



AS EKSPRESS GRUPP
CONSOLIDATED INTERIM REPORT
FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF
2009

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GENERAL INFORMATION

| | |
|---------------------------------|---------------------------------|
| Beginning of the financial year | 1 January 2009 |
| Ending of the financial year | 30 September 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 | Gunnar Kobin |
| 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 5 to 16 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.

Gunnar Kobin Chairman of the Management Board.. signed digitally..... 5 November 2009

Erle Oolup Member of the Management Board .  5 November 2009

Andre Veskimeister Member of the Management Board .  5 November 2009

INTERIM MANAGEMENT REPORT

The most significant event of AS Ekspress Group in the 3rd quarter was a change in the company's top management. From the second week of September, the Chairman of the company's Management Board is Gunnar Kobin and from the last week of September, the Company's Financial Director is Erle Oolup and Development Manager is Andre Veskimeister.

As a new management team, we do not wish to evaluate the activities of the former management team. However, a change in the management will enable us to view the company from a new angle and to find additional opportunities to improve and increase profitability.

We consider the overall financial position of AS Ekspress Grupp to be satisfactory and the company also has a decent growth potential. Lower profitability as compared to 2008 is primarily attributable to the economic crisis and a downturn in the advertising market. However, difficult times will enable us to make difficult decisions with long-term benefits such as the restructuring of the company's management and cost cutting.

We have decided to recognise the company's results of operations in a more conservative manner, as a result of which

- We have tightened the recognition of overdue invoices. As a result, we wrote off all accounts receivable overdue by more than 60 days in the amount of EEK 8.5 million (EUR 0.5 million), most of which is the debt of advertising agencies. However, the Latvian and Lithuanian subsidiaries (were most of the accounts receivable originate) have confirmed that these do not represent permanent payment issues but rather, a normal payment discipline in the conditions of an economic crisis. Therefore, we think that we can re-recognise most of the accounts receivable written off as extraordinary gains in the following periods.
- Due to the sale of crosswords of the Lithuanian magazine publisher Ekspress Leidyba at a price below the carrying amount, we wrote off goodwill in the amount of EEK 3.9 million (EUR 0.2 million)
- In the 3rd quarter, we wrote off the goodwill of Ekspress Hotline in the amount of EEK 35.2 million (EUR 2.2 million), as we received a permission from the Estonian Competition Authority after the balance sheet date to complete the sales transaction.

Another significant event in the 3rd quarter was the integration of the publishers of the newspapers Maaleht and Eesti Ekspress to form a new entity AS Eesti Ajalehed as a result of which the separate structural units of the aforementioned weeklies were combined with the goal of achieving greater cost savings from combining similar activities. The merger resulted in one-time expenses in the amount of EEK 0.9 million (EUR 0.1 million). However, going forward, a joint organisation will have clear cost savings and we also think that the combined advertising department will be able to sell more advertisements in these two newspapers than previously in the separate ones.

Ajakirjade Kirjastus also completed the integration of the magazines Anne and Stiil.

With regard to our results of operations, the 3rd quarter is typically the slowest period of the year in terms of economic activities, as a result of which the revenue in the 3rd quarter was 16% lower than the revenue in the 2nd quarter. In the last month of the quarter, i.e. September, the economic activities picked up, manifested by revenue growth of 18% as compared to August. We believe that the 3rd quarter was the most difficult period for the company.

In the 3rd quarter, the Group's EBITDA excluding extraordinary expenses was EEK 8.5 million (EUR 0.5 million).

In the fourth quarter, we plan to reduce payroll expenses as well as other fixed overhead in several subsidiaries.

News production costs can also be lowered through closer cooperation between online and traditional media.

We also plan to restructure the units of the Internet verticals (automobile and real estate portals) to make them profitable and improve their competitive position.

We focus on increasing the effectivity of the company's several print media products by possible reorganisation of the products. This will lower costs and will attract the attention of advertisers. Some of these changes may already take place in 2009.

We will also prepare the financial forecast for 2010 and we have set the goal to increase the EBITDA margin by 3% (2009: 5%) and a minimum of 8% in 2010 (EBITDA margin in 2009 did not include extraordinary expenditures).

The main business of Ekspress Group is news production. We will focus on the company's main business and emphasise the competitive advantages of its main products. There are several valuable traditional media trademarks in the product portfolio of Ekspress Group, the position of which is stable in the market and the results of which will noticeably improve once the advertising market starts to recover.

However, one of the main advantages of Ekspress Group is its dominant position in the Baltic online business plus a uniform Delfi technological platform encompassing all Baltic States. The forecast of media trends compiled by PricewaterhouseCoopers for the years 2009-2013 foresees the highest growth for online advertising as compared to all other media channels. However, the sales growth of online advertising has a major effect on the results of operations of Ekspress Group as each additional advertising kroon gets 100% reflected in the Company's profit (there are no printing or distribution costs).

We also consider transmission of information via mobile phones as an important trend and we are taking steps to gain a presence in this segment.

We are also optimistic about the developments in the printing segment. Although we are aware of the pressure on margins, there are opportunities to increase the sales. The Group's printing company Printall is well-positioned in export markets and has efficiently operated even in situations in which the currencies in its export markets have significantly depreciated against the Euro and the Estonian kroon. We are currently looking for opportunities to generate additional export sales primarily in Western Europe with the help of various cooperation partners.

We are also considering the sale of a few non-strategic subsidiaries. We plan to use the cash generated from the sale to develop the main business and increase our market share primarily in electronic media.

We have started negotiations with the bank syndicate in order to restructure loans and we have received favourable feedback to fixing long-term sustainable loan terms. We hope that these negotiations will reach a positive outcome in the 4th quarter.

Key figures characterising the activities of Ekspress Group in the 3rd quarter

- Sales revenue EEK 226.5 million (EUR 14.5 million)
- Gross profit EEK 31.4 million (EUR 2.0 million)
- EBITDA EEK -40.0 million (EEK -2.6 million)
- EBIT EEK -55.0 million (EUR -3.5 million)

- Net loss EEK -66.6 million (EUR -4.3 million)
- Normalised (excluding extraordinary income and expenses) EBIDTA EEK 8.5 million (EUR 0.5)

Key figures characterising the operations of Ekspress Group in the first 9 months of 2009

- Sales revenue EEK 759.9 million (EUR 48.6 million)
- Gross profit EEK 135.3 million (EUR 8.7 million)
- EBITDA EEK 1.5 million (EUR 0.1 million)
- EBIT EEK -44.2 million (EUR -2.8 million)
- Net loss EEK -80.1 million (EUR -5.1 million)
- Normalised (excluding extraordinary income and expenses) EBIDTA EEK 50.0 million (EUR 3.2 million)

OVERVIEW BY SEGMENTS

In the 3rd quarter of 2009, Ekspress Group continued to focus on its five principal segments: online media, publishing, printing services, book sales and information services. In addition to Delfi Group, the online media segment includes the web publications of AS Eesti Päevaleht, SL Õhtuleht AS, Eesti Ekspress Kirjastus AS and AS Maaleht; the automobile, real estate and employment web environments of Eesti Ekspress Kirjastus AS, real estate and employment web environments, and Latvian and Lithuanian automobile portals. All web environments to be set up in the future are also included in the online media segment.

ONLINE MEDIA**Delfi**

Delfi continues to be the leading online portal in the Baltic States, being the 2nd in Estonia, 3rd in Latvia, 1st in Lithuania and 73rd in Ukraine in respect of the number of users as of the end of September. Delfi is the largest news portal in all Baltic States. In the 3rd quarter, the fastest development occurred in the Ukrainian market where Delfi moved from the 120th place in respect of the users in June to the 73rd and has increased the number of users from 75 000 unique users to 159 000 unique users.

According to the data by TNS Metrix, Delfi continued to be the largest news portal in Estonia in the 3rd quarter of 2009 with 611 000 unique users per month, which is 4000 users more on average than in the last quarter. Delfi has 95 thousand unique visitors more per month than its largest competitor, the news portal www.postimees.ee.

According to the data by Gemius Audience, Delfi also continued to be the largest news portal in Latvia in the 3rd quarter of 2009 with an average of 648 000 unique users per month. The news portals competing with Delfi in Latvia, www.tvnet.lv had 433 000 and www.apollo.lv had 378 000 unique visitors.

According to the data by Gemius Audience, Delfi continued to be the leader in the online market in Lithuania with an average of 917 000 unique users per month in the 3rd quarter of 2009. The competing news portals www.lrytas.lt and www.alfa.lt had 686 000 and 557 000 unique users per month, respectively, in the same period.

According to the data by Delfi Gemius Audience, in Ukraine, the number of Delfi users has increased 2.1 times, from 75 000 unique users to 159 000 unique users in September. Despite this large growth in the 3rd quarter, Delfi lags behind the market leaders in the segment of news portals – the segment leader liga.net had 889 000 unique users in September.

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

Interne verticals

As expected, the use of [ekspressauto.ee](http://www.ekspressauto.ee) in Estonia was more modest during the summer months than in the 2nd quarter. In September, the active use of the portal was restored, reaching 91 000 unique users in week 43.

By the last week in September, there were 48 000 unique users of the automobile portal <http://auto.delfi.lv/> in Latvia. The Latvian automobile portal was transferred to Delfi environment in the middle of the 3rd quarter in order to achieve greater synergy with the large user base of Delfi.

Similarly to Latvia, the Lithuanian automobile portal was also transferred to Delfi environment in the middle of the 3rd quarter, at the address <http://auto.delfi.lt/>. In week 43 in September, the number of unique users was 114 000.

A new subsection of the automobile news has been opened in Delfi environment to support both Latvian and Lithuanian automobile portals, providing additional information about the news in the automobile market to the users.

Due to the passive stage of the real estate market and the summer period, the user base of [ekspresskinnisvara.ee](http://www.ekspresskinnisvara.ee) was lower in the 3rd quarter than in previous periods. The average number of users in the 3rd quarter was 61 000 unique users, reaching its maximum in week 36 with 71 000 unique visitors.

The user base of [ekspressjob.ee](http://www.ekspressjob.ee) was stable in the 3rd quarter with an average of 34 000 unique users. The highest number of users was achieved in week 30 with 43 000 unique visitors.

In the 3rd quarter of 2009, online media revenue totalled EEK 26.4 million (EUR 1.7 million), totalling 75% of the level in the same period last year. EBITDA was EEK -7 million (EUR -0.4 million). In the 3rd quarter of 2009, online media revenue was EEK 86.5 million (EUR 5.5 million), totalling 71.1% of the level in the same period last year. EBITDA in the first 9 months of the year totalled EEK -6.6 million (EUR -0.4 million)

| (in thousands of) | EEK | | | EUR | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | Q3 2009 | Q2 2009 | Q3 2008 | Q3 2009 | Q2 2009 | Q3 2008 |
| Sales revenue | 26 376 | 32 499 | 35 056 | 1 686 | 2 077 | 2 240 |
| EBITDA | (6 982) | 3 607 | 2 225 | (446) | 231 | 142 |

PUBLISHING

Traditional publishing activities continue to be impacted by the recession in the advertising market. As compared to the largest daily and weekly newspapers, the market position Ekpress Group stayed at the same level in the 3rd quarter and there have been no major changes in the market share and distribution of advertising revenue.

Although the advertising sales follow the same seasonal trend as compared to 2008 and 2009, the advertising volume of newspapers and magazines was 31% lower in the 3rd quarter of 2009 as compared to the same period in 2008. As compared to 2007, the advertising volume was 44% lower in the 3rd quarter of 2009.

Growth expected from the beginning of the new business cycle and local government elections in 2009 did not occur in the publishing segment.

The decline in single copy sales of periodicals has significantly stalled. As compared to the 21% decline in the 2nd quarter of 2009, the decline was 8% in the 3rd quarter as compared to the same period last year. The decline in the number of subscribers was 12% as compared to the same period last year.

The sales revenue in the publishing segment was lower than the respective figure in the 2nd quarter. The advertising sales were impacted the most and this primarily due to two summer months reflected in the 3rd quarter. From the end of August, the growth in advertising revenue is evident as a result of an pick-up in economic activity.

| (in thousands of) | EEK | | | EUR | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | Q3 2009 | Q2 2009 | Q3 2008 | Q3 2009 | Q2 2009 | Q3 2008 |
| Sales revenue | 84 739 | 108 643 | 124 550 | 5 416 | 6 944 | 7 960 |
| EBITDA | (6 159) | 12 803 | 10 747 | (394) | 818 | 687 |

PRINTING SERVICE

In the segment of printing services, the share of exports in revenue increased to 61% in the 3rd quarter whereby sales to Russia declined by 35% in the quarter and exports to Western Europe increased by 28% (as compared to 2008) as a result of which sales to other Western European countries made up 44% of the total revenue in the 3rd quarter.

Total revenue declined by 17% in the 3rd quarter of 2009 and 15% in the first 9 months of 2009 as compared to the same period in 2008, related to a decline in domestic and intra-group revenue.

The EBITDA margin in the first 9 months of 2009 was 17.1% (9 months of 2008: 19.7%).

Stabilisation of the European printing market and stabilisation of the Norwegian krone and the Swedish krona at a higher level may be considered as positive signs

| (in thousands of) | EEK | | | EUR | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | Q3 2009 | Q2 2009 | Q3 2008 | Q3 2009 | Q2 2009 | Q3 2008 |
| Sales revenue | 77 742 | 93 890 | 93 117 | 4 969 | 6 001 | 5 951 |
| EBITDA | 11 249 | 19 203 | 26 903 | 719 | 1 227 | 1 719 |

BOOK SALES

With regard to book sales, the revenue stayed at the same level as in the 2nd quarter although EBITDA improved as a result of lower payroll expenses. The share of retail sales in revenue also increased in the 3rd quarter, totalling 56% (2nd quarter: 48%).

| (in thousands of) | EEK | | | EUR | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | Q3 2009 | Q2 2009 | Q3 2008 | Q3 2009 | Q2 2009 | Q3 2008 |
| Sales revenue | 40 158 | 40 905 | 47 469 | 2 567 | 2 614 | 3 034 |
| EBITDA | 61 | (274) | 1 176 | 4 | (18) | 75 |

INFORMATION SERVICES

The Estonian Competition Authority granted a permission on 29 September 2009 to the company to sell AS Ekspress Hotline, and therefore, information services are not dealt with in great detail in this management report. We have decided to write off goodwill arising in the sales transaction in the 3rd quarter and the its effect is EEK 35.2 million (EUR 2.2 million).

| (in thousands of) | EEK | | | EUR | | |
|-------------------|----------|---------|---------|---------|---------|---------|
| | Q3 2009 | Q2 2009 | Q3 2008 | Q3 2009 | Q2 2009 | Q3 2008 |
| Sales revenue | 13 438 | 14 069 | 16 223 | 859 | 899 | 1 037 |
| EBITDA | (33 943) | 958 | 3 748 | (2 169) | 61 | 240 |

PROFIT/LOSS

The Group's sales revenue declined by 16% as compared to the 2nd quarter of 2009. Most of this decline was attributable to traditionally low advertising activity in the summer months. By segments, the sales revenue of periodicals declined the most, by 32% as compared to the same period last year and by 22% as compared to the previous quarter.

The Group's operating expenses (cost of goods sold, general and marketing expenses) declined by 6% in the 3rd quarter as compared to the 2nd quarter of 2009.

In the 3rd quarter, direct costs decreased by 7%, most of which was attributable to savings of materials and payroll expenses. The number of Group's employees decreased by 79 employees. At the same time, the write-off of accounts receivable totalled EEK 8.5 million (EUR 0.5 million), the amount written off during the 9-month period was EEK 10.2 million (EUR 0.7 million).

In the 3rd quarter of 2009, the operating profit (earnings before depreciation, financial income and expenses, income tax and minority interest) (EBITDA) totalled EEK -40.0 million (EUR -2.6 million). The results for the 3rd quarter include a more conservative recognition of overdue receivables in the amount of EEK 8.5 million (EUR 0.5 million), write-off of goodwill related to the sale of crosswords of Ekspress Leidyba in the amount of EEK 3.9 million (EUR 0.2 million) and the write-off of goodwill related to the sales transaction of Ekspress Hotline planned for the 4th quarter in the amount of EEK 35.2 million (EUR 2.2 million). The total effect of these three activities is EEK 47.6 million (EUR 3.0 million).

In the 3rd quarter of 2009, the operating profit totalled EEK -55 million (EUR -3.5 million).

The Group's marketing expenses decreased by 22% as compared to the 2nd quarter of 2009. Most of the decline is related to the decrease of marketing expenses by 26%. Administrative expenses increased by 4% as compared to the 2nd quarter of 2009. The largest growth occurred in payroll expenses, including one-time expenses related to the integration of Maaleht and Eesti Ekspress, payroll expenses related to the change in the management of Ekspress Group and share options of employees not recognised in earlier periods.

In the 3rd quarter, financial expenses totalled EEK 13.9 million (EUR 0.9 million), most of which were interest expenses in the amount of EEK 13.3 million (EUR 0.9 million). Most of the interest expenses relate to the loan which Ekspress Group took from the syndicate of SEB Bank, Sampo Bank and Nordea Bank for the acquisition of Delfi and Maaleht in the 4th quarter of 2007. As compared to the 2nd quarter, interest expenses have increased by 25%.

In the 3rd quarter of 2009, the net loss of AS Ekspress Grupp (after taxes and minority interest) totalled EEK 66.6 million (EUR 4.3 million). The net loss for the first 9 months totalled EEK 80.7 million (EUR 5.2 million).

Balance sheet and investments

As of 30 September 2009, the consolidated balance sheet total of Ekspress Group was EEK 1 545.7 million (EUR 98.8 million), decreasing by 9.2% year-over-year. As of 30 September 2009, current assets decreased by 26% year-over-year, reaching EEK 197.5 million (EUR 12.6 million). Current liabilities decreased by 11.9% year-over-year, reaching EEK 374.8 million (EUR 23.9 million) as of 30 September 2009. Of current liabilities, borrowings decreased by EEK 28.7 million (EUR 1.8 million) or 19%, reaching EEK 150.7 million (EUR 9.6 million) as of 30 September 2009.

As of the end of September, the Group's long-term borrowings totalled EEK 599.8 million (EUR 38.3 million), decreasing by EEK 60.4 million (EUR 3.9 million) year-over-year. Of the long-term borrowings, bank loans constitute EEK 523.8 million (EUR 33.5 million) and the finance lease liability is EEK 75.9 million (EUR 4.8 million). Of the long-term borrowings, the non-current portion of the loan taken by Ekspress Group from the syndicate of SEB Bank, Sampo Bank and Nordea Bank in the amount of EEK 674.4 (EUR 43.1 million) in the 4th quarter of 2007 totals 484.9 million (EUR 31 million). The total outstanding balance of this loan was EEK 538.1 million (EUR 34.4 million) as of 30 September 2009. In the first nine months of 2009, the Group paid off the syndicate loan in the amount of EEK 36.3 million (EUR 2.3 million).

Property, plant and equipment stood at EEK 365.7 million (EUR 23.4 million) as of the end of September, decreasing by 6.7% year-over-year. As of the end of September, the Group's intangible assets totalled EEK 960.3 million (EUR 61.4 million), decreasing by 5.5% year-over-year. Of intangible assets, EEK 814.9 million (EUR 52.1 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 in the amount of EEK 8.8 million (EUR 0.6 million) due to the reclassification of the unimproved land plot of Printall as investment property as of 31 December 2008.

Employees

As of the end of September 2009 the Ekspress Group employed 2 161 people (as of 30 September 2008: 2 361 people). The average number of employees in the first nine months of 2009 was 2 254 (9 months of 2008: 2 374). In the first nine months of 2009, wages and salaries paid to the employees of the Ekspress Group totalled EEK 206.7 million (EUR 13.2 million), (9 months of 2008: EEK 230.7 million (EUR 14.7 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 0.6) . 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 30 September 2009:

- Hans Luik who controls 14 407 569 shares which makes up 69.10% 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 30.09.2009

| 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 | 3 633 793 | 17.43% |
| Hans Luik , OÜ Minigert | 6 900 | 0.03% |
| Hans Luik, Selle Luik | 76 | 0.00% |
| Härmo Värk, Holderstone OÜ | 10 000 | 0.05% |
| Ville Jehe, OÜ Octoberfirst | 55 656 | 0.27% |
| Other minority shareholders | 4 292 457 | 20.59% |
| Total | 20 848 841 | 100.00% |

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 30 September 2009 in EEK



Security trading history

| Price | 2009 | |
|-------------------------|-----------|-----------|
| | EEK | EUR |
| Open | 12.2 | 0.78 |
| High | 23.47 | 1.50 |
| Low | 6.10 | 0.39 |
| Traded volume | 2 112 437 | 2 112 437 |
| Turnover, million | 28.35 | 1.81 |
| Capitalisation, million | 394.72 | 25.23 |

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.

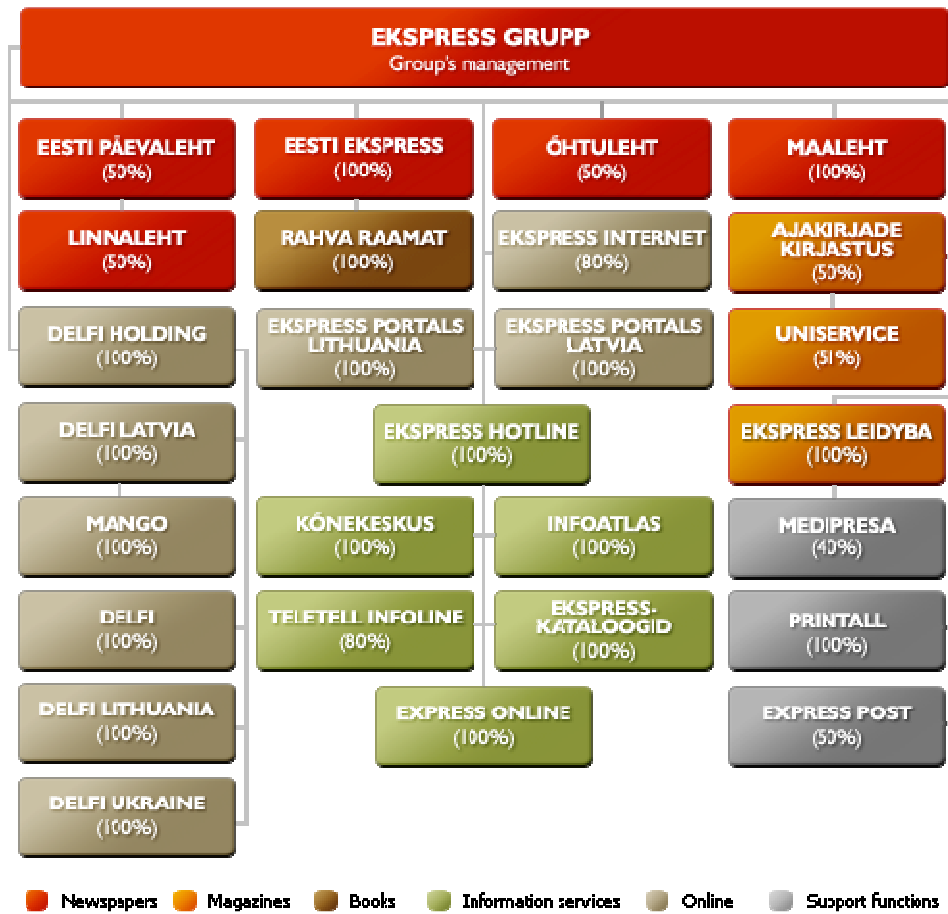
The authority of the Management Board of the public limited company is specified in the Commercial Code and it is limited to the extent provided for in the articles of association. The Management Board of the public limited company has no right to issue shares.

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 Õhtuleht, 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.

Ekspress Group Structure



Selected financial indicators

| (in thousand of) | EEK | | EUR | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 |
| Accounting period | | | | |
| Sales | 759 906 | 963 280 | 48 567 | 61 565 |
| Gross profit | 135 339 | 249 711 | 8 650 | 15 960 |
| Operating profit | (44 188) | 88 701 | (2 826) | 5 668 |
| Net profit (loss) for the period | (80 058) | 44 330 | (5 118) | 2 832 |
| | <u>30.09.2009</u> | <u>30.09.2008</u> | <u>30.09.2009</u> | <u>30.09.2008</u> |
| Total current assets | 197 514 | 266 977 | 12 625 | 17 064 |
| Total non-current assets | 1 348 138 | 1 436 369 | 86 160 | 91 799 |
| Total assets | 1 545 652 | 1 703 346 | 98 785 | 108 863 |
| Total liabilities | 985 902 | 1 088 809 | 63 011 | 69 588 |
| Total equity | 559 750 | 614 537 | 35 774 | 39 275 |

| Performance indicators (%) | | 9 kuud 2009 | 9 kuud 2008 | |
|-----------------------------|--|-------------|-------------|------|
| Sales growth (%) | $(\text{sales IHY 2009} - \text{sales IHY 2008}) / \text{sales IHY 2008} * 100$ | -21% | 23% | |
| Gross profit margin (%) | $\text{gross profit} / \text{sales} * 100$ | 18% | 26% | |
| Net profit margin (%) | $\text{net profit} / \text{sales} * 100$ | -11% | 5% | |
| Equity ratio (%) | $\text{equity} / (\text{equity} + \text{debt}) * 100$ | 36% | 36% | |
| ROA (%) | $\text{net profit} / \text{assets} * 100$ | -5% | 175% | |
| ROE (%) | $\text{net profit} / \text{equity} * 100$ | -13% | 8% | |
| Operating profit margin (%) | $\text{operating profit} / \text{sales} * 100$ | -6% | 9% | |
| Liquidity ratio | $\text{current assets} / \text{current liabilities}$ | 53% | 58% | |
| Debt equity ratio (%) | $\text{interest bearing liabilities} / \text{equity} * 100$ | 141% | 147% | |
| Financial leverage (%) | $\text{interest bearing liabilities} - \text{cash and cash equivalents} / \text{interest bearing liabilities} + \text{equity} * 100$ | 57% | 56% | |
| Earnings per share | net profit/average number of shares | EEK | (3,86) | 2,34 |
| | | EUR | (0,25) | 0,15 |

Revenue by Group Companies*

| (in thousand of) | EEK | | EUR | | Change% |
|-------------------------------|---------------|---------------|---------------|---------------|---------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 | |
| Eesti Ekspressi Kirjastuse AS | 58 185 | 99 962 | 3 719 | 6 389 | -42% |
| AS Delfi | 78 966 | 110 530 | 5 047 | 7 064 | -29% |
| AS Printall | 259 577 | 306 940 | 16 590 | 19 617 | -15% |
| AS Maaleht | 36 645 | 43 174 | 2 342 | 2 759 | -15% |
| UAB Ekspress Leidyba | 42 424 | 59 805 | 2 711 | 3 822 | -29% |
| Rahva Raamat AS | 125 463 | 138 265 | 8 019 | 8 837 | -9% |
| AS Ekspress Hotline | 11 566 | 12 949 | 739 | 828 | -11% |
| Eesti Päevalehe AS** | 101 812 | 125 444 | 6 507 | 8 017 | -19% |
| AS SL Õhtuleht** | 91 902 | 113 666 | 5 874 | 7 265 | -19% |
| AS Express Post** | 57 904 | 59 950 | 3 701 | 3 832 | -3% |
| AS Ajakirjade Kirjastus** | 112 850 | 163 780 | 7 212 | 10 467 | -31% |
| AS Linnaleht | 12 475 | 21 997 | 797 | 1 406 | -43% |
| UAB Medipresa | 70 354 | 115 057 | 4 496 | 7 353 | -39% |

*with intergroup transactions

**joint ventures 100%

EBITDA by Group Companies*

| (in thousand of) | EEK | | EUR | | Change% |
|-------------------------------|---------------|---------------|---------------|---------------|---------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 | |
| Eesti Ekspressi Kirjastuse AS | (3 586) | 17 174 | (229) | 1 098 | - |
| AS Delfi | (864) | 29 982 | (55) | 1 916 | - |
| AS Printall | 44 498 | 68 106 | 2 844 | 4 353 | -35% |
| AS Maaleht | (1 378) | 4 346 | (88) | 278 | - |
| UAB Ekspress Leidyba | 2 997 | 1 137 | 192 | 73 | - |
| Rahva Raamat AS | (119) | 3 796 | (8) | 243 | -103% |
| AS Ekspress Hotline | 936 | (4 448) | 60 | (284) | -121% |
| Eesti Päevalehe AS** | 2 128 | 5 148 | 136 | 329 | - |
| AS SL Õhtuleht** | 12 636 | 20 788 | 808 | 1 329 | -39% |
| AS Express Post** | 5 962 | 3 474 | 381 | 222 | 72% |
| AS Ajakirjade Kirjastus** | (1 226) | 6 402 | (78) | 409 | - |
| AS Linnaleht | (151) | (777) | (10) | (50) | - |
| UAB Medipresa | 466 | 236 | 30 | 15 | 97% |

*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 2009 as presented on pages 18 - 33.

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.

| | | |
|--------------------|---|-----------------|
| Gunnar Kobin | Chairman of the Management Board.. signed digitally..... | 5 November 2009 |
| Erle Oolup | Member of the Management Board  | 5 November 2009 |
| Andre Veskimeister | Member of the Management Board  | 5 November 2009 |

Consolidated statement of financial position (unaudited)

| (in thousand of) | EEK | | | EUR | | |
|--|------------------|------------------|------------------|---------------|----------------|----------------|
| | 30.09.2009 | 31.12.2008 | 30.09.2008 | 30.09.2009 | 31.12.2008 | 30.09.2008 |
| ASSETS | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 14 016 | 46 388 | 21 775 | 896 | 2 965 | 1 392 |
| Other financial assets at fair value through profit or loss | 8 | 8 025 | 8 790 | 1 | 513 | 562 |
| Trade and other receivables | 121 239 | 166 649 | 166 208 | 7 749 | 10 651 | 10 623 |
| Inventories | 62 251 | 65 658 | 70 204 | 3 979 | 4 196 | 4 487 |
| Total current assets | 197 514 | 286 720 | 266 977 | 12 625 | 18 325 | 17 064 |
| Non-current assets | | | | | | |
| Trade and other receivables | 9 237 | 4 217 | 13 879 | 588 | 268 | 885 |
| Investments in associates | 481 | 302 | 516 | 31 | 19 | 33 |
| Investment property | 12 341 | 12 341 | 13 439 | 789 | 789 | 859 |
| Property, plant and equipment (note 4) | 365 748 | 389 572 | 392 023 | 23 376 | 24 898 | 25 055 |
| Intangible assets (note 4) | 960 331 | 1 013 379 | 1 016 512 | 61 376 | 64 767 | 64 967 |
| Total non-current assets | 1 348 138 | 1 419 811 | 1 436 369 | 86 160 | 90 741 | 91 799 |
| TOTAL ASSETS | 1 545 652 | 1 706 531 | 1 703 346 | 98 785 | 109 066 | 108 863 |
| SHAREHOLDERS EQUITY AND LIABILITIES | | | | | | |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Borrowings (note 5) | 150 669 | 176 219 | 179 406 | 9 630 | 11 262 | 11 466 |
| Trade and other payables | 224 156 | 281 911 | 246 305 | 14 326 | 18 017 | 15 742 |
| Total current liabilities | 374 825 | 458 130 | 425 711 | 23 956 | 29 279 | 27 208 |
| Non-current liabilities | | | | | | |
| Borrowings (note 5) | 599 766 | 627 811 | 660 126 | 38 332 | 40 124 | 42 190 |
| Other long term liabilities | 1 756 | 163 | 2 972 | 112 | 10 | 190 |
| Derivative instruments | 9 555 | 9 555 | 0 | 611 | 611 | 0 |
| Total non-current liabilities | 611 077 | 637 529 | 663 098 | 39 055 | 40 745 | 42 380 |
| Total liabilities | 985 902 | 1 095 659 | 1 088 809 | 63 011 | 70 024 | 69 588 |
| 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 | 5 564 | 4 125 | 10 222 | 356 | 264 | 653 |
| Retained earnings | 151 840 | 231 898 | 230 289 | 9 704 | 14 821 | 14 718 |
| Currency translation reserve | 687 | 1 355 | 532 | 44 | 87 | 34 |
| Total capital and reserves attributable to equity holders of the Parent company | 559 462 | 610 584 | 614 249 | 35 756 | 39 024 | 39 257 |
| Minority interest | 288 | 288 | 288 | 18 | 18 | 18 |
| Total equity | 559 750 | 610 872 | 614 537 | 35 774 | 39 042 | 39 275 |
| TOTAL EQUITY AND LIABILITIES | 1 545 652 | 1 706 531 | 1 703 346 | 98 785 | 109 066 | 108 863 |

The notes presented on pages 23 to 33 form an integral part of the consolidated interim financial information

Consolidated interim statement of comprehensive income (unaudited)

| (in thousand of) | EEK | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Q III 2009 | Q III 2008 | 9 months 2009 | 9 months 2008 |
| Sales | 226 488 | 295 046 | 759 906 | 963 280 |
| Costs of sales | 195 119 | 223 781 | 624 567 | 713 569 |
| Gross profit | 31 369 | 71 265 | 135 339 | 249 711 |
| Marketing expenses | 8 899 | 13 099 | 33 571 | 46 209 |
| Administrative expenses | 37 373 | 39 309 | 113 305 | 122 649 |
| Other income | 230 | 8 250 | 9 370 | 13 837 |
| Other expenses | 40 317 | 1 058 | 42 021 | 5 989 |
| Operating profit (loss) | (54 990) | 26 049 | (44 188) | 88 701 |
| Interest income | 453 | 514 | 1 468 | 1 765 |
| Interest expenses | (13 318) | (13 924) | (34 363) | (41 056) |
| Currency exchange loss | (520) | 34 | (611) | (412) |
| Other financial income | 0 | 256 | 0 | 267 |
| Other financial expenses | (523) | (478) | (784) | (1 297) |
| Financial income (expense) total | (13 908) | (13 598) | (34 290) | (40 733) |
| Share of profit (loss) of associates | (24) | (286) | 29 | (422) |
| Profit (loss) before income tax | (68 922) | 12 165 | (78 449) | 47 546 |
| Income tax expense | (2 353) | (44) | 1 609 | 3 216 |
| PROFIT (LOSS) FOR THE YEAR | (66 569) | 12 209 | (80 058) | 44 330 |
| Attributable to: | | | | |
| Equity holders of the Parent company | (66 569) | 12 209 | (80 058) | 44 311 |
| Minority interest | 0 | 0 | 0 | 19 |
| Other comprehensive income | | | | |
| Currency translation differences | (79) | 45 | (668) | 52 |
| Total comprehensive income (expense) | (66 648) | 12 254 | (80 726) | 44 382 |
| Comprehensive income attributable to: | (66 648) | 12 254 | (80 726) | 44 363 |
| Equity holders of the Parent company | 0 | 0 | 0 | 19 |
| Minority interest | (79) | 45 | (668) | 52 |
| Basic and diluted earnings per share for profit attributable to the equity holders of the Company | (3,19) | 0,64 | (3,86) | 2,34 |

The notes presented on pages 23 to 33 form an integral part of the consolidated interim financial information

| (in thousand of) | EUR | | | |
|---|----------------|--------------|----------------|----------------|
| | Q III 2009 | Q III 2008 | 9 months 2009 | 9 months 2008 |
| Sales | 14 475 | 18 857 | 48 567 | 61 565 |
| Costs of sales | 12 470 | 14 302 | 39 917 | 45 605 |
| Gross profit | 2 005 | 4 555 | 8 650 | 15 960 |
| Marketing expenses | 569 | 837 | 2 146 | 2 953 |
| Administrative expenses | 2 389 | 2 512 | 7 242 | 7 839 |
| Other income | 16 | 527 | 599 | 883 |
| Other expenses | 2 577 | 68 | 2 686 | 383 |
| Operating profit (loss) | (3 514) | 1 665 | (2 825) | 5 668 |
| Interest income | 29 | 33 | 94 | 113 |
| Interest expenses | (851) | (890) | (2 196) | (2 624) |
| Currency exchange loss | (33) | 2 | (39) | (26) |
| Other financial income | 0 | 16 | 0 | 17 |
| Other financial expenses | (33) | (31) | (50) | (83) |
| Financial income (expense) total | (888) | (870) | (2 191) | (2 603) |
| Share of profit (loss) of associates | (2) | (18) | 2 | (27) |
| Profit (loss) before income tax | (4 404) | 777 | (5 014) | 3 038 |
| Income tax expense | (150) | (3) | 103 | 206 |
| PROFIT (LOSS) FOR THE YEAR | (4 254) | 780 | (5 117) | 2 832 |
| Attributable to: | | | | |
| Equity holders of the Parent company | (4 254) | 780 | (5 117) | 2 831 |
| Minority interest | 0 | 0 | 0 | 1 |
| Other comprehensive income (expense) | | | | |
| Currency translation differences | (5) | 3 | (43) | 3 |
| Total comprehensive income (expense) | (4 259) | 783 | (5 160) | 2 835 |
| Comprehensive income attributable to: | (4 259) | 783 | (5 160) | 2 834 |
| Equity holders of the Parent company | 0 | 0 | 0 | 1 |
| Minority interest | (5) | 3 | (43) | 3 |
| Basic and diluted earnings per share for profit attributable to the equity holders of the Company | (0,20) | 0,04 | (0,25) | 0,15 |

The notes presented on pages 23 to 33 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 | | |
| EEK (in thousand of) | | | | | | | | |
| Balance at 31.12.2007 | 189 711 | 183 495 | 10 222 | 185 978 | 480 | 569 886 | 953 | 570 839 |
| Comprehensive income for the period | 0 | 0 | 0 | 44 311 | 52 | 44 363 | 19 | 44 382 |
| Net income (expense) recognized in equity | 0 | 0 | 0 | 44 311 | 52 | 44 363 | 19 | 44 382 |
| Change of minority interest | 0 | 0 | 0 | 0 | 0 | 0 | (684) | (684) |
| Balance at 30.09.2008 | 189 711 | 183 495 | 10 222 | 230 289 | 532 | 614 249 | 288 | 614 537 |
| Balance at 31.12.2008 | 189 711 | 183 495 | 4 125 | 231 898 | 1 355 | 610 584 | 288 | 610 872 |
| Comprehensive income (expense) for the period | 0 | 0 | 0 | (80 058) | (668) | (80 726) | 0 | (80 726) |
| Reserve to the share option | 0 | 0 | 1 439 | 0 | 0 | 1 439 | 0 | 1 439 |
| Net income (expense) recognized in equity | 0 | 0 | 1 439 | (80 058) | (668) | (79 287) | 0 | (79 287) |
| Share capital increase | 18 777 | 9 388 | 0 | 0 | 0 | 28 165 | 0 | 28 165 |
| Balance at 30.09.2009 | 208 488 | 192 883 | 5 564 | 151 840 | 687 | 559 462 | 288 | 559 750 |

| | Attributable to equity holders of the parent company | | | | | | Minority interest | Total equity |
|--|--|---------------|------------|-------------------|------------------------------|----------------|-------------------|----------------|
| | Share capital | Share premium | Reserves | Retained earnings | Currency translation reserve | Total | | |
| EUR (in thousand of) | | | | | | | | |
| Balance at 31.12.2007 | 12 125 | 11 727 | 653 | 11 887 | 31 | 36 423 | 61 | 36 484 |
| Comprehensive income for the period | 0 | 0 | 0 | 2 831 | 3 | 2 834 | 0 | 2 834 |
| Net income (expense) recognized in equity | 0 | 0 | 0 | 2 831 | 3 | 2 834 | 0 | 2 834 |
| Change of minority interest | 0 | 0 | 0 | 0 | 0 | 0 | (43) | (43) |
| Balance at 30.09.2008 | 12 125 | 11 727 | 653 | 14 718 | 34 | 39 257 | 18 | 39 275 |
| Balance at 31.12.2008 | 12 125 | 11 727 | 264 | 14 821 | 87 | 39 024 | 18 | 39 042 |
| Comprehensive income (expense) for the period | 0 | 0 | 0 | (5 117) | (43) | (5 160) | 0 | (5 160) |
| Reserve to the share option | 0 | 0 | 92 | 0 | 0 | 92 | 0 | 92 |
| Net income (expense) recognized in equity | 0 | 0 | 92 | (5 117) | (43) | (5 068) | 0 | (5 068) |
| Share capital increase | 1 200 | 600 | 0 | 0 | 0 | 1 800 | 0 | 1 800 |
| Balance at 30.09.2009 | 13 325 | 12 327 | 356 | 9 704 | 44 | 35 756 | 18 | 35 774 |

The notes presented on pages 23 to 33 form an integral part of the consolidated interim financial information

Consolidated interim cash flow statement (unaudited)

| (in thousand of) | EEK | | EUR | |
|--|-----------------|-----------------|----------------|----------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 |
| Cash flows from operating activities | | | | |
| Operating profit(loss) for the period | (44 188) | 88 701 | (2 824) | 5 669 |
| Adjustments for: | | | | |
| Depreciation, amortization and impairment of property, plant and equipment and intangibles | 45 697 | 47 449 | 2 921 | 3 033 |
| Profit (loss) on sale of property, plant and equipment | 39 738 | 285 | 2 540 | 18 |
| Changes in working capital: | | | | |
| Trade and other receivables | 42 620 | (9053) | 2 724 | (579) |
| Inventories | 3 407 | (4 043) | 218 | (258) |
| Trade and other payables | (35 543) | (29 777) | (2 272) | (1 903) |
| Cash generated from operations | 51 731 | 93 562 | 3 306 | 5 980 |
| Income tax paid | (5 055) | (3 216) | (323) | (206) |
| Interest paid | (30 896) | (41 072) | (1 975) | (2 625) |
| Net cash generated from operating activities | 15 780 | 49 274 | 1 009 | 3 149 |
| Cash flows from investing activities | | | | |
| Investments in business combinations | 0 | (1 930) | 0 | (123) |
| Proceeds from financial assets | 0 | 1 500 | 0 | 96 |
| Interest received | 1 701 | 1 765 | 109 | 113 |
| Purchase of property, plant and equipment | (10 665) | (27 833) | (682) | (1 779) |
| Proceeds from sale of property, plant and equipment | 6 446 | 832 | 412 | 53 |
| Loans granted | (1 702) | (4 137) | (109) | (264) |
| Loan repayments received | 2 719 | 108 | 174 | 7 |
| Net cash used in investing activities | (1 501) | (29 695) | (96) | (1 898) |
| Cash flows from financing activities | | | | |
| Share issue | 29 606 | 0 | 1 892 | 0 |
| Finance lease payments made | (27 368) | (25 493) | (1 749) | (1 629) |
| Change in overdraft used | 9 907 | (37 904) | 633 | (2 423) |
| Proceeds from borrowings | 10 292 | 42 393 | 658 | 2 709 |
| Repayments of borrowings | (69 088) | (45 770) | (4 416) | (2 925) |
| Net cash generated from financing activities | (46 651) | (66 774) | (2 982) | (4 268) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (32 372) | (47 195) | (2 069) | (3 016) |
| 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 | 14 016 | 21 775 | 896 | 1 392 |

The notes presented on pages 23 to 33 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 17 subsidiaries, 5 joint ventures and 2 associated companies, belonging to the consolidation group as at 30.09.2009.

The consolidated interim financial information was approved for issue by the Management Board on 5 November 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 30 September 2009 for the third quarter and first nine months of 2009 reflect the results of the following group companies:

| Name | Status | Shareholding 30.09.2009 | 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 |
| 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 |
| Medipresa OÜ | Associate | 40% | 40% | Periodicals' wholesale distribution | Lithuania |
| AS Linnaleht | Associate | 25% | 25% | Newspaper publishing | Estonia |

Dormant companies

| | | | | | |
|-----------------------|------------|------|------|-----------------------|---------|
| OÜ Ekspress Internet | Subsidiary | 80% | 80% | Online classified ads | Estonia |
| Teletell Infoline SRL | Subsidiary | 80% | 80% | Information services | Romania |
| Express Online SRL | Subsidiary | 100% | 100% | Call centre services | Romania |

Note 2 Basis of preparation

This condensed consolidated interim financial information for the third quarter and first nine months ended on 30 September 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 third quarter and first nine months 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.

Change in the presentation of information in 2009

In connection with changes in IAS 1 "Presentation of Financial Statements", which will come into force as of 1 January 2009, the Group's third quarter and first nine months of 2009 consolidated interim report was replaced of the consolidated income statement by a consolidated statement of comprehensive income. The comprehensive income statement also includes all non-owner changes previously recognized in equity. In connection with the compilation of the consolidated comprehensive income statement, the presentation of the report on changes in equity also changed. The report on changes in equity does not recognize statement of comprehensive income elements as separate changes. Pursuant to IAS, the term "balance sheet" used previously is replaced by the term "statement of financial position". The presentation of basic reports and the new terms do not affect the recognition of transactions and balances or the accounting principles.

Note 3 Subsidiaries and associated companies

Acquisitions and disposals of subsidiaries and associates

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. On 29 September 2009, The Estonian Competition Authority made a decision, which gives permit for aggregation of AS Ekspress Hotline and SIAContact Holding. As a result of the decision, AS Ekspress Grupp has a right to sell its share of AS Ekspress Hotline according to the conditions, which have been published in the company announcement on 24th April 2009. The completion of the transaction takes place approximately in 1 month. In the 3rd quarter, we wrote off the goodwill of Ekspress Hotline in the amount of EEK 35.2 million (EUR 2.3 million), as we received a permission from the Estonian Competition Authority after the balance sheet date to complete the sales transaction.

Due to the sale of crosswords of the Lithuanian magazine publisher Ekspress Leidyba at a price below the carrying amount, we wrote off goodwill in the amount of EEK 3.9 million (EUR 0.3 million)

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 (in thousand of) | Property, plant and equipment | | Intangible assets | |
|---|-------------------------------|----------------|-------------------|------------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 |
| Balance at the beginning of period | | | | |
| Acquisition cost | 566 288 | 546 443 | 1 058 213 | 1 048 729 |
| Accumulated depreciation | (176 716) | (141 563) | (44 834) | (25 309) |
| Book value | 389 572 | 404 880 | 1 013 379 | 1 023 420 |
| Acquisitions and improvements | 7 616 | 21 497 | 4 248 | 7 360 |
| Disposals (at book value) | (1 000) | (694) | (2 699) | (610) |
| Write-offs | (154) | (172) | (39 180) | 0 |
| Depreciation and impairment | (30 286) | (33 458) | (15 412) | (13 642) |
| Currency correction | 0 | (30) | (5) | (16) |
| Balance at the end of period | | | | |
| Acquisition cost | 569 697 | 565 575 | 1 019 882 | 1 055 344 |
| Accumulated depreciation | (203 949) | (173 552) | (59 551) | (38 832) |
| Book value | 365 748 | 392 023 | 960 331 | 1 016 512 |

| EUR (in thousand of) | Property, plant and equipment | | Intangible assets | |
|---|-------------------------------|---------------|-------------------|---------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 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) |
| Book value | 24 898 | 25 877 | 64 767 | 65 408 |
| Acquisitions and improvements | 488 | 1 373 | 270 | 471 |
| Disposals (at book value) | (64) | (44) | (172) | (39) |
| Write-offs | (10) | (11) | (2 504) | 0 |
| Depreciation and impairment | (1 936) | (2 138) | (985) | (872) |
| Currency correction | 0 | (2) | 0 | (1) |
| Balance at the end of period | | | | |
| Acquisition cost | 36 410 | 36 147 | 65 182 | 67 449 |
| Accumulated depreciation | (13 035) | (11 092) | (3 806) | (2 482) |
| Book value | 23 376 | 25 055 | 61 376 | 64 967 |

Note 5 Bank loans and borrowings

| EEK (in thousand of) | Total amount | Repayment term | | | Average interest rate |
|------------------------------|----------------|----------------|----------------|--------------|-----------------------|
| | | up to 1 year | 1 to 5 years | over 5 years | |
| Balance at 30.09.2009 | | | | | |
| Bank overdraft | 41 979 | 41 979 | 0 | 0 | 4,13% |
| Short-term bank loans | 6 992 | 6 992 | 0 | 0 | 5,81% |
| Long-term bank loans | 588 096 | 64 252 | 523 844 | 0 | 4,58% |
| Finance lease | 113 368 | 37 446 | 75 922 | 0 | 3,24% |
| Total | 750 435 | 150 669 | 599 766 | 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 | 139 792 | 36 319 | 102 109 | 1 364 | 5,69% |
| Total | 804 030 | 176 219 | 626 447 | 1 364 | |

| EUR (thousand) | Total amount | Repayment term | | | Average interest rate |
|------------------------------|---------------|----------------|---------------|--------------|-----------------------|
| | | up to 1 year | 1 to 5 years | over 5 years | |
| Balance at 30.09.2009 | | | | | |
| Bank overdraft | 2 683 | 2 683 | 0 | 0 | 4,13% |
| Short-term bank loans | 447 | 447 | 0 | 0 | 5,81% |
| Long-term bank loans | 37 586 | 4 106 | 33 480 | 0 | 4,47% |
| Finance lease | 7 246 | 2 394 | 4 852 | 0 | 3,24% |
| Total | 47 962 | 9 630 | 38 332 | 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 | 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 EEK 674.4 million (EUR 43.1 million) for purchasing Delfi Group and Maaleht. The loan repayment date is 25.09.2012.

On 24 March 2009, the syndicate of SEB Bank, Danske 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 25 January 2010. The reduced principal payments are added to the bullet amount of the loan. Interest rate is 3.5%+ 6 month Euribor, as from 25 January 2010 the new interest rate is 4% + 6 month Euribor.

The outstanding loan balance as of 30.09.2009: EEK 538.1 million (EUR 34.4 million). The loan is secured:

- with a mortgage on the registered immovable located at Peterburi Rd 64A in the mortgage amount of EEK 40 million (EUR 2.5 million);
- with a pledge on the shares of Delfi Estonia, Delfi Latvia, Delfi Lithuania, Maaleht, Eesti Ekspress Kirjastus, Ekspress Hotline, Rahva Raamat, Printall, Eesti Päevaleht and Delfi Holding, and with the guarantee of the said subsidiaries in the total amount of EUR 43.1 million (EEK 674.4 million);
- with a combined pledge in the amount of EEK 4 million (EUR 0.3 million) 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.
- with a guarantee of Hans Luik;

- with a combined mortgage on the registered immovable located at Piritä Rd 20 in the amount of EEK 60 million (EUR 3.8 million) to second ranking.

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 arisen 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 01 October 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 31 March 2010.

On 19 October 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 April 2010.

On 30 September 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 March 2010.

A loan agreement of AS Printall (borrower) in the amount of EEK 75 million (EUR 4.8 million), 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 30.09.2009: EEK 72.5 million (EUR 4.6 million), the carrying amount of the land property EEK 6.4 million (EUR 0.4 million), the carrying amount of the investment property EEK 9.0 million (EUR 0.6 million). 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 30.09.2009: EEK 49.9 million (EUR 3.2 million), 31.12.2008: EEK 58.1 million (EUR 3.7 million). 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 | |
|----------------------|---------------------|--------------|-----------------------------|--------------|
| | 30.09.2009 | 31.12.2008 | Q III 2009 | Q III 2008 |
| Online media | 192 | 196 | 199 | 192 |
| Periodicals | 1 467 | 1 611 | 1 537 | 1639 |
| Printing services | 187 | 214 | 200 | 211 |
| Book sales | 104 | 117 | 107 | 98 |
| Information services | 204 | 216 | 204 | 227 |
| Unallocated | 7 | 7 | 7 | 7 |
| Total | 2 161 | 2 361 | 2 254 | 2 374 |

Revenue by segment

| (in thousand of) | EEK | | EUR | | Change% |
|------------------------------------|----------------|----------------|---------------|---------------|-------------|
| | Q III 2009 | Q III 2008 | Q III 2009 | Q III 2008 | |
| Online media | 26 376 | 35 056 | 1 686 | 2 240 | -25% |
| Periodicals | 84 739 | 124 550 | 5 416 | 7 960 | -32% |
| Printing services | 77 742 | 93 117 | 4 969 | 5 951 | -17% |
| Book sales | 40 158 | 47 469 | 2 567 | 3 034 | -15% |
| Information services | 13 438 | 16 223 | 859 | 1 037 | -17% |
| Unallocated | 522 | 613 | 33 | 39 | -15% |
| Inter-segment sales | (16 487) | (21 982) | (1 054) | (1 405) | 25% |
| Sales to external customers | 226 488 | 295 046 | 14 475 | 18 857 | -23% |

EBITDA by segment

| (in thousand of) | EEK | | EUR | | Change% |
|----------------------|-----------------|---------------|----------------|--------------|--------------|
| | Q III 2009 | Q III 2008 | Q III 2009 | Q III 2008 | |
| Online media | (6 982) | 2 225 | (446) | 142 | -414% |
| Periodicals | (6 159) | 10 747 | (394) | 687 | -157% |
| Printing services | 11 249 | 26 903 | 719 | 1 719 | -58% |
| Book sales | 61 | 1 176 | 4 | 75 | -95% |
| Information services | (33 943) | 3 748 | (2 169) | 240 | -1006% |
| Unallocated | (4 131) | (2 133) | (264) | (136) | -94% |
| Eliminations | (59) | (30) | (4) | (2) | -97% |
| EBITDA total | (39 964) | 42 636 | (2 554) | 2 725 | -194% |

Revenue by segment

| (in thousand of) | EEK | | EUR | | Change% |
|------------------------------------|----------------|----------------|---------------|---------------|-------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 | |
| Online media | 86 519 | 121 520 | 5 530 | 7 767 | -29% |
| Periodicals | 297 608 | 409 710 | 19 021 | 26 185 | -27% |
| Printing services | 259 577 | 306 940 | 16 590 | 19 617 | -15% |
| Book sales | 125 463 | 138 265 | 8 019 | 8 837 | -9% |
| Information services | 46 776 | 54 748 | 2 990 | 3 499 | -15% |
| Unallocated | 1 867 | 1 855 | 119 | 119 | 1% |
| Inter-segment sales | (57 904) | (69 758) | (3 701) | (4 458) | -17% |
| Sales to external customers | 759 906 | 963 280 | 48 567 | 61 565 | -21% |

EBITDA by segment

| (in thousand of) | EEK | | EUR | | Change% |
|----------------------|---------------|----------------|---------------|---------------|-------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 | |
| Online media | (6 649) | 24 891 | (425) | 1 591 | -127% |
| Periodicals | 5 852 | 45 153 | 374 | 2 886 | -87% |
| Printing services | 44 498 | 68 106 | 2 844 | 4 353 | -35% |
| Book sales | (119) | 3 796 | (8) | 243 | -103% |
| Information services | (32 138) | 4 385 | (2 054) | 280 | -833% |
| Unallocated | (9 013) | (6 711) | (576) | (429) | -34% |
| Eliminations | (920) | (3 470) | (59) | (222) | 73% |
| EBITDA total | 1 511 | 136 150 | 97 | 8 702 | -99% |

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

The company is active in Estonia, Latvia, Lithuania and Ukraine. 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), revaluation of investment property EEK 3 414 thousand (EUR 218 thousand) and reserve to the share option EEK 1 439 thousand (EUR 92 thousand).

| (in thousand of) | EEK | | EUR | |
|---|------------|------------|------------|------------|
| | 30.09.2009 | 31.12.2008 | 30.09.2009 | 31.12.2008 |
| Statutory legal reserve | 266 | 266 | 17 | 17 |
| Other reserves | 5 298 | 3 859 | 339 | 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) | (610) | (610) |
| Reserve to the share option | 1 439 | 0 | 92 | 0 |

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 31.06.2008 and 31.12.2007 **diluted earnings per share** equal basic earnings per share.

| | EEK | | | |
|---|--------------|------------|---------------|---------------|
| | Q III 2009 | Q III 2008 | 9 months 2009 | 9 months 2008 |
| Profit attributable to equity holders of the Parent Company | (66 569 663) | 12 209 920 | (80 057 460) | 44 308 327 |
| The average number of ordinary shares | 20 848 841 | 18 971 081 | 20 766 302 | 18 971 081 |
| Basic and diluted earnings per share | (3,19) | 0,64 | (3,86) | 2,34 |

| | EUR | | | |
|---|-------------|------------|---------------|---------------|
| | Q III 2009 | Q III 2008 | 9 months 2009 | 9 months 2008 |
| Profit attributable to equity holders of the Parent Company | (4 254 577) | 780 356 | (5 116 604) | 2 831 818 |
| The average number of ordinary shares | 20 848 841 | 18 971 081 | 20 766 302 | 18 971 081 |
| Basic and diluted earnings per share | (0,20) | 0,04 | (0,25) | 0,15 |

Note 9 Equity

On 1 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

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

| (in thousand of) | EEK | | EUR | |
|---|---------------|---------------|---------------|---------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 |
| Sale of goods | | | | |
| members of Management Boards and companies related to them | 1 | 0 | 0 | 0 |
| associated companies | 0 | 96 747 | 0 | 6 183 |
| Sale of goods total | 1 | 96 747 | 0 | 6 183 |
| Sale of services | | | | |
| members of management boards and companies related to them | 0 | 11 | 0 | 1 |
| members of supervisory boards and companies related to them | 59 | 84 | 4 | 5 |
| associated companies | 3 773 | 326 | 241 | 21 |
| Sale of services total | 3 832 | 421 | 245 | 27 |
| Sales total | 3 833 | 97 168 | 245 | 6 210 |

Purchases

| (in thousand of) | EEK | | EUR | |
|---|---------------|---------------|---------------|---------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 |
| Purchase of services | | | | |
| members of management boards and companies related to them | 310 | 877 | 20 | 56 |
| members of supervisory boards and companies related to them | 7 985 | 5 851 | 510 | 374 |
| associated companies | 217 | 78 | 14 | 5 |
| Purchases total | 8 512 | 6 806 | 544 | 435 |

Receivables

| (in thousand of) | EEK | | EUR | |
|---|--------------|---------------|------------|------------|
| | 30.09.2009 | 30.09.2008 | 30.06.2009 | 30.06.2008 |
| Short-term receivables | | | | |
| members of supervisory boards and companies related to them | 3 032 | 5 946 | 194 | 380 |
| associated companies | 5 132 | 7 409 | 328 | 474 |
| Short-term receivables total | 8 164 | 13 355 | 522 | 854 |
| Long-term receivables | | | | |
| members of supervisory boards and companies related to them | 1 550 | 1 550 | 99 | 99 |
| Long-term receivable total | 1 550 | 1 550 | 99 | 99 |
| Receivable total | 9 714 | 14 905 | 621 | 953 |

Liabilities

| (in thousand of) | EEK | | EUR | |
|---|---------------|---------------|--------------|--------------|
| | 30.06.2009 | 30.06.2008 | 30.06.2009 | 30.06.2008 |
| Short-term payables | | | | |
| members of management boards and companies related to them | 32 | 3 | 2 | 0 |
| members of supervisory boards and companies related to them | 22 642 | 42 507 | 1 447 | 2 717 |
| associated companies | 0 | 1 | 0 | 0 |
| Liabilities total | 22 674 | 42 511 | 1 449 | 2 717 |

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 30.09.2009 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 30.09.2009 EEK 0.

AS Ekspress Grupp (Lender) and AS Delfi (legal successor of OÜ ZinZin from 1 October 2007), 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 6.464%.

The annual general meeting held on 2 June 2009 approved the payment of guarantee fee to Hans Luik of 1,5% p.a. on the guarantee amount for the personal guarantee of EUR 4 000 000 on loan agreement and overdraft agreements concluded between AS Ekspress Grupp and SEB Bank, Danske Bank AS Eesti branch and Nordea Bank Finland Plc Eesti branch. The fee is payable until the maturity date of the guarantee.

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

From 8th August 2009, Gunnar Kobin is the Chairman of the Management Board of AS Ekspress Grupp. The Supervisory Board of AS Ekspress Grupp has decided to call back present Members of the Management Board Kaido Ulejev and Anne Kallas and appoint new Members of the Management Board as Andre Veskimeister and Erle Oolup.

Key management and supervisory board remuneration

| (thousand) | EEK | | EUR | |
|--|---------------|---------------|---------------|---------------|
| | 9 months 2009 | 9 months 2008 | 9 months 2009 | 9 months 2008 |
| Salaries and other short-term employee benefits (paid) | 12 878 | 13 616 | 823 | 870 |

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 4 076 thousand (EUR 261 thousand) and 2008 was EEK 4 640 thousand (EUR 297 thousand).

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

Note 11 Post-balance-sheet events

According to the Management Board's decision dated 30 October 2009, AS Ekspress Grupp issues Notes with the redemption date 29 October 2010. 1 000 Notes shall be issued at a nominal value of 1 100 EUR.

The issue price of one Note is 1 000 EUR and the redemption price of a Note is 1 100 EUR. Rate of interest is not counted. The process of issuing is not public and the Notes are not subject to stock market quotes.

Execution of liabilities derived from issuing the Notes will be guaranteed by Hans H. Luik as a surety.