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INTERIM REPORT

Beginning 1.01.2002
End 31.03.2002

Main field of activity: all kind of confectionery,
incl. half-finished products, production,
wholesale and retail trade, export and import

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1. COMMENTS ON THE ECONOMIC RESULTS

The net profit of AS Kalev of the first quarter of this year reached 6.3 million kroons (400 000 euros), and exceeded the net profit of the same period of last year by 5 per cent.

The realized net turnover of the company was 68.5 million kroons (4.4 million euros), which is 5 per cent less than during the first three months of 2001 (in 2001 – 72.2 million kroons, i.e 4.6 million euros). The turnover of the company in the domestic market increased by 4 per cent, the decrease of the total turnover was mainly caused by the decrease of the export volume. The turnover of AS Kalev in the domestic market was enlivened due to the active marketing activities, the implementation of direct distribution system in the sales activities and the increasing number of clients caused by the latter, etc.

The total sales of the products of AS Kalev reached up to more than 1500 tons during the first three months of the year. 80 per cent of it was sold in the domestic market and 20 per cent exported. The most important destination countries of export during the period were Latvia and the Ukraine. In addition to the countries referred to, AS Kalev has exported its production to Russia, Scandinavian countries and elsewhere.

The total sales of the first quarter of the year consisted of more than 60 per cent of chocolate confectionery products: chocolate candy, bars and boxes. As to the sugar confectionery, the sales of chewing candy “Draakon” (“Dragon”), toffees and caramel candy went well.

In comparison with the corresponding period of last year, the business and finance expenses of the company decreased during the first three months of the year. The comparatively big decrease of other business expenses was caused by the suspension of establishment of the reserve of claims, as the reserves established in the previous year covered the need for that. The financial expenses of the company decreased due to the decreased interest costs, which was caused by the scheduled repayment of the long-term loan.

At the same time the marketing costs of the company increased, in particularly the costs in connection with the marketing activities. During the period several new products were placed on the market (“Ego” chocolate, small packages of the candies “Draakon”, etc), and according to the strategy of the company, the assortment of the products in connection with certain holidays and events was enlarged. The increase of the marketing costs was also partly caused by the increase of salary costs in connection with the planned enlargement of the staff of the sales and logistics department and the marketing department.

According to the decision of the supervisory board of the company, the establishment of the new production plant was started in Rae municipality in Harju County. The decision was above all caused by the necessity to comply with the European requirements.

2. FINANCIAL STATEMENTS

Verification by the Chairman

According to the assessment by the chairman the interim report of Kalev Ltd concerning the 1st quarter of 2002 (on pages 3-14) presents a true and fair view of the economic result based on the going-concern assumption. The present interim report has not been audited nor checked by auditors in any other way.

Tallinn, May 28, 2002

Oliver Kruuda
The Chairman

BALANCE SHEET (in kroons)**ASSETS**

| | Lisa nr | 31.03.2002 EEK | 31.12.2001 EEK |
|-----------------------------|------------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| CASH AND BANK | | 2 077 789 | 14 026 165 |
| CUSTOMER RECEIVABLES | | 36 726 551 | 29 638 468 |
| OTHER RECEIVABLES | | 2 594 928 | 1 062 142 |
| PREPAID EXPENSES | | 2 548 448 | 3 030 730 |
| INVENTORIES | | 32 030 801 | 27 571 871 |
| TOTAL CURRENT ASSETS | | 75 978 517 | 75 329 376 |

NON-CURRENT ASSETS

| | | | |
|-------------------------------------|---|--------------------|--------------------|
| MISCELLANEOUS LONG-TERM RECEIVABLES | | 887 180 | 887 180 |
| PROPERTY, PLANT AND EQUIPMENT | 1 | 106 615 925 | 93 220 174 |
| INVESTMENT PROPERTY | 2 | 39 439 381 | 37 337 778 |
| INTANGIBLE ASSETS | | 308 545 | 275 000 |
| TOTAL NON-CURRENT ASSETS | | 147 251 031 | 131 720 132 |

| | | | |
|---------------------|--|--------------------|--------------------|
| TOTAL ASSETS | | 223 229 548 | 207 049 508 |
|---------------------|--|--------------------|--------------------|

LIABILITIES AND OWNERS' EQUITY**LIABILITIES**

| | | | |
|----------------------------------|---|-------------------|-------------------|
| DEBT LIABILITIES | 3 | 17 520 405 | 12 104 886 |
| CUSTOMER PREPAYMENTS | | 298 750 | 207 977 |
| TRADE PAYABLES | | 36 166 576 | 28 228 155 |
| TAX LIABILITIES | | 4 506 868 | 8 531 521 |
| OTHER LIABILITIES | | 5 352 834 | 4 850 260 |
| TOTAL CURRENT LIABILITIES | | 63 845 433 | 53 922 799 |

| | | | |
|--------------------------------------|---|-------------------|-------------------|
| LONG-TERM DEBT LIABILITIES | 3 | 27 000 000 | 27 000 000 |
| OTHER LONG-TERM PAYABLES | | 58 076 | 58 076 |
| TOTAL NON-CURRENT LIABILITIES | | 27 058 076 | 27 058 076 |

OWNERS' EQUITY

| | | | |
|-------------------------------|---|--------------------|--------------------|
| SHARE CAPITAL | | 78 775 000 | 78 775 000 |
| REVALUATION RESERVE | | 42 213 802 | 42 776 334 |
| RETAINED LOSS | | -24 873 316 | -25 435 847 |
| PROFIT FOR THE YEAR ENDED | | 29 953 146 | 0 |
| PROFIT FOR THE FINANCIAL YEAR | | 6 257 407 | 29 953 146 |
| TOTAL OWNERS' EQUITY | 4 | 132 326 039 | 126 068 633 |

| | | | |
|---|--|--------------------|--------------------|
| TOTAL LIABILITIES AND OWNERS' EQUITY | | 223 229 548 | 207 049 508 |
|---|--|--------------------|--------------------|

BALANCE SHEET (in euros)

ASSETS

| | Note No | 31.03.2002 EUR | 31.12.2001 EUR |
|-----------------------------|------------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| CASH AND BANK | | 132 795 | 896 433 |
| CUSTOMER RECEIVABLES | | 2 347 248 | 1 894 239 |
| OTHER RECEIVABLES | | 165 846 | 67 883 |
| PREPAID EXPENSES | | 162 875 | 193 698 |
| INVENTORIES | | 2 047 136 | 1 762 159 |
| TOTAL CURRENT ASSETS | | 4 855 900 | 4 814 412 |

NON-CURRENT ASSETS

| | | | |
|-------------------------------------|---|------------------|------------------|
| MISCELLANEOUS LONG-TERM RECEIVABLES | | 56 701 | 56 701 |
| PROPERTY, PLANT AND EQUIPMENT | 1 | 6 813 982 | 5 957 840 |
| INVESTMENT PROPERTY | 2 | 2 520 629 | 2 386 313 |
| INTANGIBLE ASSETS | | 19 720 | 17 576 |
| TOTAL NON-CURRENT ASSETS | | 9 411 032 | 8 418 429 |

| | | | |
|---------------------|--|-------------------|-------------------|
| TOTAL ASSETS | | 14 266 932 | 13 232 842 |
|---------------------|--|-------------------|-------------------|

LIABILITIES AND OWNERS' EQUITY

LIABILITIES

| | | | |
|----------------------------------|---|------------------|------------------|
| DEBT LIABILITIES | 3 | 1 119 755 | 773 641 |
| CUSTOMER PREPAYMENTS | | 19 094 | 13 292 |
| TRADE PAYABLES | | 2 311 460 | 1 804 103 |
| TAX LIABILITIES | | 288 041 | 545 262 |
| OTHER LIABILITIES | | 342 108 | 309 987 |
| TOTAL CURRENT LIABILITIES | | 4 080 456 | 3 446 286 |

| | | | |
|--------------------------------------|---|------------------|------------------|
| LONG-TERM DEBT LIABILITIES | 3 | 1 725 610 | 1 725 610 |
| OTHER LONG-TERM PAYABLES | | 3 712 | 3 712 |
| TOTAL NON-CURRENT LIABILITIES | | 1 729 322 | 1 729 322 |

OWNERS' EQUITY

| | | | |
|-------------------------------|---|------------------|------------------|
| SHARE CAPITAL | | 5 034 627 | 5 034 627 |
| REVALUATION RESERVE | | 2 697 947 | 2 733 899 |
| RETAINED LOSS | | -1 589 691 | -1 625 643 |
| PROFIT FOR THE YEAR ENDED | | 1 914 350 | 0 |
| PROFIT FOR THE FINANCIAL YEAR | | 399 920 | 1 914 350 |
| TOTAL OWNERS' EQUITY | 4 | 8 457 154 | 8 057 234 |

| | | | |
|---|--|-------------------|-------------------|
| TOTAL LIABILITIES AND OWNERS' EQUITY | | 14 266 932 | 13 232 842 |
|---|--|-------------------|-------------------|

INCOME STATEMENT

(in kroons)

| | Note No | I quarter 2002 EEK | I quarter 2001 EEK |
|--|------------|-----------------------|-----------------------|
| NET SALES | 5 | 68 479 683 | 72 235 434 |
| COST OF GOODS SOLD | | 44 678 346 | 46 155 709 |
| GROSS PROFIT | | 23 801 337 | 26 079 725 |
| MARKETING EXPENSES | | 9 797 336 | 7 359 663 |
| ADMINISTRATION AND GENERAL EXPENSES | | 6 348 199 | 6 949 272 |
| OTHER INCOME | | 54 598 | 681 785 |
| OTHER EXPENSES | | 357 870 | 5 099 794 |
| OPERATING PROFIT | | 7 352 530 | 7 352 781 |
| FINANCIAL INCOME | | 37 064 | 344 022 |
| FINANCIAL EXPENSES | | 1 132 187 | 1 742 403 |
| NET PROFIT | | 6 257 407 | 5 954 400 |
| EARNINGS PER SHARE | 7 | 0,79 | 0,76 |

INCOME STATEMENT (in euros)

| | Note No | I quarter 2002 EUR | I quarter 2001 EUR |
|--|------------|-----------------------|-----------------------|
| NET SALES | 5 | 4 376 638 | 4 616 674 |
| COST OF GOODS SOLD | | 2 855 459 | 2 949 880 |
| GROSS PROFIT | | 1 521 179 | 1 666 794 |
| MARKETING EXPENSES | | 626 162 | 470 367 |
| ADMINISTRATION AND GENERAL EXPENSES | | 405 723 | 444 138 |
| OTHER INCOME | | 3 489 | 43 574 |
| OTHER EXPENSES | | 22 872 | 325 935 |
| OPERATING PROFIT | | 469 911 | 469 927 |
| FINANCIAL INCOME | | 2 369 | 21 987 |
| FINANCIAL EXPENSES | | 72 360 | 111 360 |
| NET PROFIT | | 399 920 | 380 555 |
| EARNINGS PER SHARE | 7 | 0,05 | 0,05 |

CASH FLOW STATEMENT (in kroons)

| | Note No | I kv 2002 EEK | I kv 2001 EEK |
|--|------------|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| OPERATING PROFIT | | 7 352 530 | 7 352 781 |
| DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT | 1 | 2 421 934 | 2 313 233 |
| DEPRECIATION OF INTANGIBLE ASSETS | | 17 111 | 0 |
| PROFIT/LOSS FROM SALES OF NON-CURRENT ASSETS | | 25 183 | -95 591 |
| CHANGE IN RECEIVABLES | | -8 138 588 | -1 451 246 |
| CHANGE IN INVENTORIES | | -4 458 930 | 854 127 |
| CHANGE IN LIABILITIES | | 4 476 385 | -4 692 885 |
| INTERESTS PAID | | -927 505 | -1 570 431 |
| TOTAL CASH FLOW FROM OPERATING ACTIVITIES | | 768 120 | 2 709 988 |

CASH FLOW FROM INVESTING ACTIVITIES

| | | | |
|--|---|--------------------|-------------------|
| PROCEEDS FROM SALES OF PROPERTY, PLANT AND EQUIPMENT | | 0 | 107 450 |
| PROPERTY, PLANT AND EQUIPMENT ACQUIRED | 1 | -17 944 473 | -6 119 441 |
| INTANGIBLE ASSETS ACQUIRED | | -50 655 | 0 |
| INTEREST RECEIVED | | 34 924 | 51 354 |
| TOTAL CASH FLOW FROM INVESTING ACTIVITIES | | -17 960 204 | -5 960 637 |

CASH FLOW FROM FINANCING ACTIVITIES

| | | | |
|--|---|------------------|-------------------|
| LOAN REPAYMENTS | 3 | -3 000 000 | -3 000 000 |
| LONG-TERM LOANS RECEIVED | 3 | 8 450 937 | 0 |
| LEASE PAYMENTS | 3 | -35 418 | -619 426 |
| OTHER FINANCING INCOME/EXPENSES | | -116 019 | -152 778 |
| TOTAL CASH FLOW FROM FINANCING ACTIVITIES | | 5 299 500 | -3 772 204 |

| | | | |
|--|--|--------------------|-------------------|
| CHANGE IN CASH AND CASH EQUIVALENTS | | -11 892 584 | -7 022 853 |
|--|--|--------------------|-------------------|

| | | | |
|---|--|-------------------|------------------|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 14 026 165 | 7 033 972 |
| CHANGE | | -11 892 584 | -7 022 853 |
| CHANGE IN FOREIGN CURRENCY EXCHANGE RATE | | -55 792 | 227 506 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 2 077 789 | 238 625 |

CASH FLOW STATEMENT (in euros)

| | Note No | I kv 2002 EUR | I kv 2001 EUR |
|--|------------|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| OPERATING PROFIT | | 469 911 | 469 927 |
| DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT | 1 | 154 789 | 147 842 |
| DEPRECIATION OF INTANGIBLE ASSETS | | 1 094 | 0 |
| PROFIT/LOSS FROM SALES OF NON-CURRENT ASSETS | | 1 609 | -6 109 |
| CHANGE IN RECEIVABLES | | -520 149 | -92 751 |
| CHANGE IN INVENTORIES | | -284 977 | 54 589 |
| CHANGE IN LIABILITIES | | 286 092 | -299 929 |
| INTERESTS PAID | | -59 278 | -100 369 |
| TOTAL CASH FLOW FROM OPERATING ACTIVITIES | | 49 092 | 173 199 |

CASH FLOW FROM INVESTING ACTIVITIES

| | | | |
|--|---|-------------------|-----------------|
| PROCEEDS FROM SALES OF PROPERTY, PLANT AND EQUIPMENT | | 0 | 6 867 |
| PROPERTY, PLANT AND EQUIPMENT ACQUIRED | 1 | -1 146 858 | -391 103 |
| INTANGIBLE ASSETS ACQUIRED | | -3 237 | 0 |
| INTEREST RECEIVED | | 2 232 | 3 282 |
| TOTAL CASH FLOW FROM INVESTING ACTIVITIES | | -1 147 863 | -380 953 |

CASH FLOW FROM FINANCING ACTIVITIES

| | | | |
|--|---|----------------|-----------------|
| LOAN REPAYMENTS | 3 | -191 734 | -191 734 |
| LONG-TERM LOANS RECEIVED | 3 | 540 112 | 0 |
| LEASE PAYMENTS | 3 | -2 264 | -39 588 |
| OTHER FINANCING INCOME/EXPENSES | | -7 415 | -9 764 |
| TOTAL CASH FLOW FROM FINANCING ACTIVITIES | | 338 699 | -241 087 |

| | | | |
|--|--|-----------------|-----------------|
| CHANGE IN CASH AND CASH EQUIVALENTS | | -760 073 | -448 841 |
|--|--|-----------------|-----------------|

| | | | |
|---|--|----------------|----------------|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 896 433 | 449 552 |
| CHANGE | | -760 073 | -448 841 |
| CHANGE IN FOREIGN CURRENCY EXCHANGE RATE | | -3 566 | 14 540 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 132 795 | 15 251 |

STATEMENT OF CHANGES IN EQUITY

(in kroons)

| | Note No | SHARE CAPITAL | REVALUATION RESERVE | PROFIT FOR THE FINANCIAL YEAR | PROFIT FOR THE YEAR ENDED | RETAINED LOSS | TOTAL |
|----------------------------------|------------|-------------------|------------------------|--|------------------------------------|--------------------|--------------------|
| 1.JANUARY 2001, pro forma | | 78 775 000 | 46 930 612 | 0 | 20 288 765 | -49 878 891 | 96 115 486 |
| NET PROFIT | | 0 | 0 | 5 954 400 | 0 | 0 | 5 954 400 |
| 31.MARCH 2001 | | 78 775 000 | 46 930 612 | 5 954 400 | 20 288 765 | -49 878 891 | 102 069 886 |

| | | | | | | | |
|---|----------|-------------------|-------------------|------------------|-------------------|--------------------|--------------------|
| 1.JANUARY 2002 | | 78 775 000 | 42 776 334 | 0 | 29 953 146 | -25 435 847 | 126 068 633 |
| DEPRECIATION OF REVALUED PROPERTY, PLANT AND EQUIPMENT | | 0 | -222 324 | 0 | 0 | 222 324 | 0 |
| EFFECT OF ADOPTING IAS 40 | | 0 | -340 208 | 0 | 0 | 340 208 | 0 |
| PROFIT | | 0 | 0 | 6 257 407 | 0 | 0 | 6 257 407 |
| 31. MARCH 2002 | 4 | 78 775 000 | 42 213 802 | 6 257 407 | 29 953 146 | -24 873 316 | 132 326 039 |

STATEMENT OF CHANGES IN EQUITY

(in euros)

| | Note No | SHARE CAPITAL | REVALUATION RESERVE | PROFIT FOR THE FINANCIAL YEAR | PROFIT FOR THE YEAR ENDED | RETAINED LOSS | TOTAL |
|----------------------------------|------------|------------------|------------------------|--|------------------------------------|-------------------|------------------|
| 1.JANUARY 2001, pro forma | | 5 034 627 | 2 999 405 | 0 | 1 296 685 | -3 187 834 | 6 142 883 |
| NET PROFIT | | 0 | 0 | 380 555 | 0 | 0 | 380 555 |
| 31.MARCH 2001 | | 5 034 627 | 2 999 405 | 380 555 | 1 296 685 | -3 187 834 | 6 523 438 |

| | | | | | | | |
|---|----------|------------------|------------------|----------------|------------------|-------------------|------------------|
| 1.JANUARY 2002 | | 5 034 627 | 2 733 899 | 0 | 1 914 350 | -1 625 643 | 8 057 234 |
| DEPRECIATION OF REVALUED PROPERTY, PLANT AND EQUIPMENT | | 0 | -14 209 | 0 | 0 | 14 209 | 0 |
| EFFECT OF ADOPTING IAS 40 | | 0 | -21 743 | 0 | 0 | 21 743 | 0 |
| NET PROFIT | | 0 | 0 | 399 920 | 0 | 0 | 399 920 |
| 31. MARCH 2002 | 4 | 5 034 627 | 2 697 947 | 399 920 | 1 914 350 | -1 589 690 | 8 457 154 |

ACCOUNTING PRINCIPLES

The present interim report has been prepared in accordance with the generally accepted accounting principles, the “Instructions for Compilation and presentation of Interim Reports” issued by the Accounting Standards Board, and the requirements of the International Accounting Standard IAS 34 “Interim Financial Reporting” concerning abridged interim reports. In the interim report the same accounting principles have been used as those used for the annual report concerning the economic year that ended 31.12. 2001.

The financial statements have been presented both in Estonian kroons and euros (1 EUR=15.64664 EEK based on the foreign currency exchange rate of the Bank of Estonia) due to the issuing of the European common currency in most EU countries since January 2002.

NOTES TO THE INTERIM REPORT

1. Fixed assets

| | EEK | EUR |
|---|-------------|-----------|
| Residual value 31.12.2001 | 93 220 174 | 5 957 840 |
| Acquisition | 17 944 473 | 1 146 858 |
| Sale and liquidation | -25 183 | -1 609 |
| Reclassification to investment property | -2 101 605 | -134 317 |
| Depreciation | -2 421 934 | -154 789 |
| Residual value 31.03.2002 | 106 615 925 | 6 813 982 |

2. Investment property

| | Land | Buildings and facilities | TOTAL |
|---|------------------|-----------------------------|-------------------|
| 1st quarter 2002 EEK | | | |
| Value 01.01.2002 | 8 793 750 | 28 544 028 | 37 337 778 |
| Reclassification to investment property | | 2 101 603 | 2 101 603 |
| Value 31.03.2002 | 8 793 750 | 30 645 631 | 39 439 381 |
| 1st quarter 2002 EUR | | | |
| Value 01.01.2002 | 562 022 | 1 824 291 | 2 386 313 |
| Reclassification to investment property | 0 | 134 317 | 134 317 |
| Value 31.03.2002 | 562 022 | 1 958 608 | 2 520 629 |

The investment property is assessed based on the real value (market value) method. No valuers from outside the company have been used for the assessment of the value of the investment property in the end of the 1st quarter 2002. The management has assessed that no significant changes have taken place in the market price, and thus the investment property is recorded in the end of the 1st quarter with the same value as in the beginning of the year.

3. Debt liabilities and long-term liabilities

| | 31.03.2002 EEK | 31.03.2002 EUR | 31.12.2001 EEK | 31.12.2001 EUR |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| Short-term debt liabilities | 17 520 405 | 1 119 755 | 12 104 886 | 773 641 |
| Long-term debt liabilities | 27 000 000 | 1 725 610 | 27 000 000 | 1 725 610 |
| TOTAL | 44 520 405 | 2 845 365 | 39 104 886 | 2 499 251 |

Changes in debt liabilities

| | EEK | EUR |
|------------------------------|------------|-----------|
| Balance 31.12.2001 | 39 104 886 | 2 499 251 |
| Changes in lease liabilities | -35 418 | -2 264 |
| Loan repayment | -3 000 000 | -191 734 |
| Use of overdraft | 8 450 937 | 540 112 |
| Balance 31.03.2002 | 44 520 405 | 2 845 365 |

4. Owner's equity

| | 31.03.2002 EEK | 31.03.2002 EUR | 31.12.2001 EEK | 31.12.2001 EUR |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Number of common shares | 7 877 500 | 7 877 500 | 7 877 500 | 7 877 500 |
| Nominal value | 10 | 0,64 | 10 | 0,64 |

According to the Articles of association the maximum share capital is 31 510 000 shares with the nominal value of 10 EEK (0.64 EUR).

5. Segments

The management treats the segments of business activities as primary in the group activities. More than 95% of the group assets, liabilities, acquisition of fixed assets and cash flows are related to the segment of confectionery, no detailed data have been disclosed on other activities.

Sales by activities

| | 1 st quarter 2002 EEK | 1 st quarter 2002 EUR | 1 st quarter 2001 EEK | 1 st quarter 2001 EUR |
|---------------------------------------|--|--|--|--|
| Confectionery | 65 805 477 | 4 205 726 | 68 891 454 | 4 402 955 |
| Services | 172 363 | 11 016 | 331 829 | 21 208 |
| Lease income from investment property | 1 346 337 | 86 046 | 1 547 924 | 98 930 |
| Other sales | 1 155 506 | 73 850 | 1 464 227 | 93 581 |
| TOTAL | 68 479 683 | 4 376 638 | 72 235 434 | 4 616 674 |

Geographical division is treated as secondary. All assets of the company are located in Estonia, thus no detailed data have been disclosed on the assets of the secondary segment.

Sales by markets:

| | 1 st quarter 2002 EEK | 1 st quarter 2002 EUR | 1 st quarter 2001 EEK | 1 st quarter 2001 EUR |
|-----------------------|--|--|--|--|
| Estonia | 59 816 541 | 3 822 964 | 57 531 749 | 3 676 940 |
| Russia, CIS countries | 1 901 708 | 121 541 | 1 902 439 | 121 588 |
| Ukraine | 1 867 402 | 119 348 | 2 348 698 | 150 109 |
| Baltic countries | 4 452 616 | 284 573 | 9 446 441 | 603 736 |
| Other | 441 416 | 28 212 | 1 006 107 | 64 302 |
| TOTAL | 68 479 683 | 4 376 638 | 72 235 434 | 4 616 674 |

6. Compensation fees to the personnel

In the 1st quarter of 2002 three employees were paid dismissal or redundancy fees in the total amount of 123 682 kroons (7 906 EUR).

7. Earnings per share

The company's shares are common shares with the nominal value of 10 EEK (0.64 EUR).

| | 1 st quarter 2002 EEK | 1 st quarter 2002 EUR | 1 st quarter 2001 EEK | 1 st quarter 2001 EUR |
|---|--|--|--|--|
| Net profit | 6 257 407 | 399 920 | 5 954 400 | 380 555 |
| Weighted average number of shares of period | 7 877 500 | 7 877 500 | 7 877 500 | 7 877 500 |
| Earnings per share (EPS) | 0,79 | 0,05 | 0,76 | 0,05 |

The company has no potentially issued common shares, thus resolved earnings per share are the same as regular earnings per share.

8. Transactions with related parties

Kalev Ltd and Tallinna Piimatööstus Ltd are related through common owners. Kohuke Ltd is the subsidiary of Tallinna Piimatööstus Ltd. Cassel Grupp Ltd is the shareholder of Kalev Ltd.

| | Purchase 2001 EEK | Sale 2001 EEK | Balance of receivables 2001 EEK |
|---|-------------------------|------------------|---------------------------------------|
| Tallinna Piimatööstus Ltd (raw materials, | 676 888 | 120 984 | 358 041 |

goods)

| | | | |
|--|--------|--------|---------|
| Kohuke Ltd (semiproduct) | 0 | 45 002 | 435 856 |
| Cassel Grupp Ltd (lease of the building) | 98 685 | 4 890 | 72 430 |

| | Purchase 2001 EUR | Sale 2001 EUR | Balance of receivables 2001 EUR |
|---|-------------------------|------------------|---------------------------------------|
| Tallinna Piimatööstus Ltd (raw materials, goods) | 43 261 | 7 732 | 22 883 |
| Kohuke Ltd (semiproduct) | 0 | 2 876 | 27 856 |
| Cassel Grupp Ltd (lease of the building) | 6 307 | 312 | 4 629 |