

MANUTENT OÜ

Consolidated Interim Report I H 2008

Beginning of financial year: 1 January 2008

End of financial year: 30 June 2008

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Principal activity: Real estate development
Auditor: Rimess MRI OÜ

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Income Statement

(consolidated, unaudited, EEK)

	HY 2008	HY 2007
Sales revenue	3 251 778	39 686 813
Other operating revenue	3 135 393	6 307 690
Goods, raw materials and services	2 964 537	26 154 945
Other operating expenses	6 883 552	12 679 029
Staff costs		
Wages and salaries	1 570 893	3 356 691
Social security costs	521 763	1 115 315
Total staff costs	2 092 656	4 472 006
Depreciation and impairment of fixed assets	184 902	352 986
Other operating charges	116 349	4 797 409
Operating profit	-5 854 826	-2 461 872
Financial income and expenses		
Financial income and expenses from investments in subsidiaries	-2 768 229	36 730 884
Financial income and expenses from investments in affiliates	0	0
Interest income	-8 643 433	-7 859 667
Profit (loss) on conversion of foreign currencies	-4 505 957	-1 294 913
Other financial income and expenses	-3 439 639	-52 441
Total financial income and expenses	-19 357 259	27 523 863
Profit before income tax	-25 212 085	25 061 991
Income tax	-227 511	643 188
Net profit for the financial year	-24 984 574	24 418 803
incl. share of owners of Parent Company in net profit	-24 980 079	24 432 927
Minority shareholders' share in net profit	-4 495	-14 124

Income Statement

(consolidated, unaudited, EUR)

	HY 2008	HY 2007
Sales revenue	207 826	2 536 450
Other operating revenue	200 388	403 135
Goods, raw materials and services	189 468	1 671 606
Other operating expenses	439 939	810 338
Staff costs		
Wages and salaries	100 398	214 532
Social security costs	33 347	71 282
Total staff costs	133 745	285 813
Depreciation and impairment of fixed assets	11 817	22 560
Other operating charges	7 436	306 610
Operating profit	-374 192	-157 342
Financial income and expenses		
Financial income and expenses from investments in subsidiaries	-176 922	2 347 531
Financial income and expenses from investments in affiliates	0	0
Interest income	-552 416	-502 324
Profit (loss) on conversion of foreign currencies	-287 983	-82 760
Other financial income and expenses	-219 833	-3 352
Total financial income and expenses	-1 237 154	1 759 095
Profit before income tax	-1 611 346	1 601 753
Income tax	-14 541	41 107
Net profit for the financial year	-1 596 805	1 560 646
incl. share of owners of Parent Company in net profit	-1 596 518	1 561 549
Minority shareholders' share in net profit	-287	-903

Balance Sheet

(consolidated, unaudited, EEK)

	30.06.2008	31.12.2007
ASSETS		
Current assets		
Cash	18 111 602	6 880 263
Short-term financial investments	0	502 993
Receivables and prepayments	45 050 148	80 180 238
	<i>Tax receivables</i>	<i>32 759 664</i>
Inventories	600 119 934	487 235 883
Total current assets	663 281 684	574 799 377
Fixed assets		
Long-term financial investments	0	190 106
Long-term receivables from Parent Company and Group companies	71 383 593	76 469 895
Investment property	118 000 000	132 400 000
Tangible assets	639 014	979 738
Intangible assets	114 560 569	139 298 819
Total fixed assets	304 583 176	349 338 558
TOTAL ASSETS	967 864 860	924 137 935
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Loans	145 854 891	104 213 313
Payables and prepayments	29 669 749	13 035 032
	<i>1 620 787</i>	<i>1 480 788</i>
Total current liabilities	175 524 641	117 248 345
Long-term liabilities		
Long-term loans payable	481 066 986	442 796 049
Other long-term payables	67 844 912	90 703 790
Total long-term liabilities	548 911 899	533 499 839
TOTAL LIABILITIES	724 436 539	650 748 184
OWNERS' EQUITY		
Minority shareholding*	0	3 052 838
Owners' equity owned by shareholders of Parent Company		
Share capital	19 726 200	19 726 200
Legal reserve	1 972 620	1 972 620
Unrealised exchange rate differences	-2 100 168	-171 655
Retained profit (loss)	248 809 748	248 809 748
Profit/loss for the financial year	-24 980 079	0
Share capital belonging to majority shareholders	243 428 321	270 336 913
TOTAL OWNERS' EQUITY	243 428 321	273 389 751
TOTAL LIABILITIES AND OWNERS' EQUITY	967 864 860	924 137 935

Balance Sheet

(consolidated, unaudited, EUR)

	30.06.2008	31.12.2007
ASSETS		
Current assets		
Cash	1 157 542	439 729
Short-term financial investments	0	32 147
Receivables and prepayments	2 879 229	5 124 451
	<i>2 486 245</i>	<i>2 093 724</i>
Inventories	38 354 654	31 140 049
Total current assets	42 391 426	36 736 376
Fixed assets		
Long-term financial investments	0	12 150
Long-term receivables from Parent Company and Group companies	4 562 243	4 887 317
Investment property	7 541 575	8 461 902
Tangible assets	40 840	62 617
Intangible assets	7 321 755	8 902 817
Total fixed assets	19 466 413	22 326 803
TOTAL ASSETS	61 857 839	59 063 179
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Loans	9 321 827	6 660 445
Payables and prepayments	1 896 243	833 090
	<i>103 587</i>	<i>94 640</i>
Total current liabilities	11 218 069	7 493 535
Long-term liabilities		
Long-term loans payable	30 745 784	28 299 825
Other long-term payables	4 336 080	5 797 029
Total long-term liabilities	35 081 864	34 096 854
TOTAL LIABILITIES	46 299 933	41 590 389
OWNERS' EQUITY		
Minority shareholding*	0	195 112
Owners' equity owned by shareholders of Parent Company		
Share capital	1 260 734	1 260 734
Legal reserve	126 073	126 073
Unrealised exchange rate differences	-134 225	-10 971
Retained profit (loss)	15 901 841	15 901 841
Profit/loss for the financial year	-1 596 518	0
Share capital belonging to majority shareholders	15 557 905	17 277 678
TOTAL OWNERS' EQUITY	15 557 905	17 472 790
TOTAL LIABILITIES AND OWNERS' EQUITY	61 857 839	59 063 179