

INTERNATIONAL PRESS RELEASE

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INITIAL PUBLIC OFFERING OF SAF TEHNIKA SUCCESSFULLY COMPLETED

Suprema Securities is pleased to announce that it has successfully completed the LVL 16.8 million (EUR 25.8 million) Initial Public Offering (IPO or the Offering) of Latvia's SAF Tehnika, manufacturer of wireless telecommunications equipment. The Offering represents a landmark for Latvian and Baltic equity markets as it was the first private sector IPO in the region since late 1990's, while the last Baltic privatization IPO took place in 2002.

Suprema Securities acted as Global Co-ordinator, Lead Manager and Bookrunner of the IPO. Auerbach Grayson & Company was involved as agent in the US.

The transaction was structured as a public offering for retail investors in Latvia and international institutional offering under Regulation S and 144A. Some 444,049 existing and 35,000 new shares were placed, representing approximately 48.39 % of the Company (inclusive of over-allotment option consisting of 60,000 shares). The shares are expected to be listed and start trading in Riga on or about Wednesday, May 26.

There was significant interest from investors world-wide, notwithstanding extremely challenging market conditions. The books were covered approximately 1.7 times with substantial demand from high quality dedicated regional, emerging markets and technology sector specialist institutional investors. Some 40 institutions subscribed for the shares. Over 35% of the demand was generated from Baltic institutions, 24% Nordic institutions, 12% Continental Europe, 21% UK and 6% US. Latvian retail and employees of SAF Tehnika generated 1.4% of total demand.

The deal was priced at LVL 35 per share, near the top of the price range of LVL 32 – 37, on Monday, May 24.

"We are delighted to see that contrary to recent pessimism in the primary equity markets our Offering was well-received among the international investor community," pointed out Normunds Bergs, CEO of SAF Tehnika. "SAF Tehnika is now an independent, publicly owned company with a diverse shareholder-base. We are confident that this will contribute to our international expansion goals."

The Offering enabled Baltic-based IT-service company MicroLink Group to divest its controlling share in SAF Tehnika, while SAF's founders and executive management team of five now hold a 51.61% stake in the Company.

- NOTES -

SAF Tehnika A/S is a designer, producer and distributor of digital microwave point-to-point radio data transmission equipment. The company markets its portfolio of approximately 130 products to primarily cellular network operators and data service provider (ISPs and telecommunication companies). Its core markets are in Asia Pacific and Central Eastern Europe. As of nine months ended on March 31, SAF Tehnika made consolidated revenues of LVL 9.5 million (EUR 14.6 million) and net profits of LVL 3.1 million (EUR 4.8 million).

AS Suprema Securities is the wholly-owned Baltic subsidiary of Evli Bank plc, a leading Nordic investment bank. Suprema is the market leader in equities and corporate finance in the Baltic states, where it plays a major role in promoting local capital and M&A markets.

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