



ABC GRUPI AS

Initial Unaudited Consolidated Annual Report 2009

(Translation of the Estonian original)

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Main activities	Retail and Wholesale Trade
Auditor	Rimess OÜ
Beginning and end of financial year	01.01.2009-31.12.2009

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MANAGEMENT REPORT

The primary areas of activity of the companies of the ABC Group include wholesale and retail trade. In 2009 the average number of employees at ABC Group was 529. The parent company of the Group is located and has been registered at 25 Laki in Tallinn, Estonia.

Following companies belong to the ABC Group:

	Country of location	Area of activity	Holding % 31.12.09	Holding % 31.12.08
Parent company				
ABC Grupi AS	Estonia			
Subsidiaries				
Abestock AS	Estonia	wholesale	100 %	100 %
Agora Logistika AS	Estonia	logistics	100 %	100 %
ABC Supermarkets AS	Estonia	retail	0 %	100 %
ABC Motors AS	Estonia	car trade	100 %	100 %
Oma Varahalduse AS	Estonia	real estate	0 %	100 %
ABC Vara AS	Estonia	real estate	100 %	100 %
Supersam OÜ	Estonia	retail	0 %	100 %
6 PO AS	Estonia	services	0 %	100 %
Viimsi Kaubanduse OÜ	Estonia	trade	100 %	0 %
Modera Consulting OÜ	Estonia	IT services	0 %	100 %
Affiliated companies				
Vending Automaadid OÜ	Estonia	trade	0 %	26 %
Modera Software OÜ	Estonia	IT services	0 %	50 %

All companies belonging to the Group which are subjects for auditing are audited by OÜ Rimess.

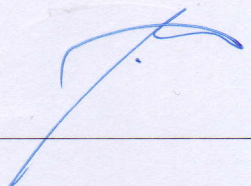
Unaudited financial results for 2009

The consolidated unaudited sales revenue of ABC Group for 2009 was EEK 1,390.5 million (EUR 88.9 million), a decrease of 0.95% on the previous year.

Net profit increased to EEK 25.8 million (EUR 1.6 million), which is EEK 16.8 million (EUR 1.1 million) more than in 2008.

The balance sheet volume of the Group as of 31st December 2009 was EEK 861.3 million (EUR 55.0 million), a decrease of EEK 157.7 million (EUR 10.1 million) compared to the end of 2008.

Extraordinary income amounted to EEK 218.3 million (EUR 14.0 million) and loss from write-downs due to impairment of assets was EEK 185.0 million (EUR 11.8 million).



The financial results of the second half of 2009 were affected by the continuing economic downturn, but, in total, the companies managed to increase the sales revenue by 13% compared to the first half of the year.

Retail trade

The sales revenue of ABC Supermarkets AS amounted to EEK 558.9 million (EUR 35.7 million), which is 0.8% less than in 2008. The sales area grew 20%, reaching 9215 square meters at the year-end.

The net profit for the year was EEK 1.8 million (EUR 0.1 million), EEK 5.7 million (EUR 0.4 million) more than in 2008. The profit increased mainly as a result of greater efficiency.

The market share was 2.6% of foodstuffs and convenience goods, i.e. in the retail sale of non-specialised stores (predominantly food).

The most important event for the segment was the opening of a food store in Solaris Centre in October.

On 30th December 2009, ABC Grupi AS transferred its participation in ABC Supermarkets AS to Continental FIT AS. The aim of the transaction was to improve the capitalisation of ABC Grupi AS and to decrease the conflict of interest between the group's wholesale activity and its retail activity. The price of the transaction was EEK 215.0 million (EUR 13.7 million) and the deadline for payment is 30th December 2010. Until full payment of the sales price, the transferred shares of ABC Supermarkets AS are pledged in favour of ABC Grupi AS. Upon creation of the transaction price, the parties took into account the results of a valuation made by auditing company Rimess. In connection with the transaction, the liabilities of the group decreased by EEK 146.1 million (EUR 9.3 million) and the assets increased by EEK 55.0 million (EUR 3.5 million).

As a result, assets and liabilities of ABC Supermarkets AS are not included in the group's consolidated statement of financial position as at 31st December 2009, the income and expenses are included in the consolidated statement of comprehensive income until 31st December 2009.

Wholesale trade

In 2009, the sales revenue of Abestock AS decreased 3.9% compared to 2008, dropping to EEK 588.1 million (EUR 37.6 million). The most important events in 2009 were the addition of the Nestle Purina, Estrella and Horizon Tissue products into the portfolio.

The sales revenue of logistics company Agora Logistika AS, which supports the sale of Abestock AS, remained the same as in 2008.

As in retail segment, in 2009 the results in wholesale segment were influenced by developments evolving in Estonian economy. However, in the beginning of 2010 there are first signs of stabilization. In January 2010, the sales revenue of Abestock has increased 7.3% compared to December 2009. The growth of sales revenue is caused by significantly more aggressive sales campaigns, supported by massive advertising.

Car trade

In 2009, the sales revenue of ABC Motors AS increased 4.5% compared to 2008, reaching EEK 239.7 million (EUR 15.3 million). The growth was mainly triggered by the sales of new Renault models with a favourable price and quality ratio.

At the same time, the net loss for the year reached EEK 9.0 million (EUR 0.6 million). The most important reason underlying the loss was unprofitable sale of lease cars repurchased from the banks.

Over 2009, ABC Motors AS decreased its stocks by EEK 42.2 million (EUR 2.7 million), i.e. 44%, selling all vehicles with limited liquidity.

The most important event was the launch of the new Renault Fluence, Renault Megane GT III, Renault Scenic III, and Dacia Logan Van models.

Properties

In 2009, the rental income of the property business segment outside the consolidation group was EEK 17.2 million (EUR 1.1 million), an increase of 20% compared to 2008. Vacancy rate stood below 5%.

A one-off loss of EEK 165.5 million (EUR 10.6 million) resulted from the valuation of properties to fair value.

Designing and construction related to real estate development was completely abandoned in 2009.

The properties of Oma Varahalduse AS were transferred at fair prices to companies ABC Vara AS, Abestock AS and ABC Supermarkets AS, based on the main activity and securities of loans, in the total amount of EEK 198.0 million (EUR 12.65 million). The goodwill of Oma Varahalduse AS, as a former real estate development company, fell to zero after valuation of the properties into fair value. The company was transferred to a third party on 23rd December 2009. In connection with the transaction, the liabilities of the group decreased by EEK 43.5 million (EUR 2.8 million) and the assets decreased by EEK 37.7 million (EUR 2.4 million).

As a result, assets and liabilities of Oma Varahalduse AS are not included in the group's consolidated statement of financial position as at 31st December 2009, the income and expenses are included in the consolidated statement of comprehensive income until 31st December 2009.

Personnel

The average number of employees (including the members of the management boards) of the consolidation group of ABC Group in 2009 was 529, a decrease of 4.9% compared to the previous year. The total labour cost (wages and social security tax, including remuneration of the members of the management boards) was EEK 105.5 million (EUR 6.7 million), a decrease of 20.6% compared to the same period of the previous year. The average labour cost per employee was EEK 16.6 thousand per month (EUR 1.1 thousand per month).

The companies of the consolidation group have altogether 15 members on the management board and 24 members on the supervisory board. In some management boards and supervisory boards, the members overlap. Remuneration was paid to six members of the management boards. Total sum of remuneration paid to the members of the management boards (including social security tax) during 2009 was EEK 3.8 million (EUR 0.2 million).

As a result of transfer of ownership in ABC Supermarkets AS the number of employees of ABC Group decreased to 177 as of 31.12.2009.

Future trends

In 2010, we will focus on increasing the effectiveness of marketing activities and improving quality.

In wholesale trade, we plan to increase sales revenue by 7-10% through more efficient sales support campaigns.

In motor trade, we plan to retain the sale of Renault and Dacia in the volume of at least 10% of the Estonian market of new cars and to increase the sales revenue to EEK 250 million (EUR 16.0 million). As the return of lease cars with a high residual value is decreasing, we plan to end the year with a minimum loss.

In property business segment, we plan to sell a portion of the properties in 2010 Q1 and enhance the campaigns that support the activities of lessees.

FINANCIAL RATIOS 2008-2009

(thousands)	EEK	EEK	EUR	EUR
	2009	2008	2009	2008
STATEMENT OF COMPREHENSIVE INCOME				
Net sales	1 390 475	1 403 811	88 867	89 720
Operating profit	-158 050	54 224	-10 101	3 466
Net profit	25 820	9 060	1 650	579
STATEMENT OF FINANCIAL POSITION				
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Current assets	539 031	316 147	34 450	20 206
Non-current assets	322 284	702 850	20 598	44 920
Total assets	861 315	1 018 997	55 048	65 126
Current liabilities	367 378	394 974	23 479	25 245
Non-current liabilities	146 072	301 978	9 336	19 299
Total liabilities	513 450	696 952	32 815	44 544
Equity	347 865	322 045	22 233	20 582
Equity ratio (%)	40,4%	31,6%	40,4%	31,6%
GROWTH RATIOS (%)				
Net sales	-0,9%	22,0%	-0,9%	22,0%
Total assets	-15,5%	10,0%	-15,5%	10,0%
Equity	8,0%	3,0%	8,0%	3,0%
PROFITABILITY RATIOS (%)				
EBIT margin	-11,4%	3,9%	-11,4%	3,9%
ROE (Return of Equity)	7,8%	2,9%	7,8%	2,9%
ROA (Return of Assets)	2,8%	1,1%	2,8%	1,1%
Net margin	1,9%	0,6%	1,9%	0,6%
LIQUIDITY RATIOS				
Quick ratio	1,47	0,80	1,47	0,80
Debt ratio	0,60	0,68	0,60	0,68
EFFICIENCY RATIOS				
Inventory turnover ratio	8,94	7,34	8,94	7,34
Net sales per employee	2 628,50	2 534,0	168,0	161,9
Average number of employees	529	554	529	554

EBIT margin	= Operating profit / Net sales
Equity ratio	= Equity / (Liabilities + Equity)
ROE (Revenue of Equity)	= Net profit / Average equity
ROA (Return of Assets)	= Net profit / Average assets
Net margin	= Net profit / Net sales
Quick ratio	= Current assets / Current liabilities
Debt ratio	= Total liabilities / (Liabilities + Equity)
Inventory turnover ratio	= Net sales / Average Inventory
Net sales per employee	= Net sales / Average number of employees

REPORT ON CORPORATE GOVERNANCE CODE OF THE TALLINN STOCK EXCHANGE

ABC Grupi AS follows most of the mandatory guidelines of the Corporate Governance Code (CGC). At the same time, there are some guidelines which the Company does not follow due to the peculiarities characteristic to the Company. The following is a list of guidelines not observed by the Company:

Unlike clause 2.2.1 of the Corporate Governance, the management board of ABC Grupi AS has only one member, because it is a holding company that had no paid employees until Q2 of 2009 and, thus, there was no need for a management board consisting of several members. Each subsidiary has a management board of one, two or three members, depending on the number of employees.

In all the subsidiaries resolutions are adopted by the management, the members of which are in addition to the members of the management board also key employees.

The areas of responsibility, duties and authorities have been clearly determined among the members of the Management Board. If necessary, the management shall involve consultants and experts in the decision-making process. Such allocation complies with the needs of the Group in the best manner, ensures sufficient and effective management and does not financially or administratively overburden the Group companies.

Unlike clause 2.2.3 of the CGC, the Supervisory Board discusses and regularly reviews not only the fundamentals of the remuneration paid to the Management Board, but also the fundamentals of the remuneration paid to the entire management and prepared by the chairman of the Management Board.

The Supervisory Board of ABC Grupi AS considers justified in the interests of the Company that the remuneration of each member of the Management Board is not separately disclosed (CGC 2.2.7). The Group is convinced that it is important to disclose to the investors the total of the remunerations of persons responsible for the management activities of the entire company and well-being of the shareholders (Management Boards of the Group companies) and is of the opinion that the remuneration disclosed separately for each member constitutes a business secret, and the Group does not want to disclose it to the competitors.

Pursuant to the CGC, several guidelines are recommended for the members of the Supervisory Board and their activities, which pertain to the persons of the members of the Supervisory Board, conflicts of interest, cooperation with the Management Board, etc. ABC Grupi AS does not comply with some of these recommended guidelines in detail and formally, but the Supervisory Board (members thereof) and their work is arranged in the manner that actual supervision over the activities of the Management Board is ensured and the resolutions significant for the companies are adopted by as wide circle of decision-makers as possible, and experts of the relevant fields are also involved in the decision-making process. Among other things, the principle applies that the Supervisory Boards shall form the respective development and monitoring committees to adopt resolution in substantial matters (areas).

There is active cooperation between the supervisory boards and management boards of the subsidiaries of ABC Grupi AS through the development and supervisory committees created by the supervisory boards. Usually, the heads of the committees are heads of the divisions of ABC Grupi AS and thus the best experts of the respective field in the Group.

DECLARATION OF THE MANAGER

The manager confirms to the best of its knowledge that:

A. the Management Report of ABC Grupi AS for 2009 presented on pages 3 to 7 gives a true and fair view of the important events that took place during the financial year 2009 and the effect thereof on the financial statements, and contains a description of main risks and uncertainties;

B. the initial consolidated Annual Accounts of ABC Grupi AS for 2009 presented on pages 10 to 36:

1. have been prepared applying the accounting principles and manner of presentation of information, which are in compliance with the International Financial Reporting Standards as adopted by the European Union;
2. give a fair and true view of the
 - a. assets;
 - b. liabilities;
 - c. equity;
 - d. performance results and
 - e. cash flowof ABC Grupi AS and companies involved in the consolidation as a whole.

The manager confirms that ABC Grupi AS and its subsidiaries are able to continue as a going concern.

Tallinn, 22 February 2010



Member of the Management Board

Jüri Vips

ABRIDGED FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(thousands)	Note No	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
ASSETS					
Current assets					
Cash at bank and in hand	2	884	13 394	56	856
Short-term financial investments		0	3 751	0	240
Receivables and prepayments	3,4	366 519	105 422	23 425	6 738
Inventories	5	117 628	193 580	7 518	12 372
Assets held for sale	6	54 000	0	3 451	0
Total current assets		539 031	316 147	34 450	20 206
Non-current assets					
Long-term financial investments	7,8,9	74	13 104	5	838
Investment properties	10	211 214	463 975	13 499	29 653
Tangible assets	11	55 520	152 021	3 548	9 716
Intangible assets	12	55 476	73 750	3 546	4 713
Total non-current assets		322 284	702 850	20 598	44 920
TOTAL ASSETS	19	861 315	1 018 997	55 048	65 126
LIABILITIES AND EQUITY					
Current liabilities					
Interest bearing loans and borrowings	13	263 762	242 762	16 857	15 515
Payables and prepayments	4,14	103 616	152 212	6 622	9 730
Total current liabilities		367 378	394 974	23 479	25 245
Non-current liabilities					
Interest bearing loans and borrowings	13	146 072	300 250	9 336	19 189
Other non-current liabilities		0	1 728	0	110
Total non-current liabilities		146 072	301 978	9 336	19 299
TOTAL LIABILITIES	19	513 450	696 952	32 815	44 544
OWNERS' EQUITY					
Share capital	15	100 280	100 280	6 409	6 409
Issue premium		18 575	18 575	1 187	1 187
Mandatory reserve		2 180	2 180	139	139
Retained earnings		201 010	191 950	12 848	12 268
Net profit		25 820	9 060	1 650	579
TOTAL OWNERS' EQUITY		347 865	322 045	22 233	20 582
TOTAL LIABILITIES AND OWNERS' EQUITY		861 315	1 018 997	55 048	65 126

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands)

	Note No	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Net sales	16,19	1 390 475	1 403 811	88 867	89 720
Other operating revenues	17	25 748	57 234	1 646	3 658
Goods, raw materials and services	18	-1 180 240	-1 181 184	-75 431	-75 491
Other operating expenses		-83 510	-74 345	-5 337	-4 752
Personnel expenses					
Wages and salaries		-78 793	-99 625	-5 036	-6 367
Social taxes		-26 696	-33 154	-1 706	-2 119
Total personnel expenses		-105 489	-132 779	-6 742	-8 486
Depreciation and impairments	11,12	-48 491	-14 584	-3 099	-932
Other operating charges	17	-156 543	-3 929	-10 005	-251
Operating profit (loss)	19	-158 050	54 224	-10 101	3 466
Financial income and expenses					
Financial income (loss) from investments in subsidiaries	8	218 269	0	13 950	0
Financial income (loss) from investments in affiliates	9	-245	51	-16	3
Interest expenses		-30 137	-40 909	-1 926	-2 615
FX profit (loss)		277	-598	18	-38
Other financial income and expenses		-4 294	-3 592	-275	-230
Total financial income and expenses		183 870	-45 048	11 751	-2 880
Profit before income tax		25 820	9 176	1 650	586
Income tax		0	-116	0	-7
Total comprehensive income		25 820	9 060	1 650	579
Basic earnings per share (EEK/EUR)		25,7	14,8	1,65	0,95
Diluted earnings per share (EEK/EUR)		25,7	14,8	1,65	0,95

CONSOLIDATED CASH FLOW STATEMENT [starting with operating profit]

(thousands)

	Note No.	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Operating activities					
Operating profit		-158 050	54 224	-10 101	3 466
Adjustments:					
Depreciation and impairment of non-current assets	11,12	48 491	14 584	3 099	932
Profit (loss) from sale of non-current assets	17	4 426	-34	283	-2
Profit (loss) from conversion of foreign currencies		277	-598	18	-38
Waiving claims		0	-8 152	0	-521
Gains on revaluation of investment properties	10	150 207	-20 619	9 600	-1 318
Change in receivables and prepayments relating to operating activities		-55 203	9 387	-3 528	599
Change in inventories	5	42 341	-4 662	2 706	-298
Change in liabilities and prepayments relating to operating activities		91 927	-38 900	5 875	-2 486
Interest paid		-38 209	-33 352	-2 442	-2 132
Total cash flow from operating activities		86 207	-28 121	5 510	-1 794
Investing activities					
Acquisition of tangible assets	11	-10 205	-61 891	-652	-3 956
Acquisition of intangible assets	12	-2 770	-7	-177	0
Acquisition of investment properties	10	-736	-13 773	-47	-880
Disposal of tangible assets		2 658	99	170	6
Disposal of investment properties		4 540	0	290	0
Acquisition of subsidiaries	8	-40	-6 400	-3	-409
Acquisition of other financial investments		-5 661	-25 168	-362	-1 609
Disposal of other financial investments		10 961	18 616	701	1 190
Receipt of financial lease		162	245	10	16
Loans issued		-19 407	0	-1 240	0
Dividends received		1	3	0	0
Interest received		928	320	59	20
Total cash flow from investing activities		-19 569	-87 956	-1 251	-5 624
Financing activities					
Debt securities issued	13	0	31 106	0	1 988
Debt securities repurchased	13	-64 105	0	-4 097	0
Loans raised		85 222	281 317	5 447	17 979
Repayments of loans raised		-84 432	-206 612	-5 396	-13 205
Repayments of financial lease principal		-22 800	-7 075	-1 457	-452
Receipts from sales-leaseback activities		10 053	24 324	642	1 555
Dividends paid		0	-435	0	-28
Total cash flow from financing activities		-76 062	122 625	-4 861	7 837
Total cash flow		-9 424	6 548	-602	419



(thousands)

	Note No.	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Cash and cash equivalents at the beginning of period	2	13 394	6 886	856	440
Change in cash and cash equivalents		-9 424	6 548	-602	419
Decrease during business combination		-3 086	-40	-198	-3
Cash and cash equivalents at the end of period	2	884	13 394	56	856

Member of the Management Board _____

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

(thousands EEK)	Share capital	Issue premium	Legal reserve	Retained earnings	Profit/loss for financial year	Total
Balance as of 31.12.2007	21 800	18 575	2 180	206 997	63 868	313 420
Comprehensive income for the previous year	0	0	0	63 868	-63 868	0
Raise of share capital	78 480	0	0	-78 480	0	0
Comprehensive income for 2008	0	0	0	0	9 060	9 060
Dividends paid	0	0	0	-435	0	-435
Balance as of 31.12.2008	100 280	18 575	2 180	191 950	9 060	322 045
Comprehensive income for the previous year	0	0	0	9 060	-9 060	0
Comprehensive income for 2009	0	0	0	0	25 820	25 820
Balance as of 31.12.2009	100 280	18 575	2 180	201 010	25 820	347 865

(thousands EUR)	Share capital	Issue premium	Legal reserve	Retained earnings	Profit/loss for financial year	Total
Balance as of 31.12.2007	1 393	1 187	139	13 230	4 082	20 031
Comprehensive income for the previous year	0	0	0	4 082	-4 082	0
Raise of share capital	5 016	0	0	-5 016	0	0
Comprehensive income for 2008	0	0	0	0	579	579
Dividends paid	0	0	0	-28	0	-28
Balance as of 31.12.2008	6 409	1 187	139	12 268	579	20 582
Comprehensive income for the previous year	0	0	0	580	-579	1
Comprehensive income for 2009	0	0	0	0	1 650	1 650
Balance as of 31.12.2009	6 409	1 187	139	12 848	1 650	22 233

Note 1 Accounting policies and procedures used upon preparing annual accounts

General information

The initial consolidated annual accounts for 2009 of ABC Grupi AS and its subsidiaries and affiliates (hereinafter the Group) has been prepared and signed by the Management Board on 22 February 2010.

The report has not been audited or otherwise reviewed by auditors.

Bases for preparation

The initial consolidated annual accounts for 2009 of the Group and its subsidiaries has been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, including IAS 34 and mostly following same accounting principles than in preparing annual accounts of 2008.

Consolidated financial statements are presented in thousand of Estonian kroons that is the functional and presenting currency of the parent company, and additionally in Euros according to the rules and regulations of NASDAQ OMX Tallinn.

Changes in the presentation of information in 2009

In connection with changes in IAS 1 "Presentation of Financial Statements", which became into force from 1 January 2009, the Group's consolidated income statement has been replaced with the statement of comprehensive income. The comprehensive income statement also includes all non-owner changes previously recognized in equity. Pursuant to IAS 1, the term "balance sheet" used previously is replaced by the term "statement of financial position". The presentation of basic reports and the new terms do not affect the recognition of transactions and balances of the accounting principles.



Note 2 Cash at bank and in hand

(thousands)	EEK	EEK	EUR	EUR
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Cash in hand	19	719	1	46
Cash at bank	865	12 675	55	810
Total cash at bank and in hand	884	13 394	56	856

Note 3 Receivables and prepayments

(thousands)	EEK	EEK	EUR	EUR
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Trade receivables	36 111	51 181	2 308	3 271
Factored receivables with recourse	41 388	30 973	2 645	1 980
Doubtful accounts	-1 000	-361	-64	-23
Total trade receivables	76 499	81 793	4 889	5 228
Prepaid and deferred taxes (note 4)	27 175	761	1 737	49
Other short-term receivables	257 512	16 490	16 458	1 053
Accrued income	4 786	3 576	306	229
Prepaid expenses	547	2 802	35	179
Total other receivables and prepayments	290 020	23 629	18 536	1 510
Total receivables and prepayments	366 519	105 422	23 425	6 738

Note 4 Taxes

(thousands)	EEK		EEK		EUR		EUR	
	31.12.2009		31.12.2008		31.12.2009		31.12.2008	
Prepaid (Note 3)	Prepaid	Payable	Prepaid	Payable	Prepaid	Payable	Prepaid	Payable
VAT	27 173	2 215	761	6 739	1 737	142	49	431
Corporate income tax	2	18	0	169	0	1	0	11
Personal income tax	0	644	0	1 977	0	41	0	126
Social tax	0	1 971	0	5 050	0	126	0	323
Mandatory funded pension	0	5	0	176	0	0	0	11
Unemployment insurance premium	0	177	0	113	0	11	0	7
Interest payable	0	0	0	13	0	0	0	1
Total	27 175	5 030	761	14 237	1 737	321	49	910

Note 5 Inventories

(thousands)	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
Goods for resale	117 628	193 580	7 518	12 372
Total inventories	117 628	193 580	7 518	12 372

Information on write-down and write-off of inventories is provided in Note 18.

Note 6 Assets held for sale

(thousands)	EEK	EUR
Balance as of 31.12.2008	0	0
Reclassification from property investments (Note 10)	54 000	3 451
Balance as of 31.12.2009	54 000	3 451

A property located at Papiniidu 42, Pärnu has been reclassified as asset held for sale. The intention is to sell the property during the first quarter of 2010.

Note 7 Long-term financial investments

(thousands)	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
Shares in affiliates (Note 9)	0	3 517	0	225
Other financial investments	0	40	0	3
Other long-term receivables	74	9 547	5	610
Total long-term financial investments	74	13 104	5	838

Note 8 Subsidiaries

Name of company	Share as of 31.12.2009	Share as of 31.12.2008	Field of activity
Abestock AS	100 %	100 %	Wholesale
Agora Logistika AS	100 %	100 %	Logistics services
ABC Motors AS	100 %	100 %	Sale and maintenance of vehicles
ABC Supermarkets AS	-	100 %	Retail trade
ABC Vara AS	100 %	100 %	Real estate maintenance and rent
Oma Varahalduse AS	-	100 %	Real estate and movables maintenance and rent
6 PO AS	-	100 %	Management of telephone central office
Modera Consulting OÜ	-	100 %	Design and development IT-systems
Supersam OÜ	-	100 %	Trade
Viimsi Kaubanduse OÜ	100 %	-	Trade

Acquisition of subsidiaries

Name of company	Date of transaction	Share, %	Consolidation period for income	Purchase price (thousands)	
				EEK	EUR
Viimsi Kaubanduse OÜ	04.03.2009	100%	01.03.-31.12.09	40	3
Total				40	3

Sale of subsidiaries

Name of company / Share %	Date of transaction	Consolidation period for income	Sales price (thousands)		Profit/ loss from sale (thousands)	
			EEK	EUR	EEK	EUR
Modera Consulting OÜ/ 100%	26.01.2009	01.01.-31.01.09	2 000	128	-439	-28
Oma Varahalduse AS/ 100%	23.12.2009	01.01.-31.12.09	0	0	7 568	484
incl. 6 PO AS/ 100%	-	01.01.-31.12.09	-	-	-	-
ABC Supermarkets AS*/100%	28.12.2009	01.01.-31.12.09	215 000	13 741	211 140	13 494
incl. Supersam OÜ/ 100%	-	01.01.-31.12.09	-	-	-	-
Total			217 000	13 869	218 269	13 950

* The shareholding in ABC Supermarkets AS was acquired by Continental FIT AS. The final due date for paying the transaction price is 30.12.2010. The receivable from Continental FIT AS has been reported as „Other current receivable”. Until the full payment of the sales price, the transferred shares of ABC Supermarkets AS are encumbered with a pledge for the benefit of ABC Grupi AS.

Note 9 Affiliates

Name of company	Field of activity
Vending Automaadid OÜ (until 23.12.2009)	Trade
Modera Software OÜ (until 26.01.2009)	IT services

(thousands EEK)	Vending Automaadid OÜ	Modera Software OÜ	Total
Book value 31.12.2007	966	200	1 166
Acquisition value 31.12.2007	10	2 500	
Holding % 31.12.2007	26%	50%	
Profit calculated pursuant to equity method	-51	102	51
Book value 31.12.2007, adjustment	0	2 300	2 300
Book value 31.12.2008	915	2 602	3 517
Acquisition value 31.12.2008	10	2 500	
Holding % 31.12.2008	26%	50%	
Profit calculated pursuant to equity method	-245	0	-245
Decreased in business combinations	-670	-2 602	-3 272
Book value 31.12.2009	0	0	0
Holding % 31.12.2009	0%	0 %	

(thousands EUR)	Vending Automaadid OÜ	Modera Software OÜ	Total
Book value 31.12.2007	62	13	75
Acquisition value 31.12.2007	1	160	
Holding % 31.12.2007	26%	50%	
Profit calculated pursuant to equity method	-3	6	3
Book value 31.12.2007, adjustment	0	147	147
Book value 31.12.2008	59	166	225
Acquisition value 31.12.2008	1	160	
Holding % 31.12.2008	26%	50%	
Profit calculated pursuant to equity method	-16	0	-16
Decreased in business combinations	-43	-166	-209
Book value 31.12.2009	0	0	0
Holding % 31.12.2009	0%	0%	

Note 10 Investment properties

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Rental income from investments properties	17 231	14 304	1 101	914

Changes in investments properties:

	EEK	EUR
Balance as of 31.12.2007	375 237	23 982
Acquisition and improvements	14 510	927
Reclassification from construction-in-progress (Note 11)	67 818	4 334
Profit/loss from revaluations (Note 17)	23 619	1 510
Reclassification into tangible assets (Note 11)	-17 209	-1 100
Balance as of 31.12.2008	463 975	29 653
Sale	-9 740	-623
Reclassification from construction-in-progress (Note 11)	1 939	124
Profit/loss from revaluations (Note 17)	-150 207	-9 600
Reclassification into assets held for sale (Note 6)	-54 000	-3 451
Decreased in business combinations	-40 753	-2 604
Balance as of 31.12.2009	211 214	13 499

Note 11 Tangible fixed assets

(thousands EEK)	Land and buildings	Machinery and equipment	Fixtures, fittings and tools	Construction -in-progress	Prepayment for tangible assets	Total
Acquisition value as of 31.12.2007	95 130	31 411	18 058	28 254	17 942	190 795
Acquisition	2 556	12 707	2 801	43 943	-1 014	60 993
Sales	0	-258	0	0	0	-258
Write-off	-209	-321	-774	0	0	-1 304
Reclassification into investment property	0	0	0	-67 818	0	-67 818
Reclassification from investment property	14 209	0	0	0	0	14 209
Acquisition value as of 31.12.2008	111 686	43 539	20 085	4 379	16 928	196 617
Acquisition	1 465	11 264	4 611	1 944	-151	19 133
o.w. financial lease	1 274	7 251	1 069	0	0	9 594
Sales	-5 034	-134	-230	-2 587	0	-7 985
Write-off	0	-1 087	-550	0	0	-1 637
Reclassification into investment property	0	0	0	-1 939	0	-1 939
Decreased in business combinations	-38 053	-46 524	-17 936	-326	-16 777	-119 616
Acquisition value as of 31.12.2009	70 064	7 058	5 980	1 471	0	84 573
Accumulated depreciation as of 31.12.2007	6 100	14 405	11 240	0	0	31 745
Current depreciation	6 197	5 236	2 630	0	0	14 063
Depreciation of non-current assets sold	0	-193	0	0	0	-193
Depreciation of assets written off	-115	-200	-704	0	0	-1 019
Accumulated depreciation as of 31.12.2008	12 182	19 248	13 166	0	0	44 596
Current depreciation	4 719	5 696	2 989	0	0	13 404
Write-down in course of revaluation	15 304	0	0	0	0	15 304
Depreciation of non-current assets sold	-732	-111	-78	0	0	-921
Depreciation of assets written off	0	-1 017	-491	0	0	-1 508
Decreased in business combinations	-12 608	-18 426	-10 788	0	0	-41 822
Accumulated depreciation as of 31.12.2009	18 865	5 390	4 798	0	0	29 053
Net book value 31.12.2007	89 030	17 006	6 818	28 254	17 942	159 050
Net book value 31.12.2008	99 504	24 291	6 919	4 379	16 928	152 021
Net book value 31.12.2009	51 199	1 668	1 182	1 471	0	55 520

(thousands EUR)	Land and buildings	Machinery and equipment	Fixtures, fittings and tools	Construction -in-progress	Prepayment for tangible assets	Total
Acquisition value as of 31.12.2007	6 078	2 007	1 155	1 804	1 146	12 190
Acquisition	163	812	178	2 808	-64	3 897
Sales	0	-16	0	0	0	-16
Write-off	-13	-20	-49	0	0	-82
Reclassification into investment property	0	0	0	-4 334	0	-4 334
Reclassification from investment property	908	0	0	0	0	908
Acquisition value as of 31.12.2008	7 136	2 783	1 284	278	1 082	12 563
Acquisition	94	720	295	124	-10	1 223
o.w. financial lease	82	463	68	0	0	613
Sales	-322	-9	-15	-165	0	-511
Write-off	0	-69	-35	0	0	-124
Reclassification into investment property	0	0	0	-124	0	-104
Decreased in business combinations	-2 430	-2 974	-1 147	-19	-1 072	-7 642
Acquisition value as of 31.12.2009	4 478	451	382	94	0	5 405
Accumulated						
depreciation as of 31.12.2007	388	920	717	0	0	2 025
Current depreciation	396	334	168	0	0	898
Depreciation of non-current assets sold	0	-12	0	0	0	-12
Depreciation of assets written off	-7	-12	-45	0	0	-64
Accumulated						
depreciation as of 31.12.2008	777	1 230	840	0	0	2 847
Current depreciation	302	364	191	0	0	857
Write-down in course of revaluation	978	0	0	0	0	978
Depreciation of non-current assets sold	-47	-7	-5	0	0	-59
Depreciation of assets written off	0	-65	-31	0	0	-96
Decreased in business combinations	-804	-1 178	-688	0	0	-2 670
Accumulated						
depreciation as of 31.12.2009	1 206	344	307	0	0	1 857
Net book value 31.12.2007	5 690	1 087	438	1 804	1 146	10 165
Net book value 31.12.2008	6 359	1 553	444	278	1 082	9 716
Net book value 31.12.2009	3 272	107	75	94	0	3 548

Note 12 Intangible fixed assets

(thousands EEK)

	Computer software	Operating fees	Goodwill	Total
Acquisition value as of 31.12.2007	12 232	2 574	74 423	89 229
Adjustment to acquisition value as of 31.12.07	0	0	-2 300	-2 300
Acquisition	7	0	0	7
Write-off	-2	0	0	-2
Acquisition value as of 31.12.2008	12 237	2 574	72 123	86 934
Acquisition	3 670	0	0	3 670
Sale	-25	0	0	-25
Write-off	-25	0	0	-25
Decrease in business combinations	-2 571	-2 574	1	-5 144
Acquisition value as of 31.12.2009	13 286	0	72 124	85 410
Accumulated depreciation as of 31.12.2007	10 712	2 238	0	12 950
Current depreciation	108	128	0	236
Depreciation of assets written off	-2	0	0	-2
Accumulated depreciation as of 31.12.2008	10 818	2 366	0	13 184
Current depreciation	172	128	0	300
Write-down in course of revaluation	0	0	19 354	19 354
Depreciation of assets sold	-4	0	0	-4
Depreciation of assets written off	-25	0	0	-25
Decrease in business combinations	-381	-2 494	0	-2 875
Accumulated depreciation as of 31.12.2009	10 580	0	19 354	29 934
Net book value 31.12.2007	1 520	336	74 423	76 279
Net book value 31.12.2008	1 419	208	72 123	73 750
Net book value 31.12.2009	2 706	0	52 770	55 476

(thousands EUR)	Computer software	Operating fees	Goodwill	Total
Acquisition value as of 31.12.2007	780	164	4 756	5 700
Adjustment to acquisition value as of 31.12.07	0	0	-148	-148
Acquisition value as of 31.12.2008	780	164	4 608	5 552
Acquisition	235	0	0	235
Sale	-2	0	0	-2
Write-off	-2	0	0	-2
Decrease in business combinations	-162	-164	2	-324
Acquisition value as of 31.12.2009	849	0	4 610	5 459
Accumulated depreciation as of 31.12.2007	683	142	0	825
Current depreciation	6	8	0	14
Accumulated depreciation as of 31.12.2008	689	150	0	839
Current depreciation	11	8	0	19
Write-down in course of revaluation	0	0	1 237	1 237
Depreciation of assets written off	-2	0	0	-2
Decrease in business combinations	-22	-158	0	-180
Accumulated depreciation as of 31.12.2009	676	0	1 237	1 913
Net book value 31.12.2007	97	22	4 756	4 875
Net book value 31.12.2008	91	14	4 608	4 713
Net book value 31.12.2009	173	0	3 373	3 546

Note 13 Interest bearing loans and borrowings

(thousands EEK)	Balance as of 31.12.2009	<i>Repayment</i>			<i>Base currency</i>	<i>Interest rate</i>
		<i>Within 12 months</i>	<i>Within 1-5 years</i>	<i>After 5 years</i>		
Debt securities	97 212	97 212	0	0	EUR	14,0%
Long-term bank loans	150 587	10 457	125 545	14 585	EUR	2,2-6,0%
Overdrafts	103 235	103 235	0	0	EUR	3,1-6,25%
Financial lease liabilities	15 226	9 284	5 942	0	EUR	2,0-6,4%
Warehouse financing	9 487	9 487	0	0	EUR	3,4-7,8%
Factoring liabilities	34 087	34 087	0	0	EUR	3,4%
Total	409 834	263 762	131 487	14 585		
incl. long-term loans payable	146 072					

(thousands EEK)	Balance as of 31.12.2008	<i>Repayment</i>			<i>Base currency</i>	<i>Interest rate</i>
		<i>Within 12 months</i>	<i>Within 1-5 years</i>	<i>After 5 years</i>		
Debt securities	168 908	67 205	101 703	0	EUR	12-13,5%
Long-term bank loans	176 187	9 302	141 379	25 506	EUR	5,2-5,8%
Overdrafts	71 048	71 048	0	0	EUR	3%-5,0%
Financial lease liabilities	24 773	6 436	18 337	0	EUR	4,7-7,5%
Factoring liabilities	27 616	27 616	0	0	EUR	6,6%
Warehouse financing	47 743	47 743	0	0	EUR	3%-8%
Leaseback liability	26 737	13 412	13 325	0	EUR	5,0-7,0%
Total	543 012	242 762	274 744	25 506		
incl. long-term loans payable	300 250					

(thousands EUR)	Balance as of 31.12.2009	<i>Repayment</i>			<i>Base currency</i>	<i>Interest rate</i>
		<i>Within 12 months</i>	<i>Within 1-5 years</i>	<i>After 5 years</i>		
Debt securities	6 213	6 213	0	0	EUR	14,0%
Long-term bank loans	9 624	668	8 024	932	EUR	2,2-6,0%
Overdrafts	6 598	6 598	0	0	EUR	3,1-6,25%
Financial lease liabilities	973	593	380	0	EUR	2,0-6,4%
Warehouse financing	606	606	0	0	EUR	3,4-7,8%
Factoring liabilities	2 179	2 179	0	0	EUR	3,4%
Total	26 193	16 857	8 604	932		
incl. long-term loans payable	9 336					

(thousands EUR)	Balance as of 31.12.2008	Repayment			Base currency	Interest rate
		Within 12 months	Within 1-5 years	After 5 years		
Debt securities	10 795	4 295	6 500	0	EUR	12-13,5%
Long-term bank loans	11 261	595	9 036	1 630	EUR	5,2-5,8%
Overdrafts	4 541	4 541	0	0	EUR	3-5%
Financial lease liabilities	1 582	411	1 171	0	EUR	4,7-7,5%
Factoring liabilities	1 765	1 765	0	0	EUR	7%
Warehouse financing	3 051	3 051	0	0	EUR	3-8%
Leaseback liability	1 709	857	852	0	EUR	5-7%
Total	34 704	15 515	17 559	1 630		
incl. long-term loans payable	19 189					

Note 14 Payables and prepayments

(thousands)	EEK	EEK	EUR	EUR
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Trade creditors	88 329	118 334	5 645	7 563
Employee-related payables	5 099	13 403	326	857
Taxes payable (Note 4)	5 030	14 237	321	910
Other payable	2 887	3 208	185	205
Interest payable	951	1 432	61	92
Deferred income	28	524	2	33
Prepayments received	1 292	655	82	42
Other accrued expenses	0	419	0	28
Total payables and prepayments	103 616	152 212	6 622	9 730

Note 15 Owners' equity

(thousands)	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
Share capital	100 280	100 280	6 409	6 409
Number of shares (pieces)	1 002 800	1 002 800	1 002 800	1 002 800
Nominal value of shares	0,1	0,1	0,01	0,01

(thousands)	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
Non-restricted equity (not related to mandatory reserve obligation)	225 539	201 010	14 415	12 847
Net dividend (maximum available dividend)	178 176	158 798	11 388	10 149
Income tax (attributable to the maximum available dividend)	47 363	42 212	3 027	2 698

	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Net profit (thousands)	25 820	9 060	1 650	579
Weighted average number of shares	1 002 800	610 400	1 002 800	610 400
Basic earnings per share (EEK/EUR)	25,7	14,8	1,65	0,95
Diluted earnings per share (EEK/EUR)	25,7	14,8	1,65	0,95

Note 16 Net sales

By areas of activity, the sales revenue of the Group divides as follows:

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Sale of food products and industrial goods	1 126 414	1 154 433	71 991	73 782
Sale of vehicles	197 843	170 633	12 644	10 905
Sales of spare parts for vehicles	25 056	39 093	1 601	2 499
Maintenance and repair of vehicles	8 516	11 511	544	736
Car rent	8 708	6 505	557	416
Lease of real estate	17 231	14 304	1 101	914
Labour force mediation	3 305	3 468	211	222
IT services	640	3 110	41	199
Other services	2 762	754	177	47
Total net sales	1 390 475	1 403 811	88 867	89 720

By geographical regions, the sales revenue of the Group divides as follows:

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Estonia	1 305 558	1 388 138	83 440	88 718
Great Britain	66 808	0	4 270	0
Lithuania	6 479	5 884	414	376
France	4 132	0	264	0
Latvia	2 530	2 839	162	181
Russia	1 344	3 681	86	235
Poland	1 221	1 578	78	101
Germany	1 114	0	71	0
Finland	952	93	60	6
Spain	0	1 597	0	103
Other	337	1	22	0
Total net sales	1 390 475	1 403 811	88 867	89 720

Note 17 Other operating revenue and other operating expenses

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Other operating revenue				
Profit from revaluation of investment property (Note 10)	0	23 619	0	1 510
Sales support received from suppliers	23 657	24 176	1 512	1 545
Damages and default interest received	710	0	46	0
Profit on conversion of foreign currencies	130	0	8	0
Profit from sales of fixed assets	20	34	1	2
Waiving claims	0	8 152	0	521
Other operating revenue	1 231	1 253	79	80
Total other operating revenue	25 748	57 234	1 646	3 658

(thousands)	EEK 2009	EEK 2008	EUR 2 009	EUR 2 008
Other operating expenses				
Loss from revaluation of investment property (Note 10)	150 207	0	9 600	0
Loss on conversion of foreign currencies	96	401	6	26
Loss on sales of fixed assets	4 446	3 528	284	225
Damages and default interest paid	173	0	11	0
Other operating expenses	1 621	0	104	0
Total other operating expenses	156 543	3 929	10 005	251

Note 18 Goods, Raw Materials and Services

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Goods for resale (food products and industrial goods)	948 728	973 399	60 635	62 212
Goods for resale (cars)	194 720	157 019	12 445	10 035
Goods for resale (spare parts for cars)	15 037	21 966	961	1 404
Car rent and insurance	6 920	10 286	442	657
Revaluation of used cars	1 587	495	101	32
Expired and defective goods	2 297	378	147	24
Other services	10 951	17 641	700	1 127
Total goods, raw materials and services	1 180 240	1 181 184	75 431	75 491

Note 19 Segment Reporting

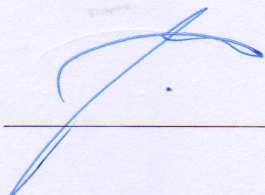
The following are financial results and balances for 2009 and 2008, and as of 31.12.2009 and 31.12.2008.

The Group amended its principles for classification of segments and improved the respective reporting in 2009. In order to compare results of 2009 and 2008, segmented report for 2008 has been adjusted in order to make it into compliance with the principles introduced in 2009.

As a result of sales of ABC Supermarkets AS at the end of 2009, the group has exited from the retailed trade segment.

The primary segment of the Group is an operating segment.

The supplementary report to the segment report is division of external sales of the Group by geographic areas.



Operating segment

(thousands EEK)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2009						
Net sales	243 462	585 440	558 865	27 599	21 491	1 436 857
Net sales between the segments	3 338	16 855	0	10 368	15 821	46 382
External net sales	240 124	568 585	558 865	17 231	5 670	1 390 475
Operating profit	-7 184	19 981	2 238	-174 204	1 119	-158 050
Net financial items						183 870
Net profit						25 820
31.12.2009						
Assets	86 185	243 367	0	312 814	218 949	861 315
Liabilities	63 290	145 106	0	215 717	89 337	513 450

(thousands EEK)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2008						
Net sales	232 965	609 242	563 270	24 905	29 187	1 459 569
Net sales between the segments	5 222	17 405	0	10 601	22 530	55 758
External net sales	227 743	591 837	563 270	14 304	6 657	1 403 811
Operating profit	3 601	18 441	-3 286	35 806	-338	54 224
Net financial items						-45 048
Income tax						-116
Net profit						9 060
31.12.2008						
Assets	148 514	226 842	103 364	719 733	-179 456	1 018 997
Liabilities	116 627	94 195	89 527	425 180	-28 577	696 952

External sales by geographical area

(thousands EEK)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2009						
Estonia	164 137	562 960	558 865	17 231	2 365	1 305 558
Great Britain	66 808	0	0	0	0	66 808
Lithuania	834	3 561	0	0	2 084	6 479
France	4 132	0	0	0	0	4 132
Latvia	466	2 064	0	0	0	2 530
Russia	1 344	0	0	0	0	1 344
Poland	0	0	0	0	1 221	1 221
Germany	1 114	0	0	0	0	1 114
Finland	952	0	0	0	0	952
Other	337	0	0	0	0	337
Total external sales	240 124	568 585	558 865	17 231	5 670	1 390 475

(thousands EEK)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2008						
Estonia	218 506	589 196	563 270	14 304	2 862	1 388 138
Lithuania	3 612	56	0	0	2 216	5 884
Latvia	254	2 585	0	0	0	2 839
Russia	3 681	0	0	0	0	3 681
Poland	0	0	0	0	1 578	1 578
Finland	93	0	0	0	0	93
Spain	1 597	0	0	0	0	1 597
Other	0	0	0	0	1	1
Total external sales	227 743	591 837	563 270	14 304	6 657	1 403 811

Operating segment

(thousands EUR)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2009						
Net sales	15 560	37 416	35 718	1 764	1 373	91 831
Net sales between the segments	213	1 077	0	663	1 011	2 964
External net sales	15 347	36 339	35 718	1 101	362	88 867
Operating profit	-459	1 277	143	-11 134	72	-10 101
Net financial items						11 751
Net profit						1 650
31.12.2009						
Assets	5 508	15 554	0	19 992	13 994	55 048
Liabilities	4 045	9 274	0	13 787	5 709	32 815

(thousands EUR)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2008						
Net sales	14 889	38 938	36 000	1 592	1 865	93 284
Net sales between the segments	334	1 112	0	678	1 440	3 564
External net sales	14 555	37 826	36 000	914	425	89 720
Operating profit	230	1 179	-210	2 288	-21	3 466
Net financial items						-2 880
Income tax						-7
Net profit						579
31.12.2008						
Assets	9 492	14 498	6 606	45 999	-11 469	65 126
Liabilities	7 454	6 020	5 722	27 174	-1 826	44 544

External sales by geographical area

(thousands EUR)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2009						
Estonia	10 491	35 979	35 718	1 101	151	83 440
Great Britain	4 270	0	0	0	0	4 270
Lithuania	53	228	0	0	133	414
France	264	0	0	0	0	264
Latvia	30	132	0	0	0	162
Russia	86	0	0	0	0	86
Poland	0	0	0	0	78	78
Germany	71	0	0	0	0	71
Finland	60	0	0	0	0	60
Other	22	0	0	0	0	22
Total external sales	15 347	36 339	35 718	1 101	362	88 867

(thousands EUR)

	Car trade	Wholesale	Retail trade	Real estate	Non-divided and eliminations	Total
2008						
Estonia	13 964	37 657	36 000	914	183	88 718
Lithuania	231	4	0	0	141	376
Latvia	16	165	0	0	0	181
Russia	235	0	0	0	0	235
Poland	0	0	0	0	101	101
Finland	6	0	0	0	0	6
Spain	103	0	0	0	0	103
Total external sales	14 555	37 826	36 000	914	425	89 720

Note 20 Transactions with related parties

Upon preparation of the preliminary consolidated annual accounts the following have been deemed as related parties:

- owners – Landcom OÜ and Jüri Vips;
- affiliates
- executive and senior management and their close family members;
- Other related parties – the companies being controlled by the aforementioned persons.

This is the opinion of the management that conditions used in transactions with related parties do not differ from market conditions.

The following transactions have taken place between the Group and related parties:

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
SALES				
Goods				
Other related parties	57	4 988	4	319
Total goods	57	4 988	4	319
Services				
Owners	10	599	1	38
Affiliated companies	448	742	29	47
Other related parties	2 223	226	142	14
Total services	2 681	1 567	172	99
Fixed assets				
Owners	12 200	0	780	0
Other related parties	161	0	10	0
Total fixed assets	12 361	0	790	0
TOTAL SALES	15 099	6 555	966	418
PURCHASES				
Goods				
Owners	1 619	4 041	103	258
Other related parties	6 049	4 941	387	316
Total goods	7 668	8 982	490	574
Services				
Affiliated companies	204	194	13	12
Other related parties	14 498	656	927	42
Total services	14 702	850	940	54
Fixed assets				
Other related parties	3 600	0	230	0
Total fixed assets	3 600	0	230	0
TOTAL PURCHASES	25 970	9 832	1 660	628

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
LOANS ISSUED				
Owners	16 556	0	1 058	0
Executive and senior management	200	0	13	0
Other related parties	4 361	0	279	0
TOTAL LOANS ISSUED	21 117	0	1 350	0

LOANS RECEIVED				
Other related parties	33	0	2	0
TOTAL LOANS RECEIVED	33	0	2	0

INTERESTS ACCOUNTED

Interest income

Owners	223	0	14	0
Executive and senior management	9	0	1	0
Other related parties	232	2	15	0
Total interest income	464	2	30	0

Interest expenses

Other related parties	17	11	1	1
Total interest expenses	17	11	1	1

Balances with related parties:

(thousands)	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
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RECEIVABLES

Other related parties	3 261	295	208	19
Total trade receivables	3 261	295	208	19

Affiliated companies	0	14	0	1
Total receivables from affiliated companies	0	14	0	1

Owners	23 952	0	1 531	0
Other related parties	5 221	162	334	10
Total other current receivables	29 173	162	1 865	10

Owners	0	6 564	0	420
Other related parties	0	686	0	43
Total other non-current receivables	0	7 250	0	463

TOTAL RECEIVABLES FROM RELATED PARTIES

32 434	7 721	2 073	493
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(thousands)	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
LIABILITIES				
Owners	0	361	0	23
Other related parties	1 878	292	120	19
Total trade payables	1 878	653	120	42
Affiliated companies	0	7	0	0
Total liabilities to affiliated companies	0	7	0	0
Other related parties	1 561	9	100	1
Total other current liabilities	1 561	9	100	1
Owners	0	321	0	20
Total other non-current liabilities	0	321	0	20
TOTAL LIABILITIES TO RELATED PARTIES	3 439	990	220	63

Remuneration to the members of the management board:

(thousands)	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Remuneration to the members of the management board, incl. social tax expenses	3 812	2 650	244	169

Guaranties received and issued:

(thousands)	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
Guaranties from owners	25 000	25 000	1 598	1 598
Guaranties issued to other related parties	23 444	11 793	1 498	754

