



**AS EKS PRESS GRUPP**  
**CONSOLIDATED INTERIM REPORT**  
**FOR THE FIRST QUARTER AND I HALF YEAR 2007**

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## GENERAL INFORMATION

Beginning of the financial year	1 January 2007
Ending of the financial year	30 June 2007
Name of the Company	AS Ekspress Grupp
Registration number	10004677
Address	Narva mnt.11 E, 10151 Tallinn
Phone no.	+372 669 8181
Fax no	+372 669 8081
Main field of activity	Publishing and related services
CEO	Priit Leito
Auditor	AS PricewaterhouseCo

## MANAGEMENT REPORT

The consolidated net turnover of AS Ekspress Grupp in the first half of 2007 was 33.7 million euros, which is 18% more than the year before. EBITDA amounted to 4.76 million euros. On comparable bases (in 2006, without considering the income in the amount of 0.22 million euros received from the sale of the share in *Linnaleht*), the EBITDA exceeds the result achieved in the same period last year by 10%. The net profit of the group in the first half of 2007 was 3.27 million euros, which is 16% more than in 2006 (without the impact of *Linnaleht*). Consolidated net turnover in Q2 was 17.7 million euros (+17%) and net profit 2.1 million euros.

The sources of the increase in turnover in absolute figures were mostly publishing of newspapers and magazines and printing services. The increase was also fast in the information services and book sales segment.

In the **publishing segment**, the growth of advertising turnover is continuing fast and the increase when compared to the previous year is 26%. Sale of periodicals (subscriptions and sale by issue) achieved a strong 12% increase based on the increase of subscriptions and sales of existing products as well as new magazines. New products in the first half of 2007 were celebrity magazine *Klubas* in Ekspress Leidyba, the Lithuanian subsidiary of Ekspress Grupp and the women's weekly *Naised* of Ajakirjade Kirjastus, cooking magazine *Oma Maitse* and crafts magazine *Käsitöö*. *Naised* and *Klubas* have achieved a very good print circulation in this short time after launch – 31 thousand and 38 thousand, respectively – and have attracted the attention of readers allowing to increase advertising income in the future. Launching new products has temporarily increased our operating expenses ratio and reduced our profit margin.

**Printing** house Printall has managed to maintain the remarkable turnover increase achieved in Q1 (15%) when compared to the previous year, mostly on account of Estonian commercial clients and export. However, the share of paper in turnover has increased, which reduces sales margins. Sales margins have also been reduced by the faster increase (18%) in labour costs and the costs associated with the introduction of the new printing line (38 th euros).

The remarkable increase in **book sales** is a sign of favourable market conditions, which the bookstore in Viru Centre and the new store in Viljandi have put in good use. We also expect the same from the opening of the new additional store space in Viru Centre that we announced in spring.

The turnover of the **information services** segment has increased remarkably (32%), due to by the launch of a new telephone catalogue and the growing market share in the directory enquiries sector.

Reduction of interest expenses also contributed to the increase in net profit as the loan burden of the Group was reduced on account of the money obtained from the share issue this spring.

Revenue and net profit by segment\*.

th EUR	Revenue			EBITDA			Net income		
	2007 I HY	2006 I HY	Change	2007 I HY	2006 I HY	Change	2007 I HY	2006 I HY	Change
printing services	12 273	10 646	15%	2 405	2 217	8%	1 580	1 411	12%
periodicals	16 365	13 894	18%	2 048	2 173	-6%	1 639	1 625	1%
book sales	5 195	4 329	20%	203	179	13%	141	130	8%
information services	2 200	1 669	32%	282	178	58%	224	104	114%
unallocated	56	43	-	(194)	(212)	-	(291)	(291)	-
intersegment eliminations	(2 407)	(1 980)	-	11	33	-	(19)	2	-
TOTAL	33 682	28 601	18%	4 755	4 568	4%	3 274	2 981	10%

\*proportional part from joint ventures

Revenue and net profit by group companies \*.

th EUR	Revenue			Operating profit**		
	2007 I HY	2006 I HY	Change%	2007 I HY	2006 I HY	Change%
Eesti Ekspressi Kirjastuse AS	4 663	3 743	25%	941	721	41%
AS Printall	12 273	10 646	15%	1 756	1 630	12%
UAB Ekspress Leidyba	2 037	1 683	21%	(65)	57	-
Rahva Raamat AS	5 195	4 329	20%	137	130	9%
OÜ Netikuulutused	205	173	19%	85	16	463%
AS Ekspress Hotline	2 200	1 669	32%	248	124	116%
OÜ Ekspress Internet	67	-	-	(135)	-	-
Eesti Päevalehe AS***	5 250	4 770	10%	169	222	-62%
AS SL Õhtuleht***	5 130	4 363	18%	1 046	908	20%
AS Express Post***	2 301	1 500	53%	171	25	386%
AS Ajakirjade Kirjastus***	7 250	6 243	16%	530	683	-35%
AS Linnaleht	1 182	761	55%	129	(197)	-
UAB Medipresa	3 920	2 841	38%	69	14	410%

\*with intergroup transactions

\*\*Operating profit – earnings before financial income, financial expenses and taxes

\*\*\*joint ventures 100%

SELECTED FINANCIAL INDICATORS

th EUR	1 half year	
	2007	2006
<b>Accounting period</b>		
Net sales	33 682	28 601
Gross profit	8 910	7 853
Operating profit	2 267	2 378
Group net profit	3 274	2 982
Net profit for the shareholders of the mother company	3 260	2 917
<b>At the end of the period</b>		
Total current assets	24 170	13 065
Total fixed assets	33 388	26 737
<i>Total assets</i>	<i>57 558</i>	<i>39 802</i>
Total liabilities	23 737	27 500
Total equity	33 821	12 302
Equity belonging to the shareholders of mother company	33 793	11 108
<b>Performance indicators (%)</b>		
	1 half year	
	2007	2006
Sales growth (%) (net sales 2007 – net sales 2006) / net sales 2006*100	18%	32%
Gross profit margin (%) gross profit/net sales*100	26%	27%
Net profit margin (%) net profit/net sales*100	10%	10%
Equity / assets* 100	59%	31%
ROA (%) net profit/assets *100	6%	7%
ROE (%) net profit/equity *100	10%	24%

## CONSOLIDATED INTERIM FINANCIAL INFORMATION

### Management Board's confirmation of the Consolidated Interim Report

The Management Board confirms the correctness and completeness of the consolidated interim report of AS Ekspress Group for the first quarter ending 30 June 2007 as presented on pages 6-17.

The Management Board confirms that:

1. the accounting policies and presentation of information is in compliance with International Financial Reporting Standards as adopted by the European Union;
2. the financial statements present a true and fair view of the financial position, the results of the operations and the cash flows of the Group;
3. all Group companies are going concerns.



Member of Management Board

Priit Leito

24 August 2007

## Consolidated interim balance sheet

th EUR	30.06.2007	31.12.2006	30.06.2006	Notes
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	10 316	3 266	1 907	
Other financial assets at fair value through profit or loss	321	405	437	
Trade and other receivables	10 559	7 844	7 170	
Inventories	2 974	2 867	2 963	
<b>Total</b>	<b>24 170</b>	<b>14 382</b>	<b>12 477</b>	
Assets classified as held for sale	0	0	588	
<b>Total current assets</b>	<b>24 170</b>	<b>14 382</b>	<b>13 065</b>	
<b>Non-current assets</b>				
Trade and other receivables	596	620	609	11
Investments in associates	55	1	2	3
Investment property	251	264	0	
Property, plant and equipment	23 254	18 484	19 412	4
Intangible assets	9 232	8 838	6 714	4
<b>Total non-current assets</b>	<b>33 388</b>	<b>28 207</b>	<b>26 737</b>	
<b>TOTAL ASSETS</b>	<b>57 558</b>	<b>42 589</b>	<b>39 802</b>	
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
<b>Liabilities</b>				
<b>Current liabilities</b>				
Borrowings	894	6 073	5 464	5
Trade and other payables	11 106	11 960	10 379	
<b>Total current liabilities</b>	<b>12 000</b>	<b>18 033</b>	<b>15 843</b>	
<b>Non-current liabilities</b>				
Borrowings	11 691	7 596	11 612	5
Other long term liabilities	46	5	45	
<b>Total non-current liabilities</b>	<b>11 737</b>	<b>7 601</b>	<b>11 657</b>	
<b>Total liabilities</b>	<b>23 737</b>	<b>25 634</b>	<b>27 500</b>	
<b>Equity</b>				
<b>Capital and reserves attributable to equity holders of the Group</b>				
Share capital	12 125	10 560	142	
Share premium	11 727	0	1 360	7
Reserves	653	352	653	7
Retained earnings	9 288	6 028	8 953	
<b>Total capital and reserves attributable to equity holders of the Group</b>	<b>33 793</b>	<b>16 940</b>	<b>11 108</b>	
Minority interest	28	15	1 194	
<b>Total equity</b>	<b>33 821</b>	<b>16 955</b>	<b>12 302</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57 558</b>	<b>42 589</b>	<b>39 802</b>	

The notes presented on pages 11 to 17 form an integral part of the condensed interim financial information

## Consolidated interim income statement

th EUR	2 Quarter		1 half year	
	2007	2006	2007	2006
Sales	17 730	15 101	33 682	28 601
Costs of sales	13 006	10 782	24 772	20 748
<b>Gross margin</b>	<b>4 724</b>	<b>4 319</b>	<b>8 910</b>	<b>7 853</b>
Distribution costs	764	579	1 664	1 262
Administrative expenses	1 776	1 638	3 593	3 248
Other income	107	441	186	562
Other expenses	24	165	142	311
<b>Operating profit</b>	<b>2 267</b>	<b>2 378</b>	<b>3 697</b>	<b>3 594</b>
Interest income	71	38	118	106
Interest expenses	(114)	(159)	(280)	(326)
Currency exchange loss	(2)	(5)	(3)	(6)
Other financial income	17	21	36	26
Other financial expenses	(12)	(70)	(12)	(70)
<b>Net finance costs</b>	<b>(40)</b>	<b>(175)</b>	<b>(141)</b>	<b>(270)</b>
Share of profit (loss) of associates	54	0	75	0
<b>Profit before income tax</b>	<b>2 281</b>	<b>2 203</b>	<b>3 631</b>	<b>3 324</b>
Income tax expense	193	342	357	342
<b>PROFIT FOR THE YEAR</b>	<b>2 088</b>	<b>1 861</b>	<b>3 274</b>	<b>2 982</b>
<b>Attributable to:</b>	<b>0</b>	<b>0</b>		
Equity holders of the Group	2 084	1 821	3 260	2 917
Minority interest	4	40	14	65
Basic and diluted earnings per share for profit attributable to the equity holders of the Company	0,11	0,16	0,18	0,25

The notes presented on pages 11 to 17 form an integral part of the condensed interim financial information



## Consolidated interim statement of changes in equity

th EUR	Attributable to equity holders of the Group					Minority interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Total		
Balance at 31 December 2005	<b>142</b>	<b>1 360</b>	<b>653</b>	<b>8 662</b>	<b>10 817</b>	<b>964</b>	<b>11 781</b>
Minority interest arising on business combinations	0	0	0	0	0	165	165
Profit for the period	0	0	0	2 917	2 917	65	2 982
Dividends paid	0	0	0	(2 626)	(2 626)	0	(2 626)
<b>Balance at 31 Mart 2006</b>	<b>142</b>	<b>1 360</b>	<b>653</b>	<b>8 953</b>	<b>11 108</b>	<b>1 194</b>	<b>12 302</b>
Balance at 31 December 2006	<b>10 560</b>	<b>0</b>	<b>352</b>	<b>6 028</b>	<b>16 940</b>	<b>15</b>	<b>16 955</b>
Share emission	1 565	11 727	0	0	13 292	0	13 292
Transaction costs	0	0	301	0	301	0	301
Total changes	1 565	11 727	301	0	13 593	0	13 593
Profit for the period	0	0	0	3 260	3 260	14	3 274
<b>Balance at 31 December 2006</b>	<b>12 125</b>	<b>11 727</b>	<b>653</b>	<b>9 288</b>	<b>33 793</b>	<b>28</b>	<b>33 821</b>

The notes presented on pages 11 to 17 form an integral part of the condensed interim financial information



## SELECTED NOTES TO THE CONSOLIDATED INTERIM REPORT

### Note 1. General information

The main fields of activities of Ekspress Grupp and its subsidiaries include publishing newspapers and magazines, book sales, printing services and information services in phone directories, information hotlines and online.

AS Ekspress Grupp (registration number 10004677, address: Narva mnt.11E, 10151 Tallinn) is a holding Group registered in Estonia. There are 12 subsidiaries, 4 joint ventures and 2 associated companies, belonging to the consolidation group as at 30.06.2007.

These condensed consolidated interim financial information was approved for issue by the Management Board on 24 August 2007.

The presentation currency is the Estonian kroon. The financial statements are presented in euros (EUR), rounded to the nearest thousand.

These consolidated interim report of AS Ekspress Grupp for the first quarter and first half year 30.06.2007 reflect the results of the following group companies:

Name	Status	Shareholding 30.06.2007	Shareholding 31.12.2006	Main field of activities	Location
AS Ekspress Grupp	Parent Company			Holding Company	Estonia
Eesti Ekspressi Kirjastuse AS	Subsidiary	100%	100%	Newspaper publishing	Estonia
AS Printall	Subsidiary	100%	100%	Printing services	Estonia
UAB Ekspress Leidyba	Subsidiary	99,80%	99,70%	Magazine publishing	Lithuania
Rahva Raamat AS	Subsidiary	100%	100%	Books retail sale	Estonia
OÜ Netikuulutused	Subsidiary	75%	75%	Online classified ads	Estonia
AS Ekspress Hotline	Subsidiary	100%	100%	Information services	Estonia
Ekspresskataloogide AS	Subsidiary	100%	100%	Phone directories	Estonia
AS Infoatlas	Subsidiary	100%	100%	Phone directories	Estonia
AS Numbrinfo	Subsidiary	100%	100%	Information hotline	Estonia
Kõnekeskuse AS	Subsidiary	100%	100%	Call centre services	Estonia
OÜ Ekspress Internet	Subsidiary	80%	80%	Online classified ads	Estonia
OÜ Zinzin	Subsidiary	100%	0%	Business consulting	Estonia
Eesti Päevalehe AS	Joint venture	50%	50%	Newspaper publishing	Estonia
AS SL Õhtuleht	Joint venture	50%	50%	Newspaper publishing	Estonia
AS Express Post	Joint venture	50%	50%	Periodicals' home delivery	Estonia
AS Ajakirjade Kirjastus	Joint venture	50%	50%	Newspaper publishing	Estonia
AS Linnaleht	Associate	25%	25%	Magazine publishing	Estonia
UAB Medipresa	Associate	40%	40%	Periodicals' wholesale distribution	Lithuania
EVI Consult OÜ	Associate	0%	32%	Business consulting	Estonia
<b>Dormant companies</b>					
OÜ Õhtuleht	Subsidiary	0%	97%	Newspaper publishing	Estonia

### Note 2 Basis of preparation

This condensed consolidated interim financial information for the half-year ended 30 June 2007 has been prepared in accordance with IAS 34, "Interim financial reporting". The interim condensed financial report should be read in conjunction with the annual financial statements of the year ended 31 December 2006.

### Note 3 Subsidiaries and associated companies

In January 2007 AS Ekspress Grupp bought 100% of the share capital of OÜ Zin Zin for 3.5 th. EUR, no material goodwill arose.

In January 2007 Group purchased 94 shares of Ekspress Leidyba for 300 LTL ( 81 EUR). After the purchase Group owns 99.7% from the share capital of Ekspress Leidyba.

In February 2007 AS Ekspress Grupp sold associated company EVI Consult OÜ for 0.8 th EUR and subsidiary OÜ Öhtuleht for 6.4 th EUR.

### Note 4 Capital expenditure

th EUR	01.January - 30.June			
	Tangible assets		Intangible assets	
	2 007	2 006	2 007	2 006
<b>At beginning of period</b>				
Acquisitions cost	26 067	25 247	10 023	7 703
Accumulated depreciation	(7 583)	(6 271)	(1 185)	(920)
<b>Depreciated cost</b>	<b>18 484</b>	<b>18 976</b>	<b>8 838</b>	<b>6 783</b>
<b>Period changes</b>				
Acquisition and improvements	5 652	1 697	552	75
Acquisition cost of sold fixed assets	(54)	(22)	0	0
Write-offs ( at acquisition cost)	(14)	(24)	0	0
Reclassification	19	(373)	1	0
Disposals through business combination	0	(54)	0	(11)
Depreciation	(833)	(788)	(159)	(133)
depreciation of reporting period	(888)	(825)	(155)	(134)
depreciation of sold fixed assets	41	15	0	0
depreciation added through mergers	0	14	(4)	0
depreciation of written-off fixed assets	14	8	0	1
<b>Change total</b>	<b>4 770</b>	<b>436</b>	<b>394</b>	<b>(69)</b>
<b>At end of period</b>				
Acquisition cost	31 670	26 471	10 576	7 767
Accumulated depreciation	(8 416)	(7 059)	(1 344)	(1 053)
<b>Depreciated cost</b>	<b>23 254</b>	<b>19 412</b>	<b>9 232</b>	<b>6 714</b>

## Note 5. Bank loans and borrowings

th EUR	Amount total	Repayment term			Interest rate
		up to 1 year	1 to 5 year	over 5 year	
<b>Balance at 30.06.2006</b>					
Bank overdraft	<b>4 559</b>	4 559	0	0	3,70%
Long-term bank loans	<b>3 822</b>	258	3 564	0	4,20%
Capital rent	<b>6 709</b>	647	5 121	941	4,20%
<b>Total</b>	<b>15 090</b>	<b>5 464</b>	<b>8 685</b>	<b>941</b>	
<b>Balance at 31.12.2006</b>					
Bank overdraft	<b>4 231</b>	4 231	0	0	4,50%
Long-term bank loans	<b>3 377</b>	477	2 900	0	3,90%
Finance lease	<b>6 061</b>	1 365	4 635	61	3,90%
<b>Total</b>	<b>13 669</b>	<b>6 073</b>	<b>7 535</b>	<b>61</b>	
<b>Balance at 30.06.2007</b>					
Long-term bank loans	<b>3 165</b>	212	2 953	0	3,90%
Finance lease	<b>9 420</b>	682	8 677	61	3,90%
<b>Total</b>	<b>12 585</b>	<b>894</b>	<b>11 630</b>	<b>61</b>	

In January 2007, AS Printall signed a purchase agreement with Man Roland Druckmaschinen AG to buy a new commercial web-press Rotoman in the amount of 4.75 th EUR. Related finance lease agreement was concluded in January 2007 with SEB Ühisliising.

## Note 6. Segment reporting

The Group presents the following major segments as the primary segments in the consolidated financial statements:

- a) printing services;
- b) periodicals;
- c) book sales;
- d) information services;
- e) other operations;
- f) unallocated.

The secondary segment is the geographical segment by the location of facilities and other assets.

### **Geographical Segment by the Location of facilities and other assets– Secondary Segment**

The company is active in Estonia and Lithuania. As the markets do not generate significantly different risks and returns and they exhibit similar long-term financial performance, these two segments are combined. The share of group's revenues in Lithuania is less than 5%. There are no material inter-segment transactions or unallocated assets.

### **Note 7. Reserves**

Reserves include:

- Statutory legal reserve required by the Commercial Code. Subject to the approval of the general meeting, the reserve may be used for covering cumulated losses, if the latter cannot be covered with other unrestricted equity, and for increasing share capital.
- Other reserves- additional payments in cash from share holders 639 th EUR and transaction costs reserve – 302 th EUR
- Share premium – the positive difference between the issue price and nominal value of issued shares
- 

th EUR	31.06.0007	31.12.2006
Share premium	11 727	1 360
Statutory legal reserves	14	14
Other reserves	639	338
Additional payments in cash from share holders	639	639
Transaction costs reserve	0	(301)

### **Note 8. Earnings per share**

Basic earnings per share have been calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares outstanding during the period.

In view of the fact that the Group has not dilutive instruments at the periods 30.06.2007 and 30.06.2006 **diluted earnings per share** equal basic earnings per share.

EUR	2Q		1HY	
	2007	2006	2007	2006
Profit attributable to equity holders of the Company	2 084 298	1 820 150	3 260 496	2 915 701
The average number of ordinary shares	18 836 582	11 523 200	17 686 282	11 523 200
Basic and diluted earnings per share	0,11	0,16	0,18	0,25

## Note 9. Equity

On 05 April 2007, the company's share capital was increased with a capitalisation issue from 1 564 th EUR by issuing 2 447 881 new Shares with the nominal value of EUR 0.64 each. The new shares were subscribed during the initial public offering of the company's shares at Tallinn Stock Exchange where the final offer price was set at EUR 5.90. Thus, after the deduction of the issue costs (1148 th EUR ), the company was able to recognise share premium of 11 727 th EUR

Following the described share capital increases, the share capital of the Company is 12 125 th EUR, divided into 18 971 081 shares with the nominal value of EUR 0.64 each.

Authorised share capital according to the Articles of Association is 40 000 000 shares.

The information given in the table is calculated on the basis of shareholdings as at the date of 30.06.2007

Name	Number of share	%
Skandinaviska Enskilda Banken AB Clients	1 246 906	6,57%
Members of Management and Supervisory Boards and persons related to them		
Hans Luik	10 766 800	56,72%
Hans Luik, OÜ HHL Rühm	1 860 444	9,80%
Priit Leito	49 997	0,26%
OÜ Integer Management Services	33 910	0,18%
Holderstone OÜ	10 000	0,05%
Other minority shareholders	5 013 024	26,41%
<b>Total</b>	<b>18 981 081</b>	<b>100%</b>

## Trading statistics in the Tallinn Stock Exchange from 05 April 2007 to 30 June 2007



## Security trading history

Currency: EUR

PRICE	2007
Open	6.78
High	7.50
Low	5.45
Last	5.61
Traded volume	5,201,467
Turnover, million	33.65
Capitalisation, million	106.43

### Note 10 Post-balance-sheet events

Ekspress Hotline, the subsidiary company of Ekspress Group Ltd., signed a foundation agreement in Bucharest on 11.04.2007 to start a new company TeleTell Infoline S.R.L. This new company will do business in information services, as does Ekspress Hotline Ltd in Estonia.

According to the contract, 80% of the holding belong to Ekspress Hotline Ltd and 20% belong to IPC Investments LLC.

The Ekspress Group signed a preliminary contract on 11 June 2007 for the purchase of 4049 shares in Maaleht, representing 51.9% of the company's share capital. The shares are being purchased at the price of 426.08 euros per share, making the total value of all Maaleht shares 3.3 million euros.

The other party to the AS Ekspress Grupp transaction is OÜ Raamatukoda. Raamatukoda has acquired 100% of the shares in AS Maaleht and AS Ekspress Grupp has submitted a concentration application to the Competition Board concerning which, if the proceeding is limited to the first stage, a decision will be made during the month of July. OÜ Raamatukoda is a company controlled by Ülar Maapalu, lawyer for AS Ekspress Grupp.

AS Ekspress Grupp was concluded the contract of purchase and sale for the acquisition of 100% of Interinfo Baltic OÜ's shareholding on 02. August 2007. OÜ Interinfo Baltic is a holding company, its only substantial asset after restructuring being 100% of the shares of AS Delfi owning 100% of the shares of AS Delfi in the Republic of Latvia and 100% of the shares of UAB Delfi in the Republic of Lithuania. The sellers are Interinfo Holding SCA with 99.75% shareholding and Interinfo Finland OY with 0.25% shareholding. The purchase price of the shares is 54.05 million euros - approximately 846 million Estonian kroons to be transferred to the sellers in one payment after the Competition Board passes the corresponding decision. The transaction is financed by the Ekspress Group from the funds obtained in the course of the initial public share offering this spring and with a bank loan from the syndicate of SEB Ühispank, Sampo Pank and Nordea Pank. The transaction shall come into effect subject to the decision of the Competition Board allowing this concentration.

### Note 11. Related party transactions

Transactions with related parties are transactions with parent company, shareholders, associates, unconsolidated subsidiaries, key management, management board, supervisory board, their close relatives and the companies in which they hold majority interest.

The ultimate controlling individual of AS Ekspress Grupp is Hans Luik.

The Group has purchased from (goods for sale, manufacturing materials, fixed assets) and sold its goods and services to (lease of capital assets, management services, other services) to the following related parties:



th EUR	2007 1HY	2006 1HY
<b>Sale of fixed assets</b>	<b>0</b>	<b>129</b>
members of executive boards and companies related to them	0	1
members of supervisory boards and companies related to them	0	128
<b>Sale of goods</b>	<b>411</b>	<b>148</b>
members of supervisory boards and companies related to them	17	1
associated companies	394	147
<b>Sale total</b>	<b>411</b>	<b>277</b>

#### Purchases

th EUR	2007 1HY	2006 1HY
<b>Purchase of services</b>		
members of executive boards and companies related to them	31	72
members of supervisory boards and companies related to them	199	74
associated companies	9	40
<b>Purchase total</b>	<b>239</b>	<b>186</b>

#### Receivables

th EUR	30.06.2007	30.06.2006
<b>Short-term receivables</b>	<b>698</b>	<b>297</b>
members of executive boards and companies related to them	0	0
members of supervisory boards and companies related to them	370	131
associated companies	328	166
<b>Long-term receivables</b>	<b>596</b>	<b>526</b>
members of supervisory boards and companies related to them	596	526
<b>Receivable total</b>	<b>1 294</b>	<b>823</b>

#### Liabilities

th EUR	30.06.2007	30.06.2006
<b>Short-term payables</b>	<b>24</b>	<b>2 070</b>
members of executive boards and companies related to them	2	6
members of supervisory boards and companies related to them	21	2 064
associated companies	1	0
<b>Long-term liabilities</b>	<b>0</b>	<b>6</b>
members of supervisory boards and companies related to them	0	6
<b>Liabilities total</b>	<b>24</b>	<b>2 076</b>

In 2006, AS Ekspress Grupp has received loan from OÜ Minigert, related company of the Group's shareholder, in the amount of 6 866 th EUR, interest rate 1.2% + 6 month EURIBOR; in 2006 the amount 6 521 th EUR has been repaid. Loan balance at 31 Dec 2006 is 345 th EUR. In 2007 the loan has been repaid.

#### Key management and supervisory board remuneration

th EUR	2007 1 HY	2006 1HY
Salaries and other short-term employee benefits (paid)	155 671	126 275
<b>Total</b>	<b>155 671</b>	<b>126 275</b>

The key management employment termination compensation benefits are obligations only in case of termination of contracts originated by Group. Potential key management employment termination compensation in 2007 is 192 th EUR and 2006 was 126 th EUR. The management termination compensations are payable only in case the termination of contracts was originated by Group.