



AS EKSPRESS GRUPP
CONSOLIDATED INTERIM REPORT
FOR THE FIRST QUARTER OF
2009

TABLE OF CONTENTS



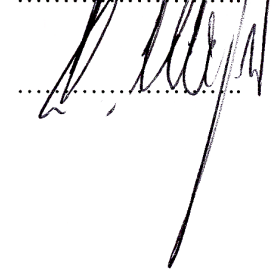
GENERAL INFORMATION.....	3
Management Board's confirmation on the interim management report.....	4
INTERIM MANAGEMENT REPORT	5
CONSOLIDATED INTERIM FINANCIAL INFORMATION	15
Management Board's confirmation of the Consolidated Interim Report.....	15
Consolidated interim balance sheet (unaudited).....	16
Consolidated interim income statement (unaudited).....	17
Consolidated interim statement of changes in equity (unaudited)	18
Consolidated interim cash flow statement (unaudited).....	19
SELECTED NOTES TO THE CONSOLIDATED INTERIM REPORT	20
Note 1 General information.....	20
Note 2 Basis of preparation.....	21
Note 3 Subsidiaries and associated companies.....	21
Note 4 Capital expenditure.....	22
Note 5 Bank loans and borrowings.....	23
Note 6 Segment reporting.....	24
Note 7 Reserves.....	26
Note 8 Earnings per share	26
Note 9 Equity.....	26
Note 10 Related party transactions	27
Note 11 Post-balance-sheet events.....	29

GENERAL INFORMATION

Beginning of the financial year	1 January 2009
Ending of the financial year	31 March 2009
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 PricewaterhouseCoopers

Management Board's confirmation on the interim management report

The management board confirms that the management report of AS Ekspress Grupp presented on pages 4 to 14 presents a true and fair view of the business developments and results, of the financial position, and includes the description of major risks and doubts for the Parent company and consolidated companies as a group.

Priit Leito	Chairman of the Management Board		30 April 2009
Anne Kallas	Member of the Management Board		30 April 2009
Kaido Ulejev	Member of the Management Board		30 April 2009

INTERIM MANAGEMENT REPORT

The consolidated sales revenue of Ekspress Group fell by 17.8% in the first quarter of 2009, and earnings before depreciation, financial income and expenses, income tax and minority interest (EBITDA) made up 19.4% of the level of the same period last year. Excluding the one-off profit from the selling of OÜ Netikuulutused in the first quarter of 2008 in the amount of EEK 3.5 million (EUR 0.2 million), EBITDA made up 21.3% of the level of the same period last year. The decline of the sales revenue and EBITDA is caused by the decline of advertising revenue and other sales revenue driven by the economic recession.

Key figures characterising the activities of Ekspress Group in the first quarter of 2009

- Sales revenue EEK 264.2 million (EUR 16.9 million), year-over-year change -17.8%
- Gross profit EEK 45.1 million (EUR 2.9 million), year-over-year change -44.6%
- EBITDA EEK 7.7 million (EUR 0.5 million), year-over-year change -80.6%
- EBIT EEK -7.5 million (EUR -0.5 million)
- Net profit EEK -17.6 million (EUR -1.1 million)

Key events of the 1st quarter of 2009

- ✓ Establishing of the salary reduction of 10% for one year for all employees
- ✓ Launching of the events' web database www.mistoimub.ee
- ✓ Achieving of the highest ever number of Delfi unique users
- ✓ Opening of a bookstore in Pärnu shopping centre in Pärnu under the trademark of "Rahva Raamat"
- ✓ Launching of the new layout of the weekly "Maaleht"

Overview of the advertising market

The advertising market which declined in the 4th quarter of 2008 continued sharp decline in the 1st quarter of 2009. According to the survey of the media advertising market conducted by TNS Emor, the sales revenue of media advertising fell by 34% in Estonia in the 1st quarter of 2009 as compared to the same period last year, reaching EEK 268.7 million (EUR 17.2 million) (2008: EEK 407.3 million, EUR 26.0 million).

Magazine advertising and newspaper advertising declined the most, by 48% and 45%, respectively. Online advertising was impacted less, declining by - 11%. Although online advertising has declined, its share in the total advertising market has increased. If online advertising made up 10% of the total advertising market in the 1st quarter of 2008, it had reached 14% in the 1st quarter of 2009. With regard to specific areas, consumer advertising of retail chains, and other different kind of consumer advertising predominated in the 1st quarter of 2009. Election advertising should support advertising market in the in the second and third quarter of 2009.

Overview of segments

In the 1st quarter of 2009, Ekspress Group continued to focus on its five principal segments: online media, publishing, printing services, book sales and information services. Besides Delfi Group, the online media segment includes the web publications of AS Eesti Päevaleht, SLÕhtuleht AS, Eesti Ekspress Kirjastus AS and AS Maaleht, as well as automobile, real estate and employment web environments of Eesti Ekspress Kirjastus AS, and Latvian automobile web environment. All web environments to be set up in the future are also included in the online media segment.

In the **online media** segment, Delfi continues to be the leading news portal in the Baltic States, reaching its highest ever use in the 1st quarter of 2009. According to the data by TNS Metrix, the highest use occurred in Estonia in the 13th week, when the number of unique visitors reached 645 thousand users. According to the statistics by Gemius Traffic, the record number of users was registered in Latvia and Lithuania in the 2nd week, 722 thousand unique visitors and 908 thousand unique visitors, respectively. These record-breaking user numbers will further strengthen Delfi's market position and create all preconditions necessary for attracting advertising money when the markets pick up again.

According to the data by TNS Metrix, Delfi continued to be the largest news portal in Estonia in the 1st quarter of 2009 with 605 000 unique users per week, growing its user base by more than 60 000 unique users as compared to the same period last year. Delfi's largest competitor www.postimees.ee had 505 000 unique users per week in the 1st quarter of 2009.

According to the data by Gemius Audience, Delfi continued to be the leader of the Internet market in Lithuania in the 1st quarter of 2009 with an average of 976 000 unique users per month. The competing news portals www.lrytas.lt and www.alfa.lt had 744 000 and 624 000 unique users per month, respectively, in the same period of 2009.

According to the data by Gemius Audience, Delfi was also the largest news portal in Latvia in the 1st quarter of 2009 with 626 000 unique users per month. Delfi's competing news portals www.tvnet.lv had 445 000 and www.apollo.lv had 362 000 unique visitors.

As of the balance sheet date, AS Delfi together with its Latvian, Lithuanian and Ukrainian subsidiaries manages the Estonian and Russian-language portals in Estonia, <http://www.delfi.ee> and rus.delfi.ee, the Latvian and Russian-language portals in Latvia <http://www.delfi.lv> and rus.delfi.lv, the Lithuanian and Russian-language portals in Lithuania <http://www.delfi.lt>, <http://www.klubas.lt>, <http://ru.delfi.lt>) as well as the news portal in Ukraine <http://www.delfi.ua>.

In February, Urmas Soonvald with a long-term news editing experience started to head the editor's office with the goal of strengthening the news production of Delfi with original news. In the 1st quarter of 2009, Delfi launched the biggest Estonian online database of events, places and hobbies called "Mis toimub" (www.mistoimub.ee). The database enables to offer the service to third parties due to its simple data integration. Collaboration has been launched with Tallinn City Government which regularly updates the database with information about events. The database can also be accessed on the website of the City of Tallinn, www.tallinn.ee.

The automobile portal www.ekspressauto.ee strengthened integration with the technology and research news column Forte (www.forte.ee) and gained thereby ca. 50 000 new unique visitors per week.

Using the same technological platform, the subsidiary of Ekspress group in Latvia launched an automobile portal www.autopunkts.lv, the next step of the Group's management is stronger integration of the portal with Delfi.

The employment portal www.ekspressjob.ee gained over 25 000 unique visitors per week in the 1st quarter with 37 000 unique visitors per week on average.

The real estate portal www.ekspresskinnisvara.ee strengthened its position among the leading real estate portals with 70 000 unique visitors per week on average.

The goal of the Group's management is to strengthen the Group's market leadership position in the Internet markets of all Baltic States.

In the 1st quarter of 2009, the sales revenue of online media declined by 28.1% as compared to the same period of 2008, reaching EEK 27.6 million (EUR 1.8 million). EBITDA was EEK -3.3 million (EUR -0.2 million), decreasing by EEK 12.1 million (EUR 0.8 million) as compared to the same period last year. As advertising revenue is the only revenue generated in online media, the effect of seasonality is most pronounced in this segment and especially in the 1st quarter which is the weakest quarter of the year. The financial ratios in the 1st quarter of 2009 were weaker as compared to the same period last year because online advertising was strong in the 1st quarter of 2008, decline started in the second half of the year. The decline in the sales revenue and EBITDA is related to a sharp decline in online advertising revenue in Latvia and Lithuania. The deepening recession has a negative impact on the advertising market both in Latvia and Lithuania. The decline in EBITDA has also been impacted by the costs incurred for developing Delfi Ukraina in the amount EEK 0.8 million (EUR 49 thousand). New portals such as Mango, Klubas, Publik, Forte and classified portals that have not yet reached a break-even point also have a negative effect on the profitability of online media.

With regard to the advertising revenue in **the publishing segment**, the steep decline which commenced in the 4th quarter of last year, continued in the 1st quarter of 2009. According to the survey of the advertising market conducted by TNS Emor, the magazine and newspaper advertising declined by 45.4%, however, the advertising revenue of the Group's publishing sector declined by 41% in the 1st quarter of 2009. Lower consumption as a result of the recession has also impacted single copy sales of periodicals which declined by 20% in the 1st quarter of 2009 as compared to the same period in 2008. At the same time, the subscriptions have fallen only by 5%. Due to the substantial downturn of the sales revenue, the EBITDA of the publishing segment fell in the 1st quarter of 2009 from 11.6% to -0.7% as compared to the same period of 2008.

On 19 February 2009, Maaleht launched a new layout which highlights its major strength - thorough and balanced coverage of topics. The new and brighter layout will also enable to position Maaleht better with a new generation of readers – young people who appreciate being and living in the country-side. The subscription base of Maaleht has increased by 3% in the 1st quarter of 2009 as compared to the same period last year.

In **the segment of printing services**, the sales revenue decline of the printing company is 13.7% as compared to the same period of 2008. The decline in sales revenue is related to the decline in sales revenue in Estonia by 28% as compared to the same period last year. At the same time, exports have increased by 18.5% as compared to the same period last year, as a result of which the share of exports has increased from 44% to 56%. From March, the printing company also provides services to the Group's publisher of magazines in Lithuania, enabling to use spare capacity of the magazine printing press and increase the sales revenue of the printing company. In the 1st quarter, EBITDA declined by 25.1% as compared to the same period in 2008.

In **the segment of book sales**, the sales revenue declined by 5.3% in the 1st quarter of 2009 as compared to the same period of 2008. The decline of sales revenue was caused by the decline of wholesale sales of 24.9%. The growth of the retail sales of books was 19% achieved through the addition of new sales premises. In addition to 3 new stores opened in 2008, in the 1st quarter of 2009, in March a new flagship store was opened in new Pärnu Centre located in Pärnu. Due to the decline in the sales revenue and fixed costs attributable to new stores, EBITDA margin declined year-over-year from 3.7% to 0.2% in the first quarter of 2009.

The sales revenue of **information services** fell by 10.7% in the 1st quarter of 2009 as compared to the same period last year. EBITDA grew by 48.3% in a year owing to the exit from the business of information services in Romania. Delfi Infoliin 1184 (Delfi Information Line 1184) launched in cooperation with Delfi last October, showed a decent growth trend in the 1st quarter of 2009. The information line 1185 with its most favourable prices has increased the volume of calls by 160% as compared to the same period last year.

In the 1st quarter, Ekspress Hotline started to export its services for the first time, by processing the SMS messages of the Finnish company Contactia OY which will generate additional sales revenue of EEK 155 thousand (EUR 10 thousand) a month.

Profit

Given the seasonal nature of the advertising business, the addition of AS Maaleht and Delfi Group has significantly increased the share of advertising revenue in the Group's sales revenue, therefore the impact of the seasonal nature on the Group's sales revenue and profit is larger than ever. The economic downturn which steeply deepened in the first quarter of 2009 had an impact on the Group's revenue and profit, manifested in a steep decline of advertising revenue and an overall decline of sales revenue as well as the related decline in profit.

As compared to the 17.8% decline of sales revenue, direct costs decreased by 8.7% in the 1st quarter of 2009 as a result of which the gross margin declined from 25.3% to 17.1%. The decline in the gross margin is attributable to the high gross margin of advertising revenue - sharp decline in advertising revenue triggers a sharp decline in the gross margin. From March, the publications of the Group's publishing agency operating in Lithuania have been printed in the printing company being part of the Group which will improve the Group's liquidity position and reduce the Group's direct costs.

EBITDA totalled EEK 7.7 million (EUR 0.5 million) in the 1st quarter of 2009, the decline being 80.6% as compared to the same period of 2008. Excluding the one-off profit from the selling of OÜ Netikuulutused in the first quarter of 2008 in the amount of EEK 3.5 million (EUR 0.2 million), the decline of EBITDA was 78.7%.

In the 1st quarter of 2009, EBIT constituted EEK -7.5 million (EUR -0.5 million), being EEK 32.4 million (EUR 2.1 million) less than the level of the same period of 2008. The factors behind the slowdown of EBIT are the overall decline of sales revenue driven by the economic recession and especially the decline of advertising revenue having a high profit margin.

The marketing expenses of the Group decreased in the 1st quarter of 2009 by 23.1% as compared to the same period of 2008, attained through optimisation of marketing expenses: some marketing projects have been executed in a limited scope, some of the projects have been cancelled. Wages and salaries included in marketing expenses decreased in the 1st quarter by 15.4% as compared to the same period of 2008.

In the 1st quarter of 2009, administrative expenses have decreased by 4.8% as compared to the same period of 2008. Wages and salaries included in administrative expenses decreased in the 1st quarter by 4.9% as compared to the same period in 2008. The decline in administrative expenses has been attained through implementation of cost-cutting measures described below. The decline in wages and salaries has been attained through reduction of wages and laying off of employees.

In the 1st quarter of 2009, the Group's financial expenses reached EEK 10.7 million (EUR 0.7 million). Financial expenses were mostly made up of interest expenses in the amount of EEK 10.4 million (EUR 0.7 million) (2008: EEK 14.1 million (EUR 0.9 million)). Interest expenses are mostly related to the loan taken from the syndicate of SEB, Sampo Bank and Nordea Bank for the acquisition of Delfi and Maaleht in the fourth quarter of 2007.

The net profit (after taxes and minority interest) of Ekspress Group totalled EEK -17.6 million (EUR -1.1 million) in the 1st quarter of 2009. As compared to the same period in 2008, the net profit decreased by EEK 28.5 million (EUR 1.8 million). In addition to the events impacting the operating profit, the stalling of the net profit growth is related to the high level of interest expenses in connection with the syndicate loan. According to the share capital increase decided at the shareholders' meeting held on 12 December 2008, on 12 January 2009 AS Ekspress Grupp received EEK 28.2 million (EUR 1.8 million) for the issue of new

shares, which improves the liquidity situation and the capital structure of the Group as well as financial ratios derived from it.

Under the conditions of a deepening economic recession, the management of the Group has carried out a cost cutting programme starting from the beginning of last year. The main components of the programme include savings of paper and printing costs, savings of IT development costs and savings of payroll expenses. As of the balance sheet date, 118 employees have been laid off in a year. The new projects (mainly new book stores) have generated 63 new work places. The total headcount has decreased by 55 in a year. As a result of steep decline in advertising revenue starting from January 2009, which resulted in a substantial decrease of EBITDA, from 1 March 2009 (in some subsidiaries from 1 April 2009), the Group has reduced salaries of employees of subsidiaries, as well as the parent company by 10% on average for one year until 1 March 2010. Reduction of salaries concerns all employees, including members of the Management Board. The Group's management estimates that the reduction in salaries enables to maintain the quality of media publications under the conditions of the economic recession. The reduction in the number of employees and reduction of wages will continue in the next quarters of 2009 caused by a major decline of advertising revenue as well as combining of support functions and management structures necessary for increasing business effectiveness.

The Group sees the consolidation of the support functions of its subsidiaries, such as IT management, financial services, etc. as another major source of cost savings, which represents the first stage in the integration of the management structures of subsidiaries.

Balance sheet and investments

As of 31 March 2009, the consolidated balance sheet total of Ekspress Group was EEK 1 658.4 million (EUR 106.0 million), decreasing by 3.7 % year-over-year. As of 31 March 2009, current assets decreased by 11.8% year-over-year, reaching EEK 248.6 million (EUR 15.9 million). Current liabilities decreased by 5.1% year-over-year, reaching EEK 406.9 million (EUR 26 million) as of 31 March 2009. Of current liabilities, borrowings decreased by 4.6% million, reaching EEK 167.4 million (EUR 10.7 million) as of 31 March 2009. Borrowings have decreased owing to the loan restructuring agreement concluded with the syndicate of SEB Bank, Sampo Bank and Nordea Bank on 24 March 2009, according to which Ekspress Grupp pays the principal instalments in a 50% reduced amount in the period from 1 March 2009 to 1 August 2009.

As of the end of March 2009, the Group's long-term borrowings totalled EEK 620.2 million (EUR 39.6 million), decreasing by EEK 92.2 million (EUR 5.9 million) year-over-year or 12.9%. Of the long-term borrowings, bank loans constitute EEK 525.4 million (EUR 33.6 million) and the finance lease liability is EEK 94.8 million (EUR 6.1 million). Of the long-term loans, the non-current portion of the loan taken by Ekspress Group from the syndicate of SEB, Sampo Bank and Nordea Bank in the amount of EEK 674.4 million (EUR 43.1 million) in the fourth quarter of 2007 totals 480.9 million (EUR 30.7 million). The total outstanding balance of this loan as of 31 March 2009 was EEK 560.6 million (EUR 35.8 million).

Property, plant and equipment stood at EEK 382.7 million (EUR 24.5 million) as of March-end, decreasing by 4.6% year-over-year. As of March-end, intangible assets were EEK 1 010.1 million (EUR 64.6 million), decreasing by 1.1% year-over-year. Of intangible assets, EEK 819.9 million (EUR 52.4 million) is related to the carrying amount of trademarks, customer relations and software as well as goodwill which arose in the acquisition of Delfi Group. Investment property has increased due to the reclassification of the 6859 m² unimproved land plot of Printall as an investment property with the market value of EEK 9.0 million (EUR 0.6 million) as of 31 December 2008.

Employees

As of the end of March 2009 the Ekspress Group employed 2 270 people (As of 31 March 2007: 2 325 people). The average number of employees in the twelve months of 2008 was 2 282 (Q I 2008: 2 321). In the first quarter of 2009, wages and salaries paid to the employees of the Ekspress Group totalled EEK 69.2 million (EUR 4.4 million), (Q I 2008: EEK 70.7 million (EUR 4.5 million))*.

*proportional part from joint ventures

Shares and shareholders of the Ekspress Group

The share capital of the public limited company is EEK 208 488 410 (EUR 13 324 838) which consists of the shares with the nominal value of EEK 10 (EUR 0.63) . All shares are of one type and there are no ownership restrictions.

The articles of association of the public limited company set no restrictions on the transfer of the shares of the public limited company.

The agreements entered into between the public limited company and the shareholders set no restrictions on the transfer of shares. In the agreements between the shareholders, they are only known to the extent that is related to pledged securities and is public information.

The following persons have significant holdings in AS Ekspress Group as of 31 December 2008:

- Hans Luik who controls 14 260 063 shares which makes up 68.39% of the share capital of the public limited company
- INC Luxembourg S.A whose customers hold 2 083 159 shares which makes up 9.99% of the share capital of the public limited company.

The information given in the table is calculated on the basis of shareholdings as at the date of 31.03.2009

Name	Number of shares	%
INC Luxembourg S.A	2 083 159	9,99%
Members of Management and Supervisory Boards and their immediate family members		
Hans Luik	10 766 800	51,64%
Hans Luik, OÜ HHL Rühm	3 486 287	16,72%
Hans Luik , OÜ Minigert	6 900	0,03%
Hans Luik, Selle Luik	76	0,00%
Priit Leito	52 757	0,25%
Viktor Mahhov, OÜ Integer Management Services	33 910	0,16%
Härmo Värk, Holderstone OÜ	10 000	0,05%
Kaido Ulejev	8 471	0,04%
Ville Jehe, OÜ Octoberfirst	55 656	0,27%
Other minority shareholders	4 344 825	20,84%
Total	20 848 841	100%

The public limited company does not have any shares granting specific rights of control.

The public limited company does not possess information on agreements with regard to restrictions on the voting rights of shareholders.

Trading statistics in the Tallinn Stock Exchange from 01 January 2009 to 31 March 2009**Security trading history**

Price	2009	
	EEK	EUR
Open	12,20	0,78
High	13,93	0,89
Low	6,10	0,39
Traded volume	810 077	810 077
Turnover, million	8,23	0,53
Capitalisation, million	181,07	11,57

Election and authority of the governing bodies of the Ekspress Group

The election of the members of the Management Board is in the competence of the Supervisory Board of the public limited company. Simple majority voting at the Supervisory Board is required in order to elect and recall the members of the Management Board. Upon resignation, a member of the Management Board shall notify the Supervisory Board of the public limited company one month in advance.

The authority of the Management Board of the public limited company is specified in the Commercial Code and it is limited to the extent provided for in the articles of association. The Management Board of the public limited company has no right to issue shares.

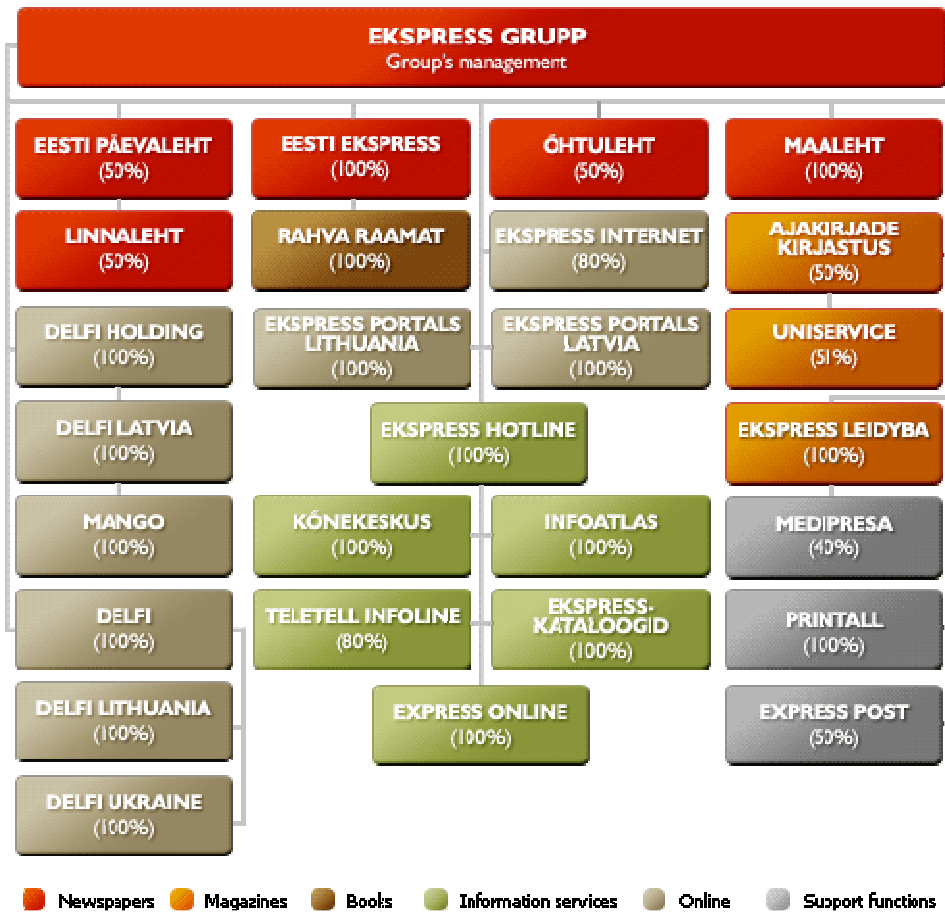
Amendment of the articles of association is the exclusive competence of the shareholders, requiring 2/3 of votes present at the general meeting.

There are no agreements between the public limited company and the members of the Management Board referring to compensation related to a takeover of the public limited company as set out in Chapter 19 of the Securities Market Act.

Pursuant to Chapter 19 of the Securities Market Act, in case of a takeover of the public limited company, the current co-shareholder in the entities AS SL Öhtuleht, AS Ajakirjade Kirjastus and AS Express Post has the right to acquire the holding of the public limited company in the aforementioned entities at a fair price.

It was decided to recall Selle Luik from the member of the supervisory board and elect Ville Jhehe and Antti Partanen as the new members of the supervisory board at the special general meeting held on 12 December 2008.

Ekspress Group Structure



Selected financial indicators

(thousand)	EEK		EUR	
	Q I 2009	Q I 2008	Q I 2009	Q I 2008
Accounting period				
Sales	264 170	321 338	16 884	20 537
Gross profit	45 062	82 268	2 880	5 258
Operating profit	(7 477)	24 967	(477)	1 596
Net profit for the period	(17 594)	10 890	(1 124)	696
At the end of the period	<u>31.03.2009</u>	<u>31.03.2008</u>	<u>31.03.2009</u>	<u>31.03.2008</u>
Total current assets	248 608	281 926	15 889	18 018
Total non-current assets	1 409 777	1 440 948	90 101	92 093
Total assets	1 658 385	1 722 874	105 990	110 111
Total liabilities	1 037 021	1 141 726	66 278	72 970
Total equity	621 364	581 148	39 712	37 142

Performance indicators (%)		Q I 2009	Q I 2008
Sales growth (%)	(sales 12 months 2008 – sales 12 months 2007) / sales 12 months 2007 * 100	-18%	29%
Gross profit margin (%)	gross profit / sales * 100	17%	26%
Net profit margin (%)	net profit / sales * 100	-7%	3%
Equity ratio (%)	equity / (equity + debt) * 100	37%	34%
ROA (%)	net profit / assets * 100	-1%	106%
ROE (%)	net profit / equity * 100	-3%	2%
Operating profit margin (%)	operating profit / sales * 100	-3%	8%
Liquidity ratio	current assets / current liabilities	61%	62%
Debt equity ratio (%)	interest bearing liabilities / equity * 100	133%	161%
Financial leverage (%)	interest bearing liabilities - cash and cash equivalents / (interest bearing liabilities + equity) * 100	55%	58%
Earnings per share	net profit / average number of shares	EEK	0,57
		EUR	0,04

Revenue by Group Companies*

(thousand)	EEK		EUR		Change %
	Q I 2009	Q I 2008	Q I 2009	Q I 2008	
Eesti Ekspressi Kirjastuse AS	20 460	34 230	1 308	2 188	-40%
AS Delfi	25 011	34 680	1 598	2 216	-28%
AS Printall	87 944	101 905	5 621	6 513	-14%
AS Maaleht	12 391	14 477	792	925	-14%
UAB Ekspress Leidyba	15 553	18 544	994	1 185	-16%
Rahva Raamat AS	44 399	46 881	2 838	2 996	-5%
AS Ekspress Hotline	19 269	21 576	1 232	1 379	-11%
Eesti Päevalehe AS**	35 846	42 164	2 291	2 695	-15%
AS SL Õhtuleht**	31 350	38 370	2 004	2 452	-18%
AS Express Post**	19 724	20 278	1 261	1 296	-3%
AS Ajakirjade Kirjastus**	39 478	50 432	2 523	3 223	-22%
AS Linnaleht	4 171	8 013	267	512	-48%
UAB Medipresa	36 411	38 887	2 327	2 485	-6%

*with intergroup transactions

**joint ventures 100%

EBITDA by Group Companies*

(thousand)	EEK		EUR		Change %
	Q I 2009	Q I 2008	Q I 2009	Q I 2008	
Eesti Ekspressi Kirjastuse AS	(2 128)	3 151	(136)	201	-
AS Delfi	(1 452)	10 768	-93	688	-
AS Printall	14 047	18 761	898	1 199	-25%
AS Maaleht	(443)	1 440	-28	92	-
UAB Ekspress Leidyba	(1 077)	(165)	(69)	(11)	-
Rahva Raamat AS	94	1 718	6	110	-95%
AS Ekspress Hotline	848	572	54	37	48%
Eesti Päevalehe AS**	(30)	(114)	(2)	(7)	-
AS SL Õhtuleht**	3 326	6 012	213	384	-45%
AS Express Post**	1 346	1 268	86	81	6%
AS Ajakirjade Kirjastus**	(2 022)	(2 614)	(129)	(167)	-
AS Linnaleht	(1 026)	(629)	(66)	(40)	-
UAB Medipresa	255	582	16	37	-56%

*with intergroup transactions

**joint ventures 100%

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Management Board's confirmation of the Consolidated Interim Report

The Management Board confirms the correctness and completeness of the condensed consolidated interim report of AS Ekspress Group for the third quarter and first nine months of 2008 as presented on pages 15 - 29.

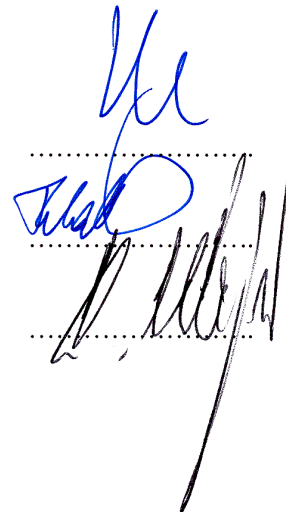
The Management Board confirms that:

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.

Priit Leito Chairman of the Management Board

Anne Kallas Member of the Management Board

Kaido Ulejev Member of the Management Board



30 April 2009

30 April 2009

30 April 2009

Consolidated interim balance sheet (unaudited)

(thousand)	EEK			EUR		
	31.03.2009	31.12.2008	31.03.2008	31.03.2009	31.12.2008	31.03.2008
ASSETS						
Current assets						
Cash and cash equivalents	29 216	46 388	37 775	1 867	2 965	2 414
Other financial assets at fair value through profit or loss	4 472	8 025	5 682	286	513	363
Trade and other receivables	152 084	166 649	169 322	9 720	10 651	10 822
Inventories	62 836	65 658	69 147	4 016	4 196	4 419
Total current assets	248 608	286 720	281 926	15 889	18 325	18 018
Non-current assets						
Trade and other receivables	4 255	4 217	13 624	272	268	872
Investments in associates	354	302	740	23	19	47
Investment property	12 341	12 341	3 635	789	789	232
Property, plant and equipment (note 4)	382 732	389 572	401 348	24 461	24 898	25 651
Intangible assets (note 4)	1 010 095	1 013 379	1 021 601	64 557	64 767	65 292
Total non-current assets	1 409 777	1 419 811	1 440 948	90 102	90 741	92 094
TOTAL ASSETS	1 658 385	1 706 531	1 722 874	105 991	109 066	110 112
SHAREHOLDERS EQUITY AND LIABILITIES						
Liabilities						
Current liabilities						
Borrowings (note 5)	167 440	176 219	175 595	10 701	11 262	11 223
Trade and other payables	239 465	281 911	253 397	15 305	18 017	16 195
Total current liabilities	406 905	458 130	428 992	26 006	29 279	27 418
Non-current liabilities						
Borrowings (note 5)	620 236	627 811	712 426	39 640	40 124	45 532
Other long term liabilities	325	163	308	21	10	20
Long-term provisions	9 555	9 555	0	611	611	0
Total non-current liabilities	630 116	637 529	712 734	40 272	40 745	45 552
Total liabilities	1 037 021	1 095 659	1 141 726	66 278	70 024	72 970
Equity						
Capital and reserves attributable to equity holders of the Parent company						
Share capital	208 488	189 711	189 711	13 325	12 125	12 125
Share premium	192 883	183 495	183 495	12 327	11 727	11 727
Reserves	4 125	4 125	10 222	264	264	653
Retained earnings	214 304	231 898	196 847	13 697	14 821	12 581
Currency translation reserve	1 276	1 355	526	82	87	34
Total capital and reserves attributable to equity holders of the Parent company	621 076	610 584	580 801	39 695	39 024	37 120
Minority interest	288	288	347	18	18	22
Total equity	621 364	610 872	581 148	39 713	39 042	37 142
TOTAL EQUITY AND LIABILITIES	1 658 385	1 706 531	1 722 874	105 991	109 066	110 112

The notes presented on pages 20 to 29 form an integral part of the consolidated interim financial information

Consolidated interim income statement (unaudited)

(thousand)	EEK		EUR	
	Q I 2009	Q I 2008	Q I 2009	Q I 2008
Sales	264 170	321 338	16 884	20 537
Costs of sales	219 108	239 070	14 004	15 279
Gross profit	45 062	82 268	2 880	5 258
Marketing expenses	13 269	17 257	848	1 103
Administrative expenses	40 028	42 029	2 558	2 686
Other income	1 881	4 486	121	287
Other expenses	1 123	2 501	72	160
Operating profit	(7 477)	24 967	(477)	1 596
Interest income	559	542	36	35
Interest expenses	(10 383)	(14 090)	(664)	(901)
Currency exchange loss	116	(331)	7	(21)
Other financial income	120	175	8	11
Other financial expenses	(276)	(175)	(18)	(11)
Financial income/expenses total	(9 864)	(13 879)	(631)	(887)
Share of profit (loss) of associates	133	(198)	9	(13)
Profit before income tax	(17 208)	10 890	(1 099)	696
Income tax expense	386	0	25	0
PROFIT FOR THE YEAR	(17 594)	10 890	(1 124)	696
Attributable to:				
Equity holders of the Parent company	(17 594)	10 865	(1 124)	694
Minority interest	0	25	0	2
Basic and diluted earnings per share for profit attributable to the equity holders of the Company	(0,85)	0,57	(0,05)	0,04

The notes presented on pages 20 to 29 form an integral part of the consolidated interim financial information

Consolidated interim statement of changes in equity (unaudited)

	Attributable to equity holders of the parent company						Minority interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Currency translation reserve	Total		
th EEK								
Balance at 31.12.2007	189 711	183 495	10 222	185 982	480	569 890	953	570 843
Profit for the year	0	0	0	10 865	0	10 865	25	10 890
Currency translation difference	0	0	0	0	46	46	0	46
Net income (expense) recognized in equity	0	0	0	10 865	46	10 911	25	10 936
Change of minority interest	0	0	0	0	0	0	(631)	(631)
Balance at 31.03.2008	189 711	183 495	10 222	196 847	526	580 801	347	581 148
Balance at 31.12.2008	189 711	183 495	4 125	231 898	1 355	610 584	288	610 872
Profit for the period	0	0	0	(17 594)	0	(17 594)	0	(17 594)
Currency translation difference	0	0	0	0	(79)	(79)	0	(79)
Net income (expense) recognized in equity	0	0	0	(17 594)	(79)	(17 673)	0	(17 673)
Share capital increase	18 777	9 388	0	0	0	28 165	0	28 165
Balance at 31.03.2009	208 488	192 883	4 125	214 304	1 276	621 076	288	621 364

	Attributable to equity holders of the parent company						Minority interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Currency translation reserve	Total		
th EUR								
Balance at 31.12.2007	12 125	11 727	653	11 887	31	36 423	60	36 483
Profit for the year	0	0	0	694	0	694	2	696
Currency translation difference	0	0	0	0	3	3	0	3
Transaction costs	0	0	0	694	3	697	2	699
Change of minority interest	0	0	0	0	0	0	(40)	(40)
Balance at 31.03.2008	12 125	11 727	653	12 581	34	37 120	22	37 142
Balance at 31.12.2007	12 125	11 727	264	14 821	87	39 024	18	39 042
Profit for the period	0	0	0	(1 124)	0	(1 124)	0	(1 124)
Currency translation difference	0	0	0	0	(5)	(5)	0	(5)
Net income (expense) recognized in equity	0	0	0	(1 124)	(5)	(1 129)	0	(1 129)
Share capital increase	1 200	600	0	0	0	1 800	0	1 800
Balance at 31.03.2009	13 325	12 327	264	13 697	82	39 695	18	39 713

The notes presented on pages 20 to 29 form an integral part of the consolidated interim financial information

Consolidated interim cash flow statement (unaudited)

(thousand)	EEK		EUR	
	Q I 2009	Q I 2008	Q I 2009	Q I 2008
Cash flows from operating activities				
Operating profit for the period	(7 477)	24 967	(478)	1 596
Adjustments for:				
Depreciation, amortization and impairment of property, plant and equipment and intangibles	15 184	14 905	970	953
Profit (loss) on sale of property, plant and equipment	(184)	(114)	(12)	(7)
Changes in working capital:				
Trade and other receivables	19 577	3 835	1 251	245
Inventories	2 823	(2 985)	180	(191)
Trade and other payables	(21 323)	(22 708)	(1 363)	(1 451)
Cash generated from operations	8 600	17 900	550	1 144
Interest paid	(10 383)	(13 845)	(664)	(885)
Net cash generated from operating activities	(1 783)	4 055	(114)	259
Cash flows from investing activities				
Interest received	559	277	36	18
Purchase of property, plant and equipment	(5 244)	(9 263)	(335)	(592)
Proceeds from sale of property, plant and equipment	337	316	22	20
Loans granted	(1 697)	(3 067)	(108)	(196)
Loan repayments received	539	46	34	3
Net cash used in investing activities	(5 506)	(11 691)	(352)	(747)
Cash flows from financing activities				
Share issue	28 166	0	1 800	0
Finance lease payments made	(8 899)	(7 788)	(569)	(498)
Change in overdraft used	8 134	(24 722)	520	(1 580)
Proceeds from borrowings	0	30 027	0	1 919
Repayments of borrowings	(37 284)	(21 076)	(2 383)	(1 347)
Net cash generated from financing activities	(9 883)	(23 559)	(632)	(1 506)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(17 172)	(31 195)	(1 097)	(1 994)
Cash and cash equivalents at the beginning of the period	46 388	68 970	2 965	4 408
Cash and cash equivalents at the end of the period	29 216	37 775	1 867	2 414

The notes presented on pages 20 to 29 form an integral part of the consolidated 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 online media, publishing newspapers and magazines, printing services, book sales, 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 company registered in Estonia. There are 19 subsidiaries, 5 joint ventures and 2 associated companies, belonging to the consolidation group as at 31.03.2009.

The consolidated interim financial report was approved by the Management Board on 30 April 2009.

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

These consolidated interim report of AS Ekspress Grupp as of 31 March 2009 for the first quarter of 2009 reflects the results of the following group companies:

Name	Status	Shareholding 31.03.2009	Shareholding 31.12.2008	Main field of activities	Location
AS Ekspress Grupp	Parent Company			Holding Company	Estonia
Eesti Ekspressi Kirjastuse AS	Subsidiary	100%	100%	Newspaper publishing	Estonia
Maaleht AS	Subsidiary	100%	100%	Newspaper publishing	Estonia
UAB Ekspress Leidyba	Subsidiary	100%	99,80%	Magazine publishing	Lithuania
SIA Delfi Holding	Subsidiary	100%	0%	Holding Company	Latvia
Delfi AS	Subsidiary	100%	100%	Online classified ads	Estonia
Delfi AS	Subsidiary	100%	100%	Online classified ads	Latvia
Mango.lv SIA	Subsidiary	100%	0%	Online classified ads	Latvia
SIA Ekspress Portals	Subsidiary	100%	0%	Online classified ads	Latvia
UAB Ekspress Portals	Subsidiary	100%	0%	Online classified ads	Lithuania
Delfi UAB	Subsidiary	100%	100%	Online classified ads	Lithuania
TOV Delfi.	Subsidiary	100%	0%	Online classified ads	Ukraine
AS Printall	Subsidiary	100%	100%	Printing services	Estonia
Rahva Raamat AS	Subsidiary	100%	100%	Books retail sale	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
Kõnekeskuse AS	Subsidiary	100%	100%	Call centre services	Estonia
Teletell Infoline SRL	Subsidiary	80%	80%	Information services	Romania
Express Online SRL	Subsidiary	100%	100%	Call centre services	Romania
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%	Magazine publishing	Estonia
Uniservice OÜ	Joint venture	26%	26%	Magazine publishing	Estonia
AS Linnaleht	Associate	25%	25%	Newspaper publishing	Estonia
UAB Medipresa	Associate	40%	40%	Periodicals' wholesale distribution	Lithuania

Dormant companies

OÜ Ekspress Internet	Subsidiary	80%	80%	Online classified ads	Estonia
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Note 2 Basis of preparation

This condensed consolidated interim financial information for the fourth quarter and twelve months ended on 31 March 2009 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 2008.

According to management's assessment, the consolidated interim financial statements of AS Ekspress Grupp for the first quarter of 2009 give a true and fair view of the Group's result of operations and all group entities are going concerns. The interim financial statements have not been audited or otherwise checked by auditors and they contain only the consolidated financial statements of the Group.

The functional currency of AS Ekspress Group is Estonian kroon (EEK). The financial statements are presented in thousand of Estonian kroons (EEK) and in thousand of euros (EUR), unless indicated otherwise.

Note 3 Subsidiaries and associated companies

All business combinations between independent parties are accounted for under the purchase method of accounting at the Group under which the acquired holding is reported at the acquisition cost. The purchase method is applied as of the date of acquisition. As of this date, the acquisition cost of the acquired holding, the fair value of the net assets acquired and the resulting (positive or negative) goodwill are determined. In addition to the acquisition cost of the acquired holding, directly attributable expenditures relating to the acquisition, such as fees paid to the advisors and other expenditures are according to IFRS 3.24 also included in the acquisition cost of the acquired holding.

To allocate the acquisition cost to the fair values of the acquired assets, liabilities and contingent liabilities, a purchase price allocation is prepared. The acquisition cost is allocated to the fair value of the net assets acquired; the excess of the acquisition cost of the acquired holding over the fair value of the net assets acquired is recognised as (positive or negative) goodwill. Goodwill reflects that portion of the acquisition cost that was paid for such assets of the Company that cannot be identified and accounted for separately. Positive goodwill can be explained by the high profitability of the acquired business units, cost savings as compared to alternative costs and major synergies which are expected to arise after the concentration into the Group. Goodwill as an intangible asset with an indefinite useful life is not subject to amortisation but instead, an impairment test is performed at least once a year.

The estimated future cash flows of a cash-generating unit that are discounted using the weighted average cost of capital are used as the basis of the investment's recoverable amount. When the carrying amount of the investment is not recoverable, the investment is written down to its recoverable amount and an impairment loss is recognised. When the carrying amount of the investment is recoverable, revaluation is not necessary. Assumptions and estimates used in the evaluation of business combinations are constantly reviewed and when the actual results differ from these estimates, the results are restated.

Note 4 Capital expenditure

EEK th	Property, plant and equipment		Intangible assets	
	Q I 2009	Q I 2008	Q I 2009	Q I 2008
Balance at the beginning of period				
Acquisition cost	566 288	546 442	1 058 213	1 048 728
Accumulated depreciation	(176 716)	(141 563)	(44 834)	(25 309)
Carrying amount	389 572	404 879	1 013 379	1 023 419
Acquisitions and improvements	3 592	7 252	1 652	2 828
Disposals (at book value)	(152)	(176)	0	(422)
Write-offs	0	44	0	0
Depreciation and impairment	(10 270)	(10 623)	(4 914)	(4 208)
Valuutakursi correction	(10)	(30)	(21)	(16)
Balance at the end of period				
Acquisition cost	567 237	553 147	1 059 843	1 051 113
Accumulated depreciation	(184 505)	(151 799)	(49 748)	(29 512)
Carrying amount	382 732	401 348	1 010 095	1 021 601

EUR th	Property, plant and equipment		Intangible assets	
	Q I 2009	Q I 2008	Q I 2009	Q I 2008
Balance at the beginning of period				
Acquisition cost	36 192	34 924	67 632	67 026
Accumulated depreciation	(11 294)	(9 048)	(2 865)	(1 618)
Carrying amount	24 898	25 876	64 767	65 408
Acquisitions and improvements	230	463	106	181
Disposals (at book value)	(10)	(11)	0	(27)
Write-offs	0	3	0	0
Depreciation and impairment	(656)	(679)	(314)	(269)
Currency correction	(1)	(2)	(1)	(1)
Balance at the end of period				
Acquisition cost	36 253	35 353	67 736	67 178
Accumulated depreciation	(11 792)	(9 702)	(3 179)	(1 886)
Carrying amount	24 461	25 651	64 557	65 292

Note 5 Bank loans and borrowings

EEK th	Total amount	Repayment term			Average interest rate
		up to 1 year	1 to 5 years	over 5 years	
Balance at 31.03.2009					
Bank overdraft	40 207	40 207	0	0	6,00%
Long-term bank loans	615 901	90 455	525 446	0	6,74%
Finance lease (note 21)	131 568	36 778	94 790	0	5,69%
Total	787 676	167 440	620 236	0	
Balance at 31.12.2008					
Bank overdraft	32 072	32 072	0	0	6,00%
Long-term bank loans	632 166	107 828	524 338	0	6,74%
Finance lease (note 21)	139 792	36 319	102 109	1 364	5,69%
Total	804 030	176 219	626 447	1 364	

th EUR	Total amount	Repayment term			Average interest rate
		up to 1 year	1 to 5 years	over 5 years	
Balance at 31.03.2009					
Bank overdraft	2 570	2 570	0	0	6,00%
Long-term bank loans	39 363	5 781	33 582	0	6,74%
Finance lease (note 21)	8 408	2 350	6 058	0	5,69%
Total	50 341	10 701	39 640	0	
Balance at 31.12.2008					
Bank overdraft	2 050	2 050	0	0	6,00%
Long-term bank loans	40 402	6 891	33 511	0	6,74%
Finance lease (note 21)	8 934	2 321	6 526	87	5,69%
Total	51 386	11 262	40 037	87	

The effective interest rates are very close to the nominal interest rates.

A loan agreement has been concluded between the syndicate of SEB, Sampo Bank and Nordea Bank and Ekspress Group on 28 August 2007 in the amount of 674.4 million kroons (43.1 million euros) for purchasing Delfi Group and Maaleht. The loan repayment date is 25.12.2012, the loan interest is 1.7% + 6 month EURIBOR. The outstanding loan balance as of 31.03.2009: 560.6 million kroons (35.8 million euros). The loan is secured:

- with a mortgage on the registered immovable located at Peterburi Rd 64A in the mortgage amount of 40 million kroons (2.5 million euros);
- with a pledge on the shares of Delfi Estonia, Delfi Latvia, Delfi Lithuania, Maaleht, Eesti Ekspress Kirjastus and Ekspress Hotline, and with the guarantee of the said subsidiaries in the total amount of 43.1 million euros (674.4 million kroons);
- with a combined pledge in the amount of 4 million kroons (0.3 million euros) on the following trademarks: Eesti Ekspress, Ekspress Hotline, Delfi and Maaleht.
- with an agreement with Hans Luik for the maintenance of a shareholding (direct and indirect) of at least 51 % in Ekspress Group.

According to the conditions of the loan agreement, the borrower must comply with the levels established for certain financial ratios, such as net interest-bearing borrowings /EBITDA, EBITDA/ interest and principal payments related to interest-bearing borrowings and equity /balance sheet total. As of the balance sheet date, there could have risen a conflict with the levels established for certain financial ratios, but before the balance sheet date an agreement was reached with banks, according to which the conflict with financial ratios does not qualify the breach of the loan agreement.

On 24 March 2009, the syndicate of SEB Bank, Sampo Bank and Nordea Bank and AS Ekspress Grupp entered into an amendment to the loan agreement entered into on 28 August 2007, according to which the Group pays the principal instalments in a reduced amount in the period from 1 March 2009 to 1 August 2010. The reduced principal payments are added to the bullet amount of the loan. The new interest rate is 3.5%+ 6 month Euribor. The amendment to the loan agreement is secured by the guarantee of Hans Luik, majority shareholder of AS Ekspress Grupp, the mortgage on the property owned by Hans Luik and the pledge of shares held by AS Ekspress in AS Rahva Raamat, AS Printall, Eesti Päevalehe AS, AS SI Õhtuleht, AS Ajakirjade Kirjastus and Delfi Holding SIA.

On 30 March 2009, AS Ekspress Grupp and Danske Bank A/S Estonia Branch (legal successor of AS Sampo Pank) entered into an overdraft agreement, according to which the overdraft amount is EUR 0.96 million (EEK 15 million). The overdraft interest rate is 3.5%+ 6 month EURIBOR and the maturity term is 1 October 2009.

On 30 March 2009, AS Ekspress Grupp and AS SEB Pank entered into an overdraft agreement with a limit of EUR 0.96 million (EEK 15 million). The overdraft interest rate is 3.5%+ 1 month EURIBOR and the maturity term is 20 October 2009.

On 30 March 2009, AS Ekspress Grupp and Nordea Bank Finland Plc entered into a loan agreement with a limit of EUR 0.96 million (EEK 15 million). The overdraft interest rate is 3.5%+ 1 month EURIBOR and the maturity term is 30 September 2009.

A loan agreement of AS Printall (borrower) in the amount of EEK 75 000 thousand (EUR 4 793 thousand), with the term of 15.12.2013 is secured with a mortgage in the amount of EEK 100 million (EUR 6.4 million) on registered immovable property located at Peterburi Rd 64A, Tallinn (the carrying amount of the building as of 31.03.2009: EEK 74 106 thousand (EUR 4 736 thousand), the carrying amount of the land property EEK 6 400 thousand (EUR 409 thousand), the carrying amount of the investment property EEK 9 000 thousand (EUR 575 thousand). The agreement is also secured by a commercial pledge on the assets of the company in the amount of EEK 50 million (EUR 3.2 million). The outstanding loan balance as of 31.03.2009: EEK 55 412 thousand (EUR 3 541 thousand), 31.12.2008: EEK 58 101 thousand (EUR 3 713 thousand). Financial lease agreements contain among other things certain conditions for ratios of the company with which the financial indicators of the company must comply. As of the balance sheet date, all the ratios were in compliance with the conditions established by the financial institutions.

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default

Note 6 Segment reporting

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

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

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

Since 2008, the online media segment includes also the web publications of AS Eesti Päevaleht, SLÕhtuleht AS and Eesti Ekspress Kirjastus AS, and automobile, real estate and employment web environments of Eesti Ekspress Kirjastus AS, which were earlier included under the periodicals segment.

Number of employees by segment

Segment	Number of employees		Average number of employees	
	31.03.2009	31.12.2008	Q I 2009	Q I 2008
Online media	199	181	197	182
Periodicals	1569	1665	1575	1660
Printing services	202	199	205	199
Book sales	117	87	122	87
Information services	176	186	176	186
Unallocated	7	7	7	7
Total	2 270	2 325	2 282	2 321

Revenue by segment

(thousand)	EEK		EUR		Change%
	Q I 2009	Q I 2008	Q I 2009	Q I 2008	
Online media	27 646	38 453	1 767	2 458	-28%
Periodicals	104 355	135 147	6 670	8 637	-23%
Printing services	87 944	101 905	5 621	6 513	-14%
Book sales	44 399	46 881	2 838	2 996	-5%
Information services	19 269	21 576	1 232	1 379	-11%
Unallocated	747	625	48	40	20%
Inter-segment sales	(20 190)	(23 249)	(1 290)	(1 486)	-13%
Sales to external customers	264 170	321 338	16 884	20 537	-18%

EBITDA by segment

(thousand)	EEK		EUR		Change%
	Q I 2009	Q I 2008	Q I 2009	Q I 2008	
Online media	(3 263)	8 813	(209)	563	-
Periodicals	(690)	15 704	(44)	1 004	-
Printing services	14 047	18 761	898	1 199	-25%
Book sales	94	1 718	6	110	-95%
Information services	848	572	54	37	48%
Unallocated	(2 428)	(2 279)	(155)	(146)	-
Eliminations	(901)	(3 507)	(58)	(224)	-
EBITDA total	7 707	39 782	493	2 542	-81%

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

The company is active in Estonia, Latvia, Lithuania, Ukraine and Romania. As the markets do not generate significantly different risks and returns and they exhibit similar long-term financial performance, these four segments are combined. The share of group's revenues in Lithuania is less than 5% and in Latvia less than 2%. 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 accumulated losses, if the latter cannot be covered with other unrestricted equity, and for increasing share capital.
- Other reserves- additional payments in cash from shareholders EEK 10 000 thousand (EUR 638 thousand), a hedging reserve derived from interest rate swaps EEK 9 555 thousand (EUR 611 thousand) and revaluation of investment property EEK 3 414 thousand (EUR 218 thousand)

(thousand)	EEK		EUR	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Statutory legal reserve	266	266	17	17
Other reserves	3 859	3 859	247	247
Additional payments in cash from shareholders	10 000	10 000	639	639
Revaluation of investment property	3 414	3 414	218	218
Hedging reserve (Note 32)	(9 555)	(9 555)	(611)	(611)

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 31.03.2009 and 31.12.2008 **diluted earnings per share** equal basic earnings per share.

	EEK		EUR	
	Q I 2009	Q I 2008	Q I 2009	Q I 2008
Profit attributable to equity holders of the Parent Company	(17 593 916)	10 866 188	(1 124 456)	694 476
The average number of ordinary shares	20 598 473	18 971 081	20 598 473	18 971 081
Basic and diluted earnings per share	(0,85)	0,57	(0,05)	0,04

Note 9 Equity

On 01 January 2008 the share capital of the Company is EEK 189 711 thousand (EUR 12 125 thousand), divided into 18 971 081 shares with the nominal value of EEK 10 (EUR 0.63) each.

Authorised share capital according to the Articles of Association is 400 000 000 kroons (25 564 660 euros) .

On the special general meeting of shareholders held on 21 January, it was decided to add a provision to the articles of association of AS Ekspress Grupp which grants the Supervisory Board the right to increase the share capital of the Company in the period from 22.01.2008 to 21.01.2011 with up to 470 000 shares. That right will be exercised in the case if new shares are issued to the key management of the Group and its subsidiaries approved by the Supervisory Board on 11 March 2008 for conducting the share option programme. According to the share option programme approved by the Supervisory Board, Ekspress Group will issue up to 470 000 options, while the number of options granted to one person is a maximum of 100 000. Each option grants at exercise date the right to one share. The share option will be exercised in the first half year of 2009, 2010 and 2011 each year accordingly 1/3 of the volume determined to the entitled person. The number of shares to be issued annually under the option programme comprises 0.8%

of the total number of shares. On 12 March 2008 agreements of stock call option were concluded with the members of the management of the concern and subsidiaries included in the option program.

The special meeting of shareholders held on 12 December 2008 decided to increase the share capital through the issue of new shares. The AS Ekspress Grupp share issue totalled 1 877 760 shares with the subscription price of 15 kroons (0.96 euros) per share. As of 12 January 2009 the share issue was precisely subscribed and EEK 28.2 million (EUR 1.8 million) was paid for the new shares.

Subscribers were:

HHL Rühm with 1 393 575 shares

ING Luxembourg with 432 025 shares

SEB with 52160 shares

The share capital of Ekspress Grupp increased from EEK 189 710 810 (EUR 12 124 731) to EEK 208 488 410 (EUR 13 324 838).

Note 10 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 (note 9)

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:

Sales

(thousand)	EEK		EUR	
	2009	2008	2009	2008
Sale of goods				
members of executive boards and companies related to them	1	0	0	0
associated companies	7 940	6 247	507	399
Total sale of goods	7 941	6 247	508	399
Sale of services				
members of executive boards and companies related to them	0	4	0	0
members of supervisory boards and companies related to them	32	190	2	12
associated companies	140	3 099	9	198
Total sale of services	172	3 293	11	210
Sale total	8 113	9 540	519	609

Purchases

(thousand)	EEK		EUR	
	2009	2008	2009	2008
Purchase of services				
members of executive boards and companies related to them	140	310	9	20
members of supervisory boards and companies related to them	2 048	1 166	131	75
associated companies	66	86	4	5
Purchase total	2 254	1 562	144	100

Receivables

(thousand)	EEK		EUR	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Short-term receivables				
members of supervisory boards and companies related to them	3 041	4 830	194	309
associated companies	6 795	4 574	434	292
Total short-term receivables	9 836	9 404	628	601
Long-term receivables				
members of supervisory boards and companies related to them	1 550	1 550	99	99
Total long-term receivables	1 550	1 550	99	99
Total receivables	11 386	10 954	727	700

Liabilities

(thousand)	EEK		EUR	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Short-term payables				
members of executive boards and companies related to them	10	28	1	2
members of supervisory boards and companies related to them	23 064	30 424	1 474	1 944
associated companies	0	2	0	0
Liabilities total	23 074	30 454	1 475	1 946

AS Ekspress Grupp (Borrower) and HHL Rühm OÜ (related company of the Group's shareholder) have concluded a short term Loan Agreement in March 2008 in the amount of EEK 30 million (EUR 1.9 million). Loan interest rate is 6%. In the balance sheet the loan amounted as of 31.03.2009 EEK 21 million (EUR 1.3 million)

AS Ekspress Grupp (Borrower) and HHL Rühm OÜ (related company of the Group's shareholder) have concluded a short term Loan Agreement in September 2008 in the amount of EEK 12 million (EUR 0.8 million). Loan interest rate is 1.7% + 6 month EURIBOR. In the balance sheet the loan amounted as of 31.03.2009 EEK 0.

AS Ekspress Grupp (Lender) and OÜ ZinZin have concluded a Loan Agreement in 31 August 2007 in the amount of EEK 879.5 million (EUR 56.2 million) for the acquisition of Delfi Group. Loan matures in 2027, interest rate is 1.7% + 6 month EURIBOR.

The Management Board of the Parent company consists of 3 members and the Supervisory Board of 7 members.

Key management and supervisory board remuneration

(thousand)	EEK		EUR	
	Q I 2009	Q I 2008	Q I 2009	Q I 2008
Salaries and other short-term employee benefits (paid)	4 007	4 522	256	289

Member of the Management Board is entitled to compensation at the termination of his contract. The key management terminations benefits are obligations only in case of termination of contracts is originated by Group. If a member of the Management Board is recalled without a substantial reason, the member will be paid compensation for termination of the contract up to 4 months' salary. The cost will be recognised on an accrual basis. Upon termination of employment relationship, no compensation will be paid if a member of the Management Board leaves at his or her initiative or if a member of the Management Board is removed by the Supervisory Board with a good reason. Potential key management termination benefits in 2009 is EEK 4 982 thousand (EUR 383 thousand) and 2008 was EEK 5 132 thousand (EUR 328 thousand).

Transactions with related parties have been carried out at arms' length conditions according to management.

Note 11 Post-balance-sheet events

On 23 April 2009 AS Ekspress Group signed a contract for the sale of the 100% of shares in AS Ekspress Hotline and its subsidiaries AS Kõnekeskus, Ekspresskataloogide AS and AS Infoatlas to Cheh OÜ, a holding company that belongs to the investment fund BaltCap. The consideration for the transaction consists of following parts: EUR 2 million (EEK 31.3 million) is payable at the transaction date, about EUR 2 million (EEK 31.3 million) is subject to off-set with the payable by AS Ekspress Group to Ekspress Hotline Group, and EUR 2 million (EEK 31.3 million) will be paid in 5 years; the buyer will pay 8% interest per annum on this amount. The carrying amount of the net assets of the entities sold is EEK 116 million (EUR 7.4 million), including the cash and bank balances. Additionally as a result of the transaction within 5 years Ekspress Group is entitled to convert the total amount of the receivable (EUR 2 million or EEK 31 million) into the shareholding of the Pan-Baltic company to be formed after combining the operations of SIA Contact Holding and Ekspress Hotline, which is 13.5% in 5th year. The prerequisite for the sale transaction becoming effective is the approval by the Estonian Competition Authority authorising the concentration. As the transaction was carried out directly before the approval of the annual accounts and the valuation of the price components of the transaction was not finally completed yet, the outcome and possible profit or loss of the transaction were not finally evidenced by the date of the approval of the annual accounts.