



SAKU ÕLLETEHASE AS

INTERIM FINANCIAL STATEMENTS  
FIRST SIX MONTHS AND SECOND QUARTER 2008

Principal activities	production, wholesale, and import and export of low alcohol beverages, table water and soft drinks
Beginning of financial year	1 January 2008
End of financial year	31 December 2008
Auditor	Andris Jegers KPMG Baltics AS
Status of financial statements	unaudited
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Saku Õlletehase AS is headed by a two-member management board. Until 12 August 2008 the chairman of the management board was Ireneusz Piotr Smaga; since 12 August 2008 the chairman has been Veli Pekka Tennilä.

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## 1. Interim financial statements

### BALANCE SHEET

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
<b>ASSETS</b>						
Cash and cash equivalents (note 2)	1,679	4,112	15,746	107	263	1,006
Trade receivables (note 3)	158,751	143,864	88,951	10,146	9,194	5,685
Other receivables and prepayments (note 4)	35,104	11,964	33,120	2,243	765	2,117
Inventories (note 5)	110,384	68,253	57,257	7,055	4,362	3,659
<b>TOTAL CURRENT ASSETS</b>	<b>305,918</b>	<b>228,193</b>	<b>195,074</b>	<b>19,551</b>	<b>14,584</b>	<b>12,467</b>
<b>Non-current assets</b>						
Financial assets (note 6)	5,500	7,140	6,100	352	456	390
Property, plant and equipment (note 7)	270,149	276,922	280,552	17,266	17,699	17,931
Intangible assets (note 8)	285	721	491	18	46	31
<b>TOTAL NON-CURRENT ASSETS</b>	<b>275,934</b>	<b>284,783</b>	<b>287,143</b>	<b>17,636</b>	<b>18,201</b>	<b>18,352</b>
<b>TOTAL ASSETS</b>	<b>581,852</b>	<b>512,976</b>	<b>482,217</b>	<b>37,187</b>	<b>32,785</b>	<b>30,819</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Lease liabilities (note 9)	47,874	70,414	110	3,060	4,500	7
Trade payables	47,437	40,140	23,666	3,032	2,565	1,513
Other payables (note 10)	136,232	101,563	83,954	8,707	6,491	5,365
Packaging repurchase provision (note 11)	47,651	39,022	43,359	3,045	2,494	2,771
<b>TOTAL CURRENT LIABILITIES</b>	<b>279,194</b>	<b>251,139</b>	<b>151,089</b>	<b>17,844</b>	<b>16,050</b>	<b>9,656</b>
<b>Non-current finance lease liabilities (note 9)</b>						
	228	296	239	15	20	16
<b>TOTAL LIABILITIES</b>	<b>279,422</b>	<b>251,435</b>	<b>151,328</b>	<b>17,859</b>	<b>16,070</b>	<b>9,672</b>
<b>Equity (note 12)</b>						
Share capital	80,000	80,000	80,000	5,113	5,113	5,113
Statutory capital reserve	8,000	8,000	8,000	511	511	511
Retained earnings	162,889	145,403	141,966	10,410	9,293	9,073
Profit for the period	51,541	28,138	100,923	3,294	1,798	6,450
<b>TOTAL EQUITY</b>	<b>302,430</b>	<b>261,541</b>	<b>330,889</b>	<b>19,328</b>	<b>16,715</b>	<b>21,147</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>581,852</b>	<b>512,976</b>	<b>482,217</b>	<b>37,187</b>	<b>32,785</b>	<b>30,819</b>

## INCOME STATEMENT

(In thousands)	EEK			EUR		
	January- June 2008	January- June 2007	2007	January- June 2008	January- June 2007	2007
Sales revenue and other income						
Sales revenue (note 14)	456,882	464,155	911,685	29,200	29,665	58,267
Other income	134	92	8,390	9	6	536
<b>Total sales revenue and other income</b>	<b>457,016</b>	<b>464,247</b>	<b>920,075</b>	<b>29,209</b>	<b>29,671</b>	<b>58,803</b>
Expenses						
Changes in work in progress and finished goods inventories	-16,096	-9,396	-4,985	-1,028	-600	-319
Cost of materials, consumables and services used (note 15)	210,954	194,424	360,471	13,482	12,426	23,038
Other operating expenses (note 15)	111,747	117,291	252,404	7,142	7,497	16,132
Personnel expenses (note 15)	50,113	46,910	96,149	3,202	2,998	6,145
Depreciation and amortisation charges (notes 7, 8)	26,515	29,839	56,415	1,695	1,907	3,606
Other expenses (note 15)	1,265	1,187	2,263	81	76	144
<b>Total expenses</b>	<b>384,498</b>	<b>380,255</b>	<b>762,717</b>	<b>24,574</b>	<b>24,304</b>	<b>48,746</b>
<b>OPERATING PROFIT</b>	<b>72,518</b>	<b>83,992</b>	<b>157,358</b>	<b>4,635</b>	<b>5,367</b>	<b>10,057</b>
Financial income (note 16)	586	1,431	1,619	37	92	103
Financial expenses (note 16)	297	875	1,644	19	56	105
<b>PROFIT BEFORE INCOME TAX</b>	<b>72,807</b>	<b>84,548</b>	<b>157,333</b>	<b>4,653</b>	<b>5,403</b>	<b>10,055</b>
Income tax expense (note 18)	21,266	56,410	56,410	1,359	3,605	3,605
<b>PROFIT FOR THE PERIOD</b>	<b>51,541</b>	<b>28,138</b>	<b>100,923</b>	<b>3,294</b>	<b>1,798</b>	<b>6,450</b>
Basic earnings per share (note 17)	0.0064	0.0035	0.013	0.0004	0.0002	0.0008
Diluted earnings per share (note 17)	0.0064	0.0035	0.013	0.0004	0.0002	0.0008

## INCOME STATEMENT, Q2

(In thousands)	EEK		EUR	
	2008	2007	2008	2007
Sales revenue and other income				
Sales revenue (note 14)	289,138	283,005	18,479	18,087
Other income	128	22	9	1
<b>Total sales revenue and other income</b>	<b>289,266</b>	<b>283,027</b>	<b>18,488</b>	<b>18,088</b>
Expenses				
Changes in work in progress and finished goods inventories	-8,533	-7,275	-545	-464
Cost of materials, consumables and services used (note 15)	139,479	116,771	8,914	7,463
Other operating expenses (note 15)	66,576	72,587	4,256	4,640
Personnel expenses (note 15)	25,883	25,775	1,653	1,647
Depreciation and amortisation charges (notes 7, 8)	13,355	15,131	854	967
Other expenses (note 15)	705	-26	45	-2
<b>Total expenses</b>	<b>237,465</b>	<b>222,963</b>	<b>15,177</b>	<b>14,251</b>
<b>Q2 OPERATING PROFIT</b>	<b>51,801</b>	<b>60,064</b>	<b>3,311</b>	<b>3,837</b>
Net financial items (note 16)	23	-475	1	-29

<b>Q2 PROFIT BEFORE INCOME TAX</b>	<b>51,824</b>	<b>59,589</b>	<b>3,312</b>	<b>3,808</b>
Income tax expense	21,266		1,359	
<b>Q2 NET PROFIT</b>	<b>30,558</b>	<b>59,589</b>	<b>1,953</b>	<b>3,808</b>
Basic earnings per share (note 17)	0.0038	0.0074	0.0002	0.0005
Diluted earnings per share (note 17)	0.0038	0.0074	0.0002	0.0005

## CASH FLOW STATEMENT

(In thousands)	EEK			EUR		
	January- June 2008	January- June 2007	2007	January- June 2008	January- June 2007	2007
<b>Cash flows from operating activities</b>						
Operating profit	72,518	83,992	157,358	4,635	5,367	10,057
Adjustments for						
Depreciation and amortisation charges (notes 7, 8)	26,515	29,839	56,415	1,695	1,907	3,606
Gain/loss on the disposal of property, plant and equipment and intangible assets	-113	149	-7,968	-7	10	-509
Non-cash expenses (note 20)	600	600	1,705	38	38	109
Change in inventories	-53,127	-9,482	1,514	-3,396	-606	97
Change in receivables	-71,784	-76,001	-42,244	-4,587	-4,857	-2,700
Change in current liabilities	80,341	70,643	37,460	5,134	4,514	2,393
Interest paid	-297	-872	-1,401	-19	-55	-89
Corporate income tax paid (note 18)	-21,266	-56,410	-56,410	-1,359	-3,605	-3,605
<b>Net cash from operating activities</b>	<b>33,387</b>	<b>42,458</b>	<b>146,429</b>	<b>2,134</b>	<b>2,713</b>	<b>9,359</b>
<b>Cash flows from investing activities</b>						
Acquisition of property, plant and equipment and intangible assets	-16,281	-41,992	-88,343	-1,041	-2,684	-5,646
Proceeds from sale of property, plant and equipment	488	13,139	37,624	31	840	2,404
Interest received	586	1,431	1,315	37	92	84
<b>Net cash used in investing activities</b>	<b>-15,207</b>	<b>-27,422</b>	<b>-49,404</b>	<b>-973</b>	<b>-1,752</b>	<b>-3,158</b>
<b>Cash flows from financing activities</b>						
Dividends paid (note 12)	-80,000	-200,000	-200,000	-5,113	-12,782	-12,782
Payment of finance lease principal (note 9)	-67	-77	-158	-4	-5	-10
Proceeds from loans received	47,820	70,280	104,931	3,057	4,492	6,706
Repayment of loans			-104,931			-6,706
<b>Net cash used in financing activities</b>	<b>-32,247</b>	<b>-129,797</b>	<b>-200,158</b>	<b>-2,060</b>	<b>-8,295</b>	<b>-12,792</b>
<b>Decrease in cash and cash equivalents</b>	<b>-14,067</b>	<b>-114,761</b>	<b>-103,133</b>	<b>-899</b>	<b>-7,334</b>	<b>-6,591</b>
Effect of exchange rate fluctuations		-3	3			0
<b>Net decrease in cash and cash equivalents</b>	<b>-14,067</b>	<b>-114,764</b>	<b>-103,130</b>	<b>-899</b>	<b>-7,334</b>	<b>-6,591</b>
Cash and cash equivalents at beginning of period	15,746	118,876	118,876	1,006	7,597	7,597
Cash and cash equivalents at end of period	1,679	4,112	15,746	107	263	1,006
<b>Net decrease</b>	<b>-14,067</b>	<b>-114,764</b>	<b>-103,130</b>	<b>-899</b>	<b>-7,334</b>	<b>-6,591</b>

## STATEMENT OF CHANGES IN EQUITY

EEK (In thousands)	Share capital	Statutory capital reserve	Retained earnings	Profit for the period	Total equity
At 1 January 2007	80,000	8,000	345,403	0	433,403
Dividend distribution	0	0	-200,000	0	-200,000
Profit for the period	0	0	0	28,138	28,138
At 30 June 2007	80,000	8,000	145,403	28,138	261,541
At 1 January 2008	80,000	8,000	242,889	0	330,889
Dividend distribution	0	0	-80,000	0	-80,000
Profit for the period	0	0	0	51,541	51,541
At 30 June 2008	80,000	8,000	162,889	51,541	302,430

EUR (In thousands)	Share capital	Statutory capital reserve	Retained earnings	Profit for the period	Total equity
At 1 January 2007	5,113	511	22,075	0	27,699
Dividend distribution	0	0	-12,782	0	-12,782
Profit for the period	0	0	0	1,798	1,798
At 30 June 2007	5,113	511	9,293	1,798	16,715
At 1 January 2008	5,113	511	15,523	0	21,147
Dividend distribution	0	0	-5,113	0	-5,113
Profit for the period	0	0	0	3,294	3,294
At 30 June 2008	5,113	511	10,410	3,294	19,328

## Notes to the interim financial statements

### Note 1. Accounting policies

The interim financial statements for the first six months and second quarter of 2008 have been prepared in accordance with the same accounting policies that were applied on the preparation of the annual financial statements as at and for the year ended 31 December 2007.

### Note 2. Cash and cash equivalents

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Cash on hand	1	6	7	0		1
Current accounts	1,678	4,106	15,739	107	263	1,005
<b>Total</b>	<b>1,679</b>	<b>4,112</b>	<b>15,746</b>	<b>107</b>	<b>263</b>	<b>1,006</b>

### Note 3. Trade receivables

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Due from customers	158,751	143,864	88,951	10,146	9,194	5,685

### Note 4. Other receivables and prepayments

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
<b>Other receivables</b>						
Receivables from group companies (note 13)	7,464	2,810	21,508	477	180	1,375
Miscellaneous receivables	2,616	1,085	504	167	69	32
AS Rocca al Mare Suurhall bonds (note 6)	1,400	1,400	1,400	89	89	89
<b>Total other receivables</b>	<b>11,480</b>	<b>5,295</b>	<b>23,412</b>	<b>733</b>	<b>338</b>	<b>1,496</b>
<b>Prepayments</b>						
Prepaid expenses	23,624	6,669	9,708	1,510	427	621
<b>Total other receivables and prepayments</b>	<b>35,104</b>	<b>11,964</b>	<b>33,120</b>	<b>2,243</b>	<b>765</b>	<b>2,117</b>

### Note 5. Inventories

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Raw and other materials	63,405	36,842	33,048	4,052	2,355	2,112
Work in progress	11,612	6,221	8,458	742	397	541
Finished goods	26,982	20,688	14,040	1,724	1,322	897
Goods purchased for resale	4,046	4,071	1,396	259	260	89
Prepayments to suppliers	4,339	431	315	278	28	20
<b>Total</b>	<b>110,384</b>	<b>68,253</b>	<b>57,257</b>	<b>7,055,</b>	<b>4,362,</b>	<b>3,659</b>

### Write-off and write-down of inventories

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Raw and other materials	2,604	45	1,296	166	3	83
Finished goods	2,824	405	1,484	180	26	95
<b>Total</b>	<b>5,428</b>	<b>450</b>	<b>2,780</b>	<b>346</b>	<b>29</b>	<b>178</b>

The write-off of inventories is recognised in the income statement in the *Cost of materials, consumables and services used*. Inventories are written down and off when they are damaged, become unusable or their "use by" date expires.

### Note 6. Financial assets

Saku Õlletehase AS has 22 B shares in and 48 bonds issued by AS Rocca al Mare Suurhall. The shares and bonds are part of a 10-year cooperation agreement (expiring in October 2011) according to which the recreational complex bears the name Saku Suurhall and grants Saku Õlletehase AS a number of significant sales and advertising rights.

The shares were acquired with a premium of 149,900 kroons (9,580 euros) per share and grant the company the right to use and dispose of one box in the complex, subject to agreed terms and conditions. The shares do not entitle the holder to a dividend. They are linked to a cooperation agreement and do not have an active aftermarket. Therefore, they are amortised at the rate of 240 thousand kroons (15 thousand euros) per year to reflect the decrease in the carrying amount of the benefits provided by the cooperation agreement that occurs over time. Amortisation expenses are recognised in financial expenses.

The par value of a bond issued by AS Rocca al Mare Suurhall is 100 thousand kroons (6,401 euros). The bonds were issued for a designated purpose and bear interest at the rate of 5% of the outstanding balance per year. The bonds are to be redeemed over the term of the cooperation agreement. The period's interest income on the bonds (126 thousand kroons (8 thousand euros)) has been recognised in the income statement in financial income.

(In thousands)	AS Rocca al Mare Suurhall B shares EEK (EUR)	AS Rocca al Mare Suurhall bonds EEK (EUR)	Total EEK (EUR)
Number of instruments at 31 December 2006	22	68	
Carrying amount at 31 December 2006	2,340 (151)	6,800 (435)	9,140 (586)
Including current portion		1 400 (91)	1,400 (91)
Including non-current portion	2,340 (151)	5,400 (344)	7,740 (495)
Redemption / change in value in 2007		-600 (-39)	-600 (-39)
Number of instruments at 30 June 2007	22	62	
Carrying amount at 30 June 2007	2,340 (151)	6,200 (396)	8,540 (547)
Including current portion		1,400 (91)	1,400 (91)
Including non-current portion	2,340 (151)	4,800 (305)	7,140 (456)
Number of instruments at 31 December 2007	22	54	
Carrying amount at 31 December 2007	2,100 (136)	5,400 (344)	7,500 (480)
Including current portion	0	1,400 (90)	1,400 (90)
Including non-current portion	2,100 (136)	4,000 (254)	6,100 (390)
Ownership interest in 2007	0.006	-	-
Redemption / change in value in 2008		-600 (-39)	-600 (-39)
Number of instruments at 30 June 2008	22	48	
Carrying amount at 30 June 2008	2,100 (136)	4,800 (305)	6,900 (441)
Including current portion	0	1,400 (91)	1,400 (91)
Including non-current portion	2,100 (136)	3,400 (214)	5,500 (350)

EEK (In thousands)	Effective interest rate, %			
		Up to 1 year	Between 1 and 5 years	Total
At 31 December 2006	5.00	1,400	5,400	6,800
At 30 June 2007	5.00	1,400	4,800	6,200
At 31 December 2007	5.00	1,400	4,000	5,400
At 30 June 2008	5.00	1,400	3,400	4,800



EUR (In thousands)	Effective interest rate, %			
		Up to 1 year	Between 1 and 5 years	Total
At 31 December 2006	5.00	91	344	435
At 30 June 2007	5.00	91	305	396
At 31 December 2007	5.00	90	254	344
At 30 June 2008	5.00	91	214	305

## Note 7. Property, plant and equipment

### Movements in the first six months of 2008

EEK (In thousands)	Land	Buildings and structures	Plant and equipment	IT equipment and fixtures and fittings	Reusable packaging subject to a deposit	Reusable packaging not subject to a deposit	Assets leased out (note 9)	Finance lease (note 9)	Prepayments and assets under construction	Total
<b>Cost at 31 December 2006</b>	<b>3,186</b>	<b>138,420</b>	<b>332,214</b>	<b>68,257</b>	<b>46,467</b>	<b>33,891</b>	<b>13,153</b>	<b>681</b>	<b>4,879</b>	<b>641,148</b>
Accumulated depreciation at 31 December 2006		50,498	226,552	56,835	11,606	8,914	8,775	180		363,360
<b>Carrying amount at 31 December 2006</b>	<b>3,186</b>	<b>87,922</b>	<b>105,662</b>	<b>11,422</b>	<b>34,861</b>	<b>24,977</b>	<b>4,378</b>	<b>501</b>	<b>4,879</b>	<b>277,788</b>
Additions		400	5,342	6,268	14,998	1,792	680		12,512	41,992
Disposals					-13,239	-1,931				-15,170
Depreciation for the period		3,429	12,092	4,022	4,263	4,474	1,209	82		29,571
<b>Cost at 30 June 2007</b>	<b>3,186</b>	<b>138,820</b>	<b>337,556</b>	<b>74,525</b>	<b>48,226</b>	<b>33,752</b>	<b>13,833</b>	<b>681</b>	<b>17,391</b>	<b>667,970</b>
Accumulated depreciation at 30 June 2007		53,927	238,644	60,857	14,623	12,751	9,984	262		391,048
<b>Carrying amount at 30 June 2007</b>	<b>3,186</b>	<b>84,893</b>	<b>98,912</b>	<b>13,668</b>	<b>33,603</b>	<b>21,001</b>	<b>3,849</b>	<b>419</b>	<b>17,391</b>	<b>276,922</b>
<b>Cost at 31 December 2007</b>	<b>3,186</b>	<b>146,598</b>	<b>354,222</b>	<b>70,320</b>	<b>45,639</b>	<b>19,128</b>	<b>13,878</b>	<b>681</b>	<b>2,713</b>	<b>656,365</b>
Accumulated depreciation at 31 December 2007		57,535	240,460	46,814	12,194	7,232	11,234	344		375,813
<b>Carrying amount at 31 December 2007</b>	<b>3,186</b>	<b>89,063</b>	<b>113,762</b>	<b>23,506</b>	<b>33,445</b>	<b>11,896</b>	<b>2,644</b>	<b>337</b>	<b>2,713</b>	<b>280,552</b>
Additions			1,491	3,413	7,223				4,154	16,281
Disposals			237		559					796
Depreciation for the period		3,556	10,563	4,346	5,241	1,615	922	66		26,309
<b>Cost at 30 June 2008</b>	<b>3,186</b>	<b>146,598</b>	<b>355,476</b>	<b>73,733</b>	<b>52,303</b>	<b>19,128</b>	<b>13,878</b>	<b>681</b>	<b>6,867</b>	<b>671,850</b>
Accumulated depreciation at 30 June 2008		61,091	250,786	51,160	17,251	8,847	12,156	410		401,701
<b>Carrying amount at 30 June 2008</b>	<b>3,186</b>	<b>85,507</b>	<b>104,690</b>	<b>22,573</b>	<b>35,052</b>	<b>10,281</b>	<b>1,722</b>	<b>271</b>	<b>6,867</b>	<b>270,149</b>

EUR (In thousands)	Land	Buildings and structures	Plant and equipment	IT equipment and fixtures and fittings	Reusable packaging subject to a deposit	Reusable packaging not subject to a deposit	Assets leased out (note 9)	Finance lease (note 9)	Prepayments and assets under construction	Total
<b>Cost at 31 December 2006</b>	<b>204</b>	<b>8,845</b>	<b>21,231</b>	<b>4,363</b>	<b>2,970</b>	<b>2,166</b>	<b>841</b>	<b>44</b>	<b>312</b>	<b>40,976</b>
Accumulated depreciation at 31 December 2006		3,227	14,478	3,632	742	570	561	12		23,222
<b>Carrying amount at 31 December 2006</b>	<b>204</b>	<b>5,618</b>	<b>6,753</b>	<b>731</b>	<b>2,228</b>	<b>1,596</b>	<b>280</b>	<b>32</b>	<b>312</b>	<b>17,754</b>
Additions		26	341	401	959	115	43		799	2,684
Disposals					-846	-123				-969
Depreciation for the period		219	773	257	272	287	77	5		1,890
<b>Cost at 30 June 2007</b>	<b>204</b>	<b>8,871</b>	<b>21,572</b>	<b>4,764</b>	<b>3,083</b>	<b>2,158</b>	<b>884</b>	<b>44</b>	<b>1,111</b>	<b>42,691</b>
Accumulated depreciation at 30 June 2007		3,446	15,251	3,889	936	815	638	17		24,992
<b>Carrying amount at 30 June 2007</b>	<b>204</b>	<b>5,425</b>	<b>6,321</b>	<b>875</b>	<b>2,147</b>	<b>1,343</b>	<b>246</b>	<b>27</b>	<b>1,111</b>	<b>17,699</b>
<b>Cost at 31 December 2007</b>	<b>204</b>	<b>9,367</b>	<b>22,638</b>	<b>4,495</b>	<b>2,917</b>	<b>1,223</b>	<b>887</b>	<b>44</b>	<b>173</b>	<b>41,948</b>
Accumulated depreciation at 31 December 2007	0	3,677	15,367	2,992	779	462	718	22	0	24,017
<b>Carrying amount at 31 December 2007</b>	<b>204</b>	<b>5,690</b>	<b>7,271</b>	<b>1,503</b>	<b>2,138</b>	<b>761</b>	<b>169</b>	<b>22</b>	<b>173</b>	<b>17,931</b>
Additions			95	218	462				266	1,041
Disposals			15		36					51
Depreciation for the period		228	675	278	335	103	59	4		1,682
<b>Cost at 30 June 2008</b>	<b>204</b>	<b>9,367</b>	<b>22,718</b>	<b>4,713</b>	<b>3,343</b>	<b>1,223</b>	<b>887</b>	<b>44</b>	<b>439</b>	<b>42,938</b>
Accumulated depreciation at 30 June 2008		3,905	16,028	3,270	1,101	565	777	26		25,672
<b>Carrying amount at 30 June 2008</b>	<b>204</b>	<b>5,462</b>	<b>6,690</b>	<b>1,443</b>	<b>2,242</b>	<b>658</b>	<b>110</b>	<b>18</b>	<b>439</b>	<b>17,266</b>

Assets leased out comprise bar furniture, which has been leased under the terms of operating lease to support HoReCa (hotels, restaurants and catering) sales. At 30 June 2008, the carrying amount of the furniture was 1,722 thousand kroons (110 thousand euros). At 30 June 2007, the corresponding figure was 3,849 thousand kroons (246 thousand euros). Information on operating lease income is presented in note 9. In determining the value in use of the assets, future cash flows are determined by reference to estimated lease income and the profit earned on the products sold to the lessee.

## Note 8. Intangible assets

### Movements in the first six months of 2008

(In thousands)	EEK	EUR
<b>Cost at 31 December 2006</b>	<b>2,825</b>	<b>181</b>
Accumulated amortisation at 31 December 2006	1,835	118
<b>Carrying amount at 31 December 2006</b>	<b>990</b>	<b>63</b>
Amortisation charge for the period	268	17

<b>Cost at 30 June 2007</b>	<b>2,825</b>	<b>181</b>
Accumulated amortisation at 30 June 2007	2,104	135
<b>Carrying amount at 30 June 2007</b>	<b>721</b>	<b>46</b>
<hr/>		
<b>Cost at 31 December 2007</b>	<b>2,848</b>	<b>182</b>
Accumulated amortisation at 31 December 2007	2,357	151
<b>Carrying amount at 31 December 2007</b>	<b>491</b>	<b>31</b>
Amortisation charge for the period	206	13
<hr/>		
<b>Cost at 30 June 2008</b>	<b>2,848</b>	<b>182</b>
Accumulated amortisation at 30 June 2008	2,563	164
<b>Carrying amount at 30 June 2008</b>	<b>285</b>	<b>18</b>

Intangible assets comprise software that has long-term significance for business and has been adjusted to the company's needs. Amortisation expense is recognised in the income statement together with depreciation expense.

### Note 9. Finance and operating leases

#### The company as a lessor

To support HoReCa sales, Saku Õlletehase AS leases out bar furniture. The furniture is presented in the *Assets leased out* column of note 7.

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Lease income receivable in less than 1 year	36	56	41	2	4	3
Lease income receivable between 1 and 5 years	10	10	10	1	1	1

Lease income for the first six months of 2008 amounted to 18 thousand kroons (1 thousand euros). Lease income for the same period in 2007 amounted to 41 thousand kroons (3 thousand euros).

#### The company as a lessee

#### Finance leases

The company uses production equipment under finance lease. The cost, accumulated depreciation and carrying amount of the equipment are presented in the *Finance lease* column of note 7.

The base currency of the leases is euro. Interest rates range from 4.0-4.75% and are fixed for the lease term. The leases do not impose restrictions on the company's dividend or financing policies. At the end of the lease term, title to the leased assets will transfer to the company. Assets acquired with finance lease have not been subleased.

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Principal payments of the period	67	77	158	4	5	10
Interest payments of the period	8	15	25	1	1	2
Minimum principal payable	282	430	349	18	29	23
In less than 1 year	54	134	110	3	9	7
Between 1 and 3 years	228	296	239	15	20	16
<hr/>						
Interest payable	18	18	26	1	1	2
In less than 1 year	10	2	15	1		1
Between 1 and 3 years	6	16	11		1	1

In the first six months of 2008, depreciation on leased assets amounted to 66 thousand kroons (4 thousand euros). In the first six months of 2007, the corresponding figure was 82 thousand kroons (5 thousand euros). Depreciation on leased assets is recognised in *Depreciation and amortisation charges* in the income statement.

### Operating leases

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Lease payments made for	5,505	4,616	10,517	352	294	672
Vehicles	2,858	2,584	5,923	183	165	379
Production equipment	141	117	301	9	7	19
Warehouse premises	2,506	1,915	4,293	160	122	274
Minimum rentals payable	3,641	8,437	5,992	233	539	383
In less than 1 year	1,709	2,959	2,611	109	189	167
Between 1 and 5 years	1,932	5,478	3,381	124	350	216

In the reporting period, operating lease payments for vehicles were made under 73 lease agreements; in 2007, under 74 lease agreements. The base currency for all vehicle leases is the Estonian kroon and the one for equipment leases is the euro. The contracts do not impose restrictions on the company's dividend or financing policies and the assets have not been subleased.

### Note 10. Other payables

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Income tax	21,266			1,359		
Alcohol excise duty	43,922	29,812	19,505	2,807	1,905	1,247
Value added tax	18,580	19,320	13,622	1,187	1,235	871
Social tax	2,504	2,285	2,617	160	146	167
Income tax on fringe benefits, non-business and entertainment expenses	159	123	130	10	8	8
Personal income tax	1,266	1,215	1,428	81	78	91
Unemployment insurance premiums	63	57	65	4	4	4
Funded pension contributions	109	93	103	7	6	7
Payables to employees	5,183	4,479	6,277	331	286	401
Payables to group companies (note 13)	19,534	20,389	30,275	1,249	1,303	1,935
Other accrued expenses	23,646	23,790	9,932	1,512	1,520	634
<b>Total</b>	<b>136,232</b>	<b>101,563</b>	<b>83,954</b>	<b>8,707</b>	<b>6,491</b>	<b>5,365</b>

### Note 11. Packaging repurchase provision

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Provision for recovering reusable packaging subject to a deposit	27,069	24,962	26,354	1,730	1,595	1,684
Provision for recovering one-way packaging subject to a deposit	5,325	7,722	4,314	340	494	276
Provision for repurchasing reusable packaging not subject to a deposit	15,257	6,338	12,691	975	405	811
<b>Total</b>	<b>47,651</b>	<b>39,022</b>	<b>43,359</b>	<b>3,045</b>	<b>2,494</b>	<b>2,771</b>

The provision to repurchase packaging has been recognised for expenses arising on the repurchase of packaging circulating in the market at period-end. The provision is recorded at an amount equal to the deposit or repurchase value of the packaging.

The provision to repurchase packaging is short-term because the estimated return period of packaging does not exceed one year. If it appears during the reporting period that the return rate of packaging is less than 100%, the liability decreases and the provision is adjusted accordingly.

## Note 12. Equity

The share capital of Saku Õlletehase AS amounts to 80 million kroons (5.113 million euros) and is made up of 8 million ordinary shares with a par value of 10 kroons (0.64 euros) each. The shares have been fully paid for. According to the Articles of Association the minimum and maximum authorised share capital amount to 8 million shares, i.e. 80 million kroons (5.113 million euros) and 32 million shares, i.e. 320 million kroons (20.45 million euros) respectively. The number of shares issued did not change during the reporting period. Shareholders are entitled to receive dividends as declared from time to time and have one vote per share at meetings of the company.

The statutory capital reserve of 8 million kroons (511 thousand euros) has been created in accordance with the requirements of the Estonian Commercial Code. The capital reserve is created with annual net profit transfers. Every year, the company has to transfer to the capital reserve at least one twentieth of its net profit until the reserve amounts to one tenth of share capital. The capital reserve may be used to cover losses and to increase share capital but it cannot be distributed to shareholders.

## Note 13. Related party transactions

Related party transactions include transactions with companies belonging to Carlsberg Breweries A/S and Scottish & Newcastle plc groups. Sales comprise the sales of finished goods, packaging, ancillary materials, raw materials and goods purchased for resale. Purchases include purchases of goods, materials, ancillary materials, packaging, and management and consulting services. Purchases and sales of finished goods are performed at the group's transfer prices.

### Purchases by Saku Õlletehase AS

(In thousands)	EEK			EUR		
	2008	2007	2007	2008	2007	2007
	January-June	January-June		January-June	January-June	
Companies belonging to the same group as the parent	25,771	34,781	56,019	1,647	2,222	3,580
Shareholders of the parent	418	772	55,963	27	49	3,576
Companies belonging to the same groups as shareholders of the parent	30,480	42,315	14,739	1,948	2,705	942
<b>Total</b>	<b>56,669</b>	<b>77,868</b>	<b>126,721</b>	<b>3,622</b>	<b>4,976</b>	<b>8,098</b>

### Sales by Saku Õlletehase AS

(In thousands)	EEK			EUR		
	2008	2007	2007	2008	2007	2007
	January-June	January-June		January-June	January-June	
Companies belonging to the same group as the parent	16,846	35,417	55,191	1,076	2,264	3,527
Companies belonging to the same groups as shareholders of the parent	12,700	8,949	17,566	812	572	1,123
<b>Total</b>	<b>29,546</b>	<b>44,366</b>	<b>72,757</b>	<b>1,888</b>	<b>2,836</b>	<b>4,650</b>

## Receivables from related parties

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Companies belonging to the same group as the parent	3,047	1,804	18,732	195	115	1,197
Companies belonging to the same groups as shareholders of the parent	4,417	1,006	2,776	282	64	177
<b>Total</b>	<b>7,464</b>	<b>2,810</b>	<b>21,508</b>	<b>477</b>	<b>179</b>	<b>1,374</b>

## Liabilities to related parties

(In thousands)	EEK			EUR		
	30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Companies belonging to the same group as the parent	8,285	6,860	19,357	530	439	1,237
Shareholders of the parent	766	506	4,709	49	32	301
Companies belonging to the same groups as shareholders of the parent	10,483	13,023	6,209	670	832	397
<b>Total</b>	<b>19,534</b>	<b>20,389</b>	<b>30,275</b>	<b>1,249</b>	<b>1,303</b>	<b>1,935</b>

The remuneration of the management and members of the supervisory board for the first six months of 2008 totalled 3,876 thousand kroons (247 thousand euros). The corresponding figure for the first six months of 2007 was 3,225 thousand kroons (206 thousand euros). At 30 June 2008, the potential termination benefits payable to members of the top management, including taxes, totalled 2,562 thousand kroons (163 thousand euros). At 30 June 2007, the corresponding figure was 2,710 thousand kroons (173 thousand euros).

## Note 14. Sales revenue

SALES BY ACTIVITY under EMTAK 2008 (In thousands)	EMTAK code	EEK			EUR		
		30 June 2008	30 June 2007	31 December 2007	30 June 2008	30 June 2007	31 December 2007
Beer production	1105	289,786	289,175	621,078	18,521	18,482	39,694
Cider production	1103	18,428	15,936	40,461	1,178	1,018	2,586
Rectification and blending of strong alcohol	1101	20,624	28,223	63,449	1,318	1,804	4,055
Production of non-alcoholic beverages, mineral water and other bottled water	1107	1,068	744	750	68	48	48
Wholesale of beverages	4634	118,404	127,814	179,247	7,567	8,169	11,457
Waste		732	826	1,343	47	52	86
Services		188	233	449	12	15	28
Other goods		7,652	1,204	4,908	489	77	313
<b>Total</b>		<b>456,882</b>	<b>464,155</b>	<b>911,685</b>	<b>29,200</b>	<b>29,665</b>	<b>58,267</b>
SALES BY MARKET							
(In thousands)							
Estonia		424,883	416,020	829,301	27,155	26,589	53,002
Lithuania, Latvia, Finland, Ukraine, Denmark, Sweden, USA		31,999	48,135	82,384	2,045	3,076	5,265
<b>Total</b>		<b>456,882</b>	<b>464,155</b>	<b>911,685</b>	<b>29,200</b>	<b>29,665</b>	<b>58,267</b>

## Note 15. Expenses

(In thousands)	EEK			EUR		
	2008	2007	2007	2008	2007	2007
	January- June	January- June		January- June	January- June	
Raw material	66,858	52,282	97,947	4,273	3,341	6,260
Ancillary materials	75,590	75,459	133,159	4,831	4,823	8,511
Imported beverages	46,240	40,795	83,419	2,955	2,607	5,331
Other	22,266	25,888	45,946	1,423	1,655	2,936
<b>Total cost of materials, consumables and services used</b>	<b>210,954</b>	<b>194,424</b>	<b>360,471</b>	<b>13,482</b>	<b>12,426</b>	<b>23,038</b>
Advertising expenses	42,104	49,028	91,006	2,691	3,134	5,816
Transport and vehicle expenses	30,231	29,161	61,332	1,932	1,864	3,920
Wastewater management	3,329	3,414	6,597	213	218	421
Repair of buildings and equipment	5,960	4,618	7,948	381	295	508
Services purchased	28,303	25,903	58,753	1,809	1,656	3,755
Other expenses	1,820	5,167	26,768	116	330	1,712
<b>Total other operating expenses</b>	<b>111,747</b>	<b>117,291</b>	<b>252,404</b>	<b>7,142</b>	<b>7,497</b>	<b>16,132</b>
Wages and salaries	37,490	35,004	71,838	2,396	2,237	4,591
Social security charges	12,516	11,805	24,106	799	754	1,541
Unemployment insurance premiums	107	101	205	7	7	13
<b>Total personnel expenses</b>	<b>50,113</b>	<b>46,910</b>	<b>96,149</b>	<b>3,202</b>	<b>2,998</b>	<b>6,145</b>
Sponsoring, entertainment expenses and expenses not related to the core activity	921	1,009	2,129	59	64	136
Interest and interest on arrears paid	293		66	19		4
Purchase and sale of packaging		84			6	
Foreign exchange loss	51	94	68	3	6	4
<b>Total other expenses</b>	<b>1,265</b>	<b>1,187</b>	<b>2,263</b>	<b>81</b>	<b>76</b>	<b>144</b>

## Note 16. Financial income and expenses

(In thousands)	EEK			EUR		
	2008	2007	2007	2008	2007	2007
	January- June	January- June		January- June	January- June	
Interest income	586	1,431	1,619	37	92	103
<b>Total financial income</b>	<b>586</b>	<b>1,431</b>	<b>1,619</b>	<b>37</b>	<b>92</b>	<b>103</b>
Interest expense	177	752	1,401	11	48	90
Foreign exchange losses		3	3			
Financial expenses on investments	120	120	240	8	8	15
<b>Total financial expenses</b>	<b>297</b>	<b>875</b>	<b>1,644</b>	<b>19</b>	<b>56</b>	<b>105</b>
<b>Net financial items</b>	<b>289</b>	<b>556</b>	<b>-25</b>	<b>18</b>	<b>36</b>	<b>-2</b>

## Note 17. Earnings per share

(In thousands)	EEK			EUR		
	2008	2007	2007	2008	2007	2007
	January- June	January- June		January- June	January- June	
Net profit	51,541	28,138	100,923	3,294	1,798	6,450
Number of shares outstanding	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
<b>Basic earnings per share</b>	0.0064	0.0035	0.013	0.0004	0.0002	0.0008
<b>Diluted earnings per share</b>	0.0064	0.0035	0.013	0.0004	0.0002	0.0008

Basic earnings per share are found by dividing net profit for the period by the period's weighted average number of shares outstanding. The company's diluted earnings per share equal its basic earnings per share.

## Note 18. Income tax expense

(In thousands)	EEK			EUR		
	2008	2007	2007	2008	2007	2007
	January- June	January- June		January- June	January- June	
Dividends paid	80,000	200,000	200,000	5,113	12,782	12,782
Income tax rate applied	26.58	28.2%	28.2%	26.58	28.2%	28.2%
<b>Income tax expense</b>	<b>21,266</b>	<b>56,410</b>	<b>56,410</b>	<b>1,359</b>	<b>3,605</b>	<b>3,605</b>

## Note 19. Contingent liabilities

The alcohol excise duty liability to the Customs Board is secured with a bank guarantee as required by law. The guarantee amounts to 3,600 thousand kroons (230 thousand euros) and is valid from 8 October 2007 to 7 October 2008.

### Guarantee to OÜ Eesti Pandipakend

In accordance with an agreement entered into on 29 May 2008, Saku Õlletehase AS guarantees the settlement of liabilities arising from a loan agreement between OÜ Eesti Pandipakend (a packaging recovery organisation) and Nordea Bank Finland PLC to the extent of 50%, i.e. 2.8 million kroons (0.18 million euros). The guarantee is effective until 31 October 2009.

In accordance with an agreement entered into on 29 May 2008, Saku Õlletehase AS guarantees the settlement of liabilities arising from a loan agreement between OÜ Eesti Pandipakend (a packaging recovery organisation) and Nordea Bank Finland PLC to the extent of 50%, i.e. 5.65 million kroons (0.36 million euros). The guarantee is effective until 29 December 2008.

## Note 20. Non-cash transactions

The income receivable on AS Rocca al Mare Suurhall bonds belonging to the company is offset against the company's liability to AS Rocca al Mare Suurhall. The liability is related to advertising services rendered under a cooperation agreement. In the first six months of 2008, the offset amount was 726 thousand kroons (46 thousand euros). The corresponding figure for the first six months of 2007 was 761 thousand kroons (49 thousand euros).

## Note 21. Financial risk management

### Financial risks

Exposure to credit risk, interest rate risk and currency risk arises in the normal course of the company's business.

### Credit risk

The company has an effective credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed systematically and all customers are assigned credit limits and settlement terms.



Short-term financial investments are made in liquid local and foreign money market instruments that have a high investment rating. Long-term financial investments are made when it is required for the development of the core activity, considering the conditions prevailing in the case.

At the balance sheet date, the most significant concentration of credit risk was related to AS Rocca al Mare Suurhall shares and bonds. For reducing credit risk, all agreements relating to the investment include a clause which states that if ownership of the recreational complex changes, the agreements will transfer to the new owner under the same terms and conditions.

#### **Interest rate risk**

As a rule, the company's activities are financed with equity instruments. Owing to the seasonal nature of the business, however, from time to time short-term debt instruments such as bank overdrafts, short-term loans, etc, are used. Interest rates may be fixed or floating.

Debt financing (finance lease) is used for the purchase of vehicles. As a rule, the base currency of lease contracts is the Estonian kroon or euro and interest rates are fixed for the entire lease term. Since the proportion of debt financing in the capital structure is insignificant, related risks are minimal and have not been hedged.

#### **Currency risk**

Nearly all purchase and sales transactions are performed in Estonian kroons, euros or currencies pegged to the latter. Therefore the currency risk is not significant.

#### **Fair values**

The fair values of financial instruments do not differ significantly from their carrying amounts.

## **2. Review of performance and operating results**

Saku Õlletehase AS ended the reporting period with a net profit of 51.541 million kroons (3.294 million euros), a 23.403 million kroon improvement year-over-year.

Sales revenue for the first six months of 2008 was 456.9 million kroons (29.2 million euros) including export revenue of 32 million kroons (2.0 million euros).

Total revenue amounted to 457.0 million kroons (29.2 million euros), a 7.2 million kroon decrease year-over year, while expenses for the period totalled 384.5 million kroons (24.6 million euros), up 4.2 million kroons year-over year. Expenses have grown on account of an increase in the prices of goods, materials and services and a rise in personnel expenses which expanded by 3.2 million kroons (year-over year) to 50.1 million kroons.

At 30 June 2008, the equity of Saku Õlletehase AS stood at 302.4 million kroons (19.3 million euros), 40.9 million kroons or 15.6% up on a year ago.

According to the market research company ACNielsen, Saku is the leader of the Estonian beer market in terms of summarised retail sales of own brands. At the end of June 2008, the market share of Saku beers was 46.0% in quantitative terms and 47.8% in monetary terms.

To commemorate the 90<sup>th</sup> anniversary of the Republic of Estonia, Saku Õlletehas launched special Saku Kuld Mild, an exclusive premium brew that is characterised by a glowing golden colour, a balance between a distinctive beer aroma and mellowness and a thick long-lasting head. An embodiment of longstanding brewing traditions and state of the art technology, Saku Kuld Mild is *crème de la crème* of Estonian beers.

On 20 June member of the management board Inga Kuusik signed a main sponsorship agreement with the Estonian Ski Association. Saku Õlletehase AS has been a major sponsor of the Estonian national ski team for eleven years already. A four-year main sponsorship frame agreement with the Ski Association was signed in 2006. In June the company

renewed the agreement for the 2008/2009 season to help the national cross country team prepare for and compete successfully at all major forthcoming competitions including the Vancouver Winter Olympics in 2010.

On 29 May Carlsberg Estonia Holding OÜ (Carlsberg), a 75% shareholder in Saku Õlletehase AS, announced a mandatory takeover bid for the acquisition of shares in Saku Õlletehase AS. The term for the acceptance of the bid ended on 26 June 2008. The purchase price offered by Carlsberg was 194.06 Estonian kroons (12.40 euros) per share. Under the mandatory takeover bid the shareholders decided to sell to Carlsberg a total of 1,390,810 shares in Saku Õlletehase AS, i.e. approximately 17.4% of the company's share capital. After the acquisition, Carlsberg holds 7,391,651 shares in Saku Õlletehase AS which account for approximately 92.40% of the share capital and voting power. Having considered the results of the takeover bid, Carlsberg decided to instigate proceedings for taking over also the shares held by the remaining minority shareholders for fair monetary compensation and delisting the shares of Saku Õlletehase AS from the main list of the Tallinn Stock Exchange.

On 11 August 2008 an extraordinary general meeting of the shareholders of Saku Õlletehase AS decided pursuant to the Securities Act to approve Carlsberg's takeover of the remaining Saku shares owned by minority shareholders for fair compensation of 194.06 Estonian kroons per share. After the acquisition of the rest of the shares, Carlsberg will own 100% of Saku shares and the listing of the shares on the Tallinn Stock Exchange will no longer be justified. Accordingly, on 12 August Saku Õlletehase AS submitted an application for the delisting of its shares from the main list of the Tallinn Stock Exchange.

On 12 August Ireneusz Piotr Smaga stepped down as chairman of the management board of Saku Õlletehase AS in connection with the expiry of his service contract and Veli Pekka Tennilä took over as chairman of the management board.

### **3. Statement of management's responsibility**

The management board acknowledges its responsibility for the preparation of the interim financial statements of Saku Õlletehase AS for the first six months and second quarter of 2008 and confirms that to the best of its knowledge, information and belief:

- the policies applied on the preparation of the interim financial statements comply with International Financial Reporting Standards as adopted by the European Union;
- the interim financial statements give a true and fair view of the financial position of Saku Õlletehase AS and of the results of its operations and its cash flows;
- all significant events that occurred before the date on which the financial statements were authorised for issue have been properly recognised and disclosed; and
- Saku Õlletehase AS is a going concern.

25 August 2008

Veli Pekka Tennilä  
Chairman of the Management Board

Inga Kuusik  
Member of the Management Board

