

Latvian Forest Co. Portfolio Summary

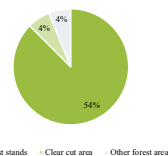
Portfolio area by type

Area	ha	% from total
Forest stands	2 292	54%
Clear cut area	165	4%
Other forest area	163	4%
Total forest land	2 619	62%
Agricultural land (leased out)	753	18%
Other agricultural land (unused)	563	13%
Total agricultural land	1 315	31%
Total other land	319	7%
Total portfolio area	4 254	100%

Portfolio area by type



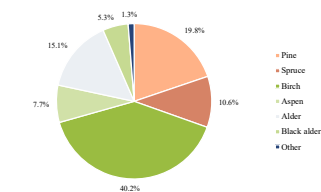
Forest area by type



Portfolio specie composition

Specie	Growing stock, m3	%	Stand area, ha	%	m3/ha
Pine	80 418	19.8%	380	16.6%	212
Spruce	43 078	10.6%	172	7.5%	251
Birch	163 162	40.2%	948	41.4%	172
Aspen	31 410	7.7%	253	11.1%	124
Alder	61 330	15.1%	409	17.8%	150
Black alder	21 457	5.3%	102	4.5%	209
Other	5 102	1.3%	27	1.2%	188
Sub-total	405 957	100.0%	2 292	100.0%	177
Estimated un-inventoried stock on unused agriland	25 000				
Total	430 957				

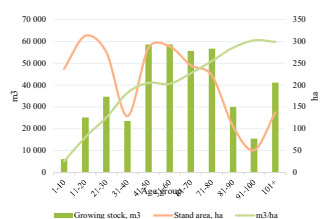
Growing stock by specie



Forest stand age structure

Age group	Growing stock, m3	%	Stand area, ha	%	m3/ha
1-10	6 089	1.5%	237	10.3%	26
11-20	25 172	6.2%	313	13.7%	80
21-30	34 748	8.6%	276	12.0%	126
31-40	23 515	5.8%	129	5.6%	182
41-50	58 706	14.5%	286	12.5%	205
51-60	58 625	14.4%	289	12.6%	203
61-70	55 639	13.7%	245	10.7%	227
71-80	56 733	14.0%	222	9.7%	255
81-90	30 037	7.4%	105	4.6%	286
91-100	15 518	3.8%	51	2.2%	302
101+	41 176	10.1%	138	6.0%	299
Total	405 957	100.00%	2 292	100.00%	177
Estimated un-inventoried stock on unused agriland	25 000				
Total	430 957				

Forest stand structure by age group



Estimated 10y maximum felling capacity

Year / specie	Pine	Spruce	Birch	Aspen	Alder	Black alder	Other	Total	%
1	9 643	10 481	47 751	12 089	47 628	11 672	1 231	140 495	73.8%
2	638	0	4 701	385	406	292	0	6 422	3.4%
3	0	0	2 844	258	2 566	1 466	0	7 134	3.7%
4	414	235	4 532	0	1 936	0	0	7 118	3.7%
5	0	0	1 703	0	1 043	460	0	3 206	1.7%
6	0	0	838	0	213	71	0	1 122	0.6%
7	1 380	234	5 013	0	1 998	1 891	0	10 515	5.5%
8	1 205	623	7 150	49	362	1 012	0	10 402	5.5%
9	0	0	967	39	845	200	0	2 051	1.1%
10	24	40	1 571	128	73	0	0	1 834	1.0%
Total	13 304	11 614	77 069	12 948	57 070	17 063	1 231	190 299	100.0%
%	7.0%	6.1%	40.5%	6.8%	30.0%	9.0%	0.6%		

* Thinning volume of 10% of total clear cutting volume is estimated

** Clear cutting age threshold for alder assumed at 25 years

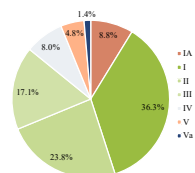
*** Current standing volume is indicated, excluding potential 10y increment

**** The un-inventoried stock on unused agriland may, typically, be removed at any age. Felling of such growing stock is not included in the felling capacity estimate.

Stand area by site productivity index

Site productivity index	Stand area, ha	%
IA	201	8.8%
I	831	36.3%
II	545	23.8%
III	392	17.1%
IV	183	8.0%
V	109	4.8%
Va	32	1.4%
Total	2 292	100%

Stand by productivity index



Management limitations

Type of management limitation	Growing stock, m	%	Stand area, h	%
Complete management limitation	2 302	0.6%	8	0.4%
Limited final felling and thinning	2 415	0.6%	7	0.3%
Limited final felling only	0	0.0%	0	0.0%
Limited clear cutting only (other types of final)	52 656	13.0%	198	8.7%
Seasonal limitations	0	0.0%	0	0.0%
No management limitations	348 584	85.9%	2 078	90.7%
Sub-total	405 957	100.0%	2 292	100.0%
Estimated un-inventoried stock on unused agriland (forest management limitation n/a)	25 000			
Total	430 957			