AS STARMAN

CONSOLIDATED INTERIM REPORT FOR 9 MONTHS OF THE YEAR 2005

Beginning of financial year:	1 January 2005
End of financial year:	31 December 2005
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Main activities:	Cable television and data communication services

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Member of the Management Board

EXPLANATORY MEMORANDUM TO THE CONSOLIDATED INTERIM REPORT FOR 9 MONTHS OF THE YEAR 2005

General information

The first 9 months of the year 2005 were successful for the Company. Starman's total revenue for 3 quarters amounted to 8.9 million euros – a 29% increase, compared to the same period last year. EBITDA for the first 9 months amounted to 3 million euros – a 40% increase compared to the last year, and its net profit amounted to 1.16 million euros, which is almost twice the result of the same period in 2004.
The results of the first 3 quarters include 0.3 million euros worth of one-off expenses. Those non-recurrent expenses did not have an effect on the profit for the third quarter which was closed at the net profit of 0.45 million euros.
Starman started to offer digital television services in September. In addition to the effect of strengthening its private consumer oriented product portfolio, the new services should increase the cable television's average revenue per unit (ARPU) in the long run.

Financial ratios

A selection of ratios for evaluating the economic activities in the first 9 months of the year 2005:

	2003	2004	2005 9 months
Sales increase	35%	44%	29%
EBITDA margin	38%	32%	34%
Gross margin	16%	12%	16%
Net margin	13%	10%	13%
Revenue/average assets	0.62	0.68	0.66
Equity ratio	70%	51%	53%
Debt to equity	0.34	0.73	0.69
Debt/EBITDA	1.05	2.08	1.71
Investments/EBITDA	0.78	2.15	1.17
Current ratio	0.66	0.78	0.89
Invoice turnover rate (annual)	23.5	18.5	22.6

Definitions:
Sales increase = increase compared to the same period last year
EBITDA = operating profit + depreciation and amortisation
EBITDA margin = EBITDA/total revenue
Gross margin = operating profit/total revenue
Net margin = net profit/total revenue
Revenue/average assets – for comparison purposes, the revenue for the first 9 months of the year 2005 have been multiplied by 4/3
Equity ratio = equity/total assets
Debt = borrowings + long-term borrowings
Debt/EBITDA – for comparison purposes, EBITDA for the first 9 months of the year 2005 has been multiplied by 4/3
Current ratio = current assets/current liabilities
Invoice turnover rate = revenue for the period/accounts receivable at the end of the period; for comparison purposes, revenue for the first 9 months of the year 2005 has been multiplied by 4/3

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Group structure

Starman Group incorporates AS Starman, the parent company, and AS Levi Kaabel, Tallinna Kaabeltelevisiooni AS and AS Telset Telecommunications Group, the fully owned subsidiaries. These companies were incorporated into the Starman Group in June 2004. The primary assets of the subsidiaries were sold to the parent company immediately after the acquisition of the subsidiaries. In effect, those companies have had no economic activities since December 2004. Moreover, the subsidiaries have had no extra-group turnover since December 2004.
On 31-th May 2005, Starman acquired full ownership of AS Telset Telecommunications Group from AS Levi Kaabel. On the same day, Starman and its subsidiaries signed a merger agreement on the merger of Starman and all of its subsidiaries. The merger process is scheduled to be completed at the beginning of 2006.

Revenue and expenses

Traditionally, cable television and Internet services contributed the majority of Starman's total revenue for the first 9 months, accounting for 52% and 40% of total revenue, respectively. Revenue from cable television services increased by 38%, compared to the same period in 2004. Organic growth of the market has mostly been achieved at the expense of price increase in recent years. However, cable television service prices are still relatively low, considering the living standard in Estonia. At the end of September 2005, the Company had a total of 128 thousand cable television customers, 0.4% of which were digital television users.
Revenue from Internet services increased by 17%, compared to the first 9 months of the year 2004. As of the end of September 2005, the Company had 27 thousand Internet customers. Over the first 9 months of the year, Starman succeeded in maintaining its ARPU, despite the fact that the competitive pressure on the margins continued in that period.
Backed by a rapid expansion in customer numbers, telephone services showed a notable increase in sales month after month. By the end of September 2005, the Company had a total of 10.6 thousand telephone customers. While telephone services contributed 4% of the total revenue for the first 9 months of the year 2005, a substantial increase can be expected here in the near future.

Starman's operating expenses amounted to 5.9 million euros in the first 9 months of the year 2005, having grown by 24% compared to the same period in 2004. The operating expenses include one-off charges in the amount of 0.27 million euros, the most significant of which are the fringe benefit tax assessed on options issued to members of the Management Board and costs relating to the Initial Public Offering of shares (IPO).

If we disregard those one-off expenses, it can be concluded that personnel expenses, costs of network maintenance-related services and materials – mainly relating to the upgrading of the outdated cable network acquired as a part of the TELE 2 transaction – as well as programs costs increased at a growing rate in the first 9 months of the year 2005, compared to the same period in 2004. For the majority of expense items, the rate of growth in expenses was smaller than the increase in revenue.
Personnel expenses increased by 40% compared to last year. The average number of employees was 180 during the first 9 months of the year 2005. As of 30 September 2005, the Company employed 198 people – a 21% increase (34 persons) when compared to the end of 2004. Employee numbers rose due to the increased focus on improving customer service.
As regards expenses related to asset valuation, the provision for bad debts amounted to just 53 thousand euros, i.e., 0.6% of the turnover for the period. Loss of inventories and discounts totalled 67 thousand euros in the first 9 months of the year 2005.

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EBITDA for the first 9 months of 2005 amounted to 3 million euros. Upon elimination of one-off expenses, the EBITDA margin would amount to 37%.

Depreciation costs increased by 19% compared to the first 9 months of the year 2004.
As to financial expenses, the negative effect of the significant appreciation of the US dollar on the Company's financial results deserves to be separately mentioned. The results recorded under financial expenses make up less than a half of the estimated total foreign exchange loss.

The net profit for the first 9 months of 2005 amounted to 1.16 million euros. Upon elimination of one-off expenses, the margin would amount to 16% instead of the "official" margin of 13%.

Balance sheet, investments, financing

In the first 9 months of the year 2005, Starman's investments in fixed assets amounted to 3.5 million euros, of which 1.14 million euros were invested in the third quarter. The Company made the following investments: cable network renovation and construction – 1.17 million euros; telephone modems – 0.65 million euros; DIGI TV Head-End – 0.43 million euros; Internet equipment – 0.4 million euros (incl. Head-Ends – 0.27 million euros); analogue cable television Head-Ends and equipment – 0.27 million euros (incl. cable television Head-Ends – 0.23 million euros); telephone Head-End – 0.27 million euros; STBs for digital TV – 0.1 million euros; other investments – 0.2 million euros.
When compared to previous years, the investments made in 2005 include two new development projects – the DIGI TV Head-End and the extension of the telephone Head-end that enables interconnection. Said equipment was ready for provision of services in the third quarter. Interconnection enables Starman to end using the services of intermediaries, which represents a change that will have a positive effect on profit margins.
Upgrading of and enhancement of the data communication capability of the existing network made up the majority of the investments in the cable network. While at the end of 2004, Starman covered 243 thousand households with 161 thousand – i.e. 66% of the households – being serviced by a network with data communication capabilities, the respective numbers as of 30 September 2005 were 246 thousand and 192 thousand (the data communication capability increased to 78%). Investments in telephone modems and STBs were directly related to the growth in customer numbers. The majority of investments in Internet and cable television equipment scheduled for the year 2005, which enhance quality and support the growth in customer numbers, were made in the first 9 months of the year.

In the first 9 months of the year 2005, Starman succeeded in maintaining a high capitalisation, a relatively low debt level and a sufficient liquidity. When assessing the balance sheet prepared as of 30 September 2005, it should be kept in mind that the levels of inventories and accounts payable are somewhat higher than average due to preparations for the sales period of autumn and winter.

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INCOME STATEMENT

(in thousands of euros)

	2005 9 months	2004 9 months	2005 3rd quarter	2004 3rd quarter	Notes
Sales revenue	8 809	6 826	3 014	2 606	2
Other operating revenue	105	88	45	37	3
Goods, raw materials and services	-2 844	-2 345	-989	-958	3
Other operating expenses	-1 485	-1 381	-473	-638	3
Personnel expenses	-1 426	-1 019	-490	-353	3
Depreciation, amortisation and impairments	-1 598	-1 341	-577	-501	
Other expenses	-163	-24	-5	-10	3
Operating profit	**1 397**	**805**	**526**	**183**	
Net financial items	-243	-151	-74	-65	4
Profit before income tax	**1 155**	**596**	**452**	**59**	
Income tax	0	-59	0	-59	
Net profit for the financial year	**1 155**	**596**	**452**	**59**	
Basic EPS (in *EUR*)	0,09	0,05	0,03	0,00	9
Diluted EPS (in *EUR*)	0,09	0,05	0,03	0,00	9

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BALANCE SHEET
(in thousands of euros)

	30.09.2005	31.12.2004	Notes
ASSETS			
Current assets			
Cash and bank accounts	508	595	
Trading securities	0	205	
Accounts receivable	519	516	
Other short-term receivables	152	106	
Inventories	891	575	
Total current assets	**2 070**	**1 998**	
Non-current assets			
Other financial assets	18	20	
Property, plant and equipment	16 694	14 924	
Intangible assets	28	20	
Total non-current assets	**16 740**	**14 964**	
TOTAL ASSETS	**18 810**	**16 962**	
LIABILITIES AND OWNER'S EQUITY			
Liabilities			
Current liabilities			
Borrowings	237	694	5
Prepayments	305	249	
Accounts payable	1 142	651	
Other short-term payables	0	415	6
Taxes payable	239	204	
Accrued expenses	405	347	
Total current liabilities	**2 329**	**2 561**	
Non-current liabilities			
Long-term borrowings	6 596	5 670	5
Total non-current liabilities	**6 596**	**5 670**	
Total liabilities	**8 925**	**8 230**	
Owner's equity			
Share capital	8 343	2 781	
Share premium	0	4 375	
Reserves	94	46	
Retained earnings/loss	295	575	
Profit for the financial year	1 154	954	
Total owner's equity	**9 886**	**8 731**	7
TOTAL LIABILITIES AND OWNER'S	**18 810**	**16 962**	

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STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)

	Share capital	Share premium	Mandatory reserve	Retained earnings	**Total owner's equity**
31.12.2003	**2 781**	**4 375**	**1**	**787**	**7 944**
Announcement of dividends	0	0	0	-167	-167
Transfers to mandatory reserve	0	0	45	-45	0
Profit for the financial year	0	0	0	596	596
30.09.2004	**2 781**	**4 375**	**46**	**1 171**	**8 373**
31.12.2004	**2 781**	**4 375**	**46**	**1 529**	**8 731**
Bonus issue	5 562	-4 375	0	-1 187	0
Transfers to mandatory reserve	0	0	48	-48	0
Profit for the financial year	0	0	0	1 155	1 155
30.09.2005	**8 343**	**0**	**94**	**1 449**	**9 886**

Additional information on transfers to owner's equity is disclosed in Note 7.

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CASH FLOW STATEMENT

(in thousands of euros)

Cash flow from operating activities	**9 months 2005**	**9 months 2004**
Net profit	1 154	596
Total adjustments of net profit, incl.:	1 807	1 517
Depreciation, amortisation and impairments	*1 598*	*1 341*
Proceeds (loss) from disposals and write-off of non-current assets	*-15*	*-5*
Write-down of receivables	*38*	*33*
Interest income	*-9*	*-5*
Interest expenses	*209*	*160*
Profit from change in fair value	*-4*	*-6*
Merger of companies	*-11*	*0*
Change in receivables and prepayments related to operating activities	-87	-15
Change in inventories	-316	-214
Change in liabilities and prepayments related to operating activities	225	433
Total cash flow from operating activities	**2 783**	**2 317**
Cash flow from investing activities		
Purchase of property, plant and equipment, and intangible assets	-2 978	-1 266
Proceeds from disposals of property, plant and equipment, and intangible assets	55	2
Investments in subsidiaries	0	-3 717
Purchase of other financial investments	0	-64
Disposals of other financial investments	209	0
Interest received	9	5
Total cash flow from investing activities	**-2 705**	**-5 040**
Cash flow from financing activities		
Loan repayments	-36	-36
Repayment of finance lease principal	-835	-1 388
Interest paid	-210	-160
Proceeds from sales and leaseback transactions	915	4 721
Dividends paid	0	-167
Income tax on dividends paid	0	-59
Total cash flow from financing activities	**-165**	**2 911**
TOTAL CASH FLOW	**-88**	**188**
Cash and cash equivalents at the beginning of the period	595	331
Change in cash and cash equivalents	-88	188
Cash and cash equivalents at the end of the period	**508**	**519**

Non-monetary transactions	**9 months 2005**	**9 months 2004**
Non-current assets acquired under finance lease	425	429
Non-current assets generated upon acquisition/merger of companies (at net book value)	11	4 263
Finance lease liabilities generated upon acquisition/merger of companies	6	12

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NOTES TO THE INTERIM REPORT

Note 1 Accounting principles and basis of estimations used in the preparation of the interim report

This interim report has been prepared in accordance with the requirements for abbreviated interim reports, set forth in the International Accounting Standards (IAS 34: "Interim Financial Reporting"), and in compliance with the International Financial Reporting Standards (IFRS). The accounting principles used in the preparation of the interim report are the same principles that were used in the preparation of the Annual Report for the year ended on 31 December 2004.

According to the Company's management, the consolidated interim report of AS Starman for the first 9 months of the year 2005 give a true and fair view of the results of the Company's operations. This interim report has not been audited or otherwise reviewed by auditors. This interim report has been prepared in thousands of euros.

Note 2 Sales revenue

AS Starman's revenue was fully based on the Estonian market, and was divided into the following fields of activity:

Fields of activity	**9 months 2005**	**9 months 2004**	**3rd quarter 2005**	**3rd quarter 2004**
Cable television services	4 623	3 358	1 582	1 405
Internet services	3 608	3 093	1 193	1 084
Sales of goods and materials	214	332	52	91
Telephone service	364	43	187	26
Total	**8 809**	**6 826**	**3 014**	**2 606**

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Note 3 Expenses, and other operating revenue

	9 months 2005	9 months 2004	3rd quarter 2005	3rd quarter 2004
Other operating revenue				
Proceeds from disposals of non-current assets	15	5	12	4
Revenue from fines for delay	58	47	21	18
Revenue from revaluation of liabilities	19	9	8	3
Other income	13	27	4	12
Total other operating revenue	**105**	**88**	**45**	**37**
Goods, raw materials and services				
Purchased services	-2 383	-1 823	-839	-757
Materials	-50	-24	-16	-14
Goods purchased for resale	-187	-315	-40	-97
Maintenance expenses	-156	-111	-60	-64
Other expenses	-67	-73	-34	-26
Total goods, raw materials and services	**-2 844**	**-2 345**	**-989**	**-958**
Other operating expenses				
Consulting and advisory expenses	-279	-400	-51	-266
Marketing expenses	-385	-321	-138	-118
Customer information expenses	-258	-201	-86	-78
Office expenses	-201	-161	-67	-61
Allowance for doubtful receivables	-53	-32	-18	-11
Transportation expenses	-124	-104	-45	-39
Other expenses	-186	-161	-67	-64
Total other operating expenses	**-1 485**	**-1 381**	**-473**	**-638**
Personnel expenses				
Wages and salaries	-1 065	-757	-365	-262
Social tax	-361	-262	-124	-91
Total personnel expenses	**-1 426**	**-1 019**	**-490**	**-353**
Other expenses				
Fringe benefit tax on options	-115	0	0	0
Expenses from revaluation of liabilities	-28	0	0	0
Other expenses	-19	-24	-5	-10
Total other expenses	**-163**	**-24**	**-5**	**-10**

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Note 4 Net financial items

	9 months 2005	9 months 2004	3rd quarter 2005	3rd quarter 2004
Interest income and expenses	-200	-153	-70	-69
Foreign exchange gains/losses	-40	2	-3	2
Other financial income and expenses	-2	1	-1	2
Total net financial items	**-243**	**-151**	**-74**	**-65**

Note 5 Borrowings

Short-term borrowings	**30.09.2005**	**31.12.2004**
Unsecured debt	3	3
Current portion of long-term finance lease liabilities	222	643
Current portion of long-term bank loans	12	48
Total short-term borrowings	**237**	**694**

Long-term borrowings		
Long-term finance lease liabilities	6 309	5 382
Long-term bank loan	287	287
Total long-term borrowings	**6 596**	**5 670**

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Outstanding loans raised by the Company as of 30 September 2005

Creditor	Interest rate	Loan amount	Loan balance	Monthly payment	Repayment term	End of grace period	Collateral
Ühisliising	5.8%	358	15	8	2005		Leased assets
Hansaliising	6.3%	185	24	4	2006		Leased assets
Ühisliising	5.8%	1 199	213	26	2006		Leased assets
Nordea Finance	5.2%	18	14	0	2007		Leased assets
Ühisliising	5.2%	854	348	18	2007		Leased assets
Nordea Finance	4.8%	53	51	1	2008		Leased assets
Ühisliising	4.4%	1 287	952	34	2008		Leased assets
Nordea Bank Finland Plc	4.3%	415	302	5	2009		Mortgage + commercial pledge
Ühisliising	4.3%	4 282	3 835	13	2010	1.12.2006	Leased assets + commercial pledge
Ühisliising	4.3%	3 261	1 076	5	2011	1.12.2006	Leased assets + commercial pledge
TOTAL		**11 914**	**6 831**	**115**			

Note 6 Other short-term payables

On 27 May 2005, Starman made the second instalment under the contract of purchase and sale of shares concluded with Tele 2 OÜ in May 2004 in the amount of 0.42 million euros (i.e. 10% of the total transaction value), effectively acquiring in the Estonian Central Register of Securities 12% of the shares of AS Levi Kaabel and Tallinna Kaabeltelevisiooni AS, which the seller had retained as security for the instalment.

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Note 7 Owner's equity

The company's share capital amounts to 130,535,700 kroons (8.3 million euros), and is divided into a total of 13,053,570 registered common shares with a nominal value of 10 kroons (0.64 euros). All shares have been paid for in full.
With the share split in 2005, the nominal value of the shares was reduced from the hitherto 100 kroons to 10 kroons. Together with the split, the company's share capital was increased via bonus issue at the expense of share premium (4,375 thousand euros) and retained earnings (1,187 thousand euros), by the issue of 2 extra shares for each share in circulation. The company's share capital was thus increased 3 times, and the number of shares 30 times. With the same resolution, the company cancelled the option set forth in the Articles of Association on the issue of B-shares, whereas the preferential shares of AS Lõhmus Holdings (377,250 shares) were converted into common shares. The increase in share capital was entered into the Commercial Register on 26 May 2005.
Pursuant to the Articles of Association, the company's Supervisory Board has the right to increase the share capital by 440,990 euros (i.e. 5.3%) within 3 years after the introduction of amendments in the Articles of Association on 17 May 2005. The Supervisory Board can exercise this right upon the realisation of the stock options granted to the Management Board (see Note 8: "Related party transactions"). The resolution of the shareholders' meeting held on 17 May 2005 excludes the shareholders' preferential right to subscribe to shares subjected to the option scheme.

5% from 2004 net profit was transferred into mandatory reserve in 2005, increasing this reserve to 94 thousand euros.

The IPO of the Starman shares was carried out between 13.06.2005 and 17.06.2005, with the company's majority shareholder Royalton Capital Investors through its 100 % owned subsidiary Highbury Investments B.V. selling 3,628,892 shares – i.e. 27.8% of the company's share capital. In addition, Royalton Capital Investors and OÜ Com Holding concluded, on 6 May 2005, a contract of purchase and sale of shares, with OÜ Com Holding acquiring from Royalton Capital Investors 391,620 shares (i.e. 3% of the company's share capital) during the IPO and at the IPO price.
Starman's shares were opened for trade on the Tallinn Stock Market on June 28. As of 30 September 2005, the following shareholders held over 1% of the shares in the Company:

Highbury Investments B.V / Royalton Capital Investors	33.4%
OÜ Constock	18.6%
OÜ Com Holding	17.8%
AS Lõhmus Holdings	2.9%
Danske Bank Clients Holdings	2.5%
ING Luxembourg S.A.	2,5%
J.P. Morgan Bank Luxembourg S.A	2.4%
Pictet & CIE Client Account	2.3%
Nordea Bank Finland PLC Clients	1.8%
Chase Nominees Ltd	1.6%
Hansa Ida-Euroopa Aktsiafond	1.3%
Hansa Balti Kasvufond	1.2%

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Note 8 Related party transactions

For the purposes of this report, the following are considered related parties:

a. shareholders, and companies related to them;
b. subsidiaries;
c. management board and key management, their relatives and companies related to them.

AS Starman purchased/sold goods and services from/to the following related party/parties in the reporting period:

	9 months 2005	9 months 2004	3rd quarter 2005	3rd quarter 2004
Purchases				
Shareholders	15	10	0	10
Companies related to shareholders	108	180	36	48

Balances with related parties:	**30.09.2005**	**31.12.2004**
Short-term receivables	0	0
Current liabilities	14	0

According to the Management Board of the company, the prices used for the above transactions do not differ from the market prices.

Wages and salaries (incl. bonuses) paid to Management Board members and Supervisory Board members in the first 9 months of the year 2005 amounted to 177 thousand euros and 40 thousand euros, respectively.

On 2 June 2005, the Supervisory Board approved the Management Board bonus payment system, providing members with options with which they could, on certain conditions, acquire a total of 600,000 shares in the company. The options have been divided into three series in accordance with the term of realisation: the A series grant the right to acquire 200,040 shares from 1 July 2006 to 30 June 2008; the B series grant the right to acquire 199,980 shares from 1 July 2007 to 30 June 2009, and the C series the right to acquire 199,980 shares from 1 July 2008 to 30 June 2010. In case of the A series, the option realisation price is average trade price of the 3rd to the 8th week after first trading day of shares at stock exchange + 15%; the respective indicator for the B series is the average trade price for the 1st quarter of 2006 + 15%, and that for the C series the average trade price for the 1st quarter of 2007 + 15% (the paid dividends are to be deducted from the realisation price of options of any of the above series). Several other conditions must be met for the options to be realised – specific criteria has been established for the company's financial results and market capitalisation as well as the member's employment relation with Starman. According to an expert opinion, the market value of the issued options amounted to 155 thousand euros at the moment of their issue. Since 1.3 thousand euros were actually paid for the options, the fringe benefits amounted to a total of 153.7 thousand euros, on which 115.4 thousand euros was calculated and paid for as fringe benefit tax.

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Note 9 Earnings per share

	9 months 2005	9 months 2004	3rd quarter 2005	3rd quarter 2004
Net profit (thousands of EUR)	1 155	596	452	59
Weighed average number of shares (thousands of units)	834	834	834	834
Basic EPS	**0,09**	**0,05**	**0,03**	**0,00**
Diluted EPS	**0,09**	**0,05**	**0,03**	**0,00**

Net EPS (earnings per share) is calculated by dividing the net profit for the reporting period with the weighed average number of shares in the respective period. The number of shares in previous periods has been restated, considering the share split and the bonus issue effected in May 2005.

The Company has contingent obligations relating to issue of shares on account of the options granted to Management Board members (see Note 7 “Owner’s equity” and Note 8 “Related party transactions”). Since the conditions established for the realisation of the options had not been met as of the balance sheet date, these instruments had no diluting effect. Therefore, diluted EPS equals to basic EPS.

Note 10 Pending disputes and legal actions

On 28 June 2005, the Arbitration Court of the Estonian Chamber of Commerce passed a verdict in Starman’s action against Tele2 OÜ and Tele2 Eesti AS. The action was filed for 121 thousand euros and concerned the subsidiaries’ accounts payable, which, according to Starman, should have been paid by the previous owner. Starman’s Management Board had evaluated the risks involved, and established a provision in the amount of 10% of the contested amount (i.e. 12 thousand euros). The evaluation came 16 thousand euros short – this amount has been recorded as expenses from revaluation of liabilities in the income statement. In addition, Starman was obliged to bear the legal expenses in the amount of 11 thousand euros. The case has thus been settled, with 27 thousand euros recorded as one-off expenses under the company’s results for the 1st half-year 2005.

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SIGNATURES OF THE MANAGEMENT BOARD TO THE CONSOLIDATED INTERIM REPORT FOR 9 MONTHS OF 2005

Peeter Kern	*Rändy Hütsi*	*Henri Treude*
Chairman of the Management Board	Member of the Management Board	Member of the Management Board

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