CONSOLIDATED INTERIM REPORT

FOR THE THIRD QUARTER AND 9 MONTHS OF

2015

AS EKSPRESS GRUPP

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GENERAL INFORMATION

Beginning of reporting period	1 January 2015
End of reporting period	30 September 2015
Company name	AS Ekspress Grupp
Registration number	10004677
Address	Narva mnt 11E, Tallinn 10151
Phone	669 8381
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E-mail	egrupp@egrupp.ee
Internet homepage	www.egrupp.ee
Main field of activity	Publishing and related services
Management Board	Gunnar Kobin (chairman)
	Andre Veskimeister
	Pirje Raidma
Management Board	Viktor Mahhov (chairman)
	Hans H. Luik
	Kari Sakari Salonen
	Harri Helmer Roschier
	Indrek Kasela
	Jaak Ennuste
Auditor	AS Deloitte Audit Eesti

Management Board’s confirmation of the Group’s interim financial statements

The Management Board confirms that the management report and interim consolidated financial statements of AS Ekspress Grupp disclosed on pages 5 to 47 present a true and fair view of the key events which have occurred during the reporting period and their effect on the Group’s financial position, results and cash flows, and they include a description of major risks and related party transactions of great significance.

Gunnar Kobin	Chairman of the Management Board	*signed digitally*	30.10.2015
Pirje Raidma	Member of the Management Board	*signed digitally*	30.10.2015
Andre Veskimeister	Member of the Management Board	*signed digitally*	30.10.2015

MANAGEMENT REPORT

The 3rd quarter of 2015 was very successful for the Group. The consolidated EBITDA amounted to EUR 2.1 million, increasing by 24% as compared to the same period last year. Net profit almost doubled and amounted to EUR 1.2 million. After elimination of the loss related to Titanic exhibition in the amount of EUR 1.1 million that was recognised in the first half of 2015, the Group's EBITDA and net profit exceeded the result of last year's 9 months by 2% and 12%, respectively. This result is especially noteworthy because the share of the media sector in the consolidated result has increased to the extent that can to cover a significant decline in the printing services segment. The share of revenue of the media sector has increased from 57% to 60% as compared to the 9 months of last year, and that of EBITDA from 37% to 48%. The 3rd quarter was especially successful in online media. We are also pleased with the growth in newspaper advertising revenue.

Under the equity method, the EBITDA of the Group's subsidiaries was 27% higher in the 3rd quarter than last year and revenue increased by 2%. Net profit growth reached 84%.

All publishing companies in the **media segment** throughout the Baltics posted very strong revenue growth in the 3rd quarter, ranging from 7-22%. Ekspress Meedia consisting of AS Delfi and AS Eesti Ajalehed that were legally merged on 1 July, posted especially strong results with revenue growth of 22% and a fivefold increase in EBITDA. Lithuania is recovering from the euro shock of the beginning of the year, which reflects in increased advertising volumes.

The main success factor for **Ekspress Meedia** in the 3rd quarter were active sales activities. Online advertising has exceeded our expectations – the key reasons include our good products and the activities of the advertising team as well as the synergy created through the merger of the print and online sales teams. In September, we surprised our readers with the introduction of a more substantial LP newspaper. In autumn, we continued the book series of Maaleht Tarkusepuu, which supports well the retail sales of Maaleht. For Delfi, the main focus was on the major events organised in summer which have increased our visibility as well as a good sales potential through coverage of various events. The key event for the editorial office was the coverage of the European Basketball Championship in Riga in September, where we were visible both in terms of our marketing as well as content. Delfi TV broadcasts were made and subscriptions for our digital products were sold in the Estonian fan tent.

The paper version of Eesti Päevaleht was redesigned. In August, EPL launched a new evening digital paper which occurred for the first time in our market. Maaleht provided more unusual approach, selling a mushroom picking trip for its readers, the groups of which were filled already in the first days.

A new Delfi mobile app for iOS devices is ready to be launched, which should further increase user convenience. One of our priorities is attraction of mobile users and provision of content in mobile devices, as more than 40% of our readers already use mobile platforms.

Delfi Latvia continues the launch of its new topical portals in order to continue to increase the number of its users and advertising revenue. Revenue grew by 7% as compared to the 3rd quarter last year. EBITDA was lower primarily due to on-off expenses related to the costs associated with the launch of new products and developments made as an investment into the future.

In the 3rd quarter, the online revenue of **Delfi Lithuania** increased by 21% and EBITDA increased by 78% as compared to the same period last year. Changes made in the sales department, the European Basketball Championship, successfully launched content marketing projects and higher demand for video content contributed to successful sales. The Lithuanian print media is still in a downward trend.

In the 3rd quarter we set up a separate company **OÜ Zave Media** which took over the teams of the commercial offer portal Zave in all three Baltic countries. From autumn, our portals offer search services for our users in three countries not only in respect of special price offers but full product list of retailers, thus helping users more easily find the best seller of the product they need.

With regard to **joint ventures**, **AS SL Õhtuleht** increased its advertising revenue by 15% in the 3rd quarter. Growth of advertising revenue is mainly attributable to the change in the work procedures of the advertising department carried out at the end of the last year. Also the growth in volume and revenue of special issues deserves to be mentioned. In September, Õhtuleht stopped cooperation with advertising partners that has not been profitable and, instead, focused on its own network and cooperation with the portals of Ajakirjade Kirjastus. The good work of the editorial department in choosing and covering issues has increased single copy sales revenues. The digital publication of Õhtuleht and Russian-language news portal www.vecherka.ee were launched. Costs related to the new activities have affected EBITDA, but in the long term, they will create an opportunity to generate additional revenues. Starting from 21 September, AS SL Õhtuleht is being managed by Merle Viirmaa who has significant experience in the media sector.

The quarter was also very successful to **AS Ajakirjade Kirjastus**. Revenue increased 9% and EBITDA grew 93%, as compared to the same period a year earlier. Most of the growth came from monthly magazines. The result of weekly magazines was somewhat more modest. We published several additional magazines and started the publication of Sensa magazine. Content sales of magazines as a whole were 5% higher than last year with subscription revenues playing a key role. Special mention should be made of sharp rise in the number of subscribers of women's magazine Jana that is targeted at Russian speakers. For boosting retail sales, we launched in the Rimi chain a special stand of Ajakirjade Kirjastus and have carried out several campaigns. The book market is in strong downward trend and in nine months publishing of books has decreased 5% year on year. The company's recent bestsellers were Mart Sander's "Litsid" and Khodorkovski's prison book.

Printall, provider of **printing services**, is still being affected by the unstable economic situation in Russia and economic sanctions imposed on Russia. Sanctions have had a negative impact on the exports of the Scandinavian printing industry, resulting in the decrease of revenue generated from Russia and, as a consequence, has created a price pressure in the region. In the 3rd quarter, Printall's revenue fell 13% and EBITDA decreased 11% that is similar to earlier quarters. In spite of fierce price pressure, Printall has managed to maintain their high EBITDA margin. This is the result of bigger efficiency in printing of magazine covers by the new sheet-feed machine. However, development of new products and finding of new customers have taken more than expected.

In September, the joint syndicated loan signed in July 2012 was **refinanced**. The parties to the contract are still SEB Bank and Nordea Bank. As a result of the transaction, the new maturity date of the loan is October 2020. The new annual loan repayment will be approximately EUR 2 million, or almost EUR 1.6 million less than in the previous contract. Refinancing of the loan will increase the amount of free capital in the company and enables to react in a timely manner to possible investment needs or increase dividends payable to the shareholders. Refinancing of the loan contract became possible because the Group's loan burden had significantly decreased, making further depreciation of the loan at current rate no longer justified.

Our outlook with regard to the **fourth quarter** is modest. We still hope to see stable growth of online media and print media, but it may be difficult to reach the result of the 3rd quarter. In the printing services segment, fierce price competition continues in the Scandinavian market and although the closure of printing houses in this region may present additional opportunities for Printall, we still expect revenue to keep decreasing. In the fourth quarter we continue strong development of retail offer portal Zave, investing in recruiting the necessary team. In the final quarter of the year, we expect consolidated revenue to increase by ca 2-3%, which will be led by media segment. However EBITDA will remain smaller by 10-12% compared to year earlier. These figures also include 50% of the results of our joint ventures.

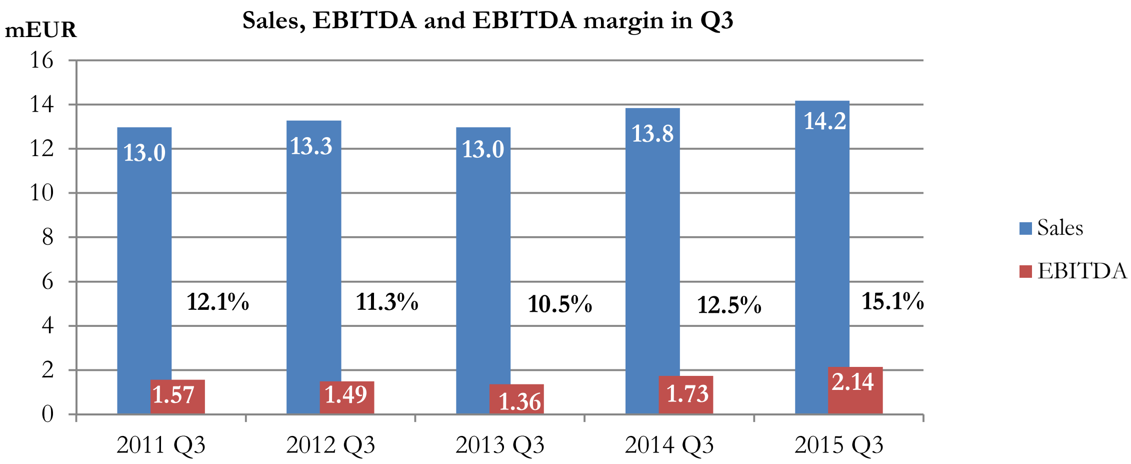
Our mission remains to offer new and interesting experiences both on paper and in digital media, without ever compromising on news quality, choice of topics and journalistic objectivity.

The Group's goal is to be a truly modern media group with a strong foothold in all markets where actively present, with a leading position in online media.

FINANCIAL INDICATORS AND RATIOS – joint ventures consolidated 50% line-by-line

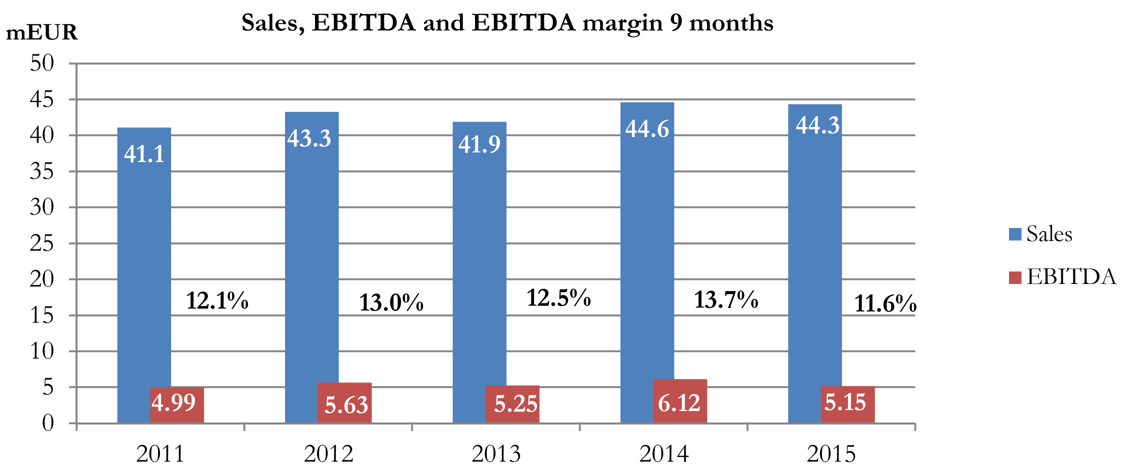
Starting from 2014, in consolidated financial reports 50% joint ventures are recognised under the equity method, in compliance with **new international financial reporting standards (IFRS).** In its monthly reports, the management has continued to monitor the Group's performance on a basis of proportional consolidation of joint ventures and the syndicated loan contract also determines the calculation of loan covenants by proportional consolidation. For the purpose of clarity, the management report shows two sets of indicators: one where joint ventures are consolidated line-by-line 50% as previously and the other where joint ventures are recognised under the equity method and their net result is presented as financial income in one line.

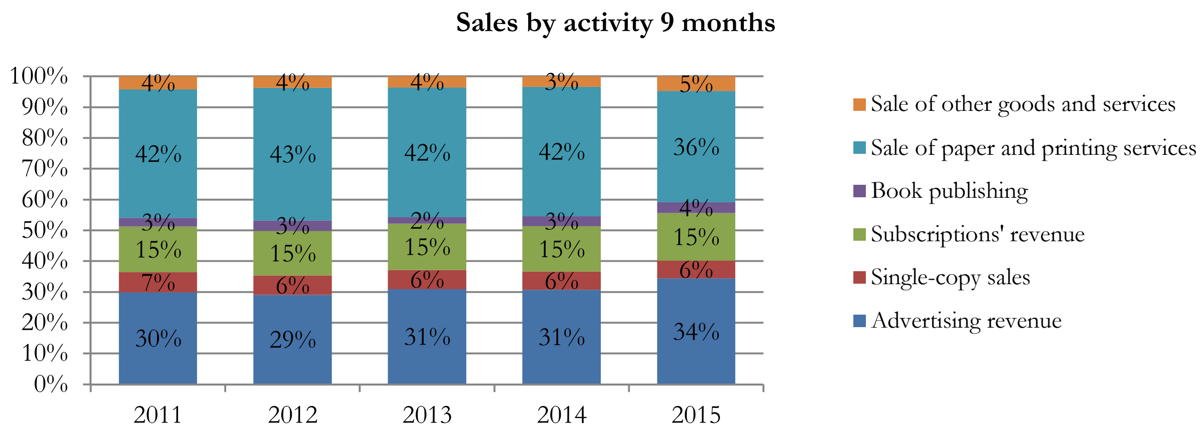
Performance indicators - joint ventures consolidated 50% (EUR thousand)	**Q3 2015**	**Q3 2014**	**Change %**	**Q3 2013**	**Q3 2012**	**Q3 2011**
For the period						
Sales	14 169	13 833	2%	12 977	13 278	12 969
EBITDA	**2 143**	**1 732**	**24%**	**1 359**	**1 495**	**1 568**
EBITDA margin (%)	***15.1%***	***12.5%***		***10.5%***	***11.3%***	***12.1%***
Operating profit	1 423	872	63%	718	676	715
Operating margin (%)	*10.0%*	*6.3%*		*5.5%*	*5.1%*	*5.5%*
Interest expenses	(157)	(189)	17%	(204)	(301)	(554)
Net profit /(loss) for the period*	**1 210**	**644**	**88%**	**455**	**263**	**119**
Net margin* (%)	***8.5%***	***4.7%***		***3.5%***	***2.0%***	***0.9%***
Net profit for the period in financial statements (incl. impairments and gain on change of ownership interest)	1 210	1 599	-24%	455	263	119
Net margin (%)	*8.5%*	*11.6%*		*3.5%*	*2.0%*	*0.9%*
Return on assets ROA (%)	*1.6%*	*2.0%*		*0.6%*	*0.3%*	*0.1%*
Return on equity ROE (%)	*2.5%*	*3.5%*		*1.1%*	*0.7%*	*0.3%*
Earnings per share (EPS)	**0.04**	**0.05**		**0.02**	**0.01**	**0.00**



Performance indicators - joint ventures consolidated 50% (EUR thousand)	**9 months 2015**	**9 months 2014**	**Change %**	**9 months 2013**	**9 months 2012**	**9 months 2011**
For the period						
Sales	44 346	44 606	-1%	41 901	43 260	41 078
EBITDA	**5 148**	**6 124**	**-16%**	**5 246**	**5 634**	**4 988**
EBITDA margin (%)	***11.6%***	***13.7%***		***12.5%***	***13.0%***	***12.1%***
Operating profit*	2 930	3 743	-22%	3 299	3 102	2 407
Operating margin (%)*	*6.6%*	*8.4%*		*7.9%*	*7.2%*	*5.9%*
Interest expenses	(477)	(546)	13%	(578)	(1 343)	(1 689)
Net profit /(loss) for the period*	**2 247**	**3 005**	**-25%**	**2 490**	**1 414**	**360**
Net margin* (%)	***5.1%***	***6.7%***		***5.9%***	***3.3%***	***0.9%***
Net profit for the period in financial statements (incl. impairments and gain on change of ownership interest)	2 247	3 960	-43%	2 490	1 414	1 900
Net margin (%)	*5.1%*	*8.9%*		*5.9%*	*3.3%*	*4.6%*
Return on assets ROA (%)	*2.9%*	*5.1%*		*3.2%*	*1.8%*	*2.2%*
Return on equity ROE (%)	*4.7%*	*9.0%*		*5.9%*	*3.6%*	*5.0%*
Earnings per share (EPS)	**0.08**	**0.13**		**0.08**	**0.05**	**0.06**

* The results exclude impairments and the net extraordinary gain in relation to the acquisition of an additional 50% ownership interest in Eesti Päevalehe AS in the 1st quarter 2011. The transaction was accounted for in two parts: firstly, as the sale of the current 50% ownership interest on which the net extraordinary gain totalled EUR 1 540 thousand and secondly, as the acquisition of the wholly-owned subsidiary. They also exclude a gain in the amount of EUR 1.0 million from the acquisition of the shares of AS Ajakirjade Kirjastus and AS SL Õhtuleht from AS Eesti Meedia, their sale to OÜ Suits Meedia and further restructuring in 2014 where essentially joint ventures with AS Eesti Meedia were liquidated and new joint ventures with OÜ Suits Meedia were set up.



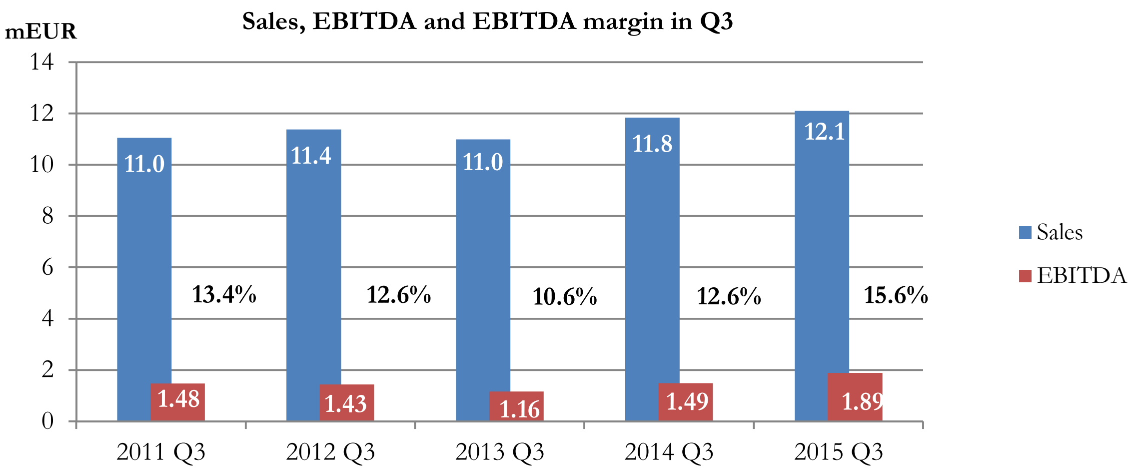


Balance sheet– joint ventures consolidated 50% (EUR thousand)	**30.09.2015**	**31.12.2014**	**Change %**
As of the end of the period			
Current assets	13 813	15 189	-9%
Non-current assets	63 273	65 665	-4%
Total assets	**77 086**	**80 854**	**-5%**
incl. cash and bank	*3 876*	*6 788*	*-43%*
incl. goodwill	*39 432*	*39 432*	*0%*
Current liabilities	11 532	14 110	-18%
Non-current liabilities	17 323	19 569	-11%
Total liabilities	**28 855**	**33 679**	**-14%**
incl. borrowings	*19 420*	*24 592*	*-21%*
Equity	48 231	47 175	2%

Financial ratios (%) – joint ventures consolidated 50%	**30.09.2015**	**31.12.2014**
Equity ratio (%)	63%	58%
Debt to equity ratio (%)	40%	52%
Debt to capital ratio (%)	24%	27%
Total debt /EBITDA ratio	2.46	2.61
Debt service coverage ratio	1.61	1.90
Liquidity ratio	1.20	1.08

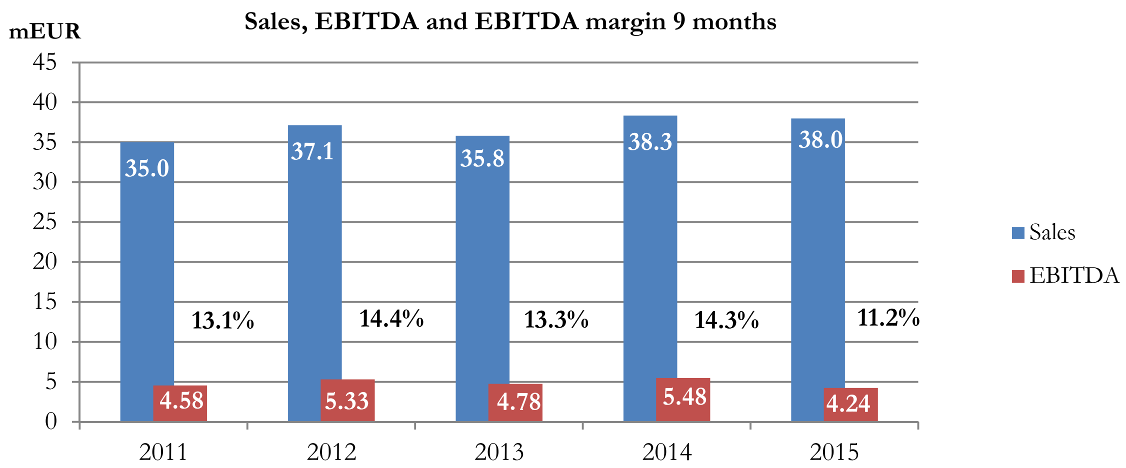
FINANCIAL INDICATORS AND RATIOS – joint ventures recognised under the equity method

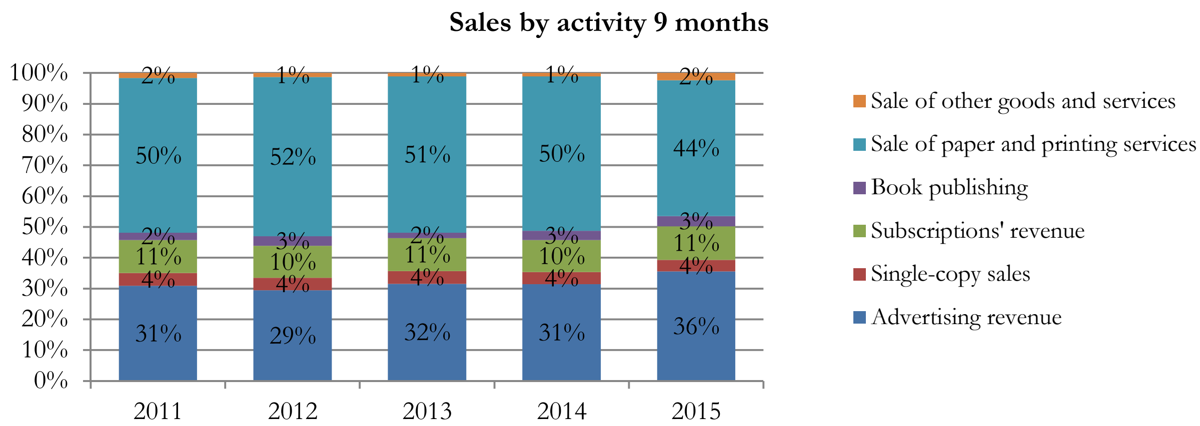
Performance indicators – joint ventures under the equity method (EUR thousand)	Q3 2015	Q3 2014	Change %	Q3 2013	Q3 2012	Q3 2011
For the period						
Sales (only subsidiaries)	12 105	11 841	2%	10 985	11 377	11 046
EBITDA (only subsidiaries)	**1 889**	**1 487**	**27%**	**1 164**	**1 435**	**1 476**
EBITDA margin (%)	***15.6%***	***12.6%***		***10.6%***	***12.6%***	***13.4%***
Operating profit* (only subsidiaries)	1 230	783	57%	544	643	661
Operating margin (%)*	*10.2%*	*6.6%*		*5.0%*	*5.7%*	*6.0%*
Interest expenses (only subsidiaries)	(140)	(175)	20%	(204)	(301)	(555)
Profit of joint ventures by equity method	170	87	96%	174	33	53
Net profit for the period*	**1 210**	**658**	**84%**	**455**	**263**	**119**
Net margin* (%)	***10.0%***	***5.6%***		***4.1%***	***2.3%***	***1.1%***
Net profit for the period in financial statements (incl. impairments and gain on change of ownership interest)	1 210	1 613	-25%	455	263	119
Net margin (%)	*10.0%*	*13.6%*		*4.1%*	*2.3%*	*1.1%*
Return on assets ROA (%)	*1.6%*	*2.2%*		*0.6%*	*0.3%*	*0.1%*
Return on equity ROE (%)	*2.5%*	*3.5%*		*1.1%*	*0.7%*	*0.3%*
Earnings per share (EPS)	**0.04**	**0.05**		**0.02**	**0.01**	**0.00**



Performance indicators – joint ventures under the equity method (EUR thousand)	9 months 2015	9 months 2014	Change %	9 months 2013	9 months 2012	9 months 2011
For the period						
Sales (only subsidiaries)	37 962	38 338	-1%	35 796	37 125	35 032
EBITDA (only subsidiaries)	**4 240**	**5 481**	**-23%**	**4 777**	**5 328**	**4 577**
EBITDA margin (%)	***11.2%***	***14.3%***		***13.3%***	***14.4%***	***13.1%***
Operating profit* (only subsidiaries)	2 202	3 313	-34%	2 897	2 879	2 108
Operating margin (%)*	*5.8%*	*8.6%*		*8.1%*	*7.8%*	*6.0%*
Interest expenses (only subsidiaries)	(425)	(531)	20%	(578)	(1 344)	(1 695)
Profit of joint ventures by equity method	589	375	57%	320	137	212
Net profit for the period*	**2 247**	**3 019**	**-26%**	**2 490**	**1 414**	**360**
Net margin* (%)	***5.9%***	***7.9%***		***7.0%***	***3.8%***	***1.0%***
Net profit for the period in financial statements (incl. impairments and gain on change of ownership interest)	2 247	3 974	-43%	2 490	1 414	1 900
Net margin (%)	*5.9%*	*10.4%*		*7.0%*	*3.8%*	*5.4%*
Return on assets ROA (%)	*3.0%*	*5.3%*		*3.3%*	*1.8%*	*2.3%*
Return on equity ROE (%)	*4.7%*	*9.0%*		*5.9%*	*3.6%*	*5.0%*
Earnings per share (EPS)	**0.08**	**0.13**		**0.08**	**0.05**	**0.06**

* The results exclude impairments and the net extraordinary gain in relation to the acquisition of an additional 50% ownership interest in Eesti Päevalehe AS in the 1st quarter 2011. The transaction was accounted for in two parts: firstly, as the sale of the current 50% ownership interest on which the net extraordinary gain totalled EUR 1 540 thousand and secondly, as the acquisition of the wholly-owned subsidiary. They also exclude a gain in the amount of EUR 1.0 million from the acquisition of the shares of AS Ajakirjade Kirjastus and AS SL Õhtuleht from AS Eesti Meedia, their sale to OÜ Suits Meedia and further restructuring in 2014 where essentially joint ventures with AS Eesti Meedia were liquidated and new joint ventures with OÜ Suits Meedia were set up.





Balance sheet– joint ventures under equity method (EUR thousand)	30.09.2015	31.12.2014	Change %
As of the end of the period			
Current assets	11 288	12 303	-8%
Non-current assets	62 256	64 292	-3%
Total assets	**73 544**	**76 595**	**-4%**
incl. cash and bank	*2 640*	*5 275*	*-50%*
incl. goodwill	*38 153*	*38 153*	*0%*
Current liabilities	9 319	11 481	-19%
Non-current liabilities	15 994	17 939	-11%
Total liabilities	**25 313**	**29 420**	**-14%**
incl. borrowings	*18 245*	*23 152*	*-21%*
Equity	48 231	47 175	2%

Financial ratios (%) – joint ventures by equity method	30.09.2015	31.12.2014
Equity ratio (%)	66%	62%
Debt to equity ratio (%)	38%	49%
Debt to capital ratio (%)	24%	27%
Total debt /EBITDA ratio	2.74	2.93
Debt service coverage ratio	1.51	1.77
Liquidity ratio	1.21	1.07

Cyclicality

All operating areas of the Group are characterised by cyclicality and fluctuation, related to the changes in the overall economic conditions and consumer confidence. The Group's revenue can be adversely affected by an economic slowdown or recession in home and export markets. It can appear in lower advertising costs in retail, preference of other advertising channels (e.g. preference of internet rather than print media) and changes in consumption habits of retail consumers (following current news in news portals versus reading printed newspapers, preference of the younger generation to use mobile devices and other communication channels, etc.).

Seasonality

The revenue from the Group's advertising sales as well as in the printing services segment is impacted by major seasonal fluctuations. The level of both types of revenue is the highest in the 2nd and 4th quarter of each year and the lowest in the 3rd quarter. Revenue is higher in the 4th quarter because of higher consumer spending during the Christmas season, accompanied by the increase in advertising expenditure. Advertising expenditure is usually the lowest during the summer months, as well as during the first months of the year following Christmas and New Year's celebrations. Book sales are the strongest in the last quarter of the year. Subscriptions and retail sales of periodicals do not fluctuate as much as advertising revenue. However the summer period is always more quiet and at the beginning of the school year in September there is an increase in subscriptions and retail sale which usually continues until next summer holiday period.

Formulas used to calculate financial ratios	
EBITDA margin (%)	EBITDA/sales x 100
Operating margin* (%)	Operating profit*/sales x100
Net margin* (%)	Net profit*/sales x100
Net margin (%)	Net profit in financial statements/sales x100
Earnings per share	Net profit / average number of share
Equity ratio (%)	Equity / (liabilities + equity) x100
Debt to equity ratio (%)	Interest bearing liabilities /equity x 100
Debt to capital ratio (%)	Interest bearing liabilities – cash. and cash equivalents (net debt)/(net debt +equity) x 100
Total debt/EBITDA ratio	Interest bearing borrowings /EBITDA
Debt service coverage ratio	EBITDA/loan and interest payments for the period
Liquidity ratio	Current assets / current liabilities
Return on assets ROA (%)	Net profit /average assets x 100
Return on equity ROE (%)	Net profit /average equity x 100

GROUP STRUCTURE AS OF 30.09.2015

EKSPRESS GRUPP

Company	Share	Description
SL Õhtuleht	50%	AS SL Õhtuleht publishes daily newspaper Õhtuleht. The company is owned in equal parts by Ekspress Grupp and Suits Meedia.
Ajakirjade Kirjastus	50%	Ajakirjade Kirjastus publishes 34 magazine titles for more than 600,000 readers. The company is owned in equal parts by Ekspress Grupp and Suits Meedia.
Hea Lugu	100%	Hea Lugu is the Group's book publishing company. The company has published fiction, history books, children's books, reference books, handbooks and various series.
Ekspress Meedia	100%	The main activity of Ekspress Meedia AS is the publication of the biggest Estonian weekly newspapers - Eesti Ekspress and Maaleht, as well as the publication of the daily newspaper Eesti Päevaleht. Ekspress Meedia also publishes Delfi what is the largest internet portal whose websites are according to TNS Metrix visited by more than 500,000 people a month.
Delfi (Latvia)	100%	In Latvia Delfi is the largest news portal whose websites are according to Gemius Audience visited by more than 700,000 people a month.
Delfi (Lithuania)	100%	In Lithuania Delfi is the largest internet portal whose websites are according to Gemius Audience visited by more than 1,100,000 people a month. In addition, Delfi publishes several magazines that are the leading titles in their segments in Lithuania.
Ekspress Digital	100%	Ekspress Digital is an IT development and management company that supports Group companies in developing and managing their IT solutions.
Express Post	50%	Express Post specialises in early-morning home delivery of periodicals and letters in Estonia. The company is owned in equal parts by Ekspress Grupp and Eesti Meedia.
Medipresa (Lithuania)	40%	Delfi has 40% shares in Lithuanian home delivery company Medipresa.
Printall	100%	The most contemporary printing plant in the Baltic countries. Large part of the Estonian newspapers, magazines and advertising materials are printed in Printall. Most of the production is exported.
Zave Media	100%	Zavetoday.com is the portal of discounted offers of the largest retailers that operates in all three Baltic countries.
Adnet Media	49%	Adnet is an advertising network operating in the Baltic countries that mediates Internet advertising to end-consumers and re-sells international advertising space.

SEGMENT OVERVIEW

From the 3rd quarter of 2014, when the Group's Lithuanian subsidiaries were merged, the Group's activities are divided into **the media segment**, **printing services segment** and **entertainment segment** launched this year. Previously, the entities of the media segment were divided into online media and periodicals segments.

The segments' EBITDA does not include intragroup management fees, and impairment of goodwill and trademarks. Volume-based and other fees payable to advertising agencies have not been deducted from the advertising sales of segments, because the management monitors gross advertising sales. Discounts and rebates are reduced from the Group's sales and are included in the combined line of eliminations.

Key financial data of the segments Q3 2011-2015

(EUR thousand)	Sales			Sales		
	Q3 2015	Q3 2014	Change %	Q3 2013	Q3 2012	Q3 2011
media segment (by equity method)	7 098	6 017	18%	5 551	5 841	5 501
incl. revenue from all digital and online channels	*3 549*	*2 918*	*22%*	*2 479*	*2 315*	*2 045*
printing services segment	5 753	6 596	-13%	6 147	6 263	6 126
entertainment segment	64	0	-	0	0	0
corporate functions	434	427	2%	396	268	64
intersegment eliminations	(1 245)	(1 200)	-4%	(1 109)	(995)	(643)
TOTAL GROUP by equity method	**12 105**	**11 841**	**2%**	**10 985**	**11 377**	**11 046**
media segment by proportional consolidation	9 432	8 202	15%	7 724	7 929	7 577
incl. revenue from all digital and online channels	*3 809*	*3 101*	*23%*	*2 621*	*2 435*	*2 164*
printing services segment	5 753	6 596	-13%	6 147	6 263	6 126
entertainment segment	64	0	-	0	0	0
corporate functions	434	427	2%	396	268	64
intersegment eliminations	(1 514)	(1 392)		(1 290)	(1 182)	(798)
TOTAL GROUP by proportional consolidation	**14 169**	**13 833**	**2%**	**12 977**	**13 278**	**12 969**

(EUR thousand)	EBITDA			EBITDA		
	Q3 2015	Q3 2014	Change %	Q3 2013	Q3 2012	Q3 2011
media segment by equity method	889	323	175%	102	330	334
media segment by proportional consolidation	*1 143*	*567*	*101%*	*297*	*390*	*426*
printing services segment	1 178	1 326	-11%	1 245	1 310	1 417
entertainment segment	(1)	0	-	0	0	0
corporate functions	(178)	(162)	-10%	(183)	(206)	(278)
intersegment eliminations	(0)	(0)	-520%	0	1	3
TOTAL GROUP by equity method	**1 889**	**1 487**	**27%**	**1 164**	**1 435**	**1 476**
TOTAL GROUP by proportional consolidation	**2 143**	**1 732**	**24%**	**1 359**	**1 495**	**1 568**

EBITDA margin	Q3 2015	Q3 2014	Q3 2013	Q3 2012	Q3 2011
media segment by equity method	13%	5%	2%	6%	6%
media segment by proportional consolidation	*12%*	*7%*	*4%*	*5%*	*6%*
printing services segment	20%	20%	20%	21%	23%
TOTAL GROUP by equity method	**16%**	**13%**	**11%**	**13%**	**13%**
TOTAL GROUP by proportional consolidation	**15%**	**13%**	**10%**	**11%**	**12%**

Key financial data of the segments 9 months 2011-2015

(EUR thousand)	Sales 9 months 2015	9 months 2014	Change %	Sales 9 months 2013	9 months 2012	9 months 2011
media segment (by equity method)	21 663	19 923	9%	18 225	18 513	17 240
incl. revenue from all digital and online channels	*10 986*	*9 434*	*16%*	*8 206*	*7 532*	*6 495*
printing services segment	18 457	20 868	-12%	19 896	21 121	19 593
entertainment segment	517	0	-	0	0	0
corporate functions	1 394	1 271	10%	1 137	688	138
intersegment eliminations	(4 068)	(3 725)	-9%	(3 462)	(3 197)	(1 939)
TOTAL GROUP by equity method	**37 962**	**38 338**	**-1%**	**35 796**	**37 125**	**35 032**
media segment by proportional consolidation	28 899	26 788	8%	24 912	25 241	23 741
incl. revenue from all digital and online channels	*11 745*	*10 050*	*17%*	*8 643*	*7 963*	*6 900*
printing services segment	18 457	20 868	-12%	19 896	21 121	19 593
entertainment segment	517	0	-	0	0	0
corporate functions	1 394	1 271	10%	1 137	688	138
intersegment eliminations	(4 921)	(4 321)		(4 044)	(3 790)	(2 394)
TOTAL GROUP by proportional consolidation	**44 346**	**44 606**	**-1%**	**41 901**	**43 260**	**41 078**

(EUR thousand)	EBITDA 9 months 2015	9 months 2014	Change %	EBITDA 9 months 2013	9 months 2012	9 months 2011
media segment by equity method	2 425	1 922	26%	1 109	1 478	814
media segment by proportional consolidation	*3 334*	*2 565*	*30%*	*1 579*	*1 785*	*1 225*
printing services segment	3 611	4 321	-16%	4 258	4 402	4 464
entertainment segment	(1 106)	0	-	0	0	0
corporate functions	(689)	(763)	10%	(593)	(555)	(712)
intersegment eliminations	0	0	-69%	2	2	11
TOTAL GROUP by equity method	**4 240**	**5 481**	**-23%**	**4 777**	**5 328**	**4 577**
TOTAL GROUP by proportional consolidation	**5 148**	**6 124**	**-16%**	**5 246**	**5 634**	**4 988**

EBITDA margin	9 months 2015	9 months 2014	9 months 2013	9 months 2012	9 months 2011
media segment by equity method	11%	10%	6%	8%	5%
media segment by proportional consolidation	*12%*	*10%*	*6%*	*7%*	*5%*
printing services segment	20%	21%	21%	21%	23%
TOTAL GROUP by equity method	**11%**	**14%**	**13%**	**14%**	**13%**
TOTAL GROUP by proportional consolidation	**12%**	**14%**	**13%**	**13%**	**12%**

MEDIA SEGMENT

The media segment includes Delfi operations in Estonia, Latvia and Lithuania, publisher of Maaleht, Eesti Ekspress and Eesti Päevaleht, book publisher in Estonia, magazine publisher in Lithuania, activities of the retail offer portal Zave, and holding company Delfi Holding. This segment also includes 50% joint ventures AS SL Õhtuleht (publisher of Õhtuleht and Linnaleht), magazine publisher AS Ajakirjade Kirjastus and AS Express Post engaged in home deliveries.

The companies' EBITDA is currently presented before the trademark royalty fees that were paid to the direct parent company Delfi Holding until April 2015. In May 2015, Delfi group was restructured, as a consequence of which Delfi's local companies are directly owned by AS Ekspress Grupp. The ownership was changed in Lithuania in October 2015. The new structure reflects the actual management structure in a better way as it has changed over the years because of financial considerations.

News portals owned by the Group

Owner	Portal	Owner	Portal
Ekspress Meedia	www.delfi.ee	Ekspress Meedia	www.ekspress.ee
	rus.delfi.ee		www.maaleht.ee
Delfi Latvia	www.delfi.lv		www.epl.ee
	rus.delfi.lv		
Delfi Lithuania	www.delfi.lt	AS SL Õhtuleht	www.ohtuleht.ee
	ru.delfi.lt		www.vecherka.ee

Classified portals owned by the Group

Owner	Portal	Owner	Portal
Delfi Lithuania	www.alio.lt	AS Eesti Ajalehed	www.ej.ee
			www.ekspressauto.ee

(EUR thousand)	Sales			EBITDA		
	Q3 2015	Q3 2014	Change %	Q3 2015	Q3 2014	Change %
Ekspress Meedia AS (Delfi Eesti + Eesti Ajalehed)	4 373	3 576	22%	613	113	442%
Delfi Latvia	678	635	7%	33	43	-23%
Delfi Lithuania (incl. Ekspress Leidyba)	1 941	1 768	10%	311	175	78%
incl. Delfi Lithuania online revenue	*1 377*	*1 135*	*21%*			
OÜ Hea Lugu	106	99	7%	(5)	(5)	0%
OÜ Zave Media	3	0	-	(60)	0	-
Other companies (Delfi Holding)	-	-	-	(2)	(3)	33%
Intersegment eliminations	(2)	(61)	96%	(1)	0	-
TOTAL subsidiaries	**7 098**	**6 017**	**18%**	**889**	**323**	**175%**
AS SL Õhtuleht*	1 001	923	8%	111	115	-4%
AS Ajakirjade Kirjastus*	1 024	939	9%	107	55	93%
AS Express Post*	564	569	-1%	36	75	-51%
Intersegment eliminations	(256)	(246)	-4%	(0)	(1)	100%
TOTAL joint ventures	**2 333**	**2 185**	**7%**	**254**	**244**	**4%**
TOTAL segment by proportional consolidation	**9 432**	**8 202**	**15%**	**1 143**	**567**	**101%**

*Proportional share of joint ventures

MEDIA SEGMENT (continued)

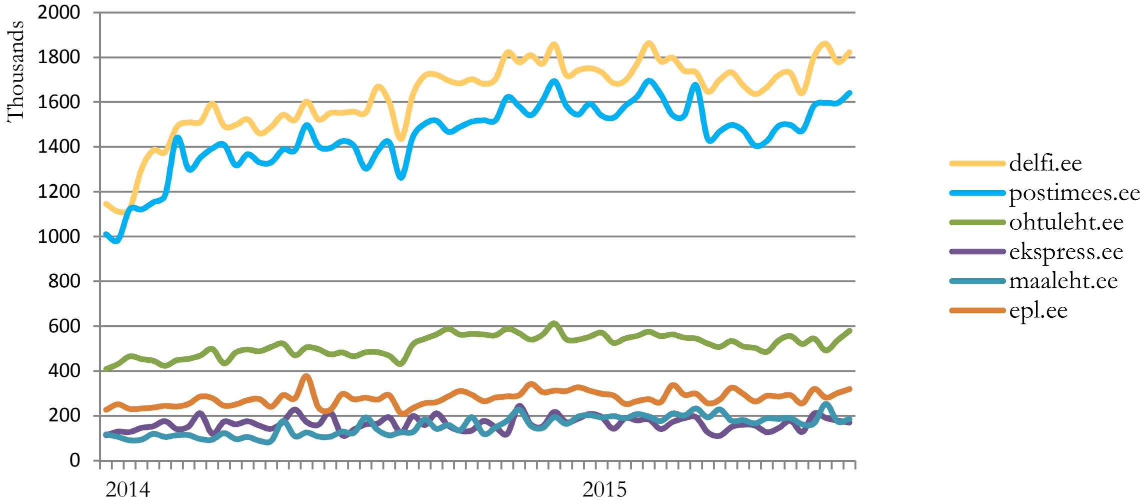
(EUR thousand)	Sales			EBITDA		
	9 months 2015	9 months 2014	Change %	9 months 2015	9 months 2014	Change %
Ekspress Meedia AS (Delfi Eesti + Eesti Ajalehed)	13 491	11 985	13%	1 474	872	69%
Delfi Latvia	2 139	1 776	20%	144	61	136%
Delfi Lithuania (incl. Ekspress Leidyba)	5 816	5 797	0%	867	973	-11%
incl. Delfi Lithuania online revenue	*4 164*	*3 878*	*7%*			
Delfi Ukraine	0	2	-100%	0	(51)	100%
OÜ Hea Lugu	347	590	-41%	6	71	-92%
OÜ Zave Media	3	0	-	(60)	0	-
Other companies (Delfi Holding)	-	-	-	(5)	(7)	29%
Intersegment eliminations	(133)	(227)	41%	(1)	3	-
TOTAL subsidiaries	**21 663**	**19 923**	**9%**	**2 425**	**1 922**	**26%**
AS SL Õhtuleht*	3 089	2 887	7%	396	229	73%
AS Ajakirjade Kirjastus*	3 130	3 019	4%	306	153	100%
AS Express Post*	1 828	1 761	4%	206	258	-20%
Intersegment eliminations	(810)	(801)	-1%	(0)	2	-100%
TOTAL joint ventures	**7 237**	**6 865**	**5%**	**908**	**643**	**41%**
TOTAL segment by proportional consolidation	**28 899**	**26 788**	**8%**	**3 334**	**2 565**	**30%**

*Proportional share of joint ventures

Delfi Estonia

- New topical portals www.maitsed.ee and Russian-language travel portal www.turist.ee were launched.
- A new Delfi mobile application for IOS devices was finished for beta testing.
- A new mobile comments' section in m.delfi.
- New layout for Eesti Ekspress website and digital newspaper.
- A new article view in almost all channels.
- Deployment of HTML5 animated technology for displaying advertising banners.
- Special projects and categories for covering the Opinion Festival, Weekend Festival, European Basketball Championships, Eurobasket, European Volleyball Championships and Rally Estonia.

Estonian online readership 2014-2015



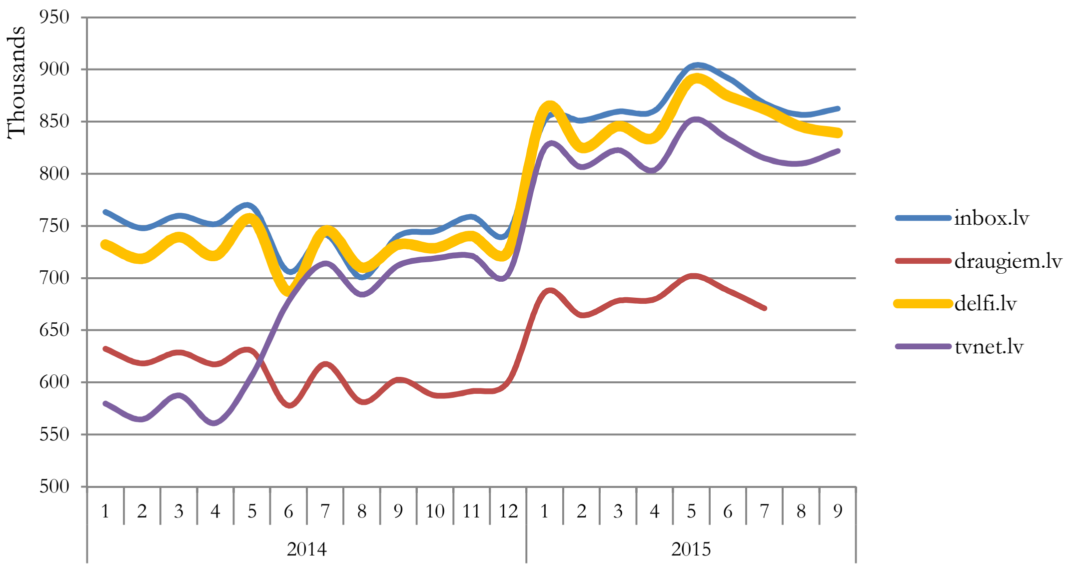
TNSMetrix weekly audience survey

In the third quarter 2015, Delfi remains the largest online portal in Estonia. There have been no significant changes in the competition of online websites. The number of mobile users of Delfi continues to increase. This in turn is boosting the total number of online users and is creating a situation where the share of content consumed by mobile devices grows. Readership has recovered from the summer downturn and the third quarter included a week with the largest readership of all times.

Delfi Latvia

- Several new topical portals were launched: Russian-language hobby vertical www.zhurnal.lv, gardening portal www.mansdarzs.lv, home design portal www.manamaja.lv. In total, Delfi Latvia now operates sixteen different topical portals.
- A new e-commerce platform offering booking opportunities of beauty services www.tobook.lv was launched.
- The focus remains on longer production of original content and further development of Delfi TV video platform.
- In the 3rd quarter, several improvements were made in technology. One important step was deployment of HTML5 animated technology for displaying advertising banners.
- A new self-service system for e-commerce customers was launched that enables to reach direct customers faster and better.
- Media partner of several concert tours, teams and events.
- In September, advertising agency DDB named Delfi as "The most influential Latvian media brand in social networks".

Latvian online readership 2014-2015



GemiusAudience monthly audience survey

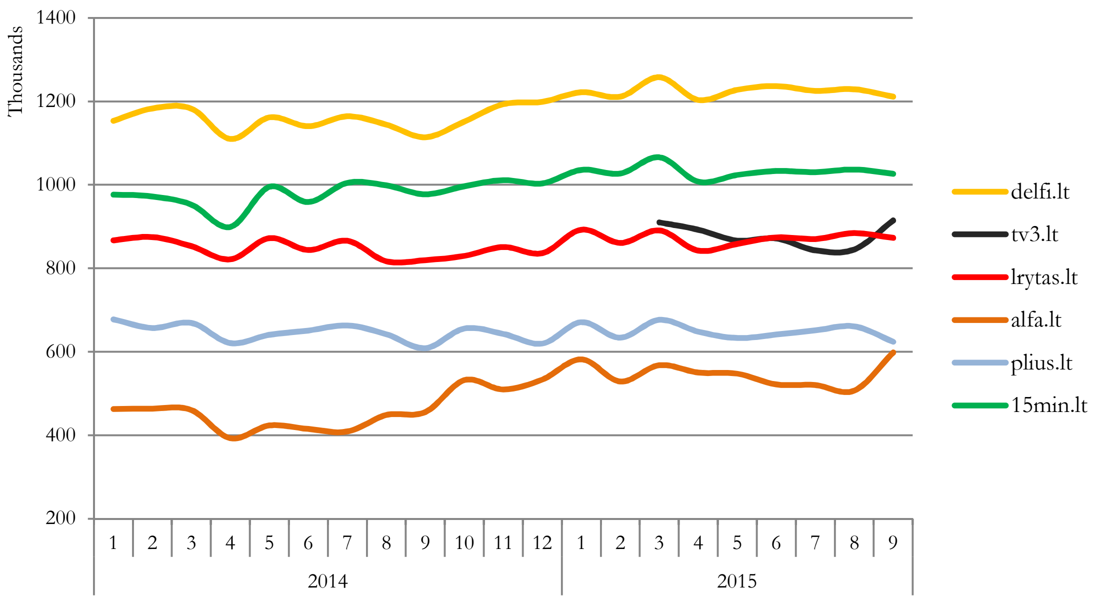
In the third quarter 2015, the readership of the three largest portals has been relatively stable, without significant changes. Inbox.lv remains the largest online portal in Latvia and Delfi.lv is the largest news portal in Latvia. One change on the media market was the transaction where UP Invest OÜ acquired Latvia's largest news agency LETA.

Starting from January 2015, the method of the Gemius online survey has changed. The readership in 2015 includes statistics of users in the age group 7-74 years of age. In previous periods, statistics was published on the age group 15-74 years of age.

Delfi Lithuania

- In connection with the European Basketball Championship, a new portal for basketball fans www.krepsinis.lt was launched with the objective of becoming Lithuania's largest top-quality basketball portal.
- A new more modern and user-friendly mobile application for IOS users was launched. The Android version is expected to be launched in December.
- The editorial department launched a new exclusive media project "the most influentials of Lithuania".

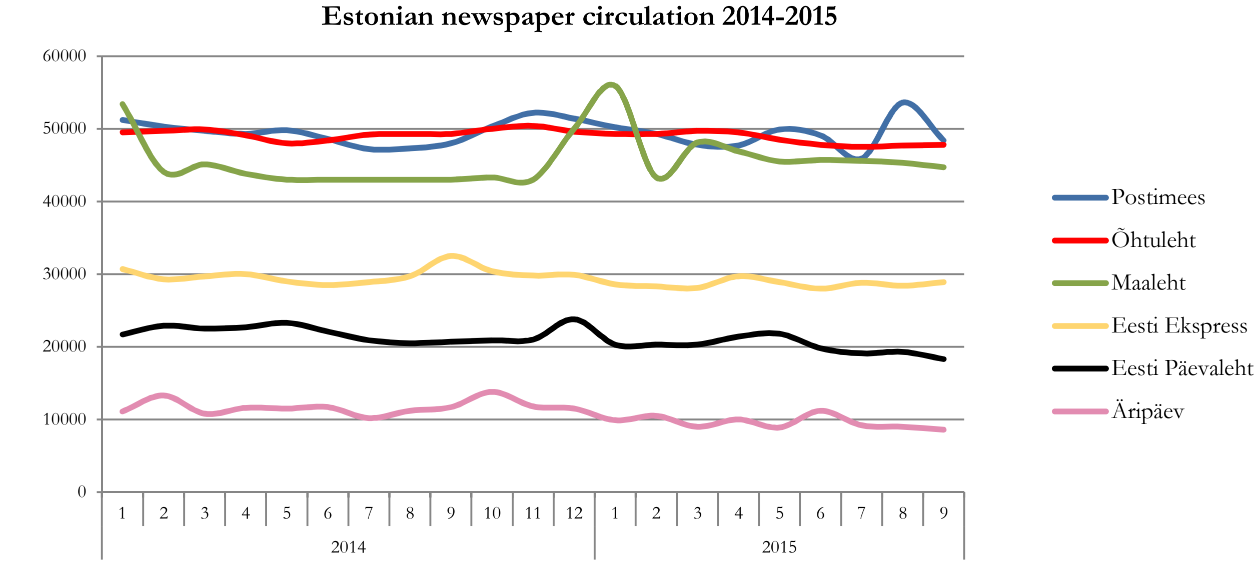
Lithuanian online readership 2014-2015



GemiusAudience monthly media audience survey

Delfi.lt remains Lithuania's largest online portal. In the 3rd quarter 2015, there were no major changes in preferences of online users in Lithuania. However, competition on the market is increasing because MTG has acquired products of Tipro group that had several online portals and merged it with tv3.lt. Tv3.lt together with alfa.lt were the only ones, whose number of readers increased in September. Among other portals there is no major changes in readership numbers.

Print media in Estonia



Estonian Newspaper Association data

Circulations of Estonian newspapers are falling moderately in the long run. The circulation of daily newspapers is falling faster than that of weekly newspapers. In 3rd quarter 2015 there have been new significant developments on the market – circulations of Õhtuleht and Postimees are now on the same level. Maaleht has continued to increase its circulation in a stable manner. One also needs to add to these figures the number of subscribers of digital newspapers which totalled more than 13 thousand for both Eesti Ekspress and Eesti Päevaleht, as of the end of the 3rd quarter 2015.

Turu-uuringute AS

As with regard to the circulations of newspapers, also the readership of publications has remained relatively stable, but in the long run is decreasing ca 3-5% a year. Since this survey does not cover the readership of digital newspapers, it does not represent the actual readership. The number of digital subscribers of periodicals of the Ekspress Group is approximately 13 thousand for Eesti Päevaleht and Eesti Ekspress and over 9 thousand for Maaleht. Therefore, the main task of the periodicals of the group in the next few years is to increase the readership of digital newspapers. There have been no significant changes in the competition situation in readership in the 3rd quarter 2015.

PRINTING SERVICES SEGMENT

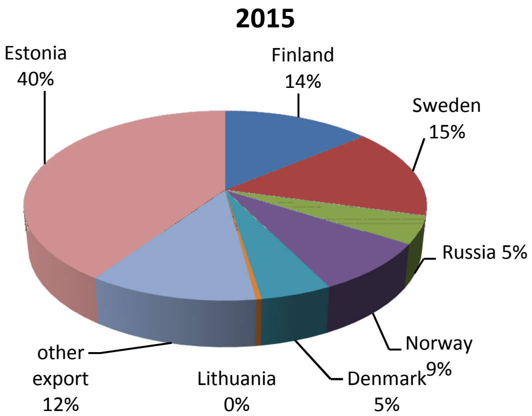
All printing services of the Group are provided by AS Printall which is one of the largest printing companies in Estonia. Printall is able to print both newspapers (coldset) and magazines (heatset).

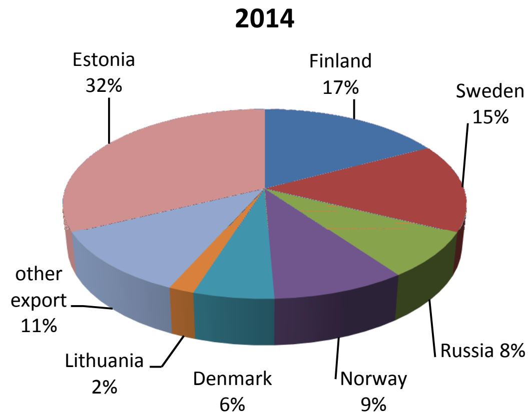
(EUR thousand)	Sales			EBITDA		
	Q3 2015	Q3 2014	Change %	Q3 2015	Q3 2014	Change %
AS Printall	5 753	6 596	-13%	1 178	1 326	-11%

(EUR thousand)	Sales			EBITDA		
	9 months 2015	9 months 2014	Change %	9 months 2015	9 months 2014	Change %
AS Printall	18 457	20 868	-12%	3 611	4 321	-16%

Sanctions against Russia and the related decrease in orders and price pressure in Scandinavia continued also in the 3rd quarter, resulting in the decrease of sales revenue and EBITDA as in the first half of the year. Due to changes in the political landscape there have been changes in the structure of export markets where the share of Russia continues to decrease. The increase of the share of Estonia is primarily attributable to the new sheet-fed machine installed at the beginning of 2015, used for printing magazine covers, small-circulation magazines and advertising products.

Geographical break-down of printing services





Printing services and the environment

In addition to its very strong financial position, Printall also focuses on environmentally conscious production. Printall has been granted ISO 9001 management and ISO 14001 environmental certificates.

The Minister of the Environment of the Republic of Estonia and the waste managing company AS Ragn-Sells awarded Printall with the title of the Top Recycler of the Year, because the company recycles 95% of its waste.

The Nordic Council of Ministers has awarded Printall with the environmental label "The Nordic Ecolabel", used to acknowledge the companies in the Nordic countries that use environmentally efficient production. Printall also has FSC and PEFC Chain of Custody (COC) certificates, which the company uses to promote a green way of thinking in the printing industry. Both of those certificates indicate compliance with monitoring and product production process requirements which are issued to businesses that comply with the requirements established by the FSC (Forest Stewardship Council) and the PEFC (Programme for the Endorsement of Forest Certification). A business that is issued these certificates helps to support the environmentally friendly, socially fair and economically viable management of the world's forests.

Printall cares about the environment and uses green energy. The POWERED BY GREEN certificate is a proof that the company buys electricity, 70% of which has been generated by renewable sources of energy.

SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

As of 30.09.2015, the company's share capital is EUR 17 878 105 and it consists of 29 796 841 shares with the nominal value of EUR 0.60 per share. The share capital and the total number of shares have remained unchanged since 31.12.2011.

All shares are of one type and there are no ownership restrictions. The company does not have any shares granting specific controlling rights and the company lacks information about agreements dealing with the restrictions on voting rights of shareholders. 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 concluded between the shareholders, they are only known to the company to the extent related to pledging of securities and that is public information.

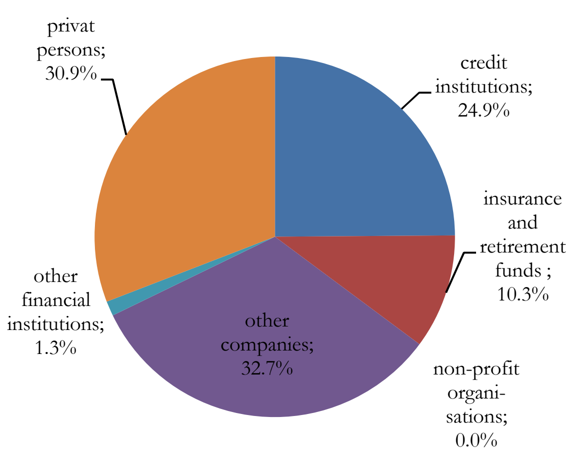
Structure of shareholders as of 30.09.2015 according to the Estonian Central Register of Securities

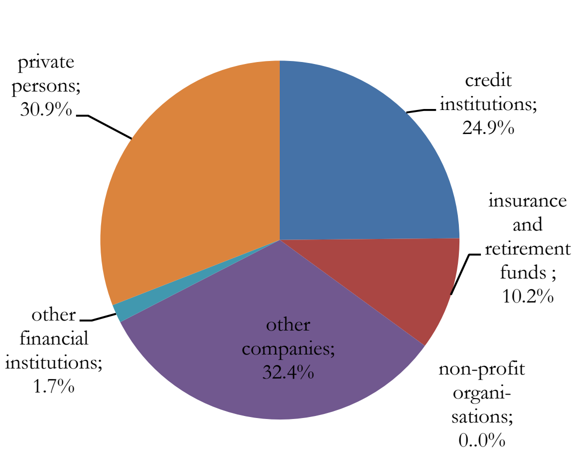
Name	Number of shares	%
Hans Luik	16 597 532	55.70%
Hans Luik	*7 963 307*	*26.73%*
Hans Luik, OÜ HHL Rühm	*8 627 325*	*28.95%*
Hans Luik, OÜ Minigert	*6 900*	*0.02%*
ING Luxembourg S.A.	4 002 052	13.43%
Skandinaviska Enskilda Banken Ab Clients	2 085 227	7.00%
LHV Bank and funds managed by LHV Varahaldus	2 179 441	7.31%
Members of the Management and Supervisory Boards and their close relatives	39 364	0.13%
Viktor Mahhov, OÜ Flexinger	*37 464*	*0.13%*
Pirje Raidma, OÜ Aniston Trade	*1 900*	*0.01%*
Other minority shareholders	4 752 092	15.95%
Treasury shares	141 133	0.47%
Total	**29 796 841**	**100.0%**

East Capital Asset Management AB has an ownership interest through the nominee account of Skandinaviska Enskilda Banken Ab Clients. KJK Fund SICAV-SIF has an ownership interest in the company through the account of ING Luxembourg S.A.

Distribution of shareholders by category according to the Estonian Central Register of Securities

Category	30.09.2015		31.12.2014	
	Number of shareholders	Number of shares	Number of shareholders	Number of shares
Private persons	2 887	9 193 340	2 981	9 209 326
Other companies	247	9 731 970	262	9 656 142
Other financial institutions	56	395 910	61	492 505
Credit institutions	13	7 411 912	12	7 405 159
Insurance and retirement funds	11	3 063 290	11	3 033 290
Non-profit organisations	2	419	2	419
TOTAL	**3 216**	**29 796 841**	**3 329**	**29 796 841**





AS Ekspress Grupp share information and dividend policy

Share information

ISIN	EE3100016965
Ticker symbol	EEG1T
List/segment	BALTIC MAIN LIST
Issuer	Ekspress Grupp (EEG)
Nominal value	EUR 0.60
Issued shares	29 796 841
Listed shares	29 796 841
Date of listing	05.04.2007
Market maker (until May 2014)	Finasta Investment Bank

Payment **of dividends** is decided annually and it depends on the Group's results of operations, fulfilment of conditions laid down in the syndicated loan contract and potential investment needs.

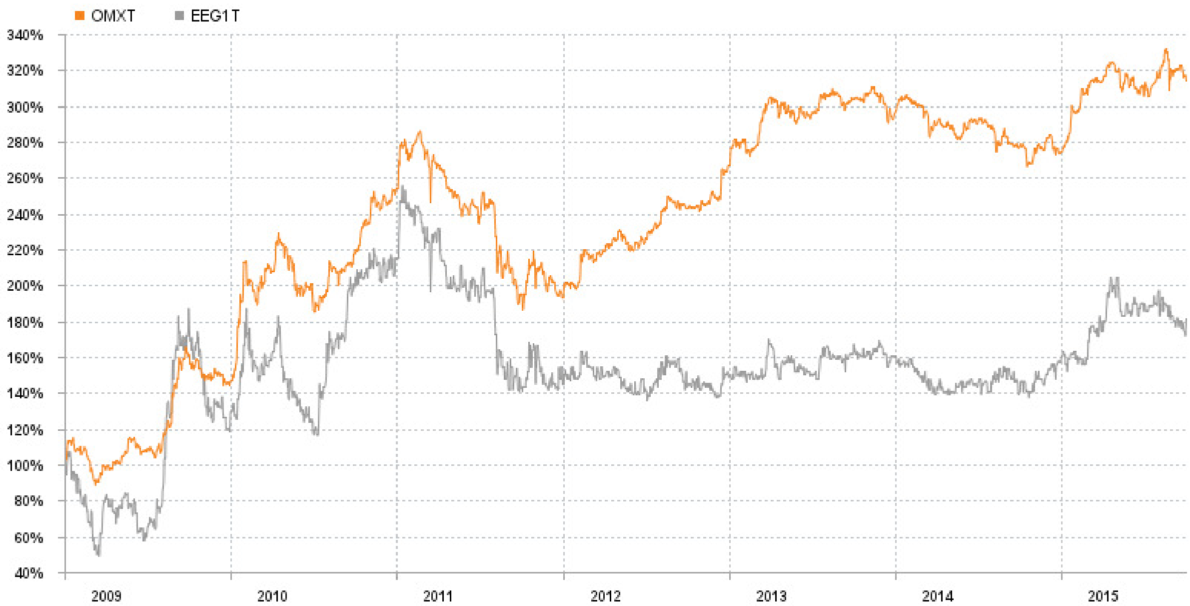
Date of the General Meeting	24.05.2013	20.06.2014	27.05.2015
Period for which dividends are paid	2012	2013	2014
Dividend payment per share (EUR)	1 cent	1 cent	4 cents
Total payment of dividends (EUR thousand)	298	298	1 187
Date of fixing the list of dividend recipients	07.06.2013	09.07.2014	10.06.2015
Date of dividend payment	01.10.2013	02.10.2014	02.10.2015

The table below shows the stock trading history 2011-2015

Hind (EUR)	9 months 2015	9 months 2014	9 months 2013	9 months 2012	9 months 2011
Opening price	1.15	1.12	1.06	1.03	1.53
Closing price	1.25	1.00	1.19	1.02	1.02
High	1.47	1.13	1.22	1.18	1.84
Low	1.07	0.79	1.03	0.96	0.95
Average	1.28	1.03	1.12	1.05	1.45
Traded shares, pieces	549 143	1 076 879	1 198 856	802 537	2 573 753
Sales, millions	0.70	1.11	1.34	0.84	3.73
Capitalisation at balance sheet date, millions	39.33	29.80	35.46	30.39	30.30

The price of the share of Ekspress Group (EEG1T) in euros and the trading statistics on OMX Tallinn Stock Exchange from 1 January 2009 until 30 September 2015.

The share price comparison (%) with OMX Tallinn Stock Exchange index from 1 January 2009 until 30 September 2015.



SUPERVISORY AND MANAGEMENT BOARDS OF AS EKSPRESS GRUPP

The Supervisory Board of AS Ekspress Grupp has six members.

Viktor Mahhov (appointed until 20.05.2019)
- Chairman of the Supervisory Board since 2006
- Eesti Energia Oil Shale Division, Finance Manager
- Completed graduate studies in economics at St. Petersburg University in 1992

Hans H. Luik (appointed until 20.05.2019)
- Member of the Supervisory Board since 2004
- Member of the Management Board of OÜ HHL Rühm
- Member of the Management Board of OÜ Minigert
- Graduated from University of Tartu in 1984 with a degree in journalism

Harri Helmer Roschier (appointed until 20.05.2019) – independent Supervisory Board member
- Member of the Supervisory Board since 2007
- Managing Director of Talentum Oy in 1991-2006
- Member of the Supervisory Board of Avaus Consulting OY and Uoma Oy
- Completed graduate studies in economics

Kari Sakari Salonen (appointed until 20.05.2019)
- Member of the Supervisory Board since 2012
- Member of the Management Board of KJK Management SA
- Member of the Supervisory Board of KJK Capital OY
- Member of the Supervisory Board of KJK Fund Sicav-SIF
- Member of the Supervisory Board of KJK Fund II Sicav-SIF
- Graduated from Espoo School of Economics in 1983

Indrek Kasela (appointed until 20.05.2019) - independent supervisory board member
- Member of the Supervisory Board since 2014
- Partner of the private equity fund Amber Trust
- Chairman of the Management Board of AS PRFoods
- Member of the Supervisory Board of AS Toode, ELKE Grupi AS, EPhaG AS, Salva Kindlustuse AS.
- Graduated from New York University in 1996 with a Master's degree in law. Bachelor's degree from Tartu University in 1994, has a certificate in EU law from Uppsala University.

Jaak Ennuste (appointed until 20.05.2019) - independent supervisory board member
- Member of the Supervisory Board since 2014
- Member of the Supervisory Board and partner of e-marketing agency ADM Interactive
- Member of the Supervisory Board and partner of Mediabrands Digital
- Graduated *cum laude* from Tallinn University of Technology in 1989 with a degree in engineering and finished Accelerated Development programme at London Business School in 2001.

Management Board

The Management Board of AS Ekspress Grupp has three members: Chairman of the Management Board Gunnar Kobin and members of the Management Board Pirje Raidma and Andre Veskimeister.

Gunnar Kobin (term of contract until 31.12.2016)

- Chairman of the Management Board since 2009
- CEO of the Group
- Chairman of the Management Board of AS Ülemiste City in 2005-2008
- Graduated from Tallinn University of Technology in 1993, specialising in production planning and management

Andre Veskimeister (term of contract until 16.12.2017)

- Member of the Management Board since 2009
- Chief Innovation Officer of the Group
- Director of Finance and Support Services of Enterprise Estonia in 2003-2006
- Head of development of AS Ülemiste City in 2006-2009
- Graduated from Estonian Business School in 2004, specialising in business management

Pirje Raidma (term of contract until 16.12.2017)

- Member of the Management Board since 2010
- Chief Financial Officer of the Group
- Auditor at auditing company PwC (worked in Estonia and the Channel Islands) in 1997 - 2005
- Finance and Administrative Director of LHV Group in 2005 - 2006
- Finance and Administrative Director of the investment bank GILD Bankers in 2006 - 2010
- Graduated from University of Tartu in 1996 with a degree in international economy
- Certified Auditor and fellow of the Association of Chartered Certified Accountants, FCCA

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (unaudited)

(EUR thousand)	30.09.2015	31.12.2014
ASSETS		
Current assets		
Cash and cash equivalents	2 633	3 656
Term deposit	7	19
Trade and other receivables	6 439	6 519
Corporate income tax prepayment	112	37
Inventories	2 097	2 072
Total current assets	**11 288**	**12 303**
Non-current assets		
Term deposit	0	1 600
Trade and other receivables	1 152	1 170
Deferred tax asset	65	65
Investments in joint ventures	811	500
Investments in associates	191	164
Property, plant and equipment (Note 5)	14 154	14 506
Intangible assets (Note 5)	45 883	46 287
Total non-current assets	**62 256**	**64 292**
TOTAL ASSETS	**73 544**	**76 595**
LIABILITIES		
Current liabilities		
Borrowings (Note 7)	2 251	5 213
Trade and other payables	6 959	6 249
Corporate income tax payable	109	19
Total current liabilities	**9 319**	**11 481**
Non-current liabilities		
Long-term borrowings (Note 7)	15 994	17 939
Total non-current liabilities	**15 994**	**17 939**
TOTAL LIABILITIES	**25 313**	**29 420**
EQUITY		
Share capital (Note 11)	17 878	17 878
Share premium	14 277	14 277
Treasury shares (Note 11)	(166)	(64)
Reserves (Note 11)	1 794	1 440
Retained earnings	14 448	13 644
TOTAL EQUITY	**48 231**	**47 175**
TOTAL LIABILITIES AND EQUITY	**73 544**	**76 595**

The Notes presented on pages 33-47 form an integral part of the consolidated interim report.

Consolidated statement of comprehensive income (unaudited)

(EUR thousand)	Q3 2015	Q3 2014	9 months 2015	9 months 2014
Sales revenue	12 105	11 841	37 962	38 338
Cost of sales	(9 315)	(9 545)	(30 660)	(29 906)
Gross profit	**2 790**	**2 296**	**7 302**	**8 432**
Other income	132	116	378	338
Marketing expenses	(502)	(446)	(1 634)	(1 411)
Administrative expenses	(1 161)	(1 164)	(3 764)	(3 943)
Other expenses	(29)	(19)	(80)	(103)
Gain from change in joint ventures (Note 4)	0	955	0	955
Operating profit	**1 230**	**1 738**	**2 202**	**4 268**
Interest income	11	2	32	5
Interest expense	(140)	(175)	(425)	(531)
Foreign exchange gains/(losses)	(1)	0	(4)	35
Other finance costs	(26)	(15)	(57)	(48)
Total finance income/costs	**(156)**	**(188)**	**(454)**	**(539)**
Profit on shares of joint ventures	170	87	589	375
Profit (loss) on shares of associates	5	(7)	14	(16)
Profit before income tax	**1 249**	**1 630**	**2 351**	**4 088**
Income tax expense	(39)	(17)	(104)	(114)
Net profit for the reporting period	**1 210**	**1 613**	**2 247**	**3 974**
Net profit for the reporting period attributable to:				
Equity holders of the parent company	1 210	1 613	2 247	3 974
Other comprehensive income (expense) that may be subsequently reclassified to profit or loss				
Currency translation differences	0	0	0	(34)
Total other comprehensive income (expense)	**0**	**0**	**0**	**(34)**
Comprehensive income (expense) for the reporting period	**1 210**	**1 613**	**2 247**	**3 940**
Attributable to equity holders of the parent company	1 210	1 613	2 247	3 940
Basic and diluted earnings per share (Note 9)	0.04	0.05	0.08	0.13

The Notes presented on pages 33-47 form an integral part of the consolidated interim report.

Consolidated statement of changes in equity (unaudited)

(EUR thousand)	Share capital	Share premium	Treasury shares	Reserves	Currency translation reserve	Retained earnings	Total equity
Balance on 31.12.2013	**17 878**	**14 277**	**0**	**1 250**	**72**	**8 848**	**42 325**
Increase of statutory reserve capital	0	0	0	54	0	(54)	**0**
Share option	0	0	0	102	0	0	**102**
Dividends declared	*0*	*0*	0	0	0	(298)	**(298)**
Purchase of treasury shares	*0*	*0*	(44)	0	0	0	**(44)**
Total transactions with owners	*0*	*0*	*(44)*	*156*	*0*	*(352)*	***(240)***
Net profit for the reporting period	0	0	0	0	0	3 974	**3 974**
Other comprehensive income	0	0	0	0	(34)	0	**(34)**
Total comprehensive income for the reporting period	*0*	*0*	*0*	*0*	*(34)*	*3 974*	***3 940***
Balance on 30.09.2014	**17 878**	**14 277**	**(44)**	**1 406**	**38**	**12 470**	**46 025**
Balance on 31.12.2014	**17 878**	**14 277**	**(64)**	**1 440**	**0**	**13 644**	**47 175**
Increase of statutory reserve capital	0	0	0	256	0	(256)	**0**
Share option	0	0	0	98	0	0	**98**
Dividends declared	*0*	*0*	0	0	0	(1 187)	**(1 187)**
Purchase of treasury shares	*0*	*0*	(102)	0	0	0	**(102)**
Total transactions with owners	*0*	*0*	*(102)*	*354*	*0*	*(1 443)*	***(1 191)***
Net profit for the reporting period	0	0	0	0	0	2 247	**2 247**
Total comprehensive income for the reporting period	*0*	*0*	*0*	*0*	*0*	*2 247*	***2 247***
Balance on 30.09.2015	**17 878**	**14 277**	**(166)**	**1 794**	**0**	**14 448**	**48 231**

The Notes presented on pages 33-47 form an integral part of the consolidated interim report.

Consolidated cash flow statement (unaudited)

(EUR thousand)	9 months 2015	9 months 2014
Cash flows from operating activities		
Operating profit for the reporting year	2 202	4 268
Adjustments for:		
Depreciation, amortisation and impairment (Note 5)	2 038	2 168
Gain from change in holdings in joint ventures	0	(955)
(Gain)/loss on sale and write-down of property, plant and equipment	(3)	(8)
Change in value of share option (Note 10)	98	102
Cash flows from operating activities:		
Trade and other receivables	(7)	603
Inventories	(25)	201
Trade and other payables	(434)	(2 600)
Cash generated from operations	**3 869**	**3 779**
Income tax paid	(110)	(150)
Interest paid	(425)	(531)
Net cash generated from operating activities	**3 334**	**3 098**
Cash flows from investing activities		
Term deposit (placement)/release	1 600	(1 600)
Purchase of other investments	(50)	0
Proceeds from restructuring of holdings in joint ventures	0	820
Investments in joint ventures (Note 5)	0	(3)
Purchase of associates	0	(80)
Interest received	32	5
Purchase of property, plant and equipment (Note 5)	(1 429)	(1 107)
Proceeds from sale of property, plant and equipment	147	11
Loans granted	0	(22)
Loan repayments received	74	4
Net cash used in investing activities	**374**	**(1 972)**
Cash flows from financing activities		
Dividends received from joint ventures	278	203
Finance lease repayments	(62)	(56)
Change in use of overdraft	(1 117)	228
Loan received	687	0
Repayments of bank loans (Note 7)	(4 414)	(2 758)
Purchase of treasury shares (Note 11)	(103)	(44)
Net cash used in financing activities	**(4 731)**	**(2 427)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(1 023)**	**(1 301)**
Cash and cash equivalents at the beginning of the year	3 656	2 111
Cash and cash equivalents at the end of the year	2 633	810

The Notes presented on pages 33-47 form an integral part of the consolidated interim report.

SELECTED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1. General information

The main fields of activity of AS Ekspress Grupp and its subsidiaries include online media, publishing of newspapers, magazines and books, and provision of printing services.

AS Ekspress Grupp (registration number 10004677, address: Narva mnt.11E, 10151 Tallinn) is a holding company registered and operating in the Republic of Estonia. The Group consists of the subsidiaries, joint ventures and associates listed below.

These interim financial statements were approved and signed by the Management Board on 30 October 2015.

The consolidated financial statements of AS Ekspress Grupp (hereinafter the Group) reflect the results of operations of the following group companies:

Company name	Status	Ownership interest 30.09.2015	Ownership interest 31.12.2014	Main field of activity	Domicile
Operating segment: corporate functions					
Ekspress Grupp AS	Parent company			Holding company and support services	Estonia
Ekspress Digital OÜ	Subsidiary	100%	100%	Provision of IT services	Estonia
Ekspress Finance OÜ	Subsidiary	100%	100%	Provision of financing for the Group	Estonia
Operating segment: media (online and print media)					
Ekspress Meedia AS (former Delfi AS)	Subsidiary	100%	100%	Online media, publishing of daily and weekly newspapers (from 1 July 2015 merged with AS Eesti Ajalehed)	Estonia
Eesti Ajalehed AS	Subsidiary	-	100%	Publishing of daily and weekly newspapers (from 1 July 2015 merged with Delfi AS and continues under the name of Ekspress Meedia)	Estonia
Delfi A/S	Subsidiary	100%	100%	Online media	Latvia
Cālis LV SIA	Subsidiary	-	100%	Online media (merged with Delfi Latvia In May 2015)	Latvia
Delfi UAB	Subsidiary	100%	100%	Online media and magazine publishing (merged with UAB Ekspress Leidyba on 1 July 2014)	Lithuania
Sport Media UAB	Subsidiary	51%	51%	Online broadcasting of basketball games (currently inactive)	Lithuania
Delfi Holding SIA	Subsidiary	100%	100%	Holding company (previously parent company to Delfi companies in different countries)	Latvia
Zave Media OÜ	Subsidiary	100%	-	Development and marketing company for the Zave product (set up in June 2015)	Estonia
Hea Lugu OÜ	Subsidiary	100%	100%	Book publishing	Estonia
Ajakirjade Kirjastus AS	Joint venture	50%	50%	Magazine publishing	Estonia
SL Õhtuleht AS	Joint venture	50%	50%	Newspaper publishing	Estonia
Express Post AS	Joint venture	50%	50%	Newspaper publishing	Estonia
Adnet Media UAB	Associate	49%	49%	Online advertising solutions and network (acquired in Sept 2014)	Lithuania
Adnet Media OÜ	Associate	49%	49%	Online advertising solutions and network (acquired in Sept 2014)	Estonia
Adnet Media SIA	Associate	49%	49%	Online advertising solutions and network (acquired in Sept 2014)	Latvia
Operating segment: printing services					
Printall AS	Subsidiary	100%	100%	Printing services	Estonia
Operating segment: entertainment					
Delfi Entertainment SIA	Subsidiary	100%	100%	Arrangement of exhibitions (established in Oct 2014)	Latvia

Note 2. Bases of preparation

The consolidated interim financial statements of AS Ekspress Grupp for 9 months of 2015 ended on 30.09.2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements should be read together to the annual report for the financial year ended 31 December 2014.

The Management Board estimates that the interim consolidated financial statements for 9 months of 2015 present a true and fair view of the Group's operating results, and all group companies are going concerns. These interim financial statements have neither been audited nor reviewed in any other way by auditors. These consolidated interim financial statements are presented in thousands of euros, unless otherwise indicated.

Starting from 1 January 2015, several new standards, amendments to standards and interpretations were entered into force which became mandatory for the Group but none of which have an impact on the Group's interim financial statements.

On 1 January 2015, the Republic of Lithuania joined the euro zone and adopted the euro as the national currency, which replaced the Lithuanian litas. As the Lithuanian litas was already previously pegged to the euro at the transition rate LTL 3.4528/EUR 1, no any translation differences occurred subsequently.

Note 3. Financial risk management

The management of financial risks is an essential and integral part in managing the business processes of the Group. The ability of the management to identify, measure and verify different risks has a substantial impact on the profitability of the Group. The risk is defined by the management of the Group as a possible negative deviation from the expected financial performance.

Several financial risks are related to the activities of the Group, of which the more substantial ones include credit risk, liquidity risk, market risk (including foreign exchange risk, interest rate risk and price risk), operational risk and capital risk.

The risk management of the Group is based on the requirements established by the Tallinn Stock Exchange, Financial Supervision Authority and other regulatory bodies, compliance with the generally accepted accounting standards and good practice, internal regulations and policies of the Group and its subsidiaries. The management of risks at the Group level includes the definition, measurement and control of risks. The Group's risk management programme focuses on unpredictability of financial markets and finding of possibilities to minimise the potential negative impacts arising from this on the Group's financial activities.

The main role upon the management of risks is vested in the management boards of the Parent and its subsidiaries. The Group assesses and limits risks through systematic risk management. For managing financial risks, the management of the Group has engaged the financial unit of the Group that deals with the financing of the Parent Company and its subsidiaries and hence also managing of liquidity risk and interest rate risk. The risk management at the joint ventures is performed in cooperation with the other shareholder of joint ventures.

Credit risk

Credit risk is expressed as a loss which may be incurred by the Group and is caused by the counterparty if the latter fails to perform its contractual financial obligations. Credit risk arises from cash and bank, trade receivables, other short-term receivables and loans granted. Since the Group invests available liquid funds in the banks with the credit rating of "A" they do not expose the Group to substantial credit risk.

Bank account balances (incl. term deposits) by credit ratings of the banks

Bank name	Moody`s	Standard & Poor`s	30.09.2015	31.12.2014
SEB	A1	A+	2 239	4 835
Swedbank	A1	A+	195	289
Nordea/Danske	Aa3/A2	AA-/A	196	141
Total			**2 630**	**5 265**

The banks' latest long-term credit rating, which was shown on the bank's website, is used.

The payment discipline of clients is continuously monitored to reduce credit risk. A credit policy has been established to ensure the sale or services to clients with an adequate credit history and the application of prepayments to clients in a higher risk category. According to the credit policy, different client groups are subject to different payment terms and credit limits. Clients are classified on the basis of their size, reputation, and the results of credit background checks and history of payment behaviour. At the first level, the advertising clients are divided into two groups: advertising agencies and direct clients, they are further grouped according to the above principles. The Group applies the same credit policy in all Baltic States, but is aware of different credit behaviour of clients. While in Estonia invoices are generally paid when due, the usual practice in Latvia and Lithuania is to pay invoices 1-3 months past their due date and not to consider it as a violation of the credit discipline. All subsidiaries outsource reminder services in order to collect overdue receivables more effectively.

In the case of new clients, their credit background is checked with the help of financial information databases such as Krediidiinfo and other similar databases. At the beginning clients' payment behaviour will be monitored with heightened interest. Upon following the payment discipline, it is possible to receive more flexible credit terms, such as longer payment terms, higher credit limits, etc. Upon violation of the payment discipline, stricter credit terms are applied. In case of large transactions, in particular in the segment of printing services, clients are requested to make prepayment or provide a guarantee letter.

The Group is not aware of any substantial risks related to the concentration of its clients and partners. The management estimates that there is no substantial credit risk in the loans of related parties, which amount are not material.

Liquidity risk

Liquidity risk means that the Group may not have liquid funds to fulfil its financial obligations in a timely manner.

The objective of the Group is to maintain a balance between the financial need and financial possibilities of the Group. Cash flow planning is used as a means to manage the liquidity risk. To manage liquidity risk as effectively as possible, the bank accounts of the Parent Company and its subsidiaries comprise one group account (cash pool) which enables the members of the group account to use the finances of the Group within the limit established by the Parent Company. The group account operates in Estonia, but foreign subsidiaries in Latvia and Lithuania are also part thereof. According to the policy of the Group, all subsidiaries and joint ventures prepare long term cash flow projections for the following year, which are adjusted on a quarterly basis. For monitoring short-term cash flows the subsidiaries prepare eight week cash flow projections on a weekly basis.

To manage liquidity risk, the Group uses different financing sources which include bank loans, overdraft, factoring, continuous monitoring of trade receivables and delivery contracts.

Overdraft credit is used to finance working capital, long-term bank loans and finance lease agreements are used to make capital expenditures to acquire non-current assets. The Group's overdraft loan is long-term and related to the term of the syndicated loan contract. This essentially works as a long-term line of credit, the use of which the Group can regulate at its own discretion. The Group has quite high leverage, thus liquidity risk management is one of the priorities of the Group.

Interest rate risk

Interest rate risk means that a change in interest rates results in a change in the cash flow and profit of the Group. The interest rates of loans granted and assumed by the Group are all tied to Euribor.

The Group's interest rate risk is related to short-term and long-term borrowings which have been assumed with a floating interest rate. The interest rate risk is mainly related to the fluctuation of Euribor and the resulting change in average interest rates of banks. Interest rate change by 1 percentage point would change the Group's loan interest expense by ca 180 thousand euros per year.

Type of interest	Interest rate	30.09.2015 (EUR thousand)	<= 1 year	>1 year and <=5 years	Carrying amount
Floating interest	3-month Euribor + 2.5%	Syndicated loan (*Parent Company*)	1 497	9 829	11 326
	3-month Euribor + 2.5%	Syndicated loan *(Printall)*	673	6 160	6 833
	1-month Euribor + 2.3%	Finance lease *(Printall, Delfi Eesti)*	81	5	86
	1-month Euribor + 1.9%	Overdraft	0	0	0

Type of interest	Interest rate	31.12.2014 (EUR thousand)	<= 1 year	>1 year and <=5 years	Carrying amount
Floating interest	1-month Euribor + 2.5%	Syndicated loan (*Parent Company*)	3 139	11 931	15 070
	1-month Euribor + 2.5%	Syndicated loan *(Printall)*	665	4 805	5 470
	3-month Euribor + 2.7%	Syndicated loan Tranche D*(Printall)*	212	1 135	1 347
	1-month Euribor + 2.3%	Finance lease *(Printall, Delfi Eesti)*	80	69	149
	1-month Euribor + 1.9%	Overdraft	1 117	0	1 117

Foreign exchange risk

The Group's operating activities have an international dimension and therefore, the Group is somewhat exposed to foreign exchange risk. Foreign exchange risk arises when future business transactions or recognised assets or liabilities are fixed in a currency which is not the functional currency of the Group. Group companies are required to manage their foreign exchange risk with regard to the functional currency. The Group's income is primarily fixed in local currencies, i.e. euros in Estonia, Latvia and Lithuania (litas in Lithuania until 31.12.2014). The Group also pays most of its suppliers and employees in local currencies. The subsidiaries are typically required to use the euro as the currency in foreign contracts. The subsidiary Printall exports outside of euro-zone and it also issues invoices denominated in Norwegian kroner and Swedish kronor. In addition, the Russian clients pay in Russian roubles, although the invoices issued have been denominated in euros and hence carry no exchange risk. The amounts received in foreign currencies are typically converted into euros immediately after their receipt, thereby reducing open foreign currency positions. No other means are used for hedging foreign exchange risk. Approximately 6% of the revenue in 9 months of 2015 carried foreign currency risk.

Due to the adoption of the euro by the Republic of Lithuania on 1 January 2015, as of 30.09.2015 the Group has foreign currency risk only related to the Swedish krona in the amount of EUR 454 thousand and other currencies GBP, NOK, USD) in the amount of EUR 74 thousand.

Financial assets and financial liabilities by currency as of 31.12.2014

(EUR thousand)	EUR	LTL	SEK	Other currency	TOTAL
Assets					
Cash and cash equivalents	2 923	751	0	1	**3 675**
Receivables	5 820	1 564	154	16	**7 554**
Term deposit	1 600	0	0	0	**1 600**
Total financial assets	**10 343**	**2 315**	**154**	**17**	**12 829**
Liabilities					
Borrowings	23 152	0	0	0	**23 152**
Trade payables and accrued expenses	3 519	470	2	3	**3 995**
Total financial liabilities	**26 671**	**470**	**2**	**3**	**27 146**
Net foreign currency position	**(16 329)**	**1 845**	**152**	**14**	

Price risk

The price of paper affects the activities of the Group the most. In a situation where the majority of paper used in the production is purchased directly from producers at the base price without any commissions and the price is fixed for half a year in advance, and given that the volume of paper in the international scale is insignificant, the Group does not use derivative instruments to hedge the paper price risk.

Operational risk

Operational risk is a possible loss caused by insufficient or non-functioning processes, employees and information systems or external factors.

The involvement of employees in the risk assessment process improves the general risk culture. For performing transactions different limits are used to minimise possible losses. The four-eye principle in use, under which the confirmation of at least two employees independent of each other or that of a unit is necessary for the performance of a transaction or a procedure, reduces the possible occurrence of human errors and mistakes. The four-eye principle is also applied during negotiations related to purchase and sales as well as other transactions. Drafts of important agreements prepared by law offices are reviewed by the management; in-house lawyers are also involved in the work process. The management considers the legal protection of the Group to be good.

The management estimates that the dependence of the Group's activities on IT systems is higher than average and continuous investments are made to increase its security and reliability. The responsibility for managing operational risk lies with the Management Board of the Group and the management boards of subsidiaries.

Capital risk

The main objective of the Group upon managing capital risk is to ensure the sustainability of the Group in order to ensure income for its shareholders and benefits for other stakeholders, while maintaining the optimal capital structure in order to reduce the price of capital.

According to the common industry practice, the Group uses the debt to capital ratio to monitor its capital. The debt to capital ratio is calculated as the ratio of net debt to total capital. Net debt is calculated by deducting cash and bank accounts from total debt (short and long-term interest bearing liabilities recognised in the consolidated balance sheet). Total capital is recognised as the aggregate of equity and net debt. The ratio of equity to total assets (one of criteria measured quarterly according to the syndicated loan contract) is also monitored. During the year, the equity ratio of the Group has been in compliance with conditions set in the syndicate loan contract.

Equity ratios of the Group

(EUR thousand)	30.09.2015	31.12.2014
Interest-bearing debt	18 245	23 152
Cash and bank accounts	2 640	5 275
Net debt	15 605	17 877
Equity	48 231	47 175
Total capital	63 836	65 052
Debt to capital ratio	**24%**	**27%**
Total assets	73 544	76 595
Equity ratio	**66%**	**62%**

Note 4. Business combinations

Acquisition of AS Ajakirjade Kirjastus and AS SL Õhtuleht in June 2014

According to the decision by the Court of Arbitration, on 6 June 2014 AS Ekspress Grupp acquired 50% ownership interests in joint ventures AS Ajakirjade Kirjastus and AS SL Õhtuleht from the other shareholder AS Eesti Meedia. The transaction price as per court decision was EUR 3.3 million. The 50% ownership interest acquired from AS Eesti Meedia was sold according to the resolution of the Competition Board to AS Suits Meedia.

In July 2014, AS Ekspress Grupp reorganised its shareholdings in joint ventures AS SL Õhtuleht and AS Ajakirjade Kirjastus. Before the shareholdings were held directly in both companies, but starting from July, the shares were owned through new holding companies OÜ Ajaleht Holding and OÜ Ajakirjad Holding, respectively. Both AS Ekspress Grupp and OÜ Suits Meedia each owned 50% of the aforementioned holding companies. Holding companies were set up by monetary contributions to their share capital. AS Ekspress Grupp paid EUR 1,250 into the share capital of each holding company. Shareholdings in joint ventures were sold to new holding companies at the market value, i.e. for the same amount they had been acquired from AS Eesti Meedia. The same course of action applied for OÜ Suits Meedia. As a result of these transactions, the new holding companies became 100% owners of joint ventures and in their consolidated balance sheets, all identifiable assets of the joint ventures are recognised at fair value, including trademarks, customer relations, etc. Goodwill is also recognised in the balance sheet, which is the difference between the paid price and fair value of identifiable assets and liabilities. For the acquisition of 100% shareholdings, the holding companies borrowed a total of EUR 3.2 million from the bank.

The table below shows 50% of the assets in the acquired entities as of 30 June 2014. As a result of the reorganisation, the financial income was recognised in the consolidated income statement in the amount of EUR 955 thousand in Q3 2014 and EUR 978 thousand in Q4 2014 that is attributable to the terminating of common joint ventures with AS Eesti Meedia and change in shareholdings. In November 2014, OÜ Ajaleht Holding was merged with AS SL Õhtuleht and OÜ Ajakirjad Holding was merged with AS Ajakirjade Kirjastus.

(EUR thousand)	OÜ Ajaleht Holding & AS SL Õhtuleht (50%)		OÜ Ajakirjad Holding & AS Ajakirjade Kirjastus (50%)	
	Fair value	Carrying amount	Fair value	Carrying amount
Net assets	379	379	528	528
Trademark, customer relations and other intangible assets	759	0	385	23
Total identifiable assets	**1 139**	**379**	**915**	**551**
Goodwill	**809**		**469**	
Fair value of ownership interest	1 947		1 385	
Cash and cash equivalents in acquired company	800		385	
Bank loan received by companies	893		694	

Other acquisitions

On 30 September 2014, the acquisition of a 49% holding in **Adnet Media UAB**, an associate, was completed. The agreement of purchase and sale of shares was signed already in November 2013, but it was subject to the approval of the Lithuanian Competition Authority. On the basis of the agreement of purchase and sale of shares, the Group has an option to acquire the remaining 51% of the shares of Adnet Media at the start of 2017. The 49% holding was acquired for a cash consideration in the amount of EUR 135 thousand. Adnet Media is engaged in internet advertising sales in Estonia, Latvia and Lithuania. The purpose of the acquisition is to enlarge the advertising product portfolio in the online media segment. The purchase analysis of Adnet Media was prepared on the basis of the balance sheet as of 30.09.2014. The consolidated net assets of the company were negative and goodwill was recognised in the amount of EUR

135 thousand. The investment in the associate is recognised in the Group's consolidated report under the equity method and the arising goodwill is included within the carrying amount of the investment in the balance sheet.

The table below presents an overview of acquired identifiable assets and liabilities at the time of acquisition. For preparation of the purchase analysis, the balance sheet of Adnet media UAB as of 30 September 2014.

(EUR thousand)	Adnet media UAB (49%)	
	Fair value	Carrying amount
Net assets	(22)	(22)
Trademark	0	0
Total identifiable assets	**(22)**	**(22)**
Goodwill	**135**	
Cost of acquired ownership interest	135	
Cash paid for ownership interest	135	
Cash and cash equivalents in acquired company	6	
Total cash effect on the group	**(129)**	

Note 5. Property, plant and equipment, and intangible assets

(EUR thousand)	Property, plant and equipment		Intangible assets	
	9 months 2015	9 months 2014	9 months 2015	9 months 2014
Balance at beginning of the period				
Cost	31 832	29 271	63 889	63 626
Accumulated depreciation and amortisation	(17 326)	(15 676)	(17 602)	(15 264)
Carrying amount	**14 506**	**13 595**	**46 287**	**48 362**
Acquisitions and improvements	1 079	926	350	190
Disposals (at carrying amount)	(20)	(3)	(120)	0
Write-offs and write-downs of PPE	(5)	(7)	(1)	(6)
Depreciation and amortisation	(1 405)	(1 447)	(633)	(721)
Balance at end of the period				
Cost	32 772	30 025	64 115	63 790
Accumulated depreciation and amortisation	(18 618)	(16 960)	(18 232)	(15 966)
Carrying amount	**14 154**	**13 065**	**45 883**	**47 824**

Information about the items of non-current assets pledged as loan collateral is disclosed in Note 7.

In June 2014, AS Printall concluded a contract to purchase a new sheet-fed machine for EUR 2.9 million (excl. VAT). Instalment payments were made for the machine both in 2014 and 2015. Approximately 2/3 of the cost was financed through a bank loan, the remainder was own financing.

Note 6. Intangible assets

Intangible assets by type

(in thousands)	EUR	
	30.09.2015	31.12.2014
Goodwill	38 153	38 153
Trademarks	7 040	7 469
Other intangible assets	690	665
Total intangible assets	**45 883**	**46 287**

Goodwill by cash-generating units and segments

(thousands)	EUR	
	30.09.2015	31.12.2014
Delfi Estonia	15 281	15 281
Delfi Latvia (incl. Calis.lv)	8 207	8 207
Delfi Lithuania (incl. Alio)	12 848	12 848
Maaleht (Eesti Ajalehed)	1 816	1 816
Total goodwill	**38 153**	**38 153**

Note 7. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term	
		Up to 1 year	1 - 5 years
Balance as of 30.09.2015			
Long-term bank loans	**18 159**	2 170	15 989
incl. syndicated loan (AS Ekspress Grupp)	**11 326**	1 497	9 829
incl. syndicated and mortgage loan (AS Printall)	**6 833**	673	6 160
Finance lease	**86**	81	5
Total	**18 245**	**2 251**	**15 994**
Balance as of 31.12.2014			
Overdraft	**1 117**	1 117	0
Long-term bank loans	**21 887**	4 016	17 870
incl. syndicated loan (AS Ekspress Grupp)	**15 070**	3 139	11 931
incl. syndicated and mortgage loan (AS Printall)	**6 817**	877	5 940
Finance lease	**149**	80	69
Total	**23 153**	**5 213**	**17 939**

The effective interest rates are very close to the nominal interest rates. The fair value of the loan liabilities is close to its book value as the interest rate is floating and related to Euribor and the margin has been negotiated based on market terms. The loan liabilities are within level 3 of the fair value hierarchy.

Long term bank loan

In September 2015, the joint syndicated loan of AS Ekspress Grupp and AS Printall was refinanced. The parties to the contract are still SEB Bank and Nordea Bank. As a result of the transaction, the new maturity date of the loan is October 2020. The main changes relats to the annual principal loan repayment and the applied interest rate. The annual loan repayment is approximately EUR 2 million and from 25 September 2015, the interest rate is 3-month EURIBOR + margin. Upon the expiration of the loan contract, the total loan balance is ca EUR 7 million.

Refinancing of the loan will increase the amount of free capital in the company and enables to react in a timely manner to possible investment needs or increase dividends payable to the shareholders. Refinancing of the loan contract became possible because the company's loan burden had significantly decreased, making further depreciation of the loan at current rate no longer justified.

In March 2015, the Group repaid a syndicated loan in the amount of EUR 1.6 million before its due date, that became available from the deposit that had been set up to guarantee the loans of joint ventures.

The loans are secured by the shares of the subsidiaries, the guarantees of Estonian subsidiaries in the amount of EUR 37 million, the commercial pledge on the assets of AS Printall in the amount of EUR 19 million (As of 31.12.2014: EUR 16 million), the trademarks of Delfi, Eesti Ekspress, Maaleht, Eesti Päevaleht and Eesti Ekspressi Kirjastus in the amount of EUR 5 million, the value of all of which is included within the net assets of the Group. In addition, the mortgage has been set on the registered immovable and production facilities of AS Printall in the amount of EUR 9 million. As of 30.09.2015, the carrying amount of the building was EUR 3.4 million and that of the registered immovable was EUR 0.4 million.

According to the conditions of the loan agreement, the borrower must comply with certain loan covenants, such as the equity ratio (equity/total assets), total debt/EBITDA ratio and the debt-service coverage ratio. As of the end of each quarter in 2015, all financial ratios were in compliance with the loan covenants set in the loan contract.

Overdraft facilities

Date of contract	Bank	Limit (EUR thousand)	Used 30.09.2015 (EUR thousand)	Used 31.12.2014 (EUR thousand)	Interest rate	Expiration date of the contract
12.07.2012	Nordea Bank AB Estonia Branch	1 320	0	1 117	1-month Euribor + 1.9%	25.07.2017
12.07.2012	AS SEB Pank	1 680	0	0	1-month Euribor + 1.9%	25.07.2017
Total		**3 000**	**0**	**1 117**		

Note 8. Segment reporting

The management has determined the operating segments based on the reports reviewed by the Management Board of the Parent Company AS Ekspress Grupp. The Management Board considers the business from the company perspective.

Until June 2014, the Group divided its media companies into two different segments: online media and publishing of periodicals. However, due to the merger of UAB Delfi that had previously been included in the online media segment and magazine publisher UAB Ekspress Leidyba in Lithuania in July 2014, and because AS Eesti Ajalehed and AS Delfi also merged in Estonia on 1 July 2015 similarly to Lithuania, all media activities are recognised under one media segment.

Starting from the current year, the Group has ventured into the entertainment business under which SIA Delfi Entertainment organized an exhibition in Riga on M/S Titanic that sank on her maiden voyage. Revenue and expenses from this activity will be recognised separately under the entertainment segment.

Media segment: management of online news portals and classified portals, advertising sales in own portals in the Baltics and publishing of newspapers, magazines, customer publications and books in Estonia and Lithuania.

This segment includes subsidiaries AS Ekspress Meedia (former AS Delfi and AS Eesti Ajalehed in Estonia), AS Delfi (Latvia), UAB Delfi (Lithuania), Delfi Holding SIA (Latvia), OÜ Hea Lugu (Estonia) and OÜ Zave Media (Estonia). Until 1 March 2014, it also included Delfi Ukraine, the operations of Delfi Ukraine were discontinued.

This segment also includes the joint ventures AS Ajakirjade Kirjastus, AS SL Õhtuleht and AS Express Post engaged in home delivery of periodicals. From 2014, joint ventures are not consolidated line-by-line, however some tables include their results and impact on the Group's figures.

The revenue of the **media segment** comes from sale of advertising banners and other advertising space and products in its own portals, sales of advertising space in newspapers and magazines, revenue from subscriptions and single copy sales of newspapers and magazines, sales of books and miscellaneous series, services fees for preparation of customer materials.

Printing services: rendering of printing and related services. This segment includes the group company AS Printall.

Segment revenue comes from the sale of paper and printing services.

Entertainment segment: organisation of exhibitions and other events. At present this new segment also includes Latvian company SIA Delfi Entertainment. Income and expenses related to the entertainment segment but recognised at the parent company for which no separate subsidiary has been established yet, are also allocated to this segment. The segment revenue comes from exhibition's tickets sales and from sale of other services related to the exhibition.

The loss of SIA Delfi Entertainment related to the arrangement of M/S Titanic exhibition in Riga was approximately EUR 700 thousand. We decided against arrangement of this exhibition in Vilnius, and in the 2nd quarter 2015 wrote off the license fees for the exhibition's rights and other related expenses in the amount of EUR 400 thousand.

The Group's **corporate functions** are shown separately and they do not form a separate business segment. It includes the Parent Company AS Ekspress Grupp, which provides legal advice and accounting services to its group companies, a subsidiary OÜ Ekspress Digital that provides intra-group IT services, and OÜ Ekspress Finance, the main activity of which is intra-group financing.

The Management Board assesses the performance of the operating segments based on revenue, EBITDA and the EBITDA margin. Volume-based and other fees payable to advertising agencies have not been deducted from the advertising sales of segments, because the Group's management monitors the gross income of companies and segments. Discounts and volume rebates are reported as a reduction of the consolidated sales revenue and are shown in the aggregate line of eliminations. Internal management fees and goodwill impairment are not included in segment results.

According to the estimate of the Parent Company's management, the inter-segment transactions have been carried out at arm's length basis and they do not differ significantly from the conditions of the transactions concluded with third parties.

Q3 2015 (EUR thousand)	Media	Printing services	Enter-tainment	Corporate functions	Elimi-nations	Total Group
Sales to external customers (subsidiaries)	**7 097**	**5 278**	**64**	**6**	**(342)**	**12 105**
Effect of joint ventures	2 333	(238)	0	(1)	(29)	2 064
Inter-segment sales	1	713	0	429	(1 143)	0
Total segment sales, incl. joint ventures	9 432	5 753	64	434	(1 514)	14 169
EBITDA (subsidiaries)	**889**	**1 178**	**(1)**	**(178)**	**0**	**1 889**
EBITDA margin (subsidiaries)	13%	20%	-2%			16%
EBITDA incl. joint ventures	***1 143***	***1 178***	***(1)***	***(178)***	***0***	***2 143***
EBITDA margin incl. joint ventures	*12%*	*20%*	*-2%*			*15%*
Depreciation (subsidiaries) (Note 5)						660
Operating profit (subsidiaries)						1 230
Investments (subsidiaries) (Note 5)						385

9 months 2015 (EUR thousand)	Media	Printing services	Enter-tainment	Corporate functions	Elimi-nations	Total Group
Sales to external customers (subsidiaries)	**21 653**	**16 914**	**517**	**42**	**(1 163)**	**37 962**
Effect of joint ventures	7 237	(741)	0	(5)	(107)	6 383
Inter-segment sales	10	2 284	0	1 357	(3 651)	0
Total segment sales, incl. joint ventures	28 899	18 457	517	1 394	(4 921)	44 346
EBITDA (subsidiaries)	**2 425**	**3 611**	**(1 106)**	**(689)**	**0**	**4 240**
EBITDA margin (subsidiaries)	11%	20%	-214%			11%
EBITDA incl. joint ventures	***3 334***	***3 611***	***(1 106)***	***(689)***	***0***	***5 148***
EBITDA margin incl. joint ventures	*12%*	*20%*	*-214%*			*12%*
Depreciation (subsidiaries) (Note 5)						2 038
Operating profit (subsidiaries)						2 202
Investments (subsidiaries) (Note 5)						1 429

Q3 2014 (EUR thousand)	Media	Printing services	Corporate functions	Elimi-nations	Total Group
Sales to external customers (subsidiaries)	**6 013**	**6 129**	**7**	**(309)**	**11 841**
Effect of joint ventures	2 185	(161)	(1)	(30)	1 992
Inter-segment sales	4	628	421	(1 053)	0
Total segment sales, incl. joint ventures	8 202	6 596	427	(1 391)	13 833
EBITDA (subsidiaries)	**323**	**1 326**	**(162)**	**0**	**1 487**
EBITDA margin (subsidiaries)	5%	20%			13%
EBITDA incl. joint ventures	***567***	***1 326***	***(162)***	***0***	***1 732***
EBITDA margin incl. joint ventures	*7%*	*20%*			*13%*
Depreciation (subsidiaries) (Note 5)					(705)
Gain from change in ownership interest in joint ventures					955
Operating profit (subsidiaries)					1 738
Investments (subsidiaries) (Note 5)					226

9 months 2014 (EUR thousand)	Media	Printing services	Corporate functions	Elimi-nations	Total Group
Sales to external customers (subsidiaries)	**19 894**	**19 409**	**15**	**(980)**	**38 338**
Effect of joint ventures	6 865	(504)	(3)	(91)	6 268
Inter-segment sales	29	1 963	1 259	(3 251)	0
Total segment sales, incl. joint ventures	26 788	20 868	1 271	(4 321)	44 606
EBITDA (subsidiaries)	**1 922**	**4 321**	**(763)**	**0**	**5 481**
EBITDA margin (subsidiaries)	10%	21%			14%
EBITDA incl. joint ventures	***2 565***	***4 321***	***(763)***	***0***	***6 124***
EBITDA margin incl. joint ventures	*10%*	*21%*			*14%*
Depreciation (subsidiaries) (Note 5)					(2 168)
Gain from change in ownership interest in joint ventures					955
Operating profit (subsidiaries)					4 268
Investments (subsidiaries) (Note 5)					1 117

Note 9. Earnings per share

Basic earnings per share have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. Treasury shares owned by the Parent Company are not taken into account as shares outstanding.

EUR	Q3 2015	Q3 2014	9 months 2015	9 months 2014
Profit attributable to equity holders	1 210 116	1 612 996	2 247 480	3 973 827
Average number of ordinary shares	29 684 528	29 762 714	29 696 306	29 780 362
Basic and diluted earnings per share	0.04	0.05	0.08	0.13

As of 30.09.2015 and 30.09.2014, the Group had no instruments diluting earnings per share, **diluted net profit per share** was equal to regular net profit per share.

Note 10. Management Board's share option plan

In November 2013, the General Meeting of Shareholders approved a share option plan for the Management Board. Under the plan, in the first quarter 2017 the Chairman of the Management Board will be entitled to acquire up to 700 000 shares of AS Ekspress Grupp that the company will buy from the securities market at the market price. Of this amount, 300 000 free of charge shares have already been earned at the time when the option was issued. The remaining amount is to be earned during the contractual period between September 2013 and December 2016 in equal quantities for every month of employment. Part of the shares is fixed and part depends on the fulfilment of set goals that is assessed once a year after the end of the financial year. The company is neither under the obligation to buy back shares nor pay cash compensation for them.

Upon approving the share option, the option was recognised at its fair value and recognised on the one hand as a staff cost in the income statement and, on the other hand, as a share option reserve in equity. As of 30.09.2015, this reserve totalled EUR 618 thousand and the number of earned shares was 546 400. As of 31.12.2014, this reserve totalled EUR 520 thousand and the number of earned shares was 460 000. See Note 11.

For finding the fair value of the share option upon the issuing of the option (i.e. when it was approved by the General Meeting of Shareholders in November 2013), the Black-Scholes-Merton model was used. The assumptions used in the model were as follows: share price at the time of issuing the option: 1.16 euros, dividend rate: 0.01 euros per share, risk-free rate 2.96%, option term: slightly over 3 years.

Note 11. Equity and dividends

Share capital and share premium

As of 30 September 2015 and 31 December 2014, the share capital of AS Ekspress Grupp was EUR 17 878 105 and it consisted of 29 796 841 shares with the nominal value of EUR 0.60 per share. The maximum amount of share capital as stipulated by the articles of association is EUR 25 564 656.

Treasury share

From 7 April 2014, AS SEB Pank has purchased back shares on behalf of the company within the framework of the share option programme. As of 30.09.2015, AS Ekspress Grupp had purchased ca 141 thousand treasury shares at the average price of EUR 1.18 for the total of EUR 166 thousand. As of 31.12.2014, AS Ekspress Grupp had purchased ca 62 thousand treasury shares at the average price of EUR 1.03 for the total of EUR 64 thousand.

Dividends

At the Ordinary General Meeting of Shareholders held on 27 May 2015, it was decided to pay dividends to shareholders in the amount of four euro cents per share in the total amount of EUR 1 187 thousand. Dividends will be paid out on 2 October 2015. There will be no accompanying income tax liability because the Company will pay out dividends it has received from its joint ventures and subsidiaries that have already paid corporate income tax on dividends or the profit which has already been taxed in its domicile. Therefore, there will be no additional tax to be paid on distribution of dividends from the Parent Company.

Reserves

The reserves include statutory reserve capital required by the Commercial Code, a general-purpose equity contribution by a founding shareholder and a share option reserve issued to the management (see Note 10).

(EUR thousand)	EUR	
	30.09.2015	31.12.2014
Statutory reserve capital	537	281
Additional cash contribution from shareholder	639	639
Share option reserve	618	520
Total reserves	**1 794**	**1 440**

Note 12. Related party transactions

Transactions with related parties are transactions with shareholders, associates, joint ventures, members of the Supervisory and Management Board of all group companies, their immediate family members and the companies under their control or significant influence.

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

The Group has purchased from (goods for resale, manufacturing materials, non-current assets) and sold its goods and services to (lease of non-current assets, management services, other services) to the following related parties:

SALES (EUR thousand)	9 months 2015	9 months 2014
Sales of goods		
Associates	392	420
Total sale of goods	**392**	**420**
Sale of services		
Members of Supervisory Board and companies related to them	6	5
Joint ventures	1 546	1 040
Total sale of services	**1 552**	**1 045**
Total sales	**1 944**	**1 465**

PURCHASES (EUR thousand)	9 months 2015	9 months 2014
Purchase of services		
Members of Management Board and companies related to them	26	38
Members of Supervisory Board and companies related to them	148	179
Associates	1	1
Joint ventures	629	699
Total purchases of services	**804**	**917**

RECEIVABLES (EUR thousand)	30.09.2015	31.12.2014
Short-term receivables		
Members of Supervisory Board and companies related to them	3	5
Associates	259	241
Joint ventures	262	232
Total short-term receivables	**524**	**478**
Long-term receivables		
Members of Supervisory Board and companies related to them	160	160
Joint ventures	907	978
Total long-term receivables	**1 067**	**1 138**
Total receivables	**1 332**	**1 616**

LIABILITIES (EUR thousand)	30.09.2015	31.12.2014
Current liabilities		
Members of Management Board and companies related to them	3	4
Members of Supervisory Board and companies related to them	8	11
Joint ventures	84	85
Total liabilities	**95**	**100**

According to the decision of the General Meeting held on 2 June 2009 and 4 May 2012, Hans H. Luik will be paid a guarantee fee of 1.5% per annum on the guarantee amount for the personal guarantee of EUR 4 million on the syndicated loan and overdraft agreements until the guarantee expires. In nine months 2015, a payment of EUR 45 thousand (2014: EUR 45 thousand) was made and there are no outstanding liabilities as of 30 September 2015 and 30 September 2014.

The management estimates that the transactions with related parties have been carried out at arms' length condition. As of 30.09.2015, an allowance for the receivable from the associate Medipresa UAB was made in the amount of EUR 62 thousand (31.12.2014: EUR 49 thousand) in accordance with the ownership interest in the negative equity of Medipresa UAB.

Remuneration of members of the Management and Supervisory Boards of all consolidated group companies

(EUR thousand)	9 months 2015	9 months 2014
Salaries and other benefits (without social tax)	710	630
Termination benefits (without social tax)	42	35
Share option	98	102
Total (without social tax)	**850**	**767**

The members of all management boards of the consolidated group companies (incl. managing directors of subsidiaries if these companies do not have management board as per Estonian law) (hereinafter Key Management) are entitled to receive compensation upon expiry or termination of their contracts in accordance with the terms laid down in their employment contracts. The Key Management terminations benefits are usually payable in case the termination of contracts is originated by the company. If a member of the Key Management is recalled without a substantial reason, a notice thereof shall be given up to 3 months in advance and the member shall be paid compensation for termination of the contract in the amount of up to 12 months' salary. Upon termination of an employment relationship, no compensation shall be paid if a member of the Key Management leaves at his or her initiative or if a member of the Key Management is removed by the Supervisory Board for a valid reason. As of 30 September 2015, the maximum gross amount of potential Key Management termination benefits was EUR 471 thousand (31 December 2014: EUR 357 thousand). No remuneration is paid separately to the members of the Supervisory Boards of the group companies and no compensation is paid if they are recalled.

Note 13. Contingent assets and liabilities

Contingent liabilities related to pending court cases

The Group's subsidiaries have several pending court cases, but their potential effect on the Group's financial results is insignificant.

On 11 September 2015, Harju County Court accepted a statement of claim filed by OÜ Grupivara against AS Ekspress Grupp regarding decisions of the 27 May 2015 Annual General Meeting of Shareholders of the company, in which OÜ Grupivara asked the court to annul or declare invalid the decision of the AGM on approving the consolidated annual report for the financial year 2014 and decision on profit distribution proposal. The management of AS Ekspress Grupp considers the statement of claim groundless. The financial reports of AS Ekspress Grupp have been audited and independent sworn auditors have confirmed to the shareholders of AS Ekspress Grupp the accuracy of the reports. OÜ Grupivara is a minor shareholder of AS Ekspress Grupp with a shareholding of 100 shares which it acquired in February 2014. OÜ Grupivara filed a similar statement of claim to court also in 2014, and lost in all court instances.

Contingent assets and liabilities arising from guarantees given

The Parent Company has given a guarantee in amount of EUR 1.6 million on 50% bank borrowings received by its joint ventures AS Ajakirjade Kirjastus and AS SL Õhtuleht. The other 50% of the loan is guaranteed by other co-owner of these joint ventures.

Note 14. Events after the balance sheet date

Restructuring of Delfi Group

In connection with the merger of AS Eesti Ajalehed and AS Delfi, the structure of the Delfi Group will change. Until May, all local undertakings of Delfi were registered as 100%-owned companies of SIA Delfi Holding that in turn is wholly-owned by AS Ekspress Grupp. SIA Delfi Holding will sell all its holdings to AS Ekspress Grupp, as a result of which local Delfi undertakings will remain in direct ownership of AS Ekspress Grupp. In Estonia and Latvia, the process for changing the ownership has been completed as at 30 September 2015. In Lithuania, it took place on 20 October. The new structure reflects the actual management structure in a better way as it has changed over the years because of financial considerations.