

# AS JÄRVEVANA

## Consolidated interim report 12M 2009

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Primary activity: General contracting in construction sector  
Auditor: AS PricewaterhouseCoopers  
Beginning of financial year: 01.01.2009  
End of financial year: 31.12.2009

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## MANAGEMENT REPORT

### General information

The Company was formed after demerger from AS Järvevana, as a result of which the complete set of assets related to the business activities of the construction company was separated and transferred to AS Merko Ehitus, including all concluded construction contracts, subcontracts and supply contracts, machinery, equipment and employees, all professional know-how and cash flows from uninterrupted, continuous economic activities, except for liabilities arising from the criminal case no. 05913000055, including compensations for damage, penalties and other payables, legal expenses and liquid assets to cover potential liabilities arising from the criminal proceedings in the amount of EEK 250 million. The Company does not have ordinary economic activities and the only objective of its activities is to protect the interests of the Company and shareholders in the long-lasting criminal proceedings related to land swap.

### Operating activities

The public limited company does not have active business operations. The Company's only income is generated from finance income earned on the investment of the Company's liquid funds. Between 01.01.2009 and 31.12.2009, AS Järvevana earned finance income in the amount of EEK 7.2 million. The most significant cost item was the legal expenses related to the "land swap" criminal case; these expenses constitute 75% of the general administrative costs in 2009. EEK 209 million of the assets constitutes the claim against AS Merko Ehitus from cooperation agreement (<http://www.merko.ee/upload/File/Restruktureerimise%20dokumendid/Koost%F6%F6leping%20ENG.pdf>). As of 31 December 2009, the sole member of AS Järvevana's Management Board is Toomas Annus. The company's operation does not have a seasonal and cyclic nature.

On 3 April 2009, the Public Prosecutor's Office presented the statement of charges (dated 31 March 2009) against AS Järvevana and Toomas Annus in the criminal matter No 05913000055 concerning the land-swap ([http://www.nasdaqomxbaltic.com/market/?pg=news&news\\_id=232810](http://www.nasdaqomxbaltic.com/market/?pg=news&news_id=232810)). In the statement of charges, the Public Prosecutor's Office has withdrawn the initially included criminal episodes ([http://www.nasdaqomxbaltic.com/market/?pg=news&news\\_id=218499](http://www.nasdaqomxbaltic.com/market/?pg=news&news_id=218499)) whereby Toomas Annus abused the trust in the company, by not purchasing the property under protection, and the suspicion that the property received as a result of the swap deal was transferred to the person chosen by Villu Reiljan. The Prosecutor's Office has added a criminal episode to the charges stating that AS Järvevana allegedly brokered the swap of two properties with the state at the request of Kalev Kangur. Based on the statement of charges, five episodes in total will be presented at the court hearing. The contents of the statement of charges have been included in the 2008 annual report of AS Järvevana.

On 3 April 2009, the Prosecutor's Office declared AS Järvevana a suspect in the criminal case on a bribery related to Ivo Parbus. According to the suspicion, a representative of the Company gave Ivo Parbus a gift coupon of EEK 15 thousand for accelerated proceedings with two detailed plans and one construction project. The suspicion was submitted against AS Järvevana because the Company owns properties in the interests of which the bribe suspected was allegedly given.

On 26 May 2009 the Prosecutor's Office terminated the proceedings in Ivo Parbus criminal case regarding the suspected AS Järvevana on the basis of § 203, sub-section 6 of the Code of Criminal Procedure on the ground of the lack of purposefulness of the punishment. AS Järvevana has agreed to the termination of the criminal proceedings for the purposes of procedural efficiency, in order to save time and expenses. No conditions or obligations were stipulated for AS Järvevana upon the termination of the criminal proceedings. ([http://www.nasdaqomxbaltic.com/market/?pg=news&news\\_id=234331](http://www.nasdaqomxbaltic.com/market/?pg=news&news_id=234331)).

On 26 November the court hearing on the so called land-swapping case commenced in the Harju County Court. Overview of the land-swapping case: [http://www.nasdaqomxbaltic.com/market/?pg=details&instrument=EE3100003559&list=3&tab=news&news\\_id=238437](http://www.nasdaqomxbaltic.com/market/?pg=details&instrument=EE3100003559&list=3&tab=news&news_id=238437).

The Company considers the submitted suspicion to be groundless. The Supervisory Board and Management Board of AS Järvevana are convinced that the activities of the Company and its directing bodies have been correct and in compliance with the laws of the Republic of Estonia and are able to provide relevant evidence in court.

## Shares and shareholders

The main shareholders of AS Järvevana as at 31.12.2009

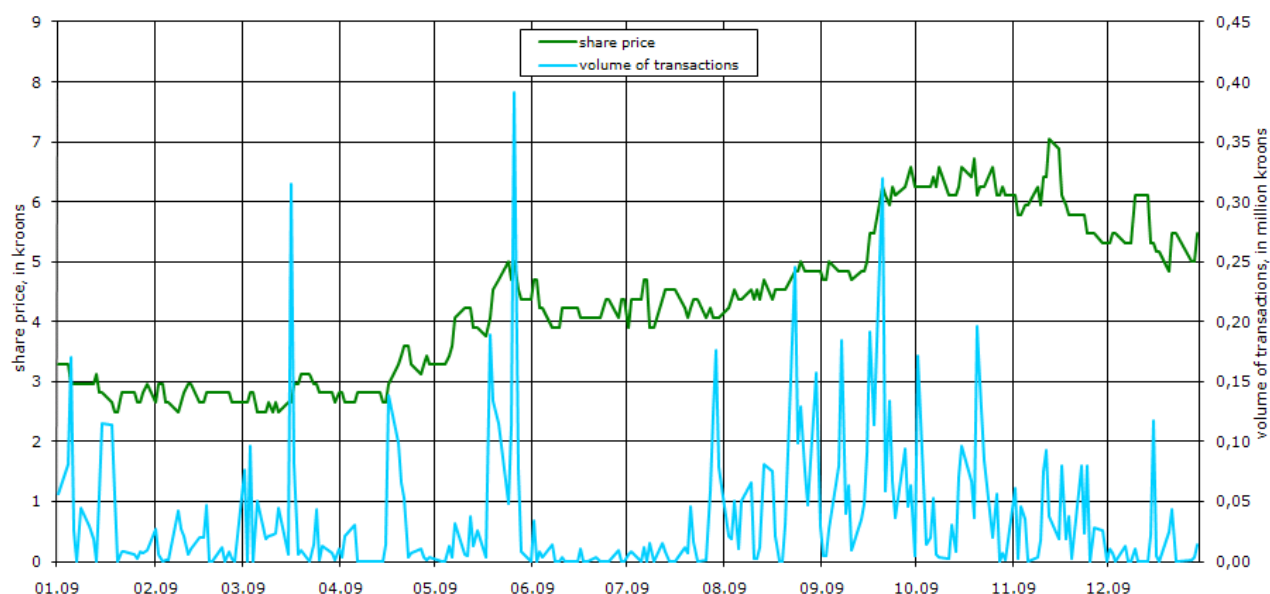
	Number of shares	Proportion
AS Riverito	12 742 686	71,99%
ING Luxembourg S.A., clients	963 376	5,44%
Skandinaviska Enskilda Banken Ab, clients	704 634	3,98%

Structure of shareholders as at 31.12.2009

No. of shares	No. of shareholders	% of shareholders	No. of shares	% of shares
1-100	281	30,58%	13 891	0,08%
101-1000	363	39,50%	159 984	0,90%
1001-10 000	197	21,44%	750 108	4,24%
10 001 – 100 000	71	7,72%	1 855 884	10,49%
100 001 – 1 000 000	6	0,65%	2 177 447	12,30%
1 000 001 - ...	1	0,11%	12 742 686	71,99%
Total	919	100%	17 700 000	100%

The shares of AS Järvevana have been quoted in the Baltic Secondary List of the NASDAQ OMX Tallinn Stock Exchange since September 15<sup>th</sup> 2009. In the course of the division of AS Merko Ehitus the name of the company was changed to AS Järvevana and since 04.08.2008, the shares of AS Järvevana are bought and sold under the name JRV1T. In 2009 1210 transactions with the shares of Järvevana was performed in the course of which 2.2 million shares were traded and the total monetary value of transactions was EEK 9.3 million. The lowest share price was EEK 2.35 and the highest price was EEK 7.04 per share. The closing price of the shares as at 30.12.2009 was EEK 5.48.

Performance of Järvevana' share at NASDAQ OMX Tallinn Stock Exchange (last 12 months)



**STATEMENT OF COMPREHENSIVE INCOME**  
consolidated, unaudited

	note	EEK		EUR	
		2009 12 months	2008 12 months	2009 12 months	2008 12 months
Revenue	1,2	-	2 798 466	-	178 854
Cost of goods sold	3	-	(2 273 798)	-	(145 322)
<b>Gross profit</b>		-	524 668	-	33 532
Marketing expenses		-	(21 143)	-	(1 351)
Administrative and general expenses		(9 273)	(123 699)	(593)	(7 906)
Other operating income		-	6 781	-	434
Other operating expenses		-	(7 773)	-	(497)
<b>Operating profit</b>		(9 273)	378 834	(593)	24 212
Financial income and expenses		7 171	1 983	459	127
incl. investments into associate companies and joint ventures		-	1 282	-	82
interest expense		-	(8 734)	-	(558)
foreign exchange gain		-	(5 875)	-	(375)
other financial income and expenses		7 171	15 310	459	978
<b>Profit before tax</b>		(2 102)	380 817	(134)	24 339
Corporate income tax expense		-	(41 100)	-	(2 627)
<b>Net profit for current period</b>		(2 102)	339 717	(134)	21 712
incl. equity holders of the parent		(2 102)	335 502	(134)	21 442
minority interest		-	4 215	-	270
<b>Other comprehensive income</b>					
Exchange differences on translating foreign subsidiaries		-	5 085	-	325
<b>Comprehensive income</b>		(2 102)	344 802	(134)	22 037
incl. equity holders of the parent		(2 102)	340 587	(134)	21 767
minority interest		-	4 215	-	270
Earnings per share for profit attributable to the equity holders of the parent (basic and diluted, in EEK and EUR)	4	(0,12)	18,95	(0,01)	1,21

**STATEMENT OF COMPREHENSIVE INCOME**

consolidated, unaudited

	EEK		EUR	
	2009 IV quarter	2008 IV quarter	2009 IV quarter	2008 IV quarter
Administrative and general expenses	(1 284)	(1 499)	(82)	(96)
<b>Operating profit</b>	(1 284)	(1 499)	(82)	(96)
Financial income and expenses	1 237	2 292	79	147
other financial income and expenses	1 237	2 292	79	147
<b>Net profit for current period</b>	(47)	793	(3)	51
incl. equity holders of the parent	(47)	793	(3)	51
<b>Comprehensive income</b>	(47)	793	(3)	51
incl. equity holders of the parent	(47)	793	(3)	51
Earnings per share for profit attributable to the equity holders of the parent (basic and diluted, in EEK and EUR)	(0,00)	0,04	0,00	0,00

in thousand kroons and euros

## STATEMENT OF FINANCIAL POSITION

consolidated, unaudited

		EEK		EUR	
note	31.12.2009	31.12.2008	31.12.2009	31.12.2008	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	30 425	26 242	1 944	1 677
Short-term deposits	6	10 000	-	639	-
Trade and other receivables	7	209 890	225 927	13 415	14 439
		<u>250 315</u>	<u>252 169</u>	<u>15 998</u>	<u>16 116</u>
<b>Non-current assets</b>					
Property, plant and equipment	8	40	-	2	-
		<u>40</u>	<u>-</u>	<u>2</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>250 355</u>	<u>252 169</u>	<u>16 000</u>	<u>16 116</u>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	9	530	242	34	16
Short-term provisions	10	17 500	17 500	1 118	1 118
		<u>18 030</u>	<u>17 742</u>	<u>1 152</u>	<u>1 134</u>
<b>Total liabilities</b>		<u>18 030</u>	<u>17 742</u>	<u>1 152</u>	<u>1 134</u>
<b>Equity</b>					
Share capital		177 000	177 000	11 312	11 312
Statutory reserve capital		17 700	17 700	1 131	1 131
Retained earnings		37 625	39 727	2 405	2 539
<b>Total equity</b>		<u>232 325</u>	<u>234 427</u>	<u>14 848</u>	<u>14 982</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>250 355</u>	<u>252 169</u>	<u>16 000</u>	<u>16 116</u>

**STATEMENT OF CHANGES IN EQUITY**

unaudited

EEK	Equity attributable to equity holders of the parent						Minority interest	Total
	Share capital	Statutory reserve capital	Currency translation adjustment	Retained earnings	Total			
<b>Balance as at 31.12.07</b>	177 000	17 700	(5 085)	1 826 142	2 015 757	33 939	2 049 696	
Comprehensive income	-	-	5 085	335 502	340 587	4 215	344 802	
Net assets separated in demerger	-	-	-	(2 121 917)	(2 121 917)	-	(2 121 917)	
Dividends	-	-	-	-	-	(6 528)	(6 528)	
Business combinations	-	-	-	-	-	(31 626)	(31 626)	
<b>Balance as at 31.12.08</b>	177 000	17 700	-	39 727	234 427	-	234 427	
<b>Balance as at 31.12.08</b>	177 000	17 700	-	39 727	234 427	-	234 427	
Comprehensive income	-	-	-	(2 102)	(2 102)	-	(2 102)	
<b>Balance as at 31.12.09</b>	177 000	17 700	-	37 625	232 325	-	232 325	

EUR	Equity attributable to equity holders of the parent						Minority interest	Total
	Share capital	Statutory reserve capital	Currency translation adjustment	Retained earnings	Total			
<b>Balance as at 31.12.07</b>	11 312	1 131	(325)	116 712	128 830	2 169	130 999	
Comprehensive income	-	-	325	21 442	21 767	270	22 037	
Net assets separated in demerger	-	-	-	(135 615)	(135 615)	-	(135 615)	
Dividends	-	-	-	-	-	(417)	(417)	
Business combinations	-	-	-	-	-	(2 022)	(2 022)	
<b>Balance as at 31.12.08</b>	11 312	1 131	-	2 539	14 982	-	14 982	
<b>Balance as at 31.12.08</b>	11 312	1 131	-	2 539	14 982	-	14 982	
Comprehensive income	-	-	-	(134)	(134)	-	(134)	
<b>Balance as at 31.12.09</b>	11 312	1 131	-	2 405	14 848	-	14 848	

The share capital of AS Järvevana consists of 17 700 000 common shares with a nominal value of EEK 10 i.e. EUR 0.64.



**CASH FLOW STATEMENT**

consolidated, unaudited

	EEK		EUR	
	2009 12 months	2008 12 months	2009 12 months	2008 12 months
<b>Cash flows from operating activities</b>				
Operating profit	(9 273)	378 834	(593)	24 212
Adjustments:				
depreciation and impairment charge	13	16 618	1	1 062
(profit) loss from sale of non-current assets	-	(800)	-	(51)
adjustments of revenue from construction contracts under stage of completion method	-	173 625	-	11 097
interest income from business activities	-	(2 123)	-	(136)
change in government grants and other provisions	(17)	(14 246)	(1)	(910)
Change in trade and other receivables related to operating activities	87	156 248	6	9 986
Change in inventories	-	3 505	-	224
Change in trade and other payables related to operating activities	305	(107 642)	19	(6 881)
Interests paid	-	(12 218)	-	(781)
Other financial expenses (income)	(2)	(27)	-	(2)
Corporate income tax paid	-	(32 963)	-	(2 107)
	<u>(8 887)</u>	<u>558 811</u>	<u>(568)</u>	<u>35 713</u>
<b>Cash flows from investing activities</b>				
Investment in subsidiaries	-	(7 500)	-	(479)
Proceeds from sale of subsidiaries	-	1 000	-	64
Purchase of associates and joint ventures	-	(1 000)	-	(64)
Proceeds from sale of associates and joint ventures	-	58 000	-	3 707
Purchase of financial investment	(10 000)	-	(639)	-
Purchase of investment property	-	(112)	-	(7)
Purchase of property, plant and equipment	(53)	(15 638)	(3)	(1 000)
Proceeds from sale of property, plant and equipment	-	2 469	-	158
Purchase of intangible assets	-	(1 118)	-	(72)
Loans granted	-	(21 331)	-	(1 363)
Loan repayments received	15 647	4 190	1 000	268
Interest received	7 476	16 412	477	1 049
	<u>13 070</u>	<u>35 372</u>	<u>835</u>	<u>2 261</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	-	69 361	-	4 433
Repayments of borrowings	-	(155 654)	-	(9 948)
Finance lease principal payments	-	(10 407)	-	(665)
Dividends paid	-	(6 528)	-	(417)
	<u>-</u>	<u>(103 228)</u>	<u>-</u>	<u>(6 597)</u>
<b>Cash transferred in demerger</b>	<u>-</u>	<u>(666 689)</u>	<u>-</u>	<u>(42 609)</u>
<b>Net increase/decrease in cash and cash equivalents</b>	<u>14 183</u>	<u>(175 734)</u>	<u>267</u>	<u>(11 232)</u>
Cash and cash equivalent at beginning of the period	26 242	205 564	1 677	13 138
Exchange losses on cash and cash equivalents	-	(3 588)	-	(229)
<b>Cash and cash equivalent at end of the period</b>	<u>30 425</u>	<u>26 242</u>	<u>1 944</u>	<u>1 677</u>

## NOTES

### Note 1 Business and geographical segments

*in thousand kroons*

#### Business segments

2008 12 months	General construction	Road construction	Concrete elements	Group
Consolidated revenue	2 555 998	242 468	-	2 798 466
Inter-segmental revenue	10	7 019	-	7 029
Segment revenue	2 556 008	249 487	-	2 805 495
Segment operating profit	361 646	17 188	-	378 834
Financial income/expenses				1 983
incl. profit/loss from associates and joint ventures	882	-	400	1 282
Profit before tax				380 817
Corporate income tax				(41 100)
Net profit of the Group				339 717
incl. attributable to equity owners of the parent				335 502
minority interest				4 215
Segment assets	251 908	-	-	251 908
Unallocated assets				261
Total consolidated assets				252 169
Segment liabilities	(17 731)	-	-	(17 731)
Unallocated liabilities				(11)
Total consolidated liabilities				(17 742)
Purchase of investment property	112	-	-	112
Purchase of property, plant and equipment and intangible assets	13 317	3 439	-	16 756
Depreciation and impairment	(10 349)	(6 269)	-	(16 618)

Costs, assets and liabilities that cannot be related to a specific asset or it is not practical to do so are considered as unallocated.

#### Geographical segments

	Revenue	
	2009 12 months	2008 12 months
Estonia	-	1 719 941
Latvia	-	618 059
Lithuania	-	460 446
<b>Total</b>	-	2 798 446

	Total assets		Purchase of investment property		Purchase of property, plant and equipment and intangible assets	
	31.12.2009	31.12.2008	2009 12 months	2008 12 months	2009 12 months	2008 12 months
Estonia	250 244	252 169	-	-	53	11 846
Latvia	-	-	-	112	-	4 572
Lithuania	-	-	-	-	-	338
<b>Total</b>	250 244	252 169	-	112	53	16 756

Revenue is based on the country in which the customer is located; the assets are reported basing on the geographic location of the assets.

## Note 2 Revenue

*in thousand kroons*

	2009 12 months	2008 12 months
Rendering of services	-	1 998 556
Sale of real estate and real estate development projects	-	797 184
Rental income	-	2 286
Sale of goods	-	440
<b>Total revenue</b>	-	<b>2 798 466</b>

## Note 3 Cost of goods sold

*in thousand kroons*

	2009 12 months	2008 12 months
Construction services	-	1 396 459
Materials	-	236 156
Properties purchased for resale	-	246 353
Staff costs	-	204 794
Construction mechanisms and transport	-	76 318
Design	-	45 133
Depreciation and impairment charge	-	10 965
Other expenses	-	57 620
<b>Total cost of goods sold</b>	-	<b>2 273 798</b>

## Note 4 Earnings per share

Basic earnings per share for profit attributable to equity holders of the parent has been derived by dividing the net profit attributable to shareholders by the weighted average number of shares.

	2009 12 months	2008 12 months
Net profit attributable to shareholders <i>(in thousand kroons)</i>	(2 102)	335 502
Weighted average number of ordinary shares <i>(thousand pcs)</i>	17 700	17 700
<b>Earnings per share <i>(in kroons)</i></b>	<b>(0,12)</b>	<b>18,95</b>

The company did not have any potential ordinary shares to be issued; therefore the diluted earnings per share equal the basic earnings per share.

## Note 5 Cash and cash equivalents

*in thousand kroons*

	31.12.2009	31.12.2008
Short-term deposits	30 425	26 242
<b>Total cash and cash equivalents</b>	<b>30 425</b>	<b>26 242</b>

**Note 6 Short-term deposits**  
*in thousand kroons*

	<b>31.12.2009</b>	<b>31.12.2008</b>
Short-term bank deposits	10 000	-
<b>Total short-term deposits</b>	<u>10 000</u>	<u>-</u>

**Note 7 Trade and other receivables**  
*in thousand kroons*

	<b>31.12.2009</b>	<b>31.12.2008</b>
Tax prepayments excluding corporate income tax value added tax	162	261
	<u>162</u>	<u>261</u>
Other short-term receivables		
short-term loans *	109 354	125 001
interest receivables	343	646
other short-term receivables **	100 007	100 000
	<u>209 704</u>	<u>225 647</u>
Prepayments for services		
prepaid insurance	24	19
	<u>24</u>	<u>19</u>
<b>Total trade and other receivables</b>	<u>209 890</u>	<u>225 927</u>

\* according to the contract of division concluded between AS Järvevana and AS Merko Ehitus, the company granted AS Merko Ehitus a loan in the amount of 7.989 million euros with an interest rate of 12 euribor + 1%. The final interest rate for the first loan period of 12 months is 6% pa.

\*\* in the contract of division, AS Järvevana and AS Merko Ehitus agreed that AS Järvevana would have the right and AS Merko Ehitus would be obliged to buy 5 real estates from AS Järvevana for the price of 100 million kroons. This right is given on the balance sheet of AS Järvevana as a short-term claim.

**Note 8 Property, plant and equipment**  
*in thousand kroons*

	<b>31.12.2009</b>	<b>31.12.2008</b>
Other fixtures at carrying amount		
cost	53	-
accumulated depreciation	(13)	-
<b>Total property, plant and equipment</b>	<u>40</u>	<u>-</u>

**Note 9 Trade and other payables**  
*in thousand kroons*

	<b>31.12.2009</b>	<b>31.12.2008</b>
Trade payables	422	204
Payables to employees	60	27
Tax liabilities, except for corporate income tax		
personal income tax	10	2
social security tax	37	8
other taxes	1	1
	<u>48</u>	<u>11</u>
<b>Total trade and other payables</b>	<u>530</u>	<u>242</u>

**Note 10 Short-term provisions**  
*in thousand kroons*

	<b>31.12.2009</b>	<b>31.12.2008</b>
Provision for legal costs and claims filed	17 500	17 500
<b>Total short-term provisions</b>	<u>17 500</u>	<u>17 500</u>

**Note 11 Related party transactions**

In compiling the report, the following entities have been considered as related parties:

- parent company AS Riverito;
- shareholders of AS Riverito with significant influence over AS Järvevana through AS Riverito;
- other shareholders with significant influence;
- other subsidiaries of AS Riverito, so-called 'entities controlled by the parent company';
- associates and joint ventures;
- key managers and their close relatives;
- entities sharing key personnel with AS Järvevana.

Significant influence is presumed to exist when the person has more than 20% of the voting power.

The parent of AS Järvevana is AS Riverito. As of 31.12.2009 and 31.12.2008, AS Riverito owned 72% of the shares of AS Järvevana. The ultimate controlling party of the company is Mr Toomas Annus.

**Goods and services**  
*in thousand kroons*

	<b>2009 12 months</b>	<b>2008 12 months</b>
<b>Purchased services</b>		
Associates and joint ventures	-	24 353
Entities under joint control	572	7 019
<b>Total purchased services</b>	<u>572</u>	<u>31 372</u>
<b>Rendered construction services</b>		
Associates and joint ventures	-	150
Entities under joint control	-	514 713
Management members	-	4 011
<b>Total construction services rendered</b>	<u>-</u>	<u>518 874</u>
<b>Construction materials purchased</b>		
Other related parties	-	163
<b>Real estate sold</b>		
Entities under joint control	-	143 167

**Balances with the related parties**  
*in thousand kroons*

	<b>31.12.2009</b>	<b>31.12.2008</b>
<b>Trade and other receivables</b>		
Short-term loans		
Entities under joint control	109 354	125 001
Interest receivables		
Entities under joint control	233	646
Other short-term receivables		
Entities under joint control	100 007	100 000
<b>Trade and other payables</b>		
Trade payables		
Entities under joint control	41	72

## MANAGEMENT DECLARATION

The Management Board of AS Järvevana has prepared the consolidated 12 months interim report 2009 as presented on pages 3 to 13.

The Management Board confirms to the best of its knowledge:

- the accounting methods used for preparing the interim financial statements are in compliance 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, the results of operations and the cash flows of the company;
- the company is going concern.

The consolidated interim financial statements of AS Järvevana for the 12 months period ending 31.12.2009 have been prepared in accordance with IAS 34 "Interim Financial Reporting" for condensed interim financial statements. Company applies the same accounting policies in its interim financial statements as applied in its annual financial statement of 2008.

Further, the Board of AS Järvevana declares and confirms that to the best knowledge of the Management, the Management Report of the Interim Report gives a true and fair view of the business development and performance and financial state of the company and includes a description of risks and suspicions.

Toomas Annus

Member of the Board



26.02.2010