



## **NASDAQ OMX Tallinn AS**

# **CONSOLIDATED ANNUAL REPORT 2008**

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Main field of activity: Listing of securities, regulation of the securities market

Auditor: Ernst & Young Baltic AS

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# Management report

## The mission of NASDAQ OMX Tallinn Stock Exchange and the Estonian CSD is to be the heart of the securities market.

In their activity, NASDAQ OMX Tallinn Stock Exchange and the Estonian CSD proceed from the following principles:

**Reliability:** we are conscientious and intelligent in our work. We are honest toward ourselves and others, and we do not make promises we cannot keep. We maintain what we have achieved.

**Openness:** we are open to new opportunities and ideas. We are the engine driving market development, always bringing the best ideas to life. We are aided by our open-mindedness and the agility of our thought process. We learn and help others learn from our experiences.

**Cooperation:** we understand that no one works alone. We are ready to assist and thus enhance the value of intra-organizational teamwork as well as cooperation between the state, market participants and all other partners.

**Professionalism:** we have the skills, experience and will to do our job well. We are professionals in our field. The quality of our work is high. Our decisions are intelligent and well-thought-out. We have the courage to admit our mistakes.

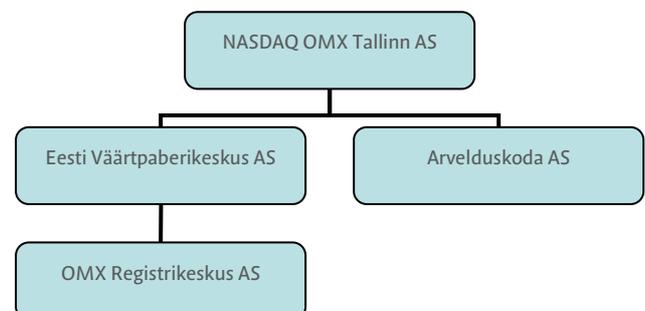
**Dedication:** being the heart of the securities market, we impact the activity of people, organizations and the state. We sense our responsibility in all of the decisions we make and actions we take. We do our work with heart and we enjoy what we do.

### The organization

The Tallinn Stock Exchange is the only regulated securities market in Estonia. The Tallinn Stock Exchange began regular trading with 11 listed securities on June 3, 1996. Today, Tallinn stock exchange is part of the world's largest stock exchange company, NASDAQ OMX Group, Inc., which offers services related to trading, stock exchange technologies and listed companies on six continents. NASDAQ OMX Group offers capital involvement possibilities all over the world, including the US regulated market; the Nordic market NASDAQ OMX Nordic, including the alternative market First North and the 144A PORTAL market. It is possible to trade in a variety of asset classes – stocks, derivatives, bonds, commodities, structured products and stock exchange traded funds. NASDAQ OMX Group's technology is in use in more than 60 stock exchanges, settlement organizations and depositories in more than 50 countries. In connection with restructuring the stock exchange group, NASDAQ OMX Tallinn AS is the new business name of AS Tallinna Börs as of December 10, 2008.

### Structure of the Group

NASDAQ OMX Tallinn AS has two subsidiaries: AS Eesti Väärtpaberikeskus (managing the Estonian central securities register and the funded pension register) and AS Arvelduskoda. NASDAQ OMX Tallinn has a 100% stake in both companies. In September 2004, AS OMX Registrikeskus was founded, which is 100% owned by AS Eesti Väärtpaberikeskus. By the end of 2008, AS Arvelduskoda and AS OMX Registrikeskus had not launched active business operations.



## Personnel

As of 31 December 2008, the NASDAQ OMX Tallinn Group (including the Estonian CSD, hereinafter EVK) had 48 employees, of whom 7 were on child care leave. The number of Group employees grew by two compared to the previous period. Employees worked in the following divisions: market services, register, settlements, pension and support services (public relations, IT, finance, administration and legal affairs).

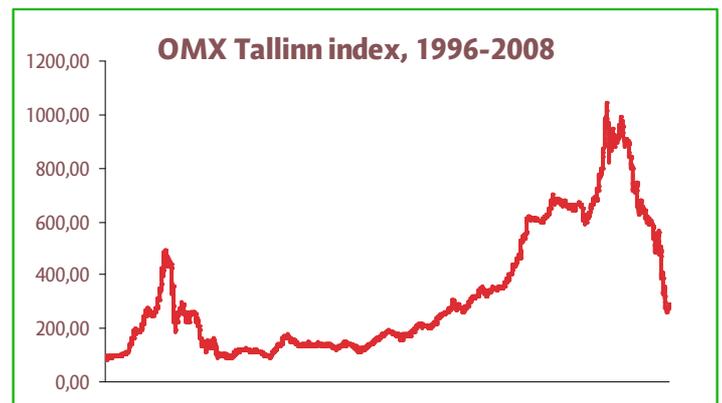
The total wages and remuneration paid to the Group's employees in 2008 was 20.5 million kroons (2007 – 19 million kroons), of which the remuneration paid to the parent company's employees was 8.9 million kroons (2007 – 7.6 million kroons). The remuneration paid to the Group's management board members was 1.8 million kroons (2007 – 1.5 million kroons) of which the remuneration paid to the parent company's management board members was 1.2 million kroons (2007 – 904 thousand kroons). Other benefits paid to the managing directors amounted to 50 thousand kroons in 2008 (2007 – 70 thousand kroons), of which the benefits to the parent company's management board members amounted to 30 thousand kroons (2007 – 54 thousand kroons). The potential obligations related to the managing directors amounted to 602 thousand kroons (2007 – 480 thousand kroons). No disbursements were made to NASDAQ OMX Tallinn Council members in the reporting year.

One of the strategic goals of NASDAQ OMX Tallinn is to have an adequate, motivated and qualified workforce. The company values employees who want to develop and learn, and allows them to work toward degrees, take part in various work-related training and career enrichment through various kinds of programmes. In 2009, NASDAQ OMX Tallinn plans to continue the standard practice for the firm and support the continuing development of its employees through internal training.

## Securities market

The global recession will go down in history as the primary trend affecting securities markets in 2008. Pessimism reached the securities market before statistics for the real economy were effected, and the negative sentiment was reflected in the more than 60% drop in stock market indexes (OMX Tallinn -62.98%, Baltic Benchmark Cap GI -66.69%). NASDAQ OMX Tallinn's total volume for the year was 77,265 transactions, totalling 618 million euros. The average stock market transaction was 7,997 euros.

In September, the world's largest stock market group – created by the merger of NASDAQ and OMX – launched the NASDAQ OMX technology driven trading platform called NASDAQ OMX Europe, and at the end of the year, the Nordic and Baltic stock exchange newswire systems were integrated under the GlobeNewswire trademark. As of the beginning of 2009, information on last prices of stocks listed on the NASDAQ OMX Baltic exchanges can be viewed in real time and from the beginning of February, the trading hours for Baltic stock markets were extended by two hours. As the result of the integration process, the business name of AS Tallinna Börs changed to NASDAQ OMX Tallinn AS — effective from December 2008.



At the Baltic Market Awards, a competition held for the third consecutive year, NASDAQ OMX's Baltic stock exchanges awarded the stock market company with the best investor relations. The winner in 2008 was SAF Tehnika, and SEB Bankas was awarded the member of the year. Baltika was declared the best company listed on Tallinn stock exchange. To raise people's awareness, Tallinn Stock Exchange published the book called "Väärtpaberite teejuht" (*Guide to Securities*) at the end of last year. This book is the sequel to the investment guidebook "Investeeringute teejuht" (*Guide to Investing*) published in 2007. Similarly to the previous one, the newly published book will be distributed free to all upper secondary schools, universities and libraries in Estonia in order to make investment-related materials easily available to the public.

The shares of the new issuer AS Merko Ehitus were listed on the main list of Tallinn Stock Exchange as the result of the division of AS Merko Ehitus. AS Järvevana became the new business name of the former AS Merko Ehitus. In connection with the AS Carlsberg takeover bid, AS Saku Õlletehas was delisted on September 20, 2008. Manutent OÜ, AS SEB Pank, ABC Grupp AS and Balti Investeeringute Grupi Pank AS bonds were listed on the Baltic bond list in 2008. During the year, two previous bond issues by Balti Investeeringute Grupi Pank AS and Manutent OÜ were discontinued in connection with redemption.

New members of the Baltic stock exchanges in 2008 were Instinet (UK), Finhill (Lithuania), SEB AB (Sweden), Bankas Finasta (Lithuania), Evli Bank (Finland); Ukio Bankas (Lithuania) became a pan-Baltic member, while Nordnet (Sweden) and Evli Securities (Estonia) discontinued their membership. As of the end of 2008, the Baltic stock exchanges had 42 members.

Pan-Baltic trading showed signs of slowing and the number of transactions declined by about 20%. A total of 69,470 cross-border securities transactions were conducted last year between Estonia, Latvia and Lithuania. In addition, there were 132 transactions between Estonia and Poland. A cooperation agreement between EVK and the Polish Central Depository of Securities was signed in July 2007.

As a result of the global financial crisis, investment fund volumes also decreased. As of the end of 2008, the volume of the investment funds registered at the Estonian CSD was 257.6 million euros, of which 47.4 million comprised investments by individuals. The volume of supplementary pension funds decreased compared to 2007 but the number of new investors experienced stable growth all year long. As of the end of 2008, the total of 49,861 people had joined the supplementary pension funds.

As of the end of the year, a total of 6,666 companies were registered at the Estonian CSD of which 4,842 were public limited companies. In 2008, the number of limited-liability companies registered at the Estonian CSD grew by 262, and at the end of the year 1824 limited-liability companies were registered at the central register. The value of the securities registered in the Estonian CSD is over 6.1 billion euros.

Business name of company	Number of transactions	Turnover (EUR)	Market cap 31.12.2008
Arco Vara	6769	36 789 779	16 198 306
Baltika	8750	23 615 685	21 441 578
Ekspress Grupp	1938	8 559 511	14 987 154
Eesti Ehitus	3073	20 047 528	31 371 863
Eesti Telekom	6941	116 470 602	538 022 659
Harju Elekter	1031	11 392 158	16 632 000
Järvevana	2546	15 909 411	3 540 000
Kalev	330	242 479	23 632 500
Merko Ehitus	1046	3 079 302	49 560 000
Norma	1180	27 718 252	34 320 000
Olympic Entertainment Group	17924	73 108 383	73 990 000
Silvano Fashion Group	2395	15 526 403	20 400 000

Saku Õlletehas	1392	22 015 101	N/A
Starman	102	280 095	33 286 604
Tallink Grupp	14754	93 478 136	256 050 475
Tallinna Kaubamaja	4499	56 271 751	84 716 736
Trigon Property Development	444	267 551	1 754 634
Tallinna Vesi	1583	92 868 043	179 800 000
Viisnurk	568	287 918	3 509 268
<b>TOTAL</b>	<b>77265</b>	<b>617 928 088</b>	<b>1 403 213 775</b>

## Changes in the legal environment

On January 1, 2008 changes in the price list of the Tallinn, Riga and Vilnius stock exchanges took place, restructuring the price model of the Baltic securities market and reducing transaction fees for stock exchange members. The transaction fees for retail investors will remain dependent on the price lists of stock exchange members. In Tallinn Stock Exchange's estimation the lowering of prices will encourage stock exchange members to review their price lists and as the result by reducing their prices, increase trading activity on the Baltic securities market. A standardized price list is a step forward in creating a single market structure and unified practices. Market participants also see it as a key factor in accelerating cross-border securities transactions.

On January 1, 2008 the new price list of the Estonian CSD came into force, having been approved by the Ministry of Finance for two subsequent years. The Ministry of Finance analyzed the Estonian CSD's price changes and the need for the changes very thoroughly as the fees for registration must be based on efficient provision of the service and be calculated on the basis of justified costs.

In connection with the approval of the price list, the upper and lower limits of the maintenance fees for companies registered at the Estonian CSD changed. The upper limit of the maintenance fee for securities listed on the stock exchange was reduced from 25,000 kroons to 15,000 kroons and the management fee for unlisted securities was reduced from 15,000 kroons to 10,000 kroons. The lower limit of the management fee is now 150 kroons per quarter, down from 200 kroons.

As a change pertaining to account operators, the stock exchange settlement confirmation fee was reduced from five kroons to four kroons per transaction. The price of a stock exchange transaction for the investor depends on each particular account operator and broker's price list.

The fee for opening a nominee account was also changed. A nominee account holder who holds securities on the accounts of other persons but under its own name may be

one of the following: a credit institution, investment firm, management company, or organizer of a securities market or securities settlement system. On the basis of the price list effective from January 1, the nominee account opening fee will be raised from 250 kroons to 750 kroons for individuals who do not act as account operators. At the same time, the nominee account opening fee will be reduced for account operators from 100 thousand kroons to 75 thousand kroons for opening the first account and to 50 thousand kroons for each subsequent account.

## Primary stock exchange activities in 2008

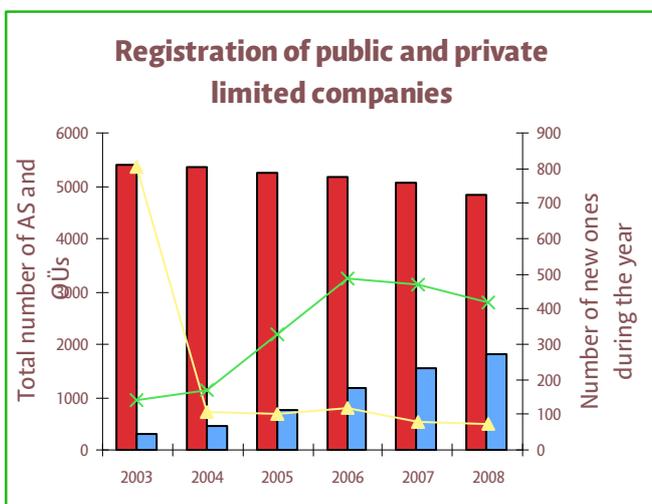
- NASDAQ and OMX merged, forming the NASDAQ OMX Group, Inc.** In February 2008, NASDAQ Stock Market, Inc. completed its merger with the Baltic and Nordic stock exchange group OMX AB. As a result of the merger, the world's biggest stock exchange company was born: NASDAQ OMX Group, Inc. (NASDAQ OMX Group). The company offers trading opportunities for various kinds of securities, securities trading technologies, capital involvement opportunities and securities market information products and indexes.
  - NASDAQ OMX Tallinn stock exchange academic competition.** NASDAQ OMX Tallinn stock exchange in conjunction with the University of Tartu, the Tallinn University of Technology, Estonian Business School and the International University Audentes organized a student competition devoted to the topic of the securities market for the second consecutive year. The competition was open to academic research on bachelor's and master's level on topics related to the Tallinn stock exchange or the Baltic securities market. The winner of the 2008 competition was Tiina Jürgens with the bachelor's thesis entitled "Võlakirjade varaklass Eestis" (Bonds as an asset class in Estonia). The academic competition is part of the Tallinn stock exchange's investor education programme, "Invest Mentor".
  - It is now possible to trade investment fund units on NASDAQ OMX Baltic stock exchanges.** NASDAQ OMX's Tallinn, Riga and Vilnius stock exchanges opened the Baltic Funds list, which allows investment fund units to be listed and traded on the stock exchanges. Listing funds on the stock exchange is beneficial for both investment funds and investors alike. Retail investors can now trade investment fund units as well as shares and bonds on the stock exchange. The Baltic Funds list is available to both local and foreign investors and fund units can be
- traded via brokers who are members of the NASDAQ OMX Baltic stock exchanges. Trading on the stock exchange gives fund managers an additional distribution channel.
  - NASDAQ OMX's Tallinn, Riga and Vilnius stock exchanges developed the Fund Centre.** The NASDAQ OMX Baltic Fund Centre helps to make information on investment funds more transparent and investment decisions more simple. The developments make the centre more user-friendly. The Fund Centre distributes information on publicly offered investment funds in the Baltic region. As a result of these developments, it is possible to sort the list of funds and compare several funds on one chart. Funds can also be grouped according to investment region and the historical performance of each fund can be charted. All indicators are calculated on the basis of unified rules. A total of 260 funds have joined the NASDAQ OMX Baltic Fund Centre.
  - Tallinn stock exchange publishes its second investment handbook – "Väärtpaberite teejuht" (Guide to Securities).** The first book in the series published in 2007, "Investeerimise teejuht" (*Guide to Investing*), gave a thorough overview of investing into securities as an activity. The second book in the series, "Väärtpaberite teejuht", talks about the types of instruments into which to invest. Tallinn stock exchange distributed "Väärtpaberite teejuht" to all secondary and higher educational institutions in Estonia so that investment related information would be available free of charge to one and all. The investment handbook is part of the Tallinn stock exchange investor education programme, "Invest Mentor".
  - NASDAQ OMX recognizes the Baltic companies with the best investor relations.** The goal of the competition, which was held for the third year in a row, is to identify and highlight the most exemplary listed companies in the Baltics. Baltika was named the company with the best investor relations in Estonia and SEB Bankas in Lithuania earned the accolade of Pan-Baltic member of the year. Eesti Ehitus was acclaimed the company that was most successful in improving the quality of its investor relations in the Baltic States. The Baltic Market Awards competition was launched in 2006 with the goal of highlighting the best achievements among listed companies in terms of promoting investor relations. The competition focuses companies' attention to the importance of

investor relations and offers individualized feedback and consultation from the stock exchanges.

- NASDAQ OMX integrates Nordic Company News Service into GlobeNewswire.** At the end of last year, Company News Service (CNS), the Nordic and Baltic stock exchange newswire, was integrated into the worldwide brand GlobeNewswire. The global information service created by integration of the systems will help listed companies communicate with the media and investors as well as process and disseminate price-sensitive information in line with the requirements in both local languages and internationally. The Nordic newswire Company News Service (CNS) was adopted on OMX stock exchanges in February 2007 to help listed companies comply with obligations arising from the European Union Transparency Directive. Today 50% of the companies listed on the Nordic and Baltic stock exchanges use the service.

### Company registration

As of the end of the year, a total of 6,666 companies were registered at the Estonian CSD. Whereas the number of registered public limited companies had decreased somewhat (with 4,842 registered companies), registration of limited-liability companies is still growing (1,824 registered). Registration of a limited-liability company with the Estonian CSD gives the company an opportunity to conduct purchase and sale as well as pledge transactions more conveniently and at lower cost, without notarization. The total value of securities registered at the Eesti Väärtpaberikeskus is 6.1 billion euros.

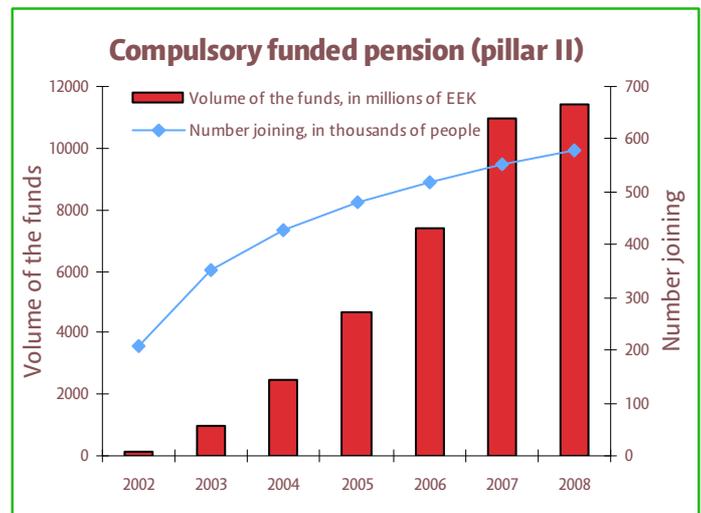


### Funded pensions

The number of people who have joined the compulsory funded pension (II pillar) grew from 554,353 to 580,081 in 2008. The total volume of funds in the compulsory funded pension remained at the level of 11 billion kroons. The EPI index, which measures the average yield of the funded pension funds, fell 37.5% in 2008, from 154,32 to 116,85 points. From 2009, those reaching retirement age have the right to receive pension payments from funded pension funds. There are nearly 10,000 people who will become eligible to receive pension disbursements in 2009.

It is possible to change the pension funds into which the money is invested during one's payments in the following ways,.

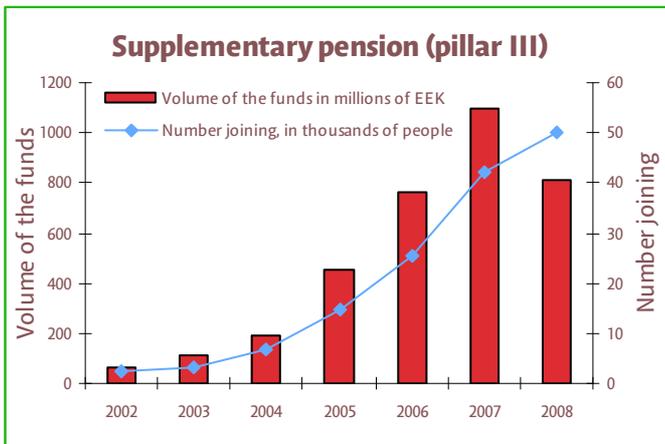
- One opportunity is to specify that funds accrued to date are migrated to the new fund when switching funds. At least 500 units must have been accrued in the fund by the time the application to switch funds can be submitted. In 2007 a total of 14,354 people used the opportunity to switch funds, in 2008 a total of 18,416 people expressed their desire to do so, which is about 25% more than the previous year.



- Another option is to direct new funded pension contributions to a new fund and leave the accrued units where they are in the former funds. In 2008, a total of 44,589 people expressed a desire to change the routing of their contributions, while 50,804 people had desired to start making contributions to a new fund in 2007.

The volume of the supplementary funded pension (III pillar) fell during the year from 1.1 billion kroons to 810 million kroons.

The number of supplementary funded pension clients grew from 42,161 at the end of 2007 to nearly 50,000 at the end of 2008.

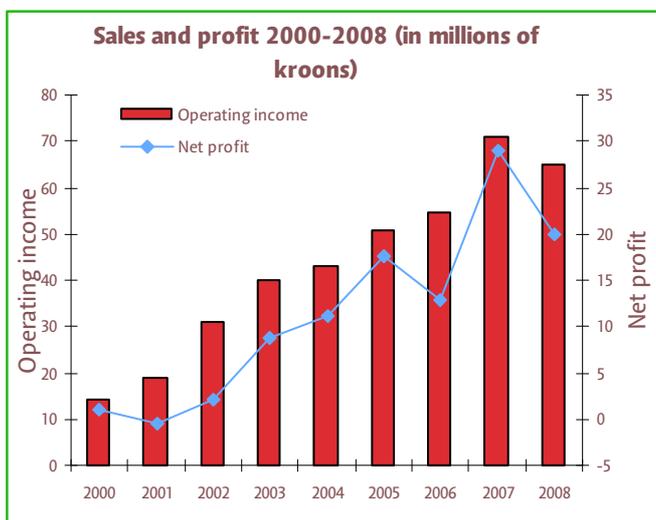


From 2008, a restriction is in place on monetary withdrawals of inheritance estates by legal successors who have joined II pillar. Such a withdrawal can only be done within one year of receiving the notarized succession certificate. After this period expires, pension fund units may be transferred to one's pension account. Legal successors who have not joined II pillar can withdraw inheritance in money within ten years.

## Financial results

The consolidated financial results of NASDAQ OMX Tallinn AS were most impacted last year by the decline in trading activity and stock prices due to the weakness of international financial markets.

The business activity of Estonian CSD was impacted by mergers of companies and the resulting reduction in the number of companies in the register. This was counterbalanced by a moderate rate of registration of new public limited companies and continued active registration of limited-liability companies.



The Group's operating income fell in 2008 by 7.8% to 65 million kroons (70.5 million kroons), of which the operating income of NASDAQ OMX Tallinn was 22.3 million kroons (in 2007 – 27.4 million kroons). The group's equity at the end of the period amounted to 83 million kroons (2007 – 85 million kroons) and the consolidated net profit for 2008 was 20.4 million kroons (in 2007 – 28.9 million kroons).

The income per employee in 2008 was 1.35 million kroons (in 2007 – 1.63 million kroons), the profit per employee was 425 thousand kroons (in 2007 – 673 thousand kroons). The net profit margin in 2008 was 31% (in 2007 – 41%). The net profit per share in 2008 was 7,434 kroons (in 2007 – 10,591 kroons).

Key ratios for Group:	2008	2007	2006
Net profit margin (net profit/net turnover)	31%	41%	23%
Return on equity (net profit/equity)	24%	40%	23%
Return on total assets (EBIT/assets)	19%	32%	18%
Increase in operating income	-8%	29%	8%

## Group's liquidity and investment strategy

For the purposes of managing liquidity, the members of the Group may place their assets into current and term deposits; debt instruments issued by institutions with an international investment grade rating or an A rating given by Hansabank; and into money market and interest funds managed by companies with an international investment grade rating.

## Sponsorship and charity

Tallinn Stock Exchange is the only regulated secondary market for securities in Estonia. We are aware that as the centre of the Estonian securities market, we have an impact on the well-being of people and organizations. We sense our responsibility in all of the decisions we make and actions we take. Within our means, we wish to support Estonia's development; and in doing so, we proceed from the following sponsorship directions:

### Developing investor culture

- The Tallinn stock exchange has launched an investor education programme "Invest Mentor". The objective of the programme is to educate people interested in investing to so that they develop into deliberate and

rational-minded investors who would be able to manage their money and secure their future.

- Tallinn stock exchange engages in cooperation with the Junior Achievement Fund, supporting the development of curriculae and study materials on saving and investing topics.
- Tallinn stock exchange is the co-organizer of 2Day.ee, an investment game and educational site targeted at Estonian secondary school youth.
- Tallinn stock exchange cooperates with the Ministry of Finance as the co-organizer of the annual student essay competition.
- Where necessary, Tallinn stock exchange is also prepared to support other projects that help support and develop investor culture in Estonia. Such projects may include publicity events, publication of study materials, and endeavours aimed at students.

### Small good deeds

As employees of NASDAQ OMX Tallinn and Estonian CSD we notice what is going around us and try to do our modest part to ease problems in the society.

- We call on everyone to be more environmentally minded and forgo printed pension and securities account balance statements.
- We promote sustainable lifestyles and avoid wasting resources on impersonal keepsakes, donating the amount we save to charity. In the framework of the annual Christmas project, we donate a gift to the children of Palivere Children's Home. In doing our modest part, we consider it important to have a clear vision toward our goals as well as the values we cultivate and our consistency and continuity.

### Plans for 2009

The objective of NASDAQ OMX Tallinn stock exchange and the Estonian CSD is to be the heart of the securities market. We see our main challenges for the year in finding new companies to be listed on the stock exchange as well as the alternative market First North launched in late 2007. We will also continue to search and create new business opportunities in the changing regulatory and economic environment.

Based on the strategy of NASDAQ OMX Tallinn and the Estonian CSD, it is important to ensure the existence of future ranks of knowledgeable and active investors. To achieve all this, NASDAQ OMX Tallinn is continuing the investor education project "Invest Mentor". The mission of investor education at NASDAQ OMX Tallinn is (a) increasing the number of knowledgeable and informed

investors in Estonia by involving the media, market participants and educational institutions, (b) offering neutral, balanced and constantly updated information to investors and other key links in the information chain, and (c) thus ensuring market transparency and better adherence to market practices in cooperation with government and supervisory agencies.

The goal of the Estonian CSD is to continue offering registrar service on a high level to existing clients and we also see a possibility to increase our customer base in the year already in progress. This year, EVK will continue the switch to a new register information system, with the goal of improving the quality of register services and to facilitate the possibilities of further development, along with making the services more convenient and user-friendly.

Work will also continue in the field of developing securities management and settlement service and promoting international integration, above all on the Baltic level. As the greatest task ahead of us, in 2009 we are analyzing the possibility of adopting a common single securities settlement platform on the Estonian, Latvian and Lithuanian level in order to make cross-border securities transactions even more efficient, convenient and customer-friendly.

On the general level, we see our role as improving the cooperation with market participants cultivating a mindful and discerning community of investors and making the future more secure by promoting saving. Based on EVK's knowledge and experience, we intend to work together in the field of administration and development of new registers, if possible launching EVK's subsidiary AS OMX Register Centre.

We will try to contribute to the creation of a legislative framework so that individuals would be taxed on an equal footing with legal persons when it comes to securities investments, and we will continue lobbying for the listing of state enterprises on the stock exchange.

Last year's merger between OMX and NASDAQ has laid good groundwork for growth in the trading activity of both domestic and foreign investors and for the arrival of new issuers to the stock exchange. Rules will continue to be standardized with the other Baltic States and the Nordic countries so that the principles would be as unified and understandable as possible for issuers and investors and so that the market would be of interest to them.

On February 2, 2009, the trading day was extended by two hours on the Tallinn, Riga and Vilnius stock exchanges –

opening at 9:59 am and closing at 4pm. The purpose of this move is to ensure better access for foreign investors to the Tallinn, Riga and Vilnius stock exchanges and thereby increase trading activeness on the Baltic securities market. The longer trading day will also give local investors more time to keep track of developments on the world's securities markets and for reacting to developments with well-thought-out investment decisions.

Last year, Tallinn stock exchange and other Baltic and Nordic members of the NASDAQ OMX Group began preparing for the implementation of the new trading system, INET. INET software is currently used on US markets. Its advantages include large capacity and the possibility of routing orders to other markets. It will also result in key changes in the stock exchange's trading model and trading rules.

# Financial statements

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## **Management representation to the consolidated financial statements**

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The Management Board confirms the correctness and completeness of the consolidated financial statements of NASDAQ OMX Tallinn AS for 2008, set out on pages 11-33.

The Management Board confirms that:

1. the accounting principles used in preparing the consolidated financial statements are in compliance with the generally accepted accounting principles in Estonia;
2. the consolidated financial statements give a true and fair view of the financial position of the group and the parent company, as well as of the results of their operations and cash flows;
3. NASDAQ OMX Tallinn AS and the group are able to continue as a going concern.

Andrus Alber  
Chairman of the Management Board

Kaidi Ruusalepp  
Member of the Management Board

Tallinn, 9 March 2009

## Consolidated balance sheet (in kroons)

ASSETS	Note	31.12.2008	31.12.2007
<b>Current assets</b>			
Cash	2	92 673 809	75 879 116
Short-term financial investments	3	7 513 702	8 723 448
Receivables and prepayments	4	6 904 475	6 382 152
<b>Total current assets</b>		<b>107 091 986</b>	<b>90 984 716</b>
<b>Non-current assets</b>			
Long-term financial investments	5	19 545	19 545
Property, plant and equipment	7	976 804	1 804 195
Intangible assets	8	5 563 484	5 348 370
<b>Total non-current assets</b>		<b>6 559 833</b>	<b>7 172 110</b>
<b>TOTAL ASSETS</b>		<b>113 651 819</b>	<b>98 156 826</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>			
<b>Current liabilities</b>			
Borrowings	9	2 560 868	3 603 480
Accounts payable		912 461	2 110 197
Taxes payable	10	1 569 707	1 491 729
Payables to shareholders	18	16 416 000	0
Deferred income related to government grants	12	1 043 107	0
Other payables	11	3 852 148	3 072 034
<b>Total current liabilities</b>		<b>26 354 291</b>	<b>10 277 440</b>
<b>Non-current liabilities</b>			
Guarantee fund	14	1 881 424	2 762 932
Deferred income related to government grants	12	2 086 213	0
<b>Total non-current liabilities</b>		<b>3 967 637</b>	<b>2 762 932</b>
<b>TOTAL LIABILITIES</b>		<b>30 321 928</b>	<b>13 040 372</b>
<b>Owner's equity</b>			
Share capital	15	10 944 000	27 360 000
Reserves			
Mandatory reserve		2 736 000	2 284 312
Guarantee fund reserve		1 355 970	1 320 028
Total reserves		4 091 970	3 604 340
Retained earnings		47 913 426	25 176 043
Profit for the financial year		20 380 495	28 976 071
<b>Total owner's equity</b>		<b>83 329 891</b>	<b>85 116 454</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>113 651 819</b>	<b>98 156 826</b>

## Consolidated income statement (in kroons)

	Note	2008	2007
<b>Revenue</b>			
Revenue	16	64 665 113	69 738 991
Other income		365 753	806 089
<b>Expenses</b>			
Other operating expenses	17	-19 958 761	-21 245 544
Personnel expenses			
Wages and salaries		- 15 298 540	-14 219 876
Social tax		-5 250 184	-4 731 213
Total personnel expenses		-20 548 724	-18 951 089
Depreciation, amortisation and impairments	7,8	-2 992 001	-3 286 373
Other expenses		-587 512	-500 103
<b>Total expenses</b>		<b>44 086 998</b>	<b>43 983 109</b>
<b>Operating profit</b>		<b>20 943 868</b>	<b>26 561 971</b>
Other financial income and expenses		3 410 678	2 414 100
<b>Profit before income tax</b>		<b>24 354 546</b>	<b>28 976 071</b>
Income tax		-3 974 051	0
<b>Net profit for the financial year</b>		<b>20 380 495</b>	<b>28 976 071</b>

## Consolidated cash flow statement (in kroons)

	Note	2008	2007
<b>Cash flow from operating activities</b>			
Operating profit		20 943 868	26 561 971
Adjustments:			
Depreciation of non-current assets	7,8	2 992 001	3 286 373
Change in receivables related to operating activities		9 327	-971 057
Change in liabilities related to operating activities		-1 382 256	-3 354 073
Corporate income tax		-3 974 051	-3 450 000
<b>Total cash flow from operating activities</b>		<b>18 588 889</b>	<b>22 073 215</b>
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment	7	-496 045	-932 413
Acquisition of intangible assets	8	-1 088 760	-2 130 576
Prepayments for intangible assets	8	-794 918	-1 181 177
Acquisition of financial investments		-3 397 958	-4 633 177
Disposals of financial investments		3 994 852	5 670 976
Interest received		3 634 339	2 219 893
<b>Total cash flow from investing activities</b>		<b>1 851 510</b>	<b>-986 474</b>
<b>Cash flow from financing activities</b>			
Contributions to the guarantee fund		651 817	1 396 010
Disbursements from the guarantee fund		-1 533 326	-472 370
Disbursements from the guarantee fund reserve	15	-279 058	-659 772
Dividends paid	15	-5 472 000	-4 651 200
Government grants	12	3 129 320	0
<b>Total cash flow from financing activities</b>		<b>-3 503 247</b>	<b>-4 387 332</b>
<b>Total cash flow</b>		<b>16 937 152</b>	<b>16 699 409</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2</b>	<b>75 879 116</b>	<b>59 006 854</b>
<b>Change in cash and cash equivalents</b>		<b>16 937 152</b>	<b>16 699 409</b>
<b>Fund shares, restated at fair value</b>	<b>2</b>	<b>-142 459</b>	<b>172 853</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2</b>	<b>92 673 809</b>	<b>75 879 116</b>

### Consolidated statement of changes in equity (in kroons)

	Share capital	Reserves	Retained earnings	Total
<b>Balance as of 31.12.2006</b>	<b>27 360 000</b>	<b>3 624 562</b>	<b>30 466 793</b>	<b>61 451 355</b>
Transfers to the mandatory reserve	0	639 550	-639 550	0
Transfers to the guarantee fund reserve	0	-659 772	0	-659 772
Dividends paid	0	0	-4 651 200	-4 651 200
Net profit for the financial year	0	0	28 976 071	28 976 071
<b>Balance as of 31.12.2007</b>	<b>27 360 000</b>	<b>3 604 340</b>	<b>54 152 114</b>	<b>85 116 454</b>
Transfers to mandatory reserve	0	451 688	-451 688	0
Transfers to the guarantee fund reserve	0	315 000	-315 000	0
Disbursements from the guarantee fund reserve	0	-279 058	0	-279 058
Dividends paid	0	0	-5 472 000	-5 472 000
Decrease of share capital	-16 416 000	0	0	-16 416 000
Net profit for the financial year	0	0	20 380 495	20 380 495
<b>Balance as of 31.12.2008</b>	<b>10 944 000</b>	<b>4 091 970</b>	<b>68 293 921</b>	<b>83 329 891</b>

Additional information on the owner's equity of the group companies has been disclosed in Note 15.

## Notes to the financial statements

### Note 1 Accounting principles used in the preparation of the financial statements

The consolidated financial statements 2008 of NASDAQ OMX Tallinn AS have been prepared in accordance with the generally accepted accounting principles of the Republic of Estonia. The main requirements of the generally accepted accounting principles of the Republic of Estonia have been stipulated in the Accounting Act of the Republic of Estonia, and supplemented by the guidelines issued by the Accounting Board of the Republic of Estonia.

The financial statements have been prepared on historical cost basis, except in cases set forth in the accounting principles below.

The financial statements have been prepared in Estonian kroons.

#### Changes in accounting principles

No major changes were introduced in the accounting principles in 2008.

#### Basis of consolidation

The financial indicators of all subsidiaries controlled by the parent company have been consolidated on a line by line basis. All intra-group receivables and liabilities, transactions between group companies and the related unrealised profit and losses have been eliminated.

The consolidated financial statements 2008 present the financial indicators of NASDAQ OMX Tallinn AS (parent company) and its subsidiaries AS Eesti Väärtpaberikeskus and AS Arvelduskoda, as well as AS Eesti Väärtpaberikeskus's subsidiary AS OMX Registrikeskus.

Investments in subsidiaries are recognised at cost (less any accumulated impairment losses) in the parent company's unconsolidated financial statements, which have been presented in the notes to the consolidated financial statements.

#### Subsidiaries

Subsidiaries are companies controlled by the parent company. Control is presumed to exist, if the parent company directly or indirectly holds over 50% of the voting shares of the subsidiary, or is otherwise able to control the operating or financial policies of the subsidiary.

In cases where the parent company gained or waived control over the subsidiary during the period, the respective subsidiary has been consolidated from the day when the subsidiary was acquired until the day the subsidiary was sold.

The acquisition of subsidiaries is recorded based on the purchase method (except for mergers under joint control, which are recorded at amortised cost). Pursuant to this method, the assets, liabilities and contingent liabilities (i.e. the net assets acquired) of the acquired subsidiary are recognised at their fair value, whereas the difference between the cost of acquisition and the fair value of the net assets acquired is recorded as goodwill or negative goodwill.

#### Financial assets

The company's financial assets include cash and cash equivalents, accounts receivable and other receivables, as well as short-term and long-term financial investments.

Financial assets are initially recognised at cost, being the fair value of the consideration given. The acquisition cost includes all expenditures directly related to the purchase of the financial asset, including service charges payable to brokers and advisors, non-refundable taxes and other similar expenditures, except for expenses related to the acquisition of financial assets recognised at fair value in the income statement.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the day when the group commits (e.g. concludes a contract) to purchase or sell the particular financial asset, except for short-term and long-term financial investments, which are recorded on the value date – i.e. the date when the company acquires or transfers ownership of the financial asset. Regular way transactions are purchases and sales transactions that require delivery of the financial asset to be purchased or sold by the seller to the buyer within the time frame generally established by regulation or convention in the marketplace.

When accounting for purchases and sales of financial assets recognised on value date, any changes in the value of assets between the trade date and the balance sheet date are charged to profit or loss, similarly with comparable financial assets owned by the company.

Subsequent to initial recognition, financial assets are measured at their fair value, except for:

- receivables, which the group has not purchased for resale, or financial assets intended to be held to maturity by the group are measured at amortised cost;
- investments in shares and other equity instruments the fair value of which cannot be reliably measured (incl. derivative instruments related to such assets) are recognised at cost.

#### **Financial assets measured at fair value**

Financial assets that are measured at fair value are revaluated on each balance sheet date into their fair value, whereas the possible transaction costs related to the disposal of the asset are not deducted. The fair value of listed securities is based on the closing price of the security, as well as the official exchange rate of the Bank of Estonia on the balance sheet date. Unlisted securities are measured at their fair value on the basis of the information available to the group on the value of the investment.

Gains and losses from the changes in fair value are recorded under "Other financial income and expenses" in the income statement. Profit and loss from disposals of financial assets measured at fair value, as well as interests and dividends on the respective securities, are recognised under "Other financial income and expenses" in the income statement.

#### **Receivables and financial assets intended to be held to maturity**

Receivables, which the group has not purchased for resale, including financial assets that are intended to be held to maturity are measured at amortised cost using the effective interest rate method. Amortised cost is calculated for the entire holding period by taking into account any discount or premium on acquisition, as well as expenses directly related to the transaction.

Financial assets measured at amortised cost will be written down, if it is probable that their recoverable amount is lower than their carrying amount. The recoverable amount of a financial asset measured at amortised cost is the net present value of future cash flows from the financial asset, discounted with the effective interest rate fixed at the initial recognition. The write-down of financial assets related to operating activities is charged to expenses in the income statement (under "Other operating expenses") while the write-down of financial assets related to investing activities is charged to financial expenses in the income statement.

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The circumstances indicating an impairment loss may include the bankruptcy or major financial difficulties of the debtor, and the default or delinquency in payments. Accounts receivable are evaluated on individual basis, if possible. If the evaluation of the receivables on individual basis proves impossible, only the material receivables will be evaluated. Other receivables are evaluated as groups, based on previous experience regarding overdue payments. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement under other operating expenses. When a receivable is deemed uncollectible, it is written off from trade receivables and the allowance account for trade receivables. Collection of receivables, which have been previously expensed as doubtful receivables, is reported as an adjustment to doubtful receivables.

In case of collection of receivables previously written down, or other events indicating that the write-down is no longer justifiable, the previous write-down will be reversed in the income statement as a reduction of the expense item to which the write-down was initially charged.

Interest income from receivables is recorded under "Other financial income and expenses" in the income statement.

### **Financial assets measured at acquisition cost**

Financial assets measured at acquisition cost will be written down to their recoverable amount, if the recoverable amount has fallen below the carrying amount. The recoverable amount of financial assets measured at cost consists of the estimated future cash flows from the financial asset, discounted with the average rate of return from similar financial assets on the market. The amount of write-down is charged to the financial expenses of the period. The write-down of financial assets measured at cost will not be subject to later reversal.

The derecognition of financial assets will take place when the group no longer controls the rights arising from the financial assets, or when the all the cash flows attributable to the asset, and a majority of the risks and benefits related to the financial asset are transferred to a third party.

### **Cash and cash equivalents**

Cash at bank, demand deposits, deposits with a maturity of up to 3 months, money market fund shares and shares of other highly liquid funds are recorded as cash and cash equivalents under "Cash" in the balance sheet and cash flow statements.

### **Provisions and contingent liabilities**

Contingent liabilities, which have become evident as a result of past events, and the realisation time or amount of which cannot be determined, are recorded under provisions in the balance sheet. Provisions are recorded in the balance sheet based on the management's estimations on the amount required to settle the obligation, as well as the time of realisation of the provision. Provisions are recognised in the balance sheet in the amount which (according to the Management Board) is required as at the balance sheet for settling the obligation related to the provision, or its transfer to third parties.

If the provision is likely to be realised later than within 12 months after the balance sheet date, the provision will be recorded at discounted value (in the net present value of the disbursements related to the provision), unless the effect of the discounting is immaterial.

### **Property, plant and equipment**

Assets with a useful life of over 1 year and an acquisition cost of over 10,000 kroons are considered to be property, plant and equipment (PPE). Assets with a useful life of over 1 year, but an acquisition cost of less than 10,000 kroons, are fully expensed upon acquisition, regardless of their useful life.

PPE are initially recorded at acquisition cost, consisting of the purchase price (incl. customs duties and other non-refundable taxes) and expenses directly related to the acquisition, incurred upon bringing the assets to their present operating condition and location. An item of PPE is carried in the balance sheet at its cost, less accumulated depreciation and any accumulated impairment losses.

Expenses incurred on the PPE item are recorded under non-current assets, if future economic benefits are expected to arise from the asset item, and the acquisition cost of the asset item can be reliably measured. Other costs on maintenance and repairs are expensed when incurred.

Depreciation is calculated based on the straight-line method. Depreciation rates are determined for each PPE item individually, depending on its estimated useful life. In case of asset items with a significant final value, only the depreciable difference between the acquisition cost and the final value shall be charged to expenses over the useful life of the item. PPE will no longer be depreciated, if the final value of PPE rises above its carrying amount.

If the PPE item consists of distinguishable components with different useful lives, these components are recorded separately under assets, and their depreciation rates specified separately in accordance with their useful lives.

The following annual depreciation rates are applied for PPE groups:

Other equipment and IT equipment	20%-40%
Other machinery and equipment	22%-25%

Depreciation is calculated from the moment the asset can be used for the purposes established by the management, until the final value of the assets exceeds its carrying amount, or until the assets' classification into "non-current assets held for sale", or removal from use. The depreciation rates, depreciation methods and final values are evaluated on each balance sheet date.

If the recoverable amount of the PPE item (i.e. higher of the net selling price or the value of asset in utilization) is lower than its carrying amount, the PPE item will be written down to its recoverable amount.

### **Intangible assets**

Intangible assets (development costs, patents, licenses, trademarks, software) are carried on the balance sheet if the assets are controlled by the company, if future economic benefits are expected to arise from the assets and if the acquisition cost of the assets can be reliably measured. Intangible assets are initially recorded at acquisition cost, consisting of the purchase price and expenses directly related to the acquisition. An intangible asset item is carried in the balance sheet at its cost, less accumulated amortisation and any accumulated impairment losses. Intangible assets with an indefinite useful life are not amortised. On each balance sheet date, however, these assets are tested for impairment. The asset will be written down to its recoverable amount, if the recoverable amount has dropped below the carrying amount. Intangible assets with a definite useful life are amortised on a straight-line basis. Depending on the area of use of the intangible asset item, the annual amortisation rate is between 20% and 40%.

Development costs are expenses incurred on the implementation of the research results for the development, design or testing of new products, services, processes or systems. Development costs are capitalised, if there is a plan for the execution of the project, and the cost amount as well as future economic benefits from the intangible assets can be reliably measured.

### **Finance lease and operating lease**

Lease transactions, where all material risks and rewards from ownership of an asset are transferred to the lessee, are treated as finance lease. All other lease transactions are treated as operating lease.

#### **Company as the lessee**

Assets acquired under finance lease are recognised in the balance sheet as assets and liabilities at their fair value or the net present value of the minimum lease payments, whichever is smaller. Lease payments are divided into financial expenses (interest expenses) and reduction of the net book value of the liability. Financial expenses are divided over the lease period so that the interest rate of the net book value of the liability would be the same at any given moment. Assets leased under finance lease terms are depreciated similarly to non-current assets, whereas the depreciation period is the estimated useful life of the asset item, or the lease period, whichever is shorter. Initial direct expenses incurred by the lessee upon conclusion of the finance lease contract are charged to the acquisition cost of the leased assets.

Operating lease payments are recorded during the rental period as expenses based on the straight-line method.

### **Financial liabilities**

All financial liabilities (accounts payable, accrued expenses, and other short-term and long-term borrowings) are initially accounted for at their acquisition cost, which includes all expenses directly related to the acquisition. Subsequent to initial recognition, financial liabilities are recorded based on the amortised cost method.

As a rule, the amortised cost of short-term financial liabilities equals to their nominal value. Therefore, short-term financial liabilities are recorded in the balance sheet at the payable amount. The amortised cost of long-term liabilities is calculated based on the effective interest rate method.

Financial liabilities will be recognised as short-term liabilities, if the liability is due within less than 12 months after the balance sheet date, or if the company has no unconditional right to delay payment for more than 12 months after the balance sheet date. Borrowings which are due for repayment within 12 months after the balance sheet date, but which are refinanced into long-term borrowings after the balance sheet date but before the approval of the annual report, are recognised as short-term borrowings. Borrowings the immediate repayment of which can be demanded by the creditor due to the violation of a provision of the loan agreement are also recorded under short-term borrowings.

### **Government grants**

Government grants are recorded under income during the period the company incurs the expenses for which the grant was allocated. Government grants are recorded in gross amount, i.e. assets acquired through government grants have been recorded at actual cost, with the government grant amount charged to liabilities as deferred income from government grants. The acquired assets are depreciated and the deferred income is recognised as income over the useful life of the asset.

### **Corporate income tax**

Pursuant to the Income Tax Act of the Republic of Estonia, companies are not subjected to income tax on the profit for the financial year in Estonia. Income tax is imposed on dividends, fringe benefits, gifts, donations, costs of entertaining guests, non-operating expenses and transfer price adjustments. The established tax rate is 21/79 on the net dividend paid since 1 January 2008 (22778 in 2007). Under certain conditions, the dividends received may be redistributed without incurring further income tax expense. Pursuant to the Income Tax Act, the income tax will be lowered from 2010 to 2012: the established tax rate will be 20/80 of the net dividend paid in 2010, 19/81 in 2011 and 18/82 in 2012. Corporate income tax on the payment of dividends is recorded under liabilities and under income tax expense in the income statement at the moment of announcing the dividends, irrespective of the period for which the dividends were announced or when the dividends are actually paid. The income tax payment obligation arises on the 10th day of the month following the dividend payment.

Due to the peculiarity of the taxation system, all temporary differences between the tax basis and carrying values of assets and liabilities of Estonian companies cease to exist. The contingent income tax liability related to the payment of dividends from retained earnings is not recorded in the balance sheet. The maximum income tax liability related to the distribution of retained earnings as dividends has been disclosed in the notes to the financial statements.

### **Foreign currency transactions**

Any currency other than the Estonian kroon is recognised as foreign currency. Foreign currency transactions are recorded on the basis of the foreign currency exchange rates of the Bank of Estonia officially valid on the transaction date. Monetary assets and liabilities denominated in foreign currency have been translated into Estonian kroons on the basis of the currency exchange rates of the Bank of Estonia officially valid on the balance sheet date. Foreign exchange gains and losses arising from revaluation are presented in the income statement of the period. Non-monetary assets and liabilities which are denominated in foreign currency and measured at fair value, are translated into foreign currency on the basis of the currency exchange rates of the Bank of Estonia officially valid on the date of establishment of the fair value. Non-monetary assets and liabilities which are not measured at fair value are not translated on the balance sheet, but recorded on the basis of the exchange rate of the Bank of Estonia on the transaction date.

### **Revenue recognition**

Revenue from sales of services is recognised upon rendering of the service, or based on the stage-of-completion method, if the service is rendered during a longer period of time.

#### **I Revenue from stock exchange services**

- Transaction fees. Revenue from transaction fees is recorded upon conclusion of the securities transaction.
- Listing fee. Revenue is recorded upon listing.
- Membership fees. Membership fees, which do not grant additional benefits to members, are charged to income on a straight-line basis, over the period for which the fees are paid.
- Annual fee for securities. Revenue from annual fees is divided into management fees and maintenance fees. Revenue is recorded on a straight-line basis, over the agreed period.
- Data forwarding fees. Revenue from data forwarding is recorded on a straight-line basis, over the agreed period.

## II Revenue from registry services

- Registration fees. Revenue is recorded upon the registration operation.
- Management fee. Revenue from management fees is recorded on a straight-line basis, over the management period set forth in the public price list of the ECSD.
- Securities account administration fees. Revenue from administration fees is recorded on a straight-line basis over the administration period set forth in the public price list of ECSD.
- Transfer fees. Revenue is recorded upon transfer or on a straight-line basis in accordance with the public price list of ECSD.
- Transaction fees. Revenue is recorded after the conclusion of the securities transaction.
- Data forwarding fees. Revenue is recorded after the processing of inquiries.
- Funded pension information system user fees. Revenue is recorded on a straight-line basis over the period of use set forth in the public price list of ECSD.

Interest income is recorded when collection of the revenue is probable and the amount of the revenue can be reliably measured. Interest income is recognised based on the effective interest rate method, except if the receipt of the interest is doubtful. In this case, interest income is recorded on cash basis. Dividend income is recognised when the owner is granted a legal right to receive dividends.

### **Mandatory reserve**

The company has set up a mandatory reserve in accordance with the Commercial Code of the Republic of Estonia. The mandatory reserve is set up of the annual allocations of net profit. At least 5% of the net profit must be transferred to the reserve capital each financial year, until the reserve capital amounts to at least 10% of the share capital. Reserve capital can be used for covering the loss or for increasing the share capital of the company. The mandatory reserve cannot be paid out as dividends.

### **Guarantee fund**

The guarantee fund is made up of the guarantees paid by the stock exchange members to NASDAQ OMX Tallinn AS. The management and use of these guarantees is governed by the Regulation No. 48 of the Ministry of Finance from 14 August 2003, in accordance with the Tallinn Stock Exchange rules and the resolutions of the Management Board. The funds within the guarantee fund are recognised under cash and bank accounts in the balance sheet, with the corresponding liability recorded under the guarantee fund line under long-term payables.

Under the profit allocation resolution, any fines paid to NASDAQ OMX Tallinn AS for violation of the stock exchange rules are separated from profit and recorded under equity, under the guarantee fund reserve.

### **Events after the balance sheet date**

Material circumstances that have an effect on the valuation of assets and liabilities and became evident between the balance sheet date and the date of preparing the financial statements, but are related to transactions that took place in the reporting period or earlier periods, are recorded in the financial statements.

Subsequent events that have not been taken into consideration when valuating the assets and liabilities but have a material effect on the result of the next financial year, are disclosed in the financial statements.

**Note 2 Cash**

	31.12.2008	31.12.2007
Cash in bank	55 386 121	74 298 969
Term deposits with a maturity of up to 3 months	35 850 000	0
Shares of other highly liquid funds	1 437 688	1 580 147
<b>Total cash</b>	<b>92 673 809</b>	<b>75 879 116</b>

**Note 3 Short-term financial investments**

	31.12.2008	31.12.2007
Bonds (held to maturity, with a term of up to 1 year) at amortised cost	7 513 702	8 723 448
Effective interest rate of bonds held to maturity	1,02-3,84%	2,64-7,29%

**Note 4 Receivables and prepayments**

	31.12.2008	31.12.2007
Accounts receivable	2 658 919	3 475 075
incl. receivables from customers	4 232 561	4 718 936
incl. allowance for doubtful receivables	-1 573 642	-1 243 861
Other short-term receivables	2 718 979	836 874
incl. receivables from the parent company and other group companies (Note 18)	1 613 859	500 386
incl. interest	531 649	0
incl. other accrued income	567 848	301 580
incl. other receivables	5 623	34 908
Prepaid taxes (Note 10)	217 539	364 407
Prepayments for services	1 309 038	1 705 796
<b>Total receivables and prepayments</b>	<b>6 904 475</b>	<b>6 382 152</b>

**Note 5 Long-term financial investments**

Group	31.12.2008	31.12.2007
Share of ANNA	19 545	19 545
<b>Total</b>	<b>19 545</b>	<b>19 545</b>

The share of the Association of National Numbering Agencies (hereinafter ANNA) has been acquired by the group company AS Eesti Väärtpaberikeskus with the goal of obtaining the rights of the national securities numbering agency. Only an ANNA member may serve as the national securities numbering agency. Pursuant to the Statutes of ANNA, membership requires that the member holds one share in ANNA.

**Note 6 Subsidiaries**

	AS Eesti Väärtpaberikeskus	AS Arvelduskoda	AS OMX Registrikeskus (EVK's subsidiary)
Location	Estonia	Estonia	Estonia
Share at the beginning of the year, %	100	100	100
Share in the equity of the investment object at the beginning of the year	50 508 842	417 066	419 075
Share at the end of the year, %	100	100	100
Share in the equity of the investment object at the end of the year	50 295 736	439 834	432 777

**Note 7 Property, plant and equipment**

	Other property, plant and equipment	Prepayments for property, plant and equipment	Total
<b>Balance as of 31.12.2006</b>			
<b>Acquisition cost</b>	<b>7 361 431</b>	<b>9 158</b>	<b>7 370 589</b>
Accumulated depreciation	-5 194 571	0	-5 194 571
<b>Net book value</b>	<b>2 166 860</b>	<b>9 158</b>	<b>2 176 018</b>
<b>Changes in 2007</b>			
Purchases of the period	941 571	-9 158	932 413
Disposals and write-off	-345 379	0	-345 379
Depreciation charge	-1 304 236	0	-1 304 236
Depreciation of sold and written-off non-current assets	345 379	0	345 379
<b>Balance as of 31.12.2007</b>			
<b>Acquisition cost</b>	<b>7 957 623</b>	<b>0</b>	<b>7 957 623</b>
Accumulated depreciation	-6 153 428	0	-6 153 428
<b>Net book value</b>	<b>1 804 195</b>	<b>0</b>	<b>1 804 195</b>
<b>Changes in 2008</b>			
Purchases of the period	496 045	0	496 045
Depreciation charge	-1 323 436	0	-1 323 436
<b>Balance as of 31.12.2008</b>			
<b>Acquisition cost</b>	<b>8 453 668</b>	<b>0</b>	<b>8 453 668</b>
Accumulated depreciation	-7 476 864	0	-7 476 864
<b>Net book value</b>	<b>976 804</b>	<b>0</b>	<b>976 804</b>

**Note 8 Intangible assets**

	Software	Prepayments for intangible assets	Total
<b>Balance as of 31.12.2006</b>			
<b>Acquisition cost</b>	<b>14 796 904</b>	<b>944 760</b>	<b>15 741 664</b>
Accumulated depreciation	-11 722 910	0	-11 722 910
<b>Net book value</b>	<b>3 073 994</b>	<b>944 760</b>	<b>4 018 754</b>
<b>Changes in 2007</b>			
Purchases of the period	2 130 576	1 181 177	3 311 753
Write-off	-209 768	0	-209 768
Depreciation charge	-1 982 137	0	-1 982 137
Depreciation of written-off non-current assets	209 768	0	209 768
<b>Balance as of 31.12.2007</b>			
<b>Acquisition cost</b>	<b>16 717 712</b>	<b>2 125 937</b>	<b>18 843 649</b>
Accumulated depreciation	-13 495 279	0	-13 495 279
<b>Net book value</b>	<b>3 222 433</b>	<b>2 125 937</b>	<b>5 348 370</b>
<b>Changes in 2008</b>			
Purchases of the period	1 088 760	794 919*	1 883 679
Depreciation charge	-1 668 565	0	-1 668 565
<b>Balance as of 31.12.2008</b>			
<b>Acquisition cost</b>	<b>17 806 472</b>	<b>2 920 856</b>	<b>20 727 328</b>
Accumulated depreciation	-15 163 844	0	-15 163 844
<b>Net book value</b>	<b>2 642 628</b>	<b>2 920 856</b>	<b>5 563 484</b>

\* The prepayment has been made for the new registration system of Eesti Väärtpaberikeskus AS which is scheduled to be put into effect in 2010.

**Note 9 Borrowings**

Unsecured borrowings include short-term transfers of stock exchange members to the guarantee reserve in the parent company, and AS Eesti Väärtpaberikeskus's liabilities as a point of transfer of payments related to the funded pension, investment funds and securities in subsidiaries.

	31.12.2008	31.12.2007
2 <sup>nd</sup> pillar *	142 075	93 340
Other funds **	998 160	2 353 965
Interest and dividend funds***	1 420 633	1 156 175
<b>Total</b>	<b>2 560 868</b>	<b>3 603 480</b>

\* Mandatory funded pension payments for which no shares have been issued yet.

\*\* Other investment fund subscription fees, for which no shares have been issued yet, or for which shares have been issued but no money has been transferred to the fund.

\*\*\* Payments for securities (interest, redemption, compensation and dividend payment) subject to disbursement to investors.

All amounts are to be transferred within a month. Returned payments are processed on a daily basis.

**Note 10 Taxes**

	31.12.2008		31.12.2007	
	Prepaid	Payable	Prepaid	Payable
Social tax		922 510	0	866 274
Withheld income tax		485 375	0	439 994
Unemployment insurance		21 265	0	20 096
Mandatory funded pension		46 993	0	41 336
Corporate income tax		93 564	0	124 029
VAT (Note 4)	217 539	0	364 407	0
<b>Total</b>	<b>217 539</b>	<b>1 569 707</b>	<b>364 407</b>	<b>1 491 729</b>

**Note 11 Other payables**

	31.12.2008	31.12.2007
Payables to the parent company and other group companies (Note 18)	113 903	130 265
Accrued expenses	3 628 148	2 941 769
Employee-related liabilities	3 548 913	2 877 791
Other accrued expenses	79 235	63 978
Deferred income	110 097	0
<b>Total</b>	<b>3 852 148</b>	<b>3 072 034</b>

**Note 12 Government grants**

Government grants allocated for assets	2008	2007
Government grants received	3 129 320	0
Deferred income related to government grants at the end of the period	<b>3 129 320</b>	<b>0</b>

On 30 December 2008, the group company AS Eesti Väärtpaberikeskus received from the Ministry of Finance 3,129,320 kroons of non-returnable support for investments related to the preparation, implementation and development of the mandatory funded pension disbursement system, as a government grant from the ownership reform reserve fund. As of 31.12.2008, 733,570 kroons of this amount had been used for software purchase and development. From 2009, the government grant is depreciated to income. AS Eesti Väärtpaberikeskus has the obligation to keep the price of the mandatory funded pension disbursement system services at the level fixed in the government grant agreement and the valid price list as of 31.12.2008 until 31.12.2014.

**Note 13 Operating lease**

NASDAQ OMX Tallinn AS has made the following operating lease payments:

	2008	2007
Lease of space	1 513 284	1 796 264
Lease of passenger cars	399 808	379 202
<b>Total</b>	<b>1 913 092</b>	<b>2 175 466</b>
Future operating lease payments for non-cancellable lease contracts:		
incl. payable within 1 year	1 120 241	1 296 365
1-5 years	703 493	904 425

The space lease contract (concluded on 17.11.2003) is cancellable with an advance notice of 6 months. Under a justified proposal, the lessor shall have the right to adjust the rent in accordance with the market prices.

Under the vehicle operating lease agreements, the lessee shall have the option of exercising the right of buyout. The company is not planning to use the option.

**Note 14 Non-current liabilities**

The stock exchange guarantee fund in the amount of 1 881 424 kroons (2007: 2 762 932 kroons) contains the guarantee fund payments made by the Tallinn Stock Exchange members. The use of the guarantee fund is governed by the rules and regulations of the Tallinn Stock Exchange.

**Note 15 Owner's equity**

Data on the share capital of group companies:

<b>As of 31.12.2008</b>	<b>NASDAQ OMX Tallinn AS</b>	<b>AS Eesti Väärtpaberikeskus</b>	<b>AS Arvelduskoda</b>	<b>AS OMX Registrikeskus</b>
Share capital	10 944 000	11 500 000	400 000	400 000
Number of shares (in units)	2 736	1 150	40	400
Nominal value	4 000	10 000	10 000	1 000
Maximum share capital allowed by the Articles of Association	40 000 000	12 000 000	1 600 000	1 600 000
<b>As of 31.12.2007</b>	<b>NASDAQ OMX Tallinn AS</b>	<b>AS Eesti Väärtpaberikeskus</b>	<b>AS Arvelduskoda</b>	<b>AS OMX Registrikeskus</b>
Share capital	27 360 000	11 500 000	400 000	400 000
Number of shares (in units)	2 736	1 150	40	400
Nominal value	10 000	10 000	10 000	1 000
Maximum share capital allowed by the Articles of Association	40 000 000	12 000 000	1 600 000	1 600 000

In the course of decrease of the share capital in 2008, the nominal value of shares was reduced from 10 000 kroons to 4 000 kroons. 16 416 000 kroons was disbursed to shareholders on 26 January 2009, incurring an income tax expense of 928 125 kroons.

279 058 kroons was paid from the guarantee fund reserve to financing the investor education project (2007: 659 772 kroons).

In 2008, 5 472 000 kroons was announced and paid out in dividends to shareholders. (2007: 4 651 200 kroons). The dividend payment did not incur any income tax expense or liability, as the disbursement was based on dividends received from a resident company.

The retained earnings of NASDAQ OMX Tallinn AS (considering that, under the management proposal, 75 000 kroons of the net profit is transferred to the guarantee reserve every year) as of 31.12.2008 amounted to 68 218 921 kroons (2007: considering the mandatory reserve transfer in the amount of 451 668 kroons and the guarantee fund reserve transfer in the amount of 315 000 kroons, the available owner's equity amounted to 53 385 426 kroons).

Dividend payment to owners incurs an income tax expense in the amount of 21/79 (22/78 until 31 December 2007) of the net dividend paid, from which the part of redistributable dividends (with income tax already paid by AS Eesti Väärtpaberikeskus) in the amount of 16 376 800 kroons may be deducted. Thus, as of the balance sheet date, a total of 57 332 076 kroons can be paid as dividends from the retained earnings, with the respective income tax expenses amounting to 10 886 845 kroons. As of 31 December 2007, the company could have paid a total of 43,623,235 kroons in dividends, incurring an income tax of 9,762,191 kroons.

**Note 16 Revenue**

The group's net revenue is divided into the following field of activity:

	2008	2007
<b>Stock exchange services</b>	<b>18 090 891</b>	<b>22 031 875</b>
Transaction fees	3 256 906	7 665 489
Fees from stock exchange members	2 202 376	2 106 855
Fees from stock exchange issuers	7 070 100	7 886 660
Data forwarding fees	5 113 752	3 906 235
Meeting services	447 757	466 636
<b>Registry services</b>		
<b>Issuer fees</b>	<b>26 155 030</b>	<b>26 127 339</b>
Registration fees	1 363 590	1 201 999
Maintenance fees	23 622 597	23 471 776
Other income from issuers	1 168 843	1 453 564
<b>Account manager fees</b>	<b>8 922 184</b>	<b>10 352 989</b>
Maintenance fees from account operators	6 551 649	7 148 422
Transaction fees from account operators	2 370 535	3 204 567
<b>2<sup>nd</sup> pension pillar</b>	<b>7 295 247</b>	<b>6 795 579</b>
<b>Other stock exchange, registry and rendered services</b>	<b>4 201 761</b>	<b>4 431 209</b>
<b>Total</b>	<b>64 665 113</b>	<b>69 738 991</b>

9 191 241 kroons of the group's net sales for 2008 (2007: 8 413 995 kroons) was generated from service sales to non-residents.

**Note 17 Other operating expenses**

	2008	2007
Office rent & maintenance	2 256 198	2 393 594
Marketing expenses	1 242 511	1 770 086
Personnel expenses	3 115 244	3 497 154
Office expenses	424 435	561 048
Postal expenses	708 064	736 377
Fund data publishing services	703 176	631 041
Outsourced services	1 439 437	1 287 962
IT expenses	5 819 372	5 073 408
Business trips	1 078 888	1 372 268
Insurance	1 070 450	1 171 595
Group management fee	0	1 319 035
Allowance for doubtful receivables	973 402	193 431
Other expenses	1 127 584	1 238 543
<b>TOTAL</b>	<b>19 958 761</b>	<b>21 245 544</b>

**Note 18 Related party transactions**

For the purposes of the financial statements of NASDAQ OMX, the following are considered related parties:

- owners (parent company and owners of the parent company, and other shareholders);
- subsidiaries and other OMX group companies;
- management board and higher management;
- family members of the persons listed above, and the companies under their control or significant influence.

According to the management of the company, the prices used for transactions with related parties do not significantly differ from the market prices. No write-downs have been made with respect to receivables from related parties in 2008, or in 2007.

NASDAQ OMX Tallinn AS's 61.6% parent company is NASDAQ OMX Nordic OY, which is registered in Finland and forms a part of the Nordic OMX stock exchange group which, in addition to Estonia, owns and operates securities exchanges in Iceland, Denmark, Sweden, Finland, Latvia and Lithuania.

On 27 February 2008, OMX AB merged with the US stock exchange operator The NASDAQ Stock Market, Inc.

In 2008, NASDAQ OMX Tallinn AS concluded transactions for the purchase and sale of goods and services with the following related parties:

	2008		2007	
	Purchases	Sales	Purchases	Sales
NASDAQ OMX group companies	2 016 267	7 394 604	3 042 343	6 100 997
<b>Total purchase/sale of services</b>	<b>2 016 267</b>	<b>7 394 604</b>	<b>3 042 343</b>	<b>6 100 997</b>
NASDAQ OMX group companies	0	0	37 630	0
<b>Total purchase/sale of non-current assets</b>	<b>0</b>	<b>0</b>	<b>37 630</b>	<b>0</b>

30% of the group's revenue for 2008 was generated by registry and stock exchange services rendered to minority shareholders and the related companies (2007: 36%). The share of shareholders falls between 0.6% and 13.2%. The recorded transactions have been concluded within the framework of the main activities of NASDAQ OMX Tallinn and AS Eesti Väärtpaperikeskus under public price lists. The purchase transaction amounts to minority shareholders and the related companies make up 1% of operating expenses in both years.

Balances with related parties:

<b>Short-term receivables</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
The parent company NASDAQ OMX Nordic OY	5 144	121 496
Other NASDAQ OMX group companies	1 608 715	378 890
Minority shareholders and the related companies	1 498 126	2 159 075
<b>Total</b>	<b>3 111 985</b>	<b>2 659 461</b>
<b>Current liabilities</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
Payables to shareholders	16 416 000	0
Other NASDAQ OMX group companies	113 903	130 265
Minority shareholders and the related companies	7 367	39
<b>Total</b>	<b>16 537 270</b>	<b>130 304</b>

1.8 million kroons (2007: 1.5 million kroons) was paid in remuneration to the group's management board, of which the remuneration paid to the parent company's management board amounted to 1.2 million kroons (2007: 904 thousand kroons). Other benefits to the management board amounted to 50 thousand kroons in 2008 (2007: 70 thousand kroons), of which 30 thousand kroons was paid to the members of the management board of the parent company (2007: 54 thousand kroons). Contingent liabilities to members of the management board amounted to 602 thousand kroons.

**Note 19      Contingent liabilities**

Contingent liabilities arising from a potential tax audit

The tax authority has the right to audit the company's accounting for up to 6 years after submission of the tax declaration and, upon discovering mistakes, order payment of additional taxes, interest and fines. According to the company's management, there are no circumstances as a result of which the tax authority could order payment of significant additional taxes.

**Note 20 The parent company's unconsolidated financial statements****Parent company's unconsolidated balance sheet (in kroons)**

<b>ASSETS</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<b>Current assets</b>		
Cash	50 153 775	35 280 773
Receivables and prepayments	3 086 483	2 805 615
<b>Total current assets</b>	<b>53 240 258</b>	<b>38 086 388</b>
<b>Non-current assets</b>		
Long-term financial investments	6 989 490	6 989 490
Property, plant and equipment	311 734	433 468
Intangible assets	303 147	628 597
<b>Total non-current assets</b>	<b>7 604 371</b>	<b>8 051 555</b>
<b>TOTAL ASSETS</b>	<b>60 844 629</b>	<b>46 137 943</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	367 416	156 281
Taxes payable	677 937	642 347
Other payables	18 334 042	1 396 347
<b>Total current liabilities</b>	<b>19 379 395</b>	<b>2 194 975</b>
<b>Non-current liabilities</b>		
Guarantee fund	1 881 423	2 762 932
<b>Total non-current liabilities</b>	<b>1 881 423</b>	<b>2 762 932</b>
<b>TOTAL LIABILITIES</b>	<b>21 260 818</b>	<b>4 957 907</b>
<b>Owner's equity</b>		
Share capital	10 944 000	27 360 000
Reserves		
Mandatory reserve	2 736 000	2 284 312
Guarantee fund reserve	1 355 970	1 320 028
Total reserves	4 091 970	3 604 340
Retained earnings	18 927 008	23 788
Profit for the financial year	5 620 833	10 191 908
<b>Total owner's equity</b>	<b>39 583 811</b>	<b>41 180 036</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>60 844 629</b>	<b>46 137 943</b>

**Parent company's unconsolidated income statement. Format 1 (in kroons)**

<b>Revenue</b>	<b>2008</b>	<b>2007</b>
Revenue	22 257 324	27 103 597
Other income	96 250	322 582
<b>Expenses</b>		
Other operating expenses	-9 127 395	-9 711 870
Personnel expenses		
Wages and salaries	-6 713 605	-5 730 682
Social tax	-2 233 805	-1 905 799
Total personnel expenses	-8 947 410	-7 636 481
Depreciation, amortisation and impairments	-608 901	-816 699
Other expenses	-190 392	-142 166
<b>Total expenses</b>	<b>-18 874 098</b>	<b>-18 307 216</b>
<b>Operating profit</b>	<b>3 479 476</b>	<b>9 118 963</b>
Other financial income and expenses	2 141 357	1 072 945
<b>Profit before income tax</b>	<b>5 620 833</b>	<b>10 191 908</b>
<b>Net profit for the financial year</b>	<b>5 620 833</b>	<b>10 191 908</b>

**Parent company's unconsolidated cash flow statement (in kroons)**

	<b>2008</b>	<b>2007</b>
<b>Cash flow from operating activities</b>		
Operating profit	3 479 476	9 118 963
Adjustments:		
Depreciation of non-current assets	608 901	816 699
Change in receivables related to operating activities	6 132	-708 233
Change in liabilities related to operating activities	768 420	57 452
<b>Total cash flow from operating activities</b>	<b>4 862 929</b>	<b>9 284 881</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-161 717	-345 903
Acquisition of intangible assets	0	-198 876
Interest received	1 854 357	1 072 945
Dividends received	14 950 000	0
<b>Total cash flow from investing activities</b>	<b>16 642 640</b>	<b>528 166</b>
<b>Cash flow from financing activities</b>		
Transfers to the guarantee fund	651 817	1 396 010
Disbursements from the guarantee fund	-1 533 326	-472 370
Disbursements from the guarantee fund reserve	-279 058	-659 772
Dividends paid	-5 472 000	-4 651 200
<b>Total cash flow from financing activities</b>	<b>-6 632 567</b>	<b>-4 387 332</b>
<b>Total cash flow</b>	<b>14 873 002</b>	<b>5 425 715</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>35 280 773</b>	<b>29 855 058</b>
<b>Change in cash and cash equivalents</b>	<b>14 873 002</b>	<b>5 425 715</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>50 153 775</b>	<b>35 280 773</b>

**Parent company's unconsolidated statement of changes in equity (in kroons)**

	Share capital	Reserves	Retained earnings	Total
<b>Balance as of 31.12.2006</b>	<b>27 360 000</b>	<b>3 624 562</b>	<b>5 314 538</b>	<b>36 299 100</b>
Disbursements from the guarantee fund reserve	0	-659 772	0	<b>-659 772</b>
Dividends paid	0	0	-4 651 200	<b>-4 651 200</b>
Transfers to the mandatory reserve	0	639 550	-639 550	<b>0</b>
Net profit for the financial year	0	0	10 191 908	<b>10 191 908</b>
<b>Balance as of 31.12.2007</b>	<b>27 360 000</b>	<b>3 604 340</b>	<b>10 215 696</b>	<b>41 180 036</b>
Net book value of stakes under significant influence				<b>6 989 490</b>
Value of stakes under significant influence, calculated based on the equity method				<b>50 925 908</b>
<b>Adjusted unconsolidated owner's equity as of 31.12.2007</b>				<b>85 116 454</b>
Transfers to the guarantee fund reserve	0	315 000	-315 000	<b>0</b>
Dividends received	0	0	14 950 000	<b>14 950 000</b>
Disbursements from the guarantee fund reserve	0	-279 058	0	<b>-279 058</b>
Dividends paid	0	0	-5 472 000	<b>-5 472 000</b>
Transfers to the mandatory reserve	0	451 688	-451 688	<b>0</b>
Decrease of share capital	-16 416 000	0	0	<b>-16 416 000</b>
Net profit for the financial year	0	0	5 620 833	<b>5 620 833</b>
<b>Balance as of 31.12.2008</b>	<b>10 944 000</b>	<b>4 091 970</b>	<b>24 547 841</b>	<b>39 583 811</b>
Net book value of stakes under significant influence				<b>6 989 490</b>
Value of stakes under significant influence, calculated based on the equity method				<b>50 735 570</b>
<b>Adjusted unconsolidated owner's equity as of 31.12.2008</b>				<b>83 329 891</b>

# Independent auditor's report

## Profit allocation proposal

The Management Board of NASDAQ OMX Tallinna AS proposes to the General Meeting of the Shareholders to allocate the net profit for 2008.a in the amount of 20,380,495 kroons as follows:

transfer to the guarantee fund reserve	75,000 kroons
transfer to retained earnings	20,305,495 kroons.

The Management Board also proposes to pay from the retained earnings as of 31 December 2008 dividends to shareholders in the amount of 15,048,000 kroons (5,500 kroons per share).

Andrus Alber  
Chairman of the Management Board

Kaidi Ruusalepp  
Member of the Management Board

Tallinn, 9 March 2009

# Signatures of the Management Board and the Supervisory Board to the Annual Report 2008

The Annual Report 2008 of NASDAQ OMX Tallinn AS was approved by the General Shareholders' Meeting on \_\_\_\_\_ 2009, and signed on \_\_\_\_\_ 2009 by:

Andrus Alber  
Chairman of the Management Board

Kaidi Ruusalepp  
Member of the Management Board

Hans-Ole Larsen-Jochumsen  
Chairman of the Supervisory Board

Teuvo Rossi  
Member of the Supervisory Board

Henrik Elfving  
Member of the Supervisory Board

Lauri Lind  
Member of the Supervisory Board

Härmo Värk  
Member of the Supervisory Board

Eero Sirendi  
Member of the Supervisory Board

Joel Aasmäe  
Member of the Supervisory Board

Kadi Kapral  
Member of the Supervisory Board

## Division of revenue, under EMTAK (classification of Estonian economic activities)

Under the classification of Estonian economic activities, NASDAQ OMX Tallinn AS classifies its revenue in the amount of 64,665,113 kroons under code 66111: management of financial markets.