

Olympic Entertainment Group AS

Unaudited consolidated interim financial statements  
for the 9 months and 3<sup>rd</sup> quarter of 2009

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Website	<a href="http://www.olympic-casino.com">www.olympic-casino.com</a>
Core activity	Provision of gaming services
Beginning of financial year	1 January 2009
End of reporting period	30 September 2009
General Manager	Indrek Jürgenson
Auditor	PriceWaterhouseCoopers AS

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## General Manager's report

Olympic Entertainment Group AS (the "Company" or, together with the subsidiaries, the "Group") is the leading gaming services provider in the Baltic countries (Estonia, Latvia and Lithuania) and gaming facilities operator in Belarus, Poland, Romania and Slovakia. Group's subsidiaries in Ukraine are in liquidation.

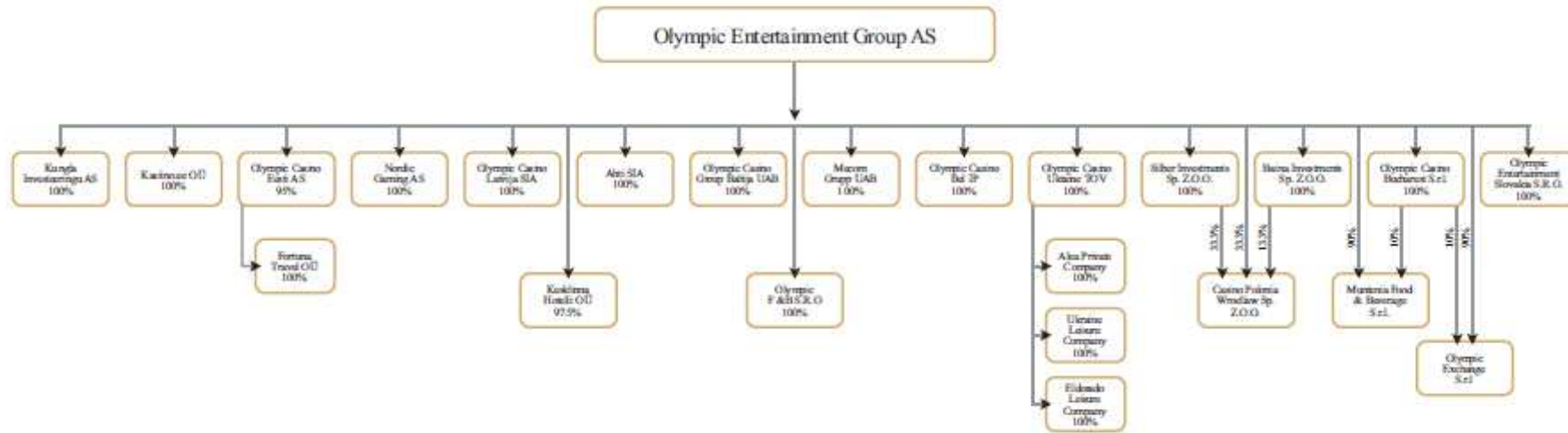
Olympic Entertainment Group AS is the Group's ultimate holding company, which deals with the Group's strategic management and financing. The Group's casinos are operated by local subsidiaries: Olympic Casino Eesti AS in Estonia, Olympic Casino Latvia SIA in Latvia, Olympic Casino Group Baltija UAB in Lithuania, Olympic Casino Bel IP in Belarus, Casino Polonia-Wroclaw Sp. Z O.O. in Poland, Olympic Casino Bucharest S.R.L. in Romania and Olympic Entertainment Slovakia S.r.o in Slovakia. In Estonia, Latvia, Lithuania, Romania and Slovakia the Group's non-core activities, such as the operation of a hotel in Tallinn and the operation of casino bars, have been separated from casino operations and transferred to specialized entities.

Most of the Group's casino properties operate under the Olympic Casino name. In Estonia, Latvia and Lithuania, Olympic Casinos operate in conformity with the international quality management standard ISO 9001 (in Estonia since 1998, in Latvia and Lithuania since 2004).

Companies belonging to the Group:

	Domicile	Ownership interest		Core activity
		30 Sept 2009	31 Dec 2008	
Olympic Casino Eesti AS	Estonia	95%	95%	Gaming services
Nordic Gaming AS	Estonia	100%	100%	Holding activities
Kungla Investeeringu AS	Estonia	100%	100%	Hotel services, catering
Fortuna Travel OÜ	Estonia	95%	95%	Casino tourism
Kasiino.ee OÜ	Estonia	100%	100%	Internet solutions
Jokker-Pokker OÜ	Estonia	0%	95%	Liquidated
Casinova OÜ	Estonia	0%	100%	Liquidated
Kesklinna Hotelli OÜ	Estonia	97,5%	97,5%	Hotel services
Olympic Casino Latvia SIA	Latvia	100%	100%	Gaming services
Ahti SIA	Latvia	100%	100%	Bar services
Olympic Casino Group Baltija UAB	Lithuania	100%	100%	Gaming services
Mecom Grupp UAB	Lithuania	100%	100%	Bar services
Olympic Casino Bel IP	Belarus	100%	100%	Gaming services
Olympic Casino Ukraine TOV	Ukraine	100%	100%	Gaming services
Alea Private Company	Ukraine	100%	100%	Gaming services
Eldorado Leisure Company	Ukraine	100%	100%	Gaming services
Ukraine Leisure Company	Ukraine	100%	100%	Gaming services
Silber Investments Sp. Z o.o.	Poland	100%	100%	Holding activities
Baina Investments Sp. Z o.o.	Poland	100%	100%	Holding activities
Casino-Polonia Wroclaw Sp.Z.o.o.	Poland	80%	80%	Gaming services
Olympic Casino Bucharest S.r.l.	Romania	100%	100%	Gaming services
Muntenia Food Beverage S.r.l	Romania	100%	100%	Bar services
Olympic Exchange S.r.l	Romania	100%	100%	Currency exchange
Olympic Entertainment Slovakia	Slovakia	100%	100%	Gaming services
Olympic F & B S.r.o.	Slovakia	100%	100%	Bar services

The Group's structure at 30 September 2009



**Financial highlights, Q3 2009:**

Continuing operations

Revenue:	415.1 million kroons
EBITDA from day-to-day operations *:	37.0 million kroons
EBIT from day-to-day operations *:	-40.4 million kroons
Extraordinary expenses, incl	
Structure optimization and closure of casinos:	-40.4 million kroons
Financial income and expenses net:	-3.7 million kroons
Net loss before income tax **:	-84.5 million kroons

**Financial highlights, 9 months 2009:**

Continuing operations

Revenue:	1,279.0 million kroons
EBITDA from day-to-day operations *:	97.3 million kroons
EBIT from day-to-day operations *:	-144.9 million kroons
Extraordinary expenses, incl	
Non-capitalized investment expenses:	-11.5 million kroons
Structure optimization and closure of casinos:	-65.9 million kroons
Financial income and expenses net:	-5.6 million kroons
Net loss before income tax **:	-227.9 million kroons

€1 = 15.6466 kroons

\*Ordinary business activity is referred to as business activity excluding investment activities, structure optimization, casinos closures, and financial income and expenses.

\*\*Net loss before minority interest.

Within 3<sup>rd</sup> quarter of 2009, OEG concern has continued adjusting its activities to the changing market situation. In addition to 49 casinos closed within the 1<sup>st</sup> half of the year (including 24 casinos in Ukraine) in the 3<sup>rd</sup> quarter of 2009 OEG has decided to close another 18 casinos: 4 in Estonia, 5 in Latvia, 4 in Lithuania, 4 in Romania and 1 in Poland. Decisions on casino closings are connected with significant decrease of gaming market during the year of 2009. Within the 9 months of 2009 gaming market volumes contracted in total by 54% in Estonia, 38% in Latvia and 39% in Lithuania in comparison with the same period last year.

During 9 months of 2009, concern has maintained stable revenues despite of negative developments on markets and closing down 39% or 43 casinos in continuing operations. EBITDA from day-to-day operations has been positive in all quarters of current year, constituting 97.3 million kroons (6.2 million euros) in 9 months total.

Expenses connected with casino closings in the 3<sup>rd</sup> quarter of 2009 have amounted to a total of 40.4 million kroons (2.6 million euros). OEG personnel number within 3<sup>rd</sup> quarter was decreased by 228 employees. Decrease in workload connected with restructuring and optimization program has caused a 22% decline in salary fund of Group support units from September in comparison with June 2009. The expected effect of 3<sup>rd</sup> quarter optimizations on operating expenses within the 4<sup>th</sup> quarter 2009 is 52.1 million kroons (3.3 million euros) and within the year of 2010 is 208.8 million kroons (13.3 million euros).

During last one and a half year, Concern has implemented an extensive efficiency program - 53 casinos were closed (without Ukraine), number of jobs was reduced by 1 132 or approximately by one third. The activities of increasing the efficiency have included reducing the remuneration payable to employees by 20%, reducing the rental prices on average 30%, reducing the number of slot machines and resulting cost of gaming tax.

The total cost effect of optimisation activities implemented within the last year and current year is expected to be 549.4 million kroons (35.1 million euros), constituting 21.2% of the year 2008 total operating expenses in continuing operations.

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The 9 months 2009 consolidated financial results of the Group were substantially influenced by developments on Ukrainian gaming market. OEG has launched a liquidation process of Ukrainian operations due to the fact, that Ukrainian parliament has banned casino operations in Ukraine for an undefined period and has cancelled all licences issued to casino enterprises. According to estimations, liquidation of Ukrainian subsidiaries will cause impairment losses in amount of 187.1 million kroons (12.0 million euros), which is included in income statement on line „Profit (-loss) from discontinued operations“.

OEG is planning to demand compensation of investments from the Ukrainian state basing on investments propitiation and mutual protection agreement signed between Estonian and Ukrainian governments and has already started this process.

External revenue by segments

Continuing operations

(thousands of kroons)	<b>9 months 2009</b>	<b>Change</b>	<b>Proportion</b>	<b>9 months 2008</b>	<b>Proportion</b>
Estonia	289,078	-49.5%	22.6%	572,500	31.3%
Latvia	277,441	-44.6%	21.7%	501,147	27.4%
Lithuania	224,539	-29.6%	17.6%	318,760	17.4%
Belarus	30,615	43.2%	2.4%	21,375	1.2%
Poland	335,472	-8.8%	26.2%	367,858	20.1%
Romania	41,403	40.4%	3.2%	29,482	1.6%
Slovakia	80,461	322.7%	6.3%	19,034	1.0%
<b>Total</b>	<b>1,279,009</b>	<b>-30.1%</b>	<b>100.0%</b>	<b>1,830,156</b>	<b>100.0%</b>

€1 = 15.6466 kroons

The Concern ended the 9 months of 2009 in continuing operations with sales revenue of 1,271.9 million kroons (81.3 million euros). Total consolidated revenue (sales revenue and other income) surged to 1,279.0 million kroons (81.7 million euros), 30.1% less than the 9 months of 2008 total consolidated revenue of 1,830.2 million kroons (117.0 million euros).

In the 9 months of 2008 and 2009 93% consolidated revenue was formed by gaming operations and 7% of other income.

At the end of September 2009, the Concern had 68 casinos with a total area of 25,642 square metres. At the end of September 2008, the number of casinos was 131 and their total area was 38,482 square metres. During the 9 months of 2009, 1 new casino was opened in Lithuania and 1 new casino in Slovakia, in total 67 casinos were closed: 17 in Estonia, 12 in Latvia, 6 in Lithuania, 7 in Romania, 1 in Poland and 24 in Ukraine.

Number of casinos by segments

	30 Sep 2009	31 Dec 2008	30 Sep 2008
Estonia	19	36	34
Latvia	21	33	33
Lithuania	11	16	16
Ukraine	0	24	24
Belarus	5	5	5
Poland	8	9	9
Romania	2	9	9
Slovakia	2	1	1
<b>Total</b>	<b>68</b>	<b>133</b>	<b>131</b>

Consolidated expenses before depreciation in continuing operations for 9 months of 2009 decreased in total by 16.5% or 249.7 million kroons (15.9 million euros) in comparison to consolidated expenses of 9 months of 2009, including decrease in the 3<sup>rd</sup> quarter by 19.0% or 97.6 million kroons (6.2 million euros) in comparison to consolidated expenses of the same period last year. In comparison with the 9 months of 2008 the strongest cost decline came from personnel expenses -27.2% or 154.7 million kroons (9.9 million euros) and marketing expenses -36.4% or 53.7 million kroons (3.4 million euros). Expenses declined in Estonian

segment by 25.9%, in Latvian segment by 31.9% and Lithuanian segment by 15.0% in comparison with the 9 months of 2008.

The largest expense item before depreciation and impairment expenses was personnel expenses including social charges which amounted to 414.9 million kroons (26.5 million euros), followed by gaming tax expenses of 299.9 million kroons (19.2 million euros), rental expenses of 167.4 million kroons (10.7 million euros) and marketing expenses of 94.0 million kroons (6.0 million euros). Consolidated expenses of the 9 months of 2009 include non-capitalizable expenses related to opening of new casinos in total 11.5 million kroons (0.7 million euros), expenses related to closure of casinos and reducing the number of personnel in total 65.9 million kroons (4.2 million euros). Expenses related to closure of casinos in 2009 in amount of 84.2 million kroons (5.4 million euros) are reflected in the results of the last quarter of 2008.

Consolidated operating loss for the 9 months of 2009 in continuing operations amounted to 222.3 million kroons (14.2 million euros). The operating profit for the 9 months of 2008 totalled 93.7 million kroons (6.0 million euros).

Consolidated net loss for the 9 months of 2009 including discontinued operations (Ukrainian segment), totalled 440.7 million kroons (28.2 million euros), including losses of impairment of assets related to liquidation of Ukrainina operations in amount of 187.1 million kroons (12.0 million euros). In the first 9 months of 2008 the net profit amounted 103.4 million kroons (6.6 million euros).

The management of Concern has revised its estimations regarding the intra Group loan contracts in preparing consolidated interim financial results of the 9 months of 2009, as the intra Group loans will not be settled in the foreseeable future. Consequently, the exchange differences will be recognised directly in the separate component of equity.

#### **Estonian segment**

In the 9 months of 2009, the segment's external revenue amounted to 289.1 million kroons (18.5 million euros) including gaming revenue of 259.7 million kroons (16.6 million euros). In the 9 months of 2009, the segment's external revenue declined by 49.5% compared to the same period of last year. In the 9 months of 2009 the gaming market in Estonia shrank by 54%. The market share of Olympic Casino Estonia AS grew by 5% up to approximately 49%.

In the 9 months of 2009 the segment's operating loss reached 74.8 million kroons (4.8 million euros). In the 9 months of 2008 the segment earned operating profit in amount of 81.3 million kroons (5.2 million euros).

During the 9 months, 17 casinos were closed in Estonia, occurring expenses related to closures amounted to 16.3 million kroons (1.0 million euros). At the end of September, there were 19 Olympic Casinos in Estonia with a total of 545 slot machines and 17 game tables.

#### **Latvian segment**

In the 9 months of 2009, the segment's external revenue amounted to 277.4 million kroons (17.7 million euros) including gaming revenue of 253.8 million kroons (16.2 million euros) and other revenues of 23.6 million kroons (1.5 million euros). In the 9 months of 2009, the segment's external revenue declined by 44.6% compared to the same period last year.

The Latvian segment's operating loss amounted to 40.5 million kroons (2.6 million euros). In first 9 months of 2009 the segment earned operating profit in amount of 33.9 million kroons (2.2 million euros).

During the 9 months of current year, 12 casinos were closed in Latvia, occurring expenses related to closures amounted to 14.0 million kroons (0.9 million euros). At the end of September, there were 21 Olympic Casinos in Latvia with a total of 646 slot machines and 25 game tables.

#### **Lithuanian segment**

In the 9 months of 2009, the segment's external revenue amounted to 224.5 million kroons (14.3 million euros) including gaming revenue of 211.2 million kroons (13.5 million euros) and other revenues of 13.3



million kroons (0.9 million euros). In the 9 months of 2009, the segment's external revenue declined by 29.6%, the Lithuanian gaming market shrank by 39%.

In the 9 months of 2009, the segments's operating loss reached 9.7 million kroons (0.6 million euros). The operating profit of the last year's the same period was 43.1 million kroons (2.8 million euros).

Within the 9 months of 2009, 1 casino was opened and 6 casinos were closed in Lithuania, occurring expenses related to closures amounted to 7.8 million kroons (0.5 million euros) and expenses related to opening of the casino amounted to 1.1 million kroons (0.1 million euros). At the end of September 2009, the Lithuanian segment was operating 11 casinos with a total of 396 slot machines and 53 game tables.

#### **Belarusian segment**

At the end September, Olympic Casino Bel IP was operating 5 casinos with a total of 261 slot machines in Minsk.

The Belarusian segment's sales revenue has grown 43.2% compared to the first 9 months of 2008 and amounted to 30.6 million kroons (2.0 million euros). The Belarusian segment's sales revenue has grown in roubles 1.7 times compared to the first 9 months of 2008. The operating loss of Belarusian segment was 8.2 million kroons (0.5 million euros). In the 9 months of 2008, the Belarusian segment's external revenues amounted to 21.4 million kroons (1.4 million euros) and operating loss was 13.9 million kroons (0.9 million euros).

#### **Polish segment**

In the 9 months of 2009, the segment's external revenue amounted to 335.5 million kroons (21.4 million euros), accounting for largest part or 26.2% of the Group's consolidated revenue. During the 9 months of 2009, segment's revenue has declined by 8.8% compared to the first 9 months of 2008, but in polish zlotys the segment's sales revenue has grown by 17.0%. The operating loss of Polish segment was 25.7 million kroons (1.6 million euros).

Within 3<sup>rd</sup> quarter 1 casino was closed in Poland, the occurring losses amounted to 12.9 million kroons (0.8 million euros). The segment's operating result was influenced by expenses related to the removal and renovation of casinos in total amount of 1.8 million kroons (0.1 million euros).

At the end of September, Concern was operating 8 casinos in Poland with 386 slots and 57 gaming tables.

#### **Romanian segment**

The Romanian segment finished the 9 months of 2009 with the revenue of 41.4 million kroons (2.6 million euros) and operating loss 64.4 million kroons (4.1 million euros). In 9 months of 2008, segment's external revenue amounted of 29.5 million kroons (1.9 million euros) and operating loss 41.1 million kroons (2.6 million euros).

Within the 9 months, 7 casinos were closed and a flagship casino which was temporarily closed for renovation was reopened in Romania. Expenses related to the preparations of opening of the flagship casino in Bucharest, opened on 15<sup>th</sup> May in this year, influenced the operating result by 6.3 million kroons (0.4 million euros). Expenses related to closures of casinos amounted to 14.8 million kroons (0.9 million euros).

At the end of September Concern operated 2 casinos in Romania with 13 game tables and 88 slots.

#### **Slovakian segment**

The first casino in Bratislava, the capital of Slovakia, was opened in June 2008. In January 2009 a second Olympic casino was opened in Trnava. At the end of September Concern operated 2 casinos in Slovakia with 20 game tables and 95 slots.

The Slovakian segment finished the 9 months of 2009 with a revenue of 80.5 million kroons (5.1 million euros) and operating profit 0.9 million kroons (0.1 million euros). In the same period of 2008, the Slovakian segment's external revenues amounted to 19.0 million kroons (1.2 million euros) and operating loss was 13.2 million kroons (0.8 million euros).

### **Balance sheet**

At 30 September 2009, the consolidated balance sheet totalled 1,892.2 million kroons (120.9 million euros). At 31 December 2008, the consolidated balance sheet of Group amounted to 2,403.6 million kroons (153.6 million euros). Within the first 9 months of 2009, the balance sheet volume declined by 21.2%.

Current assets accounted for 441.7 million kroons (28.2 million euros) or 23.3% of total assets and non-current assets for 1,450.5 million kroons (92.7 million euros) or 76.7% of total assets. Intangible assets accounted for 462.9 million kroons (29.6 million euros) or 31.9% of non-current assets.

At 30 September 2009, consolidated liabilities amounted to 500.3 million kroons (32.0 million euros) and consolidated equity amounted to 1,391.9 million kroons (89.0 million euros). The largest part of liabilities were loans in amount of 310.5 million kroons (19.8 million euros), payables to employees of 50.8 million kroons (3.2 million euros), tax commitments of 60.6 million kroons (3.9 million euros).

### **Investments**

In the first 9 months of 2009, the consolidated expenditures on property, plant and equipment totalled 63.9 million kroons (4.1 million euros) including investment in gaming equipment of 16.5 million kroons (1.1 million euros), renovation of casinos in amount of 26.2 million kroons (1.7 million euros), and acquisition of other items of property, plant and equipment in amount of 5.8 million kroons (0.3 million euros), prepayments for tangible assets amounted to 15.4 million kroons (1.0 million euros).

### **Cash flows**

Consolidated operating cash flows during the first 9 months of 2009 were 68.8 million kroons (4.4 million euros), cash outflows from investing activities were 131.4 million kroons (8.4 million euros), cash flows from financing activities were 32.6 million kroons (2.1 million euros). Net cash outflows amounted to 30.0 million kroons (1.9 million euros).

### **People**

At 30 September 2009, the Group employed 2,461 people (31 December 2008: 3,924): 534 in Estonia, 435 in Latvia, 646 in Lithuania, 94 in Belarus, 473 in Poland, 157 in Romania and 122 in Slovakia.

Employee remuneration expenses including relevant social charges amounted to 414.9 million kroons (26.5 million euros), in first 9 months of 2008 the relevant figure was 569.6 million kroons (36.4 million euros).

### **Olympic Entertainment Group AS shares**

Olympic Entertainment Group AS is listed on main list of Tallinn Stock Exchange from 23<sup>rd</sup> of October 2006, the enterprise has issued 151.0 million ordinary shares with nominal value of 10 kroons. Starting from 26<sup>th</sup> of September 2007, Olympic Entertainment Group AS shares are traded on Warsaw Stock Exchange.

ISIN code	EE3100084021
Short name of the security	OEG1T
Market	BALTIC MAIN LIST
Nominal value	10.00 EEK
Number of securities issued	151 000 000
Number of listed securities	151 000 000
Listing date	23.10.2006

Movements in Olympic Entertainment Group AS' share price (in kroons) and traded volume (number of securities) in the 9 months of 2009:



€1 = 15.6466 kroons

### Shareholder`s structure

At 30 September 2009, the largest shareholders were:

HansaAssets OÜ	47,39%
Hendaya Invest OÜ	19,93%
Skandinaviska Enskilda Banken Ab Clients	5,38%
State Streer Bank and Trust Omnibus account a fund no OM01	3,15%
Nordea Bank Finland Plc/non resident legal entities	3,03%
Central Securities Depository of Lithuania	1,99%
Firebird Avrora Fund	1,51%
Swedbank Ab clients	1,44%
ING Luxembourg S.A.	1,25%
SEB Pank AS kauplemine	0,84%

### Management and Supervisory Board

There are four members in Supervisory Board of Olympic Entertainment Group AS, the chairman of the Supervisory Board is Armin Karu, members of the board are Jaan Korpusov, Liina Linsi and Peep Vain.

The Management Board has two members – Indrek Jürgenson and Kristi Ojakäär. The Management Board is completely independent in matters concerning the daily management of the Company and acts in the best interests of all shareholders, ensuring the sustainable development of the Company in accordance with set objectives and adopted strategies and the implementation and execution of appropriate internal control and risk management procedures.

Information concerning the education and career of the members of the Management and Supervisory Board has been published on the home page of the Group [www.olympic-casino.com](http://www.olympic-casino.com).

**The key financials**

Continuing operations

	9 months 2009	9 months 2008	Change
Revenue (kroons, millions)	1,279.0	1,830.2	-30.1%
EBITDA(kroons, millions)	19.9	321.3	-93.8%
Operating profit (kroons, millions)	-222.3	93.7	-337.2%
Net profit (kroons, millions)	-226.2	81.8	-376.5%
EBITDA margin	1.6%	17.6%	
Operating margin	-17.4%	5.1%	
Net margin	-17.7%	4.5%	
Equity ratio	73.6%	76.7%	
Number of casinos at end of period	68	107	-39
Total area of casinos at end of period (in square metres)	25,642	31,594	-5,952
Number of slots at end of period	2,417	4,118	-1,701
Number of game tables at end of period	185	199	-14

Underlying formulas

- o EBITDA = earnings before financial expenses, taxes, depreciation, amortisation and impairment losses
- o Operating profit = profit before financial expenses and taxes
- o Net profit = net profit for the period before minority interest
- o EBITDA margin = EBITDA / revenue
- o Operating margin = operating profit / revenue
- o Net margin = net profit / revenue
- o Equity ratio = equity / total assets

€1 = 15.6466 kroons

## Consolidated interim financial statements

### Consolidated interim statement of financial position

#### ASSETS

(In thousands of Estonian kroons)	Note	30 September 2009	31 December 2008
<b>Current assets</b>			
Cash and cash equivalents		285 075	315 919
Trade receivables		6 809	6 507
Other receivables and prepayments		77 047	86 174
Prepaid income tax		22 280	20 464
Inventories		21 789	29 576
Fixed assets for selling		28 706	0
<b>Total current assets</b>		<b>441 706</b>	<b>458 640</b>
<b>Non-current assets</b>			
Deferred tax assets		18 248	16 847
Other financial investments		61 349	15 930
Other long-term receivables		11 925	45 292
Investment property	3	43 060	45 330
Property, plant and equipment	3	853 019	1 313 076
Intangible assets	4	462 910	508 459
<b>Total non-current assets</b>		<b>1 450 511</b>	<b>1 944 934</b>
<b>TOTAL ASSETS</b>		<b>1 892 217</b>	<b>2 403 574</b>

#### LIABILITIES AND EQUITY

(In thousands of Estonian kroons)		30 September 2009	31 December 2008
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	5;6	56 808	82 802
Customer advances		16 520	16 041
Trade payables		21 492	70 101
Other payables		8 821	9 273
Income tax liability		1 420	1 249
Other tax liabilities		59 336	87 156
Other accrued payables		61 602	73 879
Provisions		10 472	12 797
<b>Total current liabilities</b>		<b>236 471</b>	<b>353 298</b>
<b>Non-current liabilities</b>			
Deferred tax liability		10 176	10 924
Interest-bearing loans and borrowings		253 671	194 968
<b>Total non-current liabilities</b>		<b>263 847</b>	<b>205 892</b>
<b>Total liabilities</b>		<b>500 318</b>	<b>559 190</b>
<b>EQUITY</b>			
Share capital		1 510 000	1 510 000
Share premium		227 273	227 273
Statutory capital reserve		37 759	37 759
Translation reserves		23 628	35 407
Retained earnings		-472 039	-31 989
Total equity attributable to equity holders of the parent		1 326 621	1 778 450
Minority interest		65 278	65 934
<b>Total equity</b>		<b>1 391 899</b>	<b>1 844 384</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1 892 217</b>	<b>2 403 574</b>

### Consolidated interim statement of financial position (continued)

ASSETS		30 September 2009	31 December 2008
(In thousands of euro)	Note		
<b>Current assets</b>			
Cash and cash equivalents		18 220	20 191
Other receivables and prepayments		4 925	5 508
Prepaid income tax		1 424	1 308
Inventories		1 393	1 890
Fixed assets for selling		1 835	0
<b>Total current assets</b>		<b>28 230</b>	<b>29 312</b>
<b>Non-current assets</b>			
Deferred tax assets		1 166	1 077
Other financial investments		3 921	1 018
Investment property	3	2 752	2 897
Property, plant and equipment	3	54 518	83 921
Intangible assets	4	29 585	32 496
<b>Total non-current assets</b>		<b>92 705</b>	<b>124 304</b>
<b>TOTAL ASSETS</b>		<b>120 935</b>	<b>153 616</b>
<b>LIABILITIES AND EQUITY</b>			
(In thousands of euro)		30 September 2009	31 December 2008
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	5;6	3 631	5 292
Customer advances		1 055	1 025
Trade payables		1 373	4 480
Other payables		564	593
Income tax liability		91	80
Other tax liabilities		3 792	5 570
Other accrued payables		3 937	4 722
Provisions		669	818
<b>Total current liabilities</b>		<b>15 112</b>	<b>22 580</b>
<b>Non-current liabilities</b>			
Deferred tax liability		650	698
Interest-bearing loans and borrowings		16 213	12 461
<b>Total non-current liabilities</b>		<b>16 863</b>	<b>13 159</b>
<b>Total liabilities</b>		<b>31 975</b>	<b>35 739</b>
<b>EQUITY</b>			
Share capital		96 507	96 507
Share premium		14 525	14 525
Statutory capital reserve		2 413	2 413
Translation reserves		1 511	2 263
Retained earnings		-30 168	-2 044
Total equity attributable to equity holders of the parent		84 788	113 664
Minority interest		4 172	4 214
<b>Total equity</b>		<b>88 960</b>	<b>117 878</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>120 935</b>	<b>153 617</b>

### Consolidated interim statement of comprehensive income

(In thousands of Estonian kroons)	Note	Q3 2009	Q3 2008	9M 2009	9M 2008
<b>Continuing operations</b>					
Sales revenue		412 185	582 382	1 271 946	1 820 209
Other income		2 960	4 205	7 063	9 947
<b>Total revenue</b>		<b>415 145</b>	<b>586 587</b>	<b>1 279 009</b>	<b>1 830 156</b>
Cost of materials, goods and services used		-13 324	-12 573	-37 947	-40 993
Other operating expenses		-234 613	-299 374	-740 520	-874 022
Labour costs		-127 388	-188 301	-414 893	-569 634
Depreciation, amortisation and impairment	3;4	-77 484	-82 452	-242 185	-227 583
Other expenses		-43 180	-15 976	-65 802	-24 219
<b>Total expenses</b>		<b>-495 989</b>	<b>-598 676</b>	<b>-1 501 347</b>	<b>-1 736 451</b>
<b>Operating profit (loss)</b>		<b>-80 844</b>	<b>-12 089</b>	<b>-222 338</b>	<b>93 705</b>
Interest income		1 584	2 335	6 910	8 526
Interest expense		-4 344	-1 769	-15 172	-4 860
Foreign exchange gain (losses)		-814	-2 319	2 895	3 739
Other financial income and expenses		-119	0	-192	56
<b>Net financing income and expenses</b>		<b>-3 693</b>	<b>-1 753</b>	<b>-5 559</b>	<b>7 461</b>
<b>Profit (loss) before tax</b>		<b>-84 537</b>	<b>-13 842</b>	<b>-227 897</b>	<b>101 166</b>
Income tax expense		501	-4 045	1 708	-19 366
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-84 036</b>	<b>-17 887</b>	<b>-226 189</b>	<b>81 800</b>
<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	2	<b>-3 725</b>	<b>23 861</b>	<b>-214 517</b>	<b>21 616</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>-87 761</b>	<b>5 974</b>	<b>-440 706</b>	<b>103 416</b>
<b>Other comprehensive income (loss) for the period</b>					
Translation reserve					
including continuing operations		13 658	6 182	-20 380	-1 551
including discontinued operations		-1 608	-44 458	8 601	-19 835
Other comprehensive income (loss) for the period		12 050	-38 276	-11 779	-21 386
<b>Total comprehensive income (loss) for the period</b>		<b>-75 711</b>	<b>-32 302</b>	<b>-452 485</b>	<b>82 030</b>
<b>Profit (loss) for the period attributable to</b>					
Minority interest		615	-1 450	-656	4 534
Equity holders of the parent					
including continuing operations		-84 651	-16 437	-225 533	77 266
including discontinued operations	2	-3 725	23 861	-214 517	21 616
		-87 761	5 974	-440 706	103 416
<b>Total comprehensive income (loss) attributable to</b>					
Minority interest		615	-1 450	-656	4 534
Equity holders of the parent					
including continuing operations		-70 993	-10 255	-245 913	75 715
including discontinued operations		-5 333	-20 597	-205 916	1 781
		-75 711	-32 302	-452 485	82 030
<b>Continuing operations</b>					
Basic earnings per share (kroons)	7	-0,56	-0,11	-1,49	0,51
Diluted earnings per share (kroons)	7	-0,56	-0,11	-1,49	0,51
<b>Discontinued operations</b>					
Basic earnings per share (kroons)	7	-0,02	0,16	-1,42	0,14
Diluted earnings per share (kroons)	7	-0,02	0,16	-1,42	0,14

### Consolidated interim statement of comprehensive income (continued)

(In thousands of euro)	Note	Q3 2009	Q3 2008	9M 2009	9M 2008
<b>Continuing operations</b>					
Sales revenue		26 343	37 221	81 292	116 333
Other income		189	269	452	635
<b>Total revenue</b>		<b>26 532</b>	<b>37 490</b>	<b>81 744</b>	<b>116 968</b>
Cost of materials, goods and services used		-851	-804	-2 426	-2 620
Other operating expenses		-14 995	-19 133	-47 328	-55 860
Labour costs		-8 142	-12 035	-26 516	-36 406
Depreciation, amortisation and impairment	3;4	-4 952	-5 270	-15 478	-14 545
Other expenses		-2 759	-1 021	-4 206	-1 548
<b>Total expenses</b>		<b>-31 699</b>	<b>-38 263</b>	<b>-95 954</b>	<b>-110 979</b>
<b>Operating profit (loss)</b>		<b>-5 167</b>	<b>-773</b>	<b>-14 210</b>	<b>5 989</b>
Interest income		101	149	442	545
Interest expense		-278	-113	-970	-311
Foreign exchange gain (losses)		-52	-148	185	239
Other financial income and expenses		-8	0	-12	4
<b>Net financing income and expenses</b>		<b>-237</b>	<b>-112</b>	<b>-355</b>	<b>477</b>
<b>Profit (loss) before tax</b>		<b>-5 404</b>	<b>-885</b>	<b>-14 565</b>	<b>6 466</b>
Income tax expense		32	-258	109	-1 238
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-5 372</b>	<b>-1 143</b>	<b>-14 456</b>	<b>5 228</b>
<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	2	<b>-238</b>	<b>1 525</b>	<b>-13 710</b>	<b>1 382</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>-5 610</b>	<b>382</b>	<b>-28 166</b>	<b>6 610</b>
<b>Other comprehensive income (loss) for the period</b>					
Translation reserve					
including continuing operations		873	395	-1 303	-99
including discontinued operations		-103	-2 841	550	-1 268
Other comprehensive income (loss) for the period		770	-2 446	-753	-1 367
<b>Total comprehensive income (loss) for the period</b>		<b>-4 840</b>	<b>-2 064</b>	<b>-28 919</b>	<b>5 243</b>
<b>Profit (loss) for the period attributable to</b>					
Minority interest		38	-93	-42	290
Equity holders of the parent					
including continuing operations		-5 410	-1 050	-14 414	4 938
including discontinued operations	2	-238	1 525	-13 710	1 382
		-5 610	382	-28 166	6 610
<b>Total comprehensive income (loss) attributable to</b>					
Minority interest		38	-93	-42	290
Equity holders of the parent					
including continuing operations		-4 537	-655	-15 717	4 839
including discontinued operations		-341	-1 316	-13 160	114
		-4 840	-2 064	-28 919	5 243
<b>Continuing operations</b>					
Basic earnings per share (kroons)	7	-0,04	-0,01	-0,10	0,03
Diluted earnings per share (kroons)	7	-0,04	-0,01	-0,10	0,03
<b>Discontinued operations</b>					
Basic earnings per share (kroons)	7	-0,002	0,01	-0,09	0,01
Diluted earnings per share (kroons)	7	-0,002	0,01	-0,09	0,01



## Consolidated interim statement of cash flows

(In thousands of Estonian kroons)	Note	9M 2009	9M 2008
<b>Cash flows from operating activities</b>			
Net profit for the period		-440 706	103 416
Adjustments for			
Depreciation and amortisation	3;4	452 413	271 170
Loss on disposal of property, tangibles, intangibles		47 845	18 653
Loss on disposal of investment property		1 026	0
Other net financing items		5 945	-39 145
Change in receivables and prepayments related to operating activity		21 729	-87 004
Change in inventories		20 919	-15 431
Change in payables and advances related to operating activity		-11 731	-18 765
Interest paid		-18 965	-4 880
Corporate income tax paid		-9 724	-43 444
<b>Net cash from operating activities</b>		<b>68 751</b>	<b>184 571</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, tangibles, intangibles		-101 708	-533 128
Proceeds from sale of non-current assets		7 228	15 162
Proceeds from sale of investment property		1 244	0
Acquisition of other long-term financial investments		-45 316	0
Interest received		7 227	4 821
<b>Net cash used in investing activities</b>		<b>-131 325</b>	<b>-513 145</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans received	6	55 545	215 923
Repayment of loans received	6	-19 558	0
Payment of finance lease principal	5	-3 419	-2 455
Dividends paid	7	0	-75 500
<b>Net cash used in financing activities</b>		<b>32 568</b>	<b>137 968</b>
<b>NET CASH FLOWS</b>		<b>-30 006</b>	<b>-190 606</b>
<b>Increase in cash and cash equivalents</b>		<b>-30 006</b>	<b>-190 606</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>315 919</b>	<b>501 800</b>
Effect of exchange rate fluctuations		-838	4 894
<b>Cash and cash equivalents at end of period</b>		<b>285 075</b>	<b>316 088</b>

### Consolidated interim statement of cash flows (continued)

(In thousands of euro)	Note	9M 2009	9M 2008
<b>Cash flows from operating activities</b>			
Net profit for the period		-28 166	6 610
Adjustments for			
Depreciation and amortisation	3;4	28 914	17 331
Loss on disposal of property, tangibles, intangibles		3 058	1 192
Loss on disposal of investment property		66	0
Other net financing items		380	-2 502
Change in receivables and prepayments related to operating activity		1 389	-5 560
Change in inventories		1 337	-986
Change in payables and advances related to operating activity		-751	-1 200
Interest paid		-1 212	-312
Corporate income tax paid		-621	-2 777
<b>Net cash from operating activities</b>		<b>4 394</b>	<b>11 796</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, tangibles, intangibles		-6 500	-34 073
Proceeds from sale of non-current assets		462	969
Proceeds from sale of investment property		80	0
Acquisition of other long-term financial investments		-2 896	0
Interest received		462	308
<b>Net cash used in investing activities</b>		<b>-8 392</b>	<b>-32 796</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans received	6	3 550	13 800
Repayment of loans received	6	-1 250	0
Payment of finance lease principal	5	-219	-157
Dividends paid	7	0	-4 825
<b>Net cash used in financing activities</b>		<b>2 081</b>	<b>8 818</b>
<b>NET CASH FLOWS</b>		<b>-1 917</b>	<b>-12 182</b>
<b>Increase in cash and cash equivalents</b>		<b>-1 917</b>	<b>-12 182</b>
<b>Cash and cash equivalents at beginning of</b>		<b>20 191</b>	<b>32 071</b>
Effect of exchange rate fluctuations		-54	313
<b>Cash and cash equivalents at end of period</b>		<b>18 220</b>	<b>20 202</b>

### Consolidated interim statement of changes in equity

(In thousands of Estonian kroons)	Equity attributable to equity holders of the parent					Total	Minority interest	Total
	Share capital	Share premium	Statutory capital reserve	Translation reserve	Retained earnings			
<b>At 31 December 2007</b>	<b>1 510 000</b>	<b>227 273</b>	<b>19 444</b>	<b>-1 344</b>	<b>518 394</b>	<b>2 273 767</b>	<b>61 321</b>	<b>2 335 088</b>
Total comprehensive income for the period	0	0	0	-21 386	98 882	77 496	4 534	82 030
Transfer to capital reserve	0	0	18 315	0	-18 315	0	0	0
Dividend distribution	0	0	0	0	-75 500	-75 500	0	-75 500
<b>At 30 September 2008</b>	<b>1 510 000</b>	<b>227 273</b>	<b>37 759</b>	<b>-22 730</b>	<b>523 461</b>	<b>2 275 763</b>	<b>65 855</b>	<b>2 341 618</b>
<b>At 31 December 2008</b>	<b>1 510 000</b>	<b>227 273</b>	<b>37 759</b>	<b>35 407</b>	<b>-31 989</b>	<b>1 778 450</b>	<b>65 934</b>	<b>1 844 384</b>
Total comprehensive income for the period	0	0	0	-11 779	-440 050	-451 829	-656	-452 485
<b>At 30 September 2009</b>	<b>1 510 000</b>	<b>227 273</b>	<b>37 759</b>	<b>23 628</b>	<b>-472 039</b>	<b>1 326 621</b>	<b>65 278</b>	<b>1 391 899</b>

### Consolidated interim statement of changes in equity

(In thousands of euro)	Equity attributable to equity holders of the parent					Total	Minority interest	Total
	Share capital	Share premium	Statutory capital reserve	Translation reserve	Retained earnings			
<b>At 31 December 2007</b>	<b>96 507</b>	<b>14 525</b>	<b>1 243</b>	<b>-86</b>	<b>33 131</b>	<b>145 320</b>	<b>3 919</b>	<b>149 239</b>
Total comprehensive income for the period	0	0	0	-1 367	6 320	4 953	290	5 243
Transfer to capital reserve	0	0	1 170	0	-1 170	0	0	0
Dividend distribution	0	0	0	0	-4 824	-4 824	0	-4 824
<b>At 30 September 2008</b>	<b>96 507</b>	<b>14 525</b>	<b>2 413</b>	<b>-1 453</b>	<b>33 457</b>	<b>145 449</b>	<b>4 209</b>	<b>149 658</b>
<b>At 31 December 2008</b>	<b>96 507</b>	<b>14 525</b>	<b>2 413</b>	<b>2 263</b>	<b>-2 044</b>	<b>113 664</b>	<b>4 214</b>	<b>117 878</b>
Total comprehensive income for the period	0	0	0	-753	-28 124	-28 877	-42	-28 919
<b>At 30 September 2009</b>	<b>96 507</b>	<b>14 525</b>	<b>2 413</b>	<b>1 511</b>	<b>-30 168</b>	<b>84 788</b>	<b>4 172</b>	<b>88 960</b>

## Notes to the consolidated interim financial statements

### Note 1. Summary of significant accounting policies

Olympic Entertainment Group AS (the "Company") is a company registered in Estonia on 15 November 1999. The condensed consolidated interim financial statements of the Company as at and for the three months ended 30 September 2009 comprise the Company and its subsidiaries (together referred to as the "Group").

The complete audited consolidated financial statements of the Group as at and for the year ended 31 December 2008 are available upon request from the Company's registered office at Pronksi 19, Tallinn and at the company's website at [www.olympic-casino.com](http://www.olympic-casino.com).

#### Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

These condensed consolidated interim financial statements were approved by the management board on 6 November 2009.

#### Basis of preparation

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

The Company's functional and presentation currency is the Estonian kroon (EEK). In these financial statements and notes to the financial statements, all figures are presented both in thousands of Estonian kroons and in thousands of euro (€), rounded to the nearest thousand. The data has been translated from Estonian kroons to euro using the Eesti Pank (Bank of Estonia) exchange rate of 15.6466 Estonian kroons to 1 euro.

#### Use of estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In consisting these financial statements, the management of Group has revised its estimations regarding the intra Group loan contracts in preparing consolidated interim financial results of the first quarter of 2009, as the intra Group loans will not be settled in the foreseeable future. Consequently, the exchange differences will be recognised directly in the separate component of equity.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those which applied to the consolidated financial statements as at and for the year ended 31 December 2008, except estimations regarding the intra Group loan contracts.

#### Changes in the presentation of information

Revised IAS 1 *presentation of Financial Statements* came into force as of 1 January 2009 replaced the term *Consolidated balance sheet* with the term *Consolidated statement of financial position*.

Revised IAS 1 requires information in financial statements to be aggregated on the basis of shared characteristics and introduced a statement of comprehensive income. The comprehensive income combines income statement and all non owner changes in equity. The report on changes in equity does not recognize statement of comprehensive income elements as separate changes, instead on row *Comprehensive income for period* should presented.

IFRS 8 *Operating Segments* came into force as of 1 January 2009, introducing the management approach and requiring segment disclosure based on the components of the entity that management monitors in making decisions. Reportable operating segments are identified on the basis of how the internally generated financial information is used by the Group management in allocating the resources and assessing the performance of the operating segments.

Renewed IFRS 8 does not change Group's segment reporting principles used until 31 December 2008.

## Note 2. Discontinued operations

Due to “Ukrainian gaming activities suspension” law, which was issued by Ukrainian parliament on May 15<sup>th</sup> and is in force since the moment of publication on June 25<sup>th</sup>, all casino operations in Ukraine are impossible for an unspecified period. All casino operations in Ukraine have been banned and all licences issued to casino enterprises have been cancelled.

In connection with circumstances mentioned above OEG initiated the liquidation process of subsidiaries Olympic Casino Ukraine TOV, Ukraine Leisure Company and Eldorado Leisure Company. OEG is planning to demand investments compensation from the Ukrainian state basing on investments propitiation and mutual protection agreement signed between Estonian and Ukrainian governments.

### Consolidated interim statement of income from discontinued operations

(In thousands of Estonian kroons)	Q3 2009	Q3 2008	9M 2009	9M 2008
<b>Discontinued operations</b>				
Sales revenue	0	93 611	102 260	245 284
Other income	3 058	3 021	2 569	3 051
<b>Total revenue</b>	<b>3 058</b>	<b>96 632</b>	<b>104 829</b>	<b>248 335</b>
Cost of materials, goods and services used	-170	-809	-3 587	-8 417
Other operating expenses	-2 511	-52 643	-71 382	-136 634
Labour costs	-3 351	-25 253	-30 323	-65 587
Depreciation and amortisation	0	-19 331	-29 283	-43 587
Impairment of tangible assets	0	0	-149 202	0
Impairment of intangible assets	0	0	-32 769	0
Other expenses	-622	-2 128	-2 414	-4 058
<b>Total expenses</b>	<b>-6 654</b>	<b>-100 164</b>	<b>-318 960</b>	<b>-258 283</b>
<b>Operating profit (loss)</b>	<b>-3 596</b>	<b>-3 532</b>	<b>-214 131</b>	<b>-9 948</b>
Interest income	0	0	39	3
Interest expenses	0	-16	0	0
Foreign exchange gain (losses)	-129	27 409	-425	31 680
<b>Net financing income and expenses</b>	<b>-129</b>	<b>27 393</b>	<b>-386</b>	<b>31 683</b>
<b>Profit (loss) before tax</b>	<b>-3 725</b>	<b>23 861</b>	<b>-214 517</b>	<b>21 735</b>
Income tax expense	0	0	0	-119
<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>-3 725</b>	<b>23 861</b>	<b>-214 517</b>	<b>21 616</b>

### Consolidated interim statement of income from discontinued operations (continued)

(In thousands of euro)	Q3 2009	Q3 2008	9M 2009	9M 2008
<b>Discontinued operations</b>				
Sales revenue	0	5 983	6 536	15 676
Other income	195	193	164	195
<b>Total revenue</b>	<b>195</b>	<b>6 176</b>	<b>6 700</b>	<b>15 871</b>
Cost of materials, goods and services used	-11	-52	-229	-538
Other operating expenses	-160	-3 365	-4 562	-8 732
Labour costs	-214	-1 614	-1 938	-4 192
Depreciation and amortisation	0	-1 235	-1 872	-2 786
Impairment of tangible assets	0	0	-9 536	0
Impairment of intangible assets	0	0	-2 094	0
Other expenses	-40	-136	-154	-259
<b>Total expenses</b>	<b>-425</b>	<b>-6 402</b>	<b>-20 385</b>	<b>-16 507</b>
<b>Operating profit (loss)</b>	<b>-230</b>	<b>-226</b>	<b>-13 685</b>	<b>-636</b>
Interest income	0	0	2	0
Interest expenses	0	1	0	0
Foreign exchange gain (losses)	-8	1 750	-27	2 025
<b>Net financing income and expenses</b>	<b>-8</b>	<b>1 751</b>	<b>-25</b>	<b>2 025</b>
<b>Profit (loss) before tax</b>	<b>-238</b>	<b>1 525</b>	<b>-13 710</b>	<b>1 389</b>
Income tax expense	0	0	0	-7
<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>-238</b>	<b>1 525</b>	<b>-13 710</b>	<b>1 382</b>

### Consolidated interim statement of cash flows from discontinued operations

(In thousands of Estonian kroons)	9M 2009	9M 2008
Net cash from operating activities	-4 469	160 177
Net cash used in investing activities	-900	-170 235
<b>Net cash flows</b>	<b>-5 369</b>	<b>-10 058</b>

(In thousands of euro)	9M 2009	9M 2008
Net cash from operating activities	-285	10 237
Net cash used in investing activities	-58	-10 880
<b>Net cash flows</b>	<b>-343</b>	<b>-643</b>

### Note 3. Investment property and property, plant and equipment

(In thousands of Estonian kroons)	Investment property	Property, plant and equipment	Total
<b>At 31 December 2008</b>	<b>45 330</b>	<b>1 313 076</b>	<b>1 358 406</b>
Additions	0	63 858	63 858
Impairment	0	-149 202	-149 202
Disposals	-2 270	-242 859	-245 129
Fixed assets for selling	0	-41 473	-41 473
Depreciation for the period	0	-261 004	-261 004
Accumulated depreciation on disposals	0	182 721	182 721
Effect of movements in exchange rates	0	-12 098	-12 098
<b>At 30 September 2009</b>	<b>43 060</b>	<b>853 019</b>	<b>896 079</b>

(In thousands of euro)	Investment property	Property, plant and equipment	Total
<b>At 31 December 2008</b>	<b>2 897</b>	<b>83 921</b>	<b>86 818</b>
Additions	0	4 081	4 081
Impairment	0	-9 536	-9 536
Disposals	-145	-15 522	-15 667
Depreciation for the period	0	-2 651	-2 651
Fixed assets for selling	0	-16 681	-16 681
Accumulated depreciation on disposals	0	11 678	11 678
Effect of movements in exchange rates	0	-772	-772
<b>At 30 September 2009</b>	<b>2 752</b>	<b>54 518</b>	<b>57 270</b>

In the 9 months of 2009, impairment of tangible assets in total amount of EEK 149,202 (EUR 9,536) thousand was recognised. The impairment is related to liquidation of Ukrainian subsidiaries and reclassifications of assets as held for sale.

### Note 4. Intangible assets

(In thousands of Estonian kroons)	Goodwill	Other intangible assets	Total
<b>At 31 December 2008</b>	<b>461 122</b>	<b>47 337</b>	<b>508 459</b>
Additions	0	475	475
Impairment	-32 769	0	-32 769
Disposals	0	-9 650	-9 650
Amortisation for the period	0	-9 438	-9 438
Amortisation on disposals	0	6 353	6 353
Effect of movements in exchange rates	-474	-46	-520
<b>At 30 September 2009</b>	<b>427 879</b>	<b>35 031</b>	<b>462 910</b>

(In thousands of euros)	Goodwill	Other intangible assets	Total
<b>At 31 December 2008</b>	<b>29 471</b>	<b>3 025</b>	<b>32 496</b>
Additions	0	30	30
Impairment	-2 094	0	-2 094
Disposals	0	-617	-617
Amortisation for the period	0	-603	-603
Amortisation on disposals	0	406	406
Effect of movements in exchange rates	-30	-3	-33
<b>At 30 September 2009</b>	<b>27 347</b>	<b>2 238</b>	<b>29 585</b>

In the 9 months of 2009, impairment of goodwill in amount of EEK 32,769 (EUR 2,094) thousand was recognised due to initiated liquidation of Ukrainian subsidiaries.

## Note 5. Finance lease liabilities

(In thousands of Estonian kroons)	30 September 2009	31 December 2008
Finance lease liabilities at beginning of period	19 051	22 857
Principal payments made	-3 419	-3 476
Effect of movements in exchange rates	14	-330
Finance lease liabilities at end of period	15 646	19 051
current position	1 552	4 569
non-current portion	14 094	14 482

(In thousands of euro)	30 September 2009	31 December 2008
Finance lease liabilities at beginning of period	1 218	1 461
Principal payments made	-219	-222
Effect of movements in exchange rates	1	-21
Finance lease liabilities at end of period	1 000	1 218
current position	99	292
non-current portion	901	926

The Latvian subsidiary has acquired gaming equipment with finance lease. The lease contract is concluded in July 2007, the term is 4 years, the annual interest rate of the lease is 4.8% and the base currency is euro.

## Note 6. Interest-bearing loan

(In thousands of Estonian kroons)	30 September 2009	31 December 2008
At beginning of period	258 713	0
Loan received	55 545	493 412
Repayment of loans received	-19 558	-234 699
At end of period	294 700	258 713
current position	55 256	78 233
non-current portion	239 444	180 480

(In thousands of euro)	30 September 2009	31 December 2008
At beginning of period	16 535	0
Loan received	3 550	31 535
Repayment of loans received	-1 250	-15 000
At end of period	18 835	16 535
current position	3 532	5 000
non-current portion	15 303	11 535

On 5<sup>th</sup> of June 2008 Olympic Entertainment Group AS and AS Swedbank have concluded a loan agreement with the limit amount of EUR 15,000,000 (the equivalent of EEK 234,699,000 according to the exchange rate of the Bank of Estonia at the date of the agreement conclusion). On 26<sup>th</sup> of November 2008 Olympic Entertainment Group AS and AS Swedbank have concluded a loan agreement, which increased the existing limit amount by EUR 10,000,000 up to EUR 25,000,000 and extended the final term of loan up to 5 years until 25<sup>th</sup> December 2013. The basis for calculation of annual interest is Euro 6 months' Euribor + 4%.

The purpose of the loan is OEG concern investments financing in Romania, Poland, Slovakia and Lithuania.

The loan shall be guaranteed by a pledge to be established in favour of AS Swedbank in the form of financial collateral on OEG's subsidiaries shares in Estonia, Latvia, Lithuania and Poland and in the form of guarantee from OEG subsidiaries in Belarus, Romania and Slovakia



## Note 7. Share capital

Basic earnings per share for the first half of 2009 have been calculated by dividing the loss attributable to the equity holders of the parent for the period by number of 151,000,000 (2008: 151,000,000) shares.

In accordance with IAS 33, in calculating diluted earnings per share the Group has not taken into account the option agreements concluded with members of the board of Olympic Entertainment Group AS and the Group's key persons. The exact number of the shares that may be subscribed by a member of the management board or a key person will depend on the attainment of the Group's financial targets and the individual performance of the member of the management board or the key person.

	Q 3 2009	Q 3 2008	9M 2009	9M 2008
Profit for the period (in thousands of Estonian kroons)	-88 376	7 424	-440 050	98 882
Weighted average number of shares outstanding (in thousands)	151 000	151 000	151 000	151 000
<b>Basic earnings per share (in Estonian kroons)</b>	<b>-0,59</b>	<b>0,05</b>	<b>-2,92</b>	<b>0,65</b>
<b>Diluted earnings per share (in Estonian kroons)</b>	<b>-0,59</b>	<b>0,05</b>	<b>-2,92</b>	<b>0,65</b>

	Q 3 2009	Q 3 2008	9M 2009	9M 2008
Profit for the period (in thousands of euros)	-5 648	475	-28 124	6 320
Weighted average number of shares outstanding (in thousands)	151 000	151 000	151 000	151 000
<b>Basic earnings per share (in euro)</b>	<b>-0,04</b>	<b>0,003</b>	<b>-0,19</b>	<b>0,04</b>
<b>Diluted earnings per share (in euro)</b>	<b>-0,04</b>	<b>0,003</b>	<b>-0,19</b>	<b>0,04</b>

## Note 8. Segment reporting

Operating segments observed by the chief operating decision maker are based on the geographical dimension by customers' geographical location. The Group's secondary segments are business segments, which comprise gaming services and other services (hotel services, bar services and other). Inter-segment pricing is determined on an arm's length basis.

Olympic Entertainment Group AS  
Unaudited consolidated interim financial statements for the 9 months and 3<sup>rd</sup> quarter of 2009

## Geographical segments

### Continuing operations

(in thousands of Estonian kroons)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	
Sales revenue from external customers	100 692	171 126	88 186	170 809	66 215	92 448	9 911	8 474	108 981	118 016	10 506	6 925	27 694	14 584	0	0	412 185	582 382	
Other external income	539	1 029	956	835	9	-102	46	0	498	164	904	2 096	8	183	0	0	2 960	4 205	
Inter-segment sales revenue and other income	1 977	3 270	432	734	0	0	0	0	116	0	0	0	0	0	-2 525	-4 004	0	0	
<b>Total revenue</b>	<b>103 208</b>	<b>175 425</b>	<b>89 574</b>	<b>172 378</b>	<b>66 224</b>	<b>92 346</b>	<b>9 957</b>	<b>8 474</b>	<b>109 595</b>	<b>118 180</b>	<b>11 410</b>	<b>9 021</b>	<b>27 702</b>	<b>14 767</b>	<b>-2 525</b>	<b>-4 004</b>	<b>415 145</b>	<b>586 587</b>	
External expenses	-109 966	-168 456	-102 680	-151 573	-73 281	-91 011	-12 463	-13 079	-126 642	-126 182	-46 100	-27 475	-24 857	-20 900	0	0	-495 989	-598 676	
Inter-segment expenses	-159	-560	-338	-346	-748	0	-68	-95	-311	-963	-737	-1 119	-96	-259	2 457	3 342	0	0	
<b>Total expenses</b>	<b>-110 125</b>	<b>-169 016</b>	<b>-103 018</b>	<b>-151 919</b>	<b>-74 029</b>	<b>-91 011</b>	<b>-12 531</b>	<b>-13 174</b>	<b>-126 953</b>	<b>-127 145</b>	<b>-46 837</b>	<b>-28 594</b>	<b>-24 953</b>	<b>-21 159</b>	<b>2 457</b>	<b>3 342</b>	<b>-495 989</b>	<b>-598 676</b>	
<b>Operating profit (loss)</b>	<b>-6 917</b>	<b>6 409</b>	<b>-13 444</b>	<b>20 459</b>	<b>-7 805</b>	<b>1 335</b>	<b>-2 574</b>	<b>-4 700</b>	<b>-17 358</b>	<b>-8 965</b>	<b>-35 427</b>	<b>-19 573</b>	<b>2 749</b>	<b>-6 392</b>	<b>-68</b>	<b>-662</b>	<b>-80 844</b>	<b>-12 089</b>	
Net financial items																		-3 693	-1 753
Income tax expense																		501	-4 045
<b>Net profit (loss) for the period</b>																		<b>-84 036</b>	<b>-17 887</b>

(in thousands of Estonian kroons)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated		
	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	
Sales revenue from external customers	287 356	568 834	275 115	499 185	224 530	318 852	30 547	21 373	333 850	366 352	40 112	26 763	80 436	18 850	0	0	1 271 946	1 820 209	
Other external income	1 722	3 666	2 326	1 962	9	-92	68	2	1 622	1 508	1 291	2 718	25	183	0	0	7 063	9 947	
Inter-segment sales revenue and other income	22 071	10 088	7 415	2 183	8 953	228	0	0	116	0	675	0	766	0	-39 996	-12 499	0	0	
<b>Total revenue</b>	<b>311 149</b>	<b>582 588</b>	<b>284 856</b>	<b>503 330</b>	<b>233 492</b>	<b>318 988</b>	<b>30 615</b>	<b>21 375</b>	<b>335 588</b>	<b>367 860</b>	<b>42 078</b>	<b>29 481</b>	<b>81 227</b>	<b>19 033</b>	<b>-39 996</b>	<b>-12 499</b>	<b>1 279 009</b>	<b>1 830 156</b>	
External expenses	-363 877	-491 196	-317 977	-467 241	-234 233	-275 623	-38 767	-35 249	-361 125	-364 326	-105 824	-70 576	-79 544	-32 240	0	0	-1 501 347	-1 736 451	
Inter-segment expenses	-19 299	-560	-8 273	-1 847	-10 975	-1 301	-300	-388	-1 622	-2 919	-4 795	-3 643	-1 300	-499	46 564	11 157	0	0	
<b>Total expenses</b>	<b>-383 176</b>	<b>-491 756</b>	<b>-326 250</b>	<b>-469 088</b>	<b>-245 208</b>	<b>-276 924</b>	<b>-39 067</b>	<b>-35 637</b>	<b>-362 747</b>	<b>-367 245</b>	<b>-110 619</b>	<b>-74 219</b>	<b>-80 844</b>	<b>-32 739</b>	<b>46 564</b>	<b>11 157</b>	<b>-1 501 347</b>	<b>-1 736 451</b>	
<b>Operating profit (loss)</b>	<b>-72 027</b>	<b>90 832</b>	<b>-41 394</b>	<b>34 242</b>	<b>-11 716</b>	<b>42 064</b>	<b>-8 452</b>	<b>-14 262</b>	<b>-27 159</b>	<b>615</b>	<b>-68 541</b>	<b>-44 738</b>	<b>383</b>	<b>-13 706</b>	<b>6 568</b>	<b>-1 342</b>	<b>-222 338</b>	<b>93 705</b>	
Net financial items																		-5 559	7 461
Income tax expense																		1 708	-19 366
<b>Net profit (loss) for the period</b>																		<b>-226 189</b>	<b>81 800</b>

## Geographical segments

### Continuing operations (in thousands of euros)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	
Sales revenue from external customers	6 436	10 936	5 636	10 916	4 232	5 909	633	542	6 965	7 543	671	443	1 770	932	0	0	26 343	37 221	
Other external income	34	66	61	54	1	-7	3	0	32	10	58	134	0	12	0	0	189	269	
Inter-segment sales revenue and other income	126	209	28	47	0	0	0	0	7	0	0	0	0	0	-161	-256	0	0	
<b>Total revenue</b>	<b>6 596</b>	<b>11 211</b>	<b>5 725</b>	<b>11 017</b>	<b>4 233</b>	<b>5 902</b>	<b>636</b>	<b>542</b>	<b>7 004</b>	<b>7 553</b>	<b>729</b>	<b>577</b>	<b>1 770</b>	<b>944</b>	<b>-161</b>	<b>-256</b>	<b>26 532</b>	<b>37 490</b>	
External expenses	-7 028	-10 767	-6 562	-9 687	-4 683	-5 817	-797	-836	-8 094	-8 064	-2 946	-1 756	-1 589	-1 336	0	0	-31 699	-38 263	
Inter-segment expenses	-10	-36	-22	-22	-48	0	-4	-6	-20	-62	-47	-72	-6	-17	157	215	0	0	
<b>Total expenses</b>	<b>-7 038</b>	<b>-10 803</b>	<b>-6 584</b>	<b>-9 709</b>	<b>-4 731</b>	<b>-5 817</b>	<b>-801</b>	<b>-842</b>	<b>-8 114</b>	<b>-8 126</b>	<b>-2 993</b>	<b>-1 828</b>	<b>-1 595</b>	<b>-1 353</b>	<b>157</b>	<b>215</b>	<b>-31 699</b>	<b>-38 263</b>	
<b>Operating profit (loss)</b>	<b>-442</b>	<b>408</b>	<b>-859</b>	<b>1 308</b>	<b>-498</b>	<b>85</b>	<b>-165</b>	<b>-300</b>	<b>-1 110</b>	<b>-573</b>	<b>-2 264</b>	<b>-1 251</b>	<b>175</b>	<b>-409</b>	<b>-4</b>	<b>-41</b>	<b>-5 167</b>	<b>-773</b>	
Net financial items																		-237	-112
Income tax expense																		32	-258
<b>Net profit (loss) for the period</b>																		<b>-5 372</b>	<b>-1 143</b>

### (in thousands of euros)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated		
	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	9m 2009	9m 2008	
Sales revenue from external customers	18 365	36 356	17 583	31 904	14 350	20 378	1 952	1 366	21 337	23 414	2 564	1 710	5 141	1 205	0	0	81 292	116 333	
Other external income	110	234	148	125	1	-6	4	0	104	96	83	174	2	12	0	0	452	635	
Inter-segment sales revenue and other income	1 411	645	474	140	572	15	0	0	7	0	43	0	49	0	-2 556	-800	0	0	
<b>Total revenue</b>	<b>19 886</b>	<b>37 235</b>	<b>18 205</b>	<b>32 169</b>	<b>14 923</b>	<b>20 387</b>	<b>1 956</b>	<b>1 366</b>	<b>21 448</b>	<b>23 510</b>	<b>2 690</b>	<b>1 884</b>	<b>5 192</b>	<b>1 217</b>	<b>-2 556</b>	<b>-800</b>	<b>81 744</b>	<b>116 968</b>	
External expenses	-23 257	-31 392	-20 322	-29 861	-14 970	-17 616	-2 478	-2 253	-23 080	-23 285	-6 763	-4 511	-5 084	-2 061	0	0	-95 954	-110 979	
Inter-segment expenses	-1 233	-36	-529	-118	-701	-83	-19	-25	-104	-187	-306	-233	-83	-32	2 975	714	0	0	
<b>Total expenses</b>	<b>-24 490</b>	<b>-31 428</b>	<b>-20 851</b>	<b>-29 979</b>	<b>-15 671</b>	<b>-17 699</b>	<b>-2 497</b>	<b>-2 278</b>	<b>-23 184</b>	<b>-23 472</b>	<b>-7 069</b>	<b>-4 744</b>	<b>-5 167</b>	<b>-2 093</b>	<b>2 975</b>	<b>714</b>	<b>-95 954</b>	<b>-110 979</b>	
<b>Operating profit (loss)</b>	<b>-4 604</b>	<b>5 807</b>	<b>-2 646</b>	<b>2 190</b>	<b>-748</b>	<b>2 688</b>	<b>-541</b>	<b>-912</b>	<b>-1 736</b>	<b>38</b>	<b>-4 379</b>	<b>-2 860</b>	<b>25</b>	<b>-876</b>	<b>419</b>	<b>-86</b>	<b>-14 210</b>	<b>5 989</b>	
Net financial items																		-355	477
Income tax expense																		109	-1 238
<b>Net profit (loss) for the period</b>																		<b>-14 456</b>	<b>5 228</b>

## Business segments

### Continuing operations

(in thousands of Estonian kroons)

	Gaming services		Other services		Eliminations		Consolidated	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Sales revenue from external customers	391 322	552 926	20 863	29 456	0	0	412 185	582 382
Other revenues from external customers	2 576	3 582	384	623	0	0	2 960	4 205
Inter-segment sales revenue and other income	1 554	3 356	15 584	16 456	-17 138	-19 812	0	0
<b>Total revenue</b>	<b>395 452</b>	<b>559 864</b>	<b>36 831</b>	<b>46 535</b>	<b>-17 138</b>	<b>-19 812</b>	<b>415 145</b>	<b>586 587</b>

(in thousands of Estonian kroons)

	Gaming services		Other services		Eliminations		Consolidated	
	9 m 2009	9 m 2008	9 m 2009	9 m 2008	9 m 2009	9 m 2008	9 m 2009	9 m 2008
Sales revenue from external customers	1 210 627	1 728 445	61 319	91 764	0	0	1 271 946	1 820 209
Other revenues from external customers	5 433	7 875	1 630	2 072	0	0	7 063	9 947
Inter-segment sales revenue and other income	4 802	7 110	33 684	52 482	-38 486	-59 592	0	0
<b>Total revenue</b>	<b>1 220 862</b>	<b>1 743 430</b>	<b>96 633</b>	<b>146 318</b>	<b>-38 486</b>	<b>-59 592</b>	<b>1 279 009</b>	<b>1 830 156</b>

## Business segments

### Continuing operations

(in thousands of euro)

	Gaming services		Other services		Eliminations		Consolidated	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Sales revenue from external customers	25 010	35 338	1 333	1 883	0	0	26 343	37 221
Other revenues from external customers	165	229	24	40	0	0	189	269
Inter-segment sales revenue and other income	99	214	996	1 052	-1 095	-1 266	0	0
<b>Total revenue</b>	<b>25 274</b>	<b>35 781</b>	<b>2 353</b>	<b>2 975</b>	<b>-1 095</b>	<b>-1 266</b>	<b>26 532</b>	<b>37 490</b>

(in thousands of euro)

	Gaming services		Other services		Eliminations		Consolidated	
	9 m 2009	9 m 2008	9 m 2009	9 m 2008	9 m 2009	9 m 2008	9 m 2009	9 m 2008
Sales revenue from external customers	77 373	110 468	3 919	5 865	0	0	81 292	116 333
Other revenues from external customers	348	503	104	132	0	0	452	635
Inter-segment sales revenue and other income	307	454	2 153	3 354	-2 460	-3 808	0	0
<b>Total revenue</b>	<b>78 028</b>	<b>111 425</b>	<b>6 176</b>	<b>9 351</b>	<b>-2 460</b>	<b>-3 808</b>	<b>81 744</b>	<b>116 968</b>

## Note 9. Transactions with related parties

For the purposes of these consolidated interim financial statements, related parties include:

- a. shareholders with significant influence
- b. members of the executive and higher management;
- c. close family members of and companies related to the above; and
- d. the parent company HansaAssets OÜ.

In the preparation of the consolidated interim financial statements, all intra-group receivables and liabilities and all intra-group revenues, expenses and unrealised gains and losses were eliminated.

During the reporting period, Group entities performed transactions with related parties in the following volumes and at the end of the reporting period balances with related parties were the following:

(In thousands of Estonian kroons)		9 M 2009	9 M 2008
<b>Related party</b>	<b>Transaction</b>	Purchases	Purchases
Parent company	Lease of business premises	832	832
Company related to Supervisory Board	Purchase of goods	40	0
<b>Total</b>		<b>872</b>	<b>832</b>

(In thousands of euro)		9 M 2009	9 M 2008
<b>Related party</b>	<b>Transaction</b>	Purchases	Purchases
Parent company	Lease of business premises	53	53
Company related to Supervisory Board	Purchase of goods	3	0
<b>Total</b>		<b>56</b>	<b>53</b>

At 30 September 2009 and at 31 December 2008 there were no payables to related parties.

For the 9 months of 2009, the remuneration of management and supervisory board members with social taxes totalled 4,660 thousand kroons (298 thousand euros). The corresponding figure for the 9 months of 2008 was 8,115 thousand kroons (519 thousand euros).

## Management Board`s confirmation of the consolidated interim financial statements for the 9 months and 3rd quarter of 2009

The Management Board confirms the correctness and completeness of the consolidated financial statements of the Olympic Entertainment Group AS and its subsidiaries (together the "Group") for the 9 months of 2009 and confirms that to the best of its knowledge, information and belief that:

- the General Manager`s report presents fairly the development, performance and financial position of Olympic Entertainment Group AS, the company and the Group, and provides an overview of the main risks and uncertainties;
- the policies applied in the preparation of the consolidated interim financial statements comply with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU;
- the consolidated interim financial statements give a true and fair view of the assets, liabilities and financial position of the Group and of the results of its operations and its cash flows;
- Olympic Entertainment Group AS and its subsidiaries (except Olympic Casino Ukraine TOV, Eldorado Leisure Company and Ukraine Leisure Company) are going concerns.

6 November 2009



Indrek Jürgenson  
Member of the Management Board



Kristi Ojakäär  
Member of the Management Board