,547
14,089,951	13,221,093	Finance lease receivable, net	14,168,410	13,301,177
2,957,937	2,706,668	Investment securities - available for sale	-	-
354,189	160,325	Investment securities - held to maturity	348,766	154,901
13,739	13,941	Investments in subsidiaries	13,739	13,941
-	-	Intangible fixed assets	89,208	89,208
183,201	184,196	Tangible fixed assets	182,473	183,380
55,526	58,453	Assets under operating lease	54,034	56,959
14,339	14,951	Investment property	-	-
175,155	174,900	Deferred tax asset	35,632	35,632
2,272	2,201	Other assets, net	-	-
175,158	197,805		136,160	129,435
<u>22,267,364</u>	<u>21,159,578</u>	Total assets	<u>20,128,850</u>	<u>19,063,040</u>
		Liabilities		
35	40	Amounts owed to the Central Banks	35	40
9,155,473	7,947,818	Amounts owed to credit and financial institutions	7,406,183	6,204,692
212,708	189,091	Derivative financial instruments	212,765	189,104
9,346,713	9,638,072	Deposits from the public	9,362,443	9,652,757
200,338	184,535	Technical provisions of life insurance	-	-
78,222	58,438	Liabilities to investment contract holders	-	-
30,950	32,169	Accrued expenses and deferred income	24,533	27,593
51,162	49,328	Income tax payable	43,764	32,916
499,212	493,662	Subordinated loans	499,212	493,662
940,014	894,945	Debt securities in issue	943,436	903,530
2,098	2,412	Deferred tax liability	1,999	2,359
154,148	160,757	Other liabilities and provisions	72,557	108,636
<u>20,671,073</u>	<u>19,651,267</u>	Total liabilities	<u>18,566,927</u>	<u>17,615,289</u>
		Equity		
		Equity attributable to equity holders of the parent		
1,034,575	1,034,575	Paid in capital	1,034,575	1,034,575
104	104	Reserve capital	2,200	2,200
(1,338)	591	Financial assets revaluation reserve	(1,353)	577
35,016	15,270	Legal reserve	31,348	11,888
9,338	9,338	General and other reserves	9,338	9,338
518,596	448,433	Retained earnings and net income for the period	485,815	389,173
1,596,291	1,508,311		1,561,923	1,447,751
-	-	Minority interest	-	-
1,596,291	1,508,311	Total equity	1,561,923	1,447,751
<u>22,267,364</u>	<u>21,159,578</u>	Total liabilities and equity	<u>20,128,850</u>	<u>19,063,040</u>
23.20%	12.70%	Return on Average Equity attributable to equity holders of the parent	30.90%	22.90%
1.66%	1.20%	Return on Average Total Assets	2.37%	1.78%

Vilnius, 25 May 2007

9. Profit and Loss Account for the three month period ended 31 March (LTL 000s)

<u>The Group</u>			<u>The Bank</u>	
2007	2006		2007	2006
251,049	152,668	Interest income	223,561	127,756
(117,630)	(62,587)	Interest expenses	(101,618)	(50,620)
<u>133,419</u>	<u>90,081</u>	Net interest income	<u>121,943</u>	<u>77,136</u>
(5,421)	(2,227)	Provisions for loan impairment	(5,421)	(2,318)
(196)	(548)	Provisions for lease portfolio and other doubtful leasing assets	-	-
(121)	202	Provisions for guarantees	(121)	146
(180)	8	Other provisions	(180)	(4)
<u>(5,918)</u>	<u>(2,565)</u>		<u>(5,722)</u>	<u>(2,176)</u>
<u>127,501</u>	<u>87,516</u>	Net interest income after provisions	<u>116,221</u>	<u>74,960</u>
44,630	38,315	Net service charges and other income	39,300	30,568
1,624	4,992	Net gain on equity investments	36,927	(1)
1,795	(1,460)	Net gain on operations with debt securities and financial instruments	1,136	(1,147)
<u>16,273</u>	<u>17,353</u>	Net foreign exchange gain	<u>17,278</u>	<u>16,336</u>
64,322	59,200		<u>94,641</u>	<u>45,756</u>
19,270	11,800	Net insurance premium revenue	-	-
(18,074)	(13,678)	Gross insurance expenses	-	-
<u>1,196</u>	<u>(1,878)</u>	Net life insurance income	-	-
(10,494)	(8,719)	Deposit insurance expenses	(10,493)	(8,591)
(39,511)	(33,959)	Staff costs	(34,741)	(26,844)
(34,566)	(35,283)	Other administrative expenses	(32,968)	(29,938)
<u>(84,571)</u>	<u>(77,961)</u>		<u>(78,202)</u>	<u>(65,373)</u>
<u>108,448</u>	<u>66,877</u>	Profit before income tax	<u>132,660</u>	<u>55,343</u>
(18,539)	(12,404)	Income tax	(16,558)	(10,533)
<u>89,909</u>	<u>54,473</u>	Net income	<u>116,102</u>	<u>44,810</u>
89,909	54,472	Attributable to:		
-	1	Equity holders of the parent	116,102	44,810
<u>89,909</u>	<u>54,473</u>	Minority interest	-	-
			<u>116,102</u>	<u>44,810</u>
5.82	3.53	Earnings per share, attributable to equity holders of the parent (LTL)	7.52	2.90
5.82	3.53	Diluted earnings per share, attributable to equity holders of the parent (LTL)	7.52	2.90

10. Explanatory Letter

Basis for drawing up the explanatory letter

The data in the present short version of the interim financial information are provided in the Lithuanian national currency the Litas.

The Bank's and the Bank Group's accounting is kept in accordance with the International Financial Reporting Standards (IFRS) adopted in the European Union (EU). The present short version of the interim financial information has been draw up in accordance with the requirements of IAS 34. Where necessary, comparative numbers have been adjusted for the purpose of compliance with the current-year categorisation.

SIGNIFICANT EVENTS OVER THE REPORTING PERIOD

In January 2007, state enterprise the Centre of Registers liquidated public limited company SEB VB Būsto Bankas AB (SEB VB Mortgage Bank).

The management of the Bank agreed on disposal of UAB SEB Enskilda subsidiaries' in Latvia and Estonia to SEB Group banks in a respective country.

During the first quarter of 2007 the management of the Bank proceed the real estate sale project.

IV. MAJOR EVENTS IN THE ISSUER'S ACTIVITIES

11. *Major events*

On 22 January 2007, the company announced that according to preliminary data SEB Vilniaus Bankas' year 2006 unaudited net profit was LTL 285.5 million, and that of SEB Vilniaus Bankas' Group was LTL 288.2 million. The profit has been calculated in accordance with the legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. The Bank's year 2005 audited net profit was LTL 106.8 million, and that of the Bank's Group was LTL 149.0 million.

On 6 February 2007, the company announced that on 9 March 2007 it convenes a regular annual general meeting of shareholders of SEB Vilniaus Bankas with an agenda that includes such items as the company's annual report, auditor's opinion, comments and proposals of the Supervisory Council, approving the financial reporting, profit distribution, election of an audit company and approving the terms and conditions of audit services, revocation of a member from the Supervisory Council and election of a new member to the Supervisory Council.

The shareholders' meeting that took place on 9 March 2007 adopted resolutions on all the items included in the agenda. The meeting resolved on electing Bo Magnusson to the position of the Supervisory Council member in the stead of Mats Kjaer.

On 12 April 2007, the company announced that according to preliminary data SEB Vilniaus Bankas' unaudited net profit over the first quarter of 2007 was LTL 116.1 million and that of SEB Vilniaus Bankas' Group was LTL 89.9 million. The profit has been calculated in accordance with legal acts of the Bank of Lithuania and other legal acts of the Republic of Lithuania. The Bank's first quarter of 2006 unaudited net profit was LTL 44.8 million, and that of the Bank's Group was LTL 54.5 million.

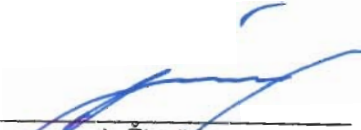


AB SEB VILNIAUS BANKAS

INTERIM FINANCIAL REPORT
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2007

Profit and Loss Account
for the three month period ended 31 March
(LTL 000s)

The Group			The Bank	
2007	2006		2007	2006
251,049	152,668	Interest income	223,561	127,756
(117,630)	(62,587)	Interest expenses	(101,618)	(50,620)
133,419	90,081	Net interest income	121,943	77,136
(5,421)	(2,227)	Provisions for loan impairment	(5,421)	(2,318)
(196)	(548)	Provisions for lease portfolio and other doubtful leasing assets	-	-
(121)	202	Provisions for guarantees	(121)	146
(180)	8	Other provisions	(180)	(4)
(5,918)	(2,565)		(5,722)	(2,176)
127,501	87,516	Net interest income after provisions	116,221	74,960
44,630	38,315	Net service charges and other income	39,300	30,568
1,624	4,992	Net gain on equity investments	36,927	(1)
1,795	(1,460)	Net gain on operations with debt securities and financial instruments	1,136	(1,147)
16,273	17,353	Net foreign exchange gain	17,278	16,336
64,322	59,200		94,641	45,756
19,270	11,800	Net insurance premium revenue	-	-
(18,074)	(13,678)	Gross insurance expenses	-	-
1,196	(1,878)	Net life insurance income	-	-
(10,494)	(8,719)	Deposit insurance expenses	(10,493)	(8,591)
(39,511)	(33,959)	Staff costs	(34,741)	(26,844)
(34,566)	(35,283)	Other administrative expenses	(32,968)	(29,938)
(84,571)	(77,961)		(78,202)	(65,373)
108,448	66,877	Profit before income tax	132,660	55,343
(18,539)	(12,404)	Income tax	(16,558)	(10,533)
89,909	54,473	Net income	116,102	44,810
89,909	54,472	Attributable to:	116,102	44,810
-	1	Equity holders of the parent	-	-
89,909	54,473	Minority interest	116,102	44,810
5.82	3.53	Earnings per share, attributable to equity holders of the parent (LTL)	7.52	2.90
5.82	3.53	Diluted earnings per share, attributable to equity holders of the parent (LTL)	7.52	2.90


A. Žiugžda
President


A. Matusevičienė
Chief Financial Officer

Balance Sheet
(LTL 000s)

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354,189	160,325	Investment securities - available for sale	348,766	154,901
13,739	13,941	Investment securities - held to maturity	13,739	13,941
-	-	Investments in subsidiaries	89,208	89,208
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175,155	174,900	Investment property	35,632	35,632
2,272	2,201	Deferred tax asset	-	-
175,158	197,805	Other assets, net	136,160	129,435
<u>22,267,364</u>	<u>21,159,578</u>	Total assets	<u>20,128,850</u>	<u>19,063,040</u>
		Liabilities		
35	40	Amounts owed to the Central Banks	35	40
9,155,473	7,947,818	Amounts owed to credit and financial institutions	7,406,183	6,204,692
212,708	189,091	Derivative financial instruments	212,765	189,104
9,346,713	9,638,072	Deposits from the public	9,362,443	9,652,757
200,338	184,535	Technical provisions of life insurance	-	-
78,222	58,438	Liabilities to investment contract holders	-	-
30,950	32,169	Accrued expenses and deferred income	24,533	27,593
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940,014	894,945	Debt securities in issue	943,436	903,530
2,098	2,412	Deferred tax liability	1,999	2,359
154,148	160,757	Other liabilities and provisions	72,557	108,636
<u>20,671,073</u>	<u>19,651,267</u>	Total liabilities	<u>18,566,927</u>	<u>17,615,289</u>
		Equity		
		Equity attributable to equity holders of the parent		
1,034,575	1,034,575	Paid in capital	1,034,575	1,034,575
104	104	Reserve capital	2,200	2,200
(1,338)	591	Financial assets revaluation reserve	(1,353)	577
35,016	15,270	Legal reserve	31,348	11,888
9,338	9,338	General and other reserves	9,338	9,338
518,596	448,433	Retained earnings and net income for the period	485,815	389,173
1,596,291	1,508,311		1,561,923	1,447,751
-	-	Minority interest	-	-
1,596,291	1,508,311	Total equity	1,561,923	1,447,751
<u>22,267,364</u>	<u>21,159,578</u>	Total liabilities and equity	<u>20,128,850</u>	<u>19,063,040</u>
23.20%	12.70%	Return on Average Equity attributable to equity holders of the parent	30.90%	22.90%
1.66%	1.20%	Return on Average Total Assets	2.37%	1.78%


Vilnius, 25 May 2007


A. Ziugžda
President


A. Matusevičienė
Chief Financial Officer

Statement of Changes in Equity of the Group
for the three month period ended 31 March 2007
(LTL 000s)


	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Translation reserve	Legal reserve	General and other reserves	Retained earnings	Minority interest	Total
31 December 2005	154,414	189,040	693,154	22,732	15,555	7,971	5,554	168,018	754	1,257,192
Net charge to financial assets revaluation reserve, net of deferred tax	-	-	-	(17,135)	-	-	-	-	-	(17,135)
Additional acquisition of SEB bank, Ukraine and retained earnings revaluation due to translation difference	-	-	-	-	-	-	-	43	(246)	(203)
Net charge to translation reserve	-	-	-	-	(1,863)	-	-	-	-	(1,863)
Net income for the period	-	-	-	-	-	-	-	54,472	1	54,473
<i>Net income recognised directly in equity</i>	-	-	-	(17,135)	(1,863)	-	-	54,515	(245)	35,272
Transfers to reserve	-	-	4,605	-	-	5,642	7,736	(17,983)	-	-
Other reserve transfers	-	-	-	-	-	-	(3,952)	3,952	-	-
31 March 2006	154,414	189,040	697,759	5,597	13,692	13,613	9,338	208,502	509	1,292,464
31 December 2006	1,034,575	-	104	591	-	15,270	9,338	448,433	-	1,508,311
Net charge to financial assets revaluation reserve, net of deferred tax	-	-	-	(1,929)	-	-	-	-	-	(1,929)
Net income for the period	-	-	-	-	-	-	-	89,909	-	89,909
<i>Net income recognised directly in equity</i>	-	-	-	(1,929)	-	-	-	89,909	-	87,980
Transfers to reserve	-	-	-	-	-	19,746	-	(19,746)	-	-
31 March 2007	1,034,575	-	104	(1,338)	-	35,016	9,338	518,596	-	1,596,291


A. Žilinskas
President


A. Matusėvičienė
Chief Financial Officer

Statement of Changes in Equity of the Bank
for the three month period ended 31 March 2007
(LTL 000s)

	Share capital	Share premium	Reserve capital	Financial assets revaluation reserve	Legal reserve	General and other reserves	Retained earnings	Total
31 December 2005	154,414	189,040	693,321	22,971	6,026	5,554	113,286	1,184,612
Net charge to financial assets revaluation reserve, net of deferred tax	-	-	-	(16,992)	-	-	-	(16,992)
Net income for the period	-	-	-	-	-	-	44,810	44,810
<i>Net income recognised directly in equity</i>	-	-	-	(16,992)	-	-	44,810	27,818
Transfers to reserve	-	-	-	-	5,400	7,736	(13,136)	-
Other reserve transfers	-	-	-	-	-	(3,952)	3,952	-
31 March 2006	154,414	189,040	693,321	5,979	11,426	9,338	148,912	1,212,430
31 December 2006	1,034,575	-	2,200	577	11,888	9,338	389,173	1,447,751
Net charge to financial assets revaluation reserve, net of deferred tax	-	-	-	(1,930)	-	-	-	(1,930)
Net income for the period	-	-	-	-	-	-	116,102	116,102
<i>Net income recognised directly in equity</i>	-	-	-	(1,930)	-	-	116,102	114,172
Transfers to reserve	-	-	-	-	19,460	-	(19,460)	-
31 December 2007	1,034,575	-	2,200	(1,353)	31,348	9,338	485,815	1,561,923



A. Žiugžda
President



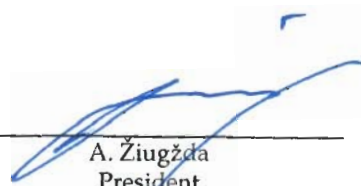
A. Matusevičienė
Chief Financial Officer

Statement of Cash Flows
for the three month period ended 31 March
(LTL 000s)

<u>The Group</u>			<u>The Bank</u>	
2007	2006		2007	2006
		Cash from operating activities:		
247,340	156,000	Interest income received	219,852	128,720
(119,670)	(103,678)	Interest expenses paid	(103,658)	(57,693)
16,273	17,353	Net foreign exchange gain	17,278	16,336
		Net gain in securities trading and financial instruments	1,136	(1,147)
1,795	(1,460)	Net commission and service income	39,300	30,568
44,630	38,315	Life insurance operations	-	-
36,783	13,713	Staff costs	(34,741)	(26,844)
(39,511)	(33,959)	Other payments	(94)	(32,439)
(33,919)	(33,877)			
<u>153,721</u>	<u>52,407</u>	Net cash from operating activities before change in operating assets	<u>139,073</u>	<u>57,501</u>
		Changes in operating assets:		
		Decrease (increase) in compulsory balances with the Central Banks	109,386	108,027
109,386	107,344	(Increase) decrease in due from banks and loans to credit and financial institutions	(365,903)	(626,476)
(137,547)	(520,010)	Increase in loans to customers	(868,945)	(998,935)
(870,570)	(1,003,362)	(Increase) decrease in other current assets	(6,905)	23,835
22,141	34,326			
<u>(876,590)</u>	<u>(1,381,702)</u>	Net increase in operating assets	<u>(1,132,367)</u>	<u>(1,493,549)</u>
		Changes in operating liabilities:		
(291,359)	(220,179)	Decrease in deposits from the public	(290,314)	(226,841)
(16,784)	261,410	Increase (decrease) in accrued expenses, deferred income and other liabilities	(37,688)	278,730
<u>(308,143)</u>	<u>41,231</u>	Net increase (decrease) in operating liabilities	<u>(328,002)</u>	<u>51,889</u>
<u>(1,031,012)</u>	<u>(1,288,064)</u>	Net cash to operating activities before income tax	<u>(1,321,296)</u>	<u>(1,384,159)</u>
(6,144)	(5,903)	Income tax paid	(5,602)	(4,921)
<u>(1,037,156)</u>	<u>(1,293,967)</u>	Net cash to operating activities after income tax	<u>(1,326,898)</u>	<u>(1,389,080)</u>

Statement of Cash Flows
for the three month period ended 31 March
(LTL 000s) (continued)

The Group			The Bank	
2007	2006		2007	2006
		Cash from (to) investing activities:		
(3,650)	(24,145)	(Purchase) sale of tangible and intangible fixed assets, net	(2,724)	(5,422)
(39,525)	58,134	Decrease in investment in short-term and long-term treasury bonds	(39,535)	14,874
319	(246)	Change of investment into subsidiaries	-	(263)
(389,656)	(42,277)	Decrease of investment in securities and derivatives	(340,336)	6,087
-	920	Change in investment property	-	124
(251,465)	(95,121)	Increase in financial lease receivable	-	-
<u>(683,977)</u>	<u>(102,735)</u>	Cash (used in) from investing activities	<u>(382,595)</u>	<u>15,400</u>
		Cash from (to) financing activities:		
(5)	(201)	Increase (decrease) in amounts owed to the Central Banks	(5)	7
1,207,655	619,518	Increase in amounts owed to credit and financial institutions	1,201,491	576,701
5,550	87,632	Increase in subordinated loans	5,550	87,632
45,069	399,598	Debt securities (redeemed) issued, net	39,906	399,504
<u>1,258,269</u>	<u>1,106,547</u>	Cash from financing activities	<u>1,246,942</u>	<u>1,063,844</u>
(462,864)	(290,155)	Net (decrease) increase in cash	(462,551)	(309,836)
<u>1,327,746</u>	<u>911,935</u>	Cash and cash equivalents 1 January	<u>1,327,432</u>	<u>875,716</u>
<u>864,882</u>	<u>621,780</u>	Cash and cash equivalents 31 March	<u>864,881</u>	<u>565,880</u>
		<i>Which could be specified as follows:</i>		
-	34,734	Balances available for withdrawal with the Central Banks	-	-
452,540	264,902	Overnight deposits	452,540	264,902
289,713	219,772	Cash on hand	289,713	212,667
122,629	102,372	Current accounts with other banks	122,628	88,311
<u>864,882</u>	<u>621,780</u>		<u>864,881</u>	<u>565,880</u>


A. Žiugžda
President


A. Matusevičienė
Chief Financial Officer

Basis of presentation

This interim financial report is presented in national currency of Lithuania, Litas (LTL).

The books and records of the Bank and the Group are maintained in accordance with International Financial Reporting Standards (IFRS). This interim financial report has been prepared in accordance with International Accounting Standard 34.

This interim financial report is prepared applying the same accounting policies as those applied in annual financial statements of the Bank.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Segment information

Primary reporting format – business segments. The Group is organised into seven main business segments: banking, leasing, venture capital, investment management, corporate finance, life insurance and real estate. Transactions between the business segments are on normal commercial terms and conditions.

The three month period ended 31 March 2007 (LTL 000s):

	Consolidated segments							Eliminations and adjustments	Total
	Banking	Leasing	Venture capital	Investment management	Corporate finance	Life insurance	Real estate company		
Revenues:									
Internal	52,216	68	115	97	75	260	2,601	(55,432)	-
External	279,910	41,860	206	5,434	1,046	20,992	138	-	349,586
	<u>332,126</u>	<u>41,928</u>	<u>321</u>	<u>5,531</u>	<u>1,121</u>	<u>21,252</u>	<u>2,739</u>	<u>(55,432)</u>	<u>349,586</u>
Expenses:									
internal	(2,779)	(8,998)	(11)	(3,710)	(55)	(1,795)	(1,256)	18,604	-
external	(200,967)	(21,507)	(184)	(1,682)	(735)	(3,706)	(583)	-	(229,364)
	<u>(203,746)</u>	<u>(30,505)</u>	<u>(195)</u>	<u>(5,392)</u>	<u>(790)</u>	<u>(5,501)</u>	<u>(1,839)</u>	<u>18,604</u>	<u>(229,364)</u>
Depreciation and amortisation	(6,556)	(1,504)	(2)	(16)	(6)	(97)	(3)	-	(8,184)
Bad debt provisions	(5,722)	(196)	-	-	-	-	-	-	(5,918)
Life insurance technical provisions	-	-	-	-	-	(16,211)	-	-	(16,211)
Result for the period	<u>116,102</u>	<u>9,723</u>	<u>124</u>	<u>123</u>	<u>325</u>	<u>(557)</u>	<u>897</u>	<u>(36,828)</u>	<u>89,909</u>
Assets	20,128,850	3,061,786	34,711	15,524	11,618	305,426	123,135	(1,413,686)	22,267,364
Liabilities	18,566,927	3,039,917	48	8,217	3,450	284,277	91,784	(1,323,547)	20,671,073
Investments in fixed assets	3,818	250	1	-	20	41	1	-	4,131

The three month period ended 31 March 2006 (LTL 000s):

	Consolidated segments								Total
	Banking	Leasing	Venture capital	Invest- ment manage- ment	Corporate finance	Life insurance	Real estate company	Elimina- tions and adjustments	
Revenues:									
Internal	8,094	107	133	79	82	76	2,521	(11,092)	-
External	190,337	25,669	320	3,585	320	18,325	641	-	239,197
	<u>198,431</u>	<u>25,776</u>	<u>453</u>	<u>3,664</u>	<u>402</u>	<u>18,401</u>	<u>3,162</u>	<u>(11,092)</u>	<u>239,197</u>
Expenses:									
Internal	(4,685)	(4,371)	(14)	(223)	(53)	(473)	(1,272)	11,091	-
External	(138,992)	(12,285)	(233)	(2,250)	(591)	(3,614)	(804)	-	(158,769)
	<u>(143,677)</u>	<u>(16,656)</u>	<u>(247)</u>	<u>(2,473)</u>	<u>(644)</u>	<u>(4,087)</u>	<u>(2,076)</u>	<u>11,091</u>	<u>(158,769)</u>
Depreciation and amortisation	(7,014)	(2,011)	(1)	(15)	(7)	(39)	(632)	-	(9,719)
Bad debt provisions	(2,010)	(548)	-	-	-	-	-	-	(2,558)
Life insurance technical provisions	-	-	-	-	-	(13,678)	-	-	(13,678)
Minority interest	(1)	-	-	-	-	-	-	-	(1)
Result for the period	<u>45,729</u>	<u>6,561</u>	<u>205</u>	<u>1,176</u>	<u>(249)</u>	<u>597</u>	<u>454</u>	<u>(1)</u>	<u>54,472</u>
Result for the period	15,040,789	2,102,928	34,207	11,744	9,147	158,876	121,579	(1,205,629)	16,273,641
Assets	13,738,247	2,030,087	127,	3,244	372	143,192	94,138	509	16,009,916
Liabilities	6,230	256	1	28	4	468	2,015	-	9,002

Secondary reporting format – geographical segment based on location of customers. The main segments are Lithuania (home market), United States, Ukraine, EU countries. None except Lithuania does not generate significant revenue.

Business segments are represented by legal entities and wherefore costs are allocated directly to each business segment.

Debt securities issuances and redemption

In the first quarter of 2007 the Bank successfully issued its twenty-seven debt securities emissions:

Issue date	Redemption date	Duration (days)	Currency	Emission value (LTL)	Interest rate and indexes
2007 03 27	2007 04 12	16	USD	50,140,300	5.12%
2007 03 03	2007 03 20	17	USD	40,123,300	5.11%
2007 01 13	2007 02 07	25	USD	41,976,000	5.12%
2007 01 27	2007 02 27	31	USD	36,168,500	5.12%
2007 03 07	2007 06 05	90	LTL	80,750,100	3.72%
2007 02 01	2007 06 01	120	LTL	30,000,000	3.60%
2007 01 02	2009 01 08	736	LTL	150,000,000	4.00%
2007 02 07	2010 02 18	1.107	LTL	6,326,300	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007 02 07	2010 02 18	1.107	LTL	22,446,400	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007 02 07	2010 02 18	1.107	LTL	69,609,600	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007 02 07	2010 02 18	1.107	EUR	811,600	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007 02 07	2010 02 18	1.107	EUR	858,600	Hang Seng China Enterprises, Hang Seng, MSCI Singapore Cash, MSCI Taiwan
2007 02 27	2010 03 16	1.113	LTL	5,185,200	S&P BRIC 40
2007 02 27	2010 03 16	1.113	LTL	9,412,100	S&P BRIC 40
2007 02 27	2010 03 16	1.113	LTL	18,026,600	S&P BRIC 40
2007 02 27	2010 03 16	1.113	LTL	2,326,600	New Europe Blue Chip
2007 02 27	2010 03 16	1.113	LTL	7,472,100	New Europe Blue Chip
2007 02 27	2010 03 16	1.113	LTL	5,405,700	New Europe Blue Chip
2007 01 30	2010 02 17	1.114	LTL	6,970,200	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank ir Swedbank
2007 01 30	2010 02 17	1.114	LTL	10,655,500	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank ir Swedbank
2007 01 30	2010 02 17	1.114	EUR	2,966,400	SEB, Danske Bank, DnB NOR Bank ASA, Nordea Bank ir Swedbank
2007 03 30	2010 04 20	1.117	LTL	1,281,200	FTSE Eurotop 100, TOPIX, S&P 500
2007 03 30	2010 04 20	1.117	LTL	3,436,600	FTSE Eurotop 100, TOPIX, S&P 500
2007 03 30	2010 04 20	1.117	LTL	1,519,600	FTSE Eurotop 100, TOPIX, S&P 500
2007 03 30	2010 04 20	1.117	LTL	1,529,700	S&P/ ASX 200, TOPIX, KOSPI 200, MSCI Taiwan
2007 03 30	2010 04 20	1.117	LTL	2,079,200	S&P/ ASX 200, TOPIX, KOSPI 200, MSCI Taiwan
2007 03 30	2010 04 20	1.117	LTL	2,454,300	S&P/ ASX 200, TOPIX, KOSPI 200, MSCI Taiwan

Also during the first quarter of 2007 the Bank successfully redeemed its eleven debt securities emission:

Issue date	Redemption date	Duration (days)	Currency	Emission value (LTL)	Interest rate and indexes
2006 07 15	2007 01 11	180	LTL	21,414,000	3.00%
2006 08 23	2007 02 19	180	LTL	39,601,600	3.00%
2006 10 28	2007 01 26	90	LTL	30,000,000	3.00%
2006 11 03	2007 02 02	90	LTL	20,179,100	3.30%
2006 11 18	2007 01 15	58	USD	107,298,973	5.16%
2006 12 02	2007 01 05	35	USD	103,496,547	5.12%
2006 12 07	2007 03 07	90	LTL	19,652,500	3.00%
2006 12 16	2007 01 15	30	USD	112,703,634	5.15%
2007 01 13	2007 02 07	25	USD	111,777,890	5.12%
2007 01 27	2007 02 27	31	USD	96,125,022	5.12%
2007 03 03	2007 03 20	17	USD	104,709,776	5.11%

Significant events

In January 2007 the State Register liquidated AB SEB VB Būsto bankas.

The management of the Bank agreed on disposal of UAB SEB Enskilda subsidiaries' in Latvia and Estonia to SEB Group banks in a respective country.

During the first quarter of 2007 the management of the Bank proceed the real estate sale project.