

Olympic Entertainment Group AS

Unaudited consolidated interim financial statements
for the 12 months and 4rd quarter of 2009

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Business name	Olympic Entertainment Group AS
Registration number	10592898
Address	Pronksi 19, Tallinn 10124
Telephone	+372 6 671 250
Fax	+372 6 671 270
E-mail	info@oc.eu
Website	www.olympic-casino.com
Core activity	Provision of gaming services
Beginning of financial year	1 January 2009
End of reporting period	31 December 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.

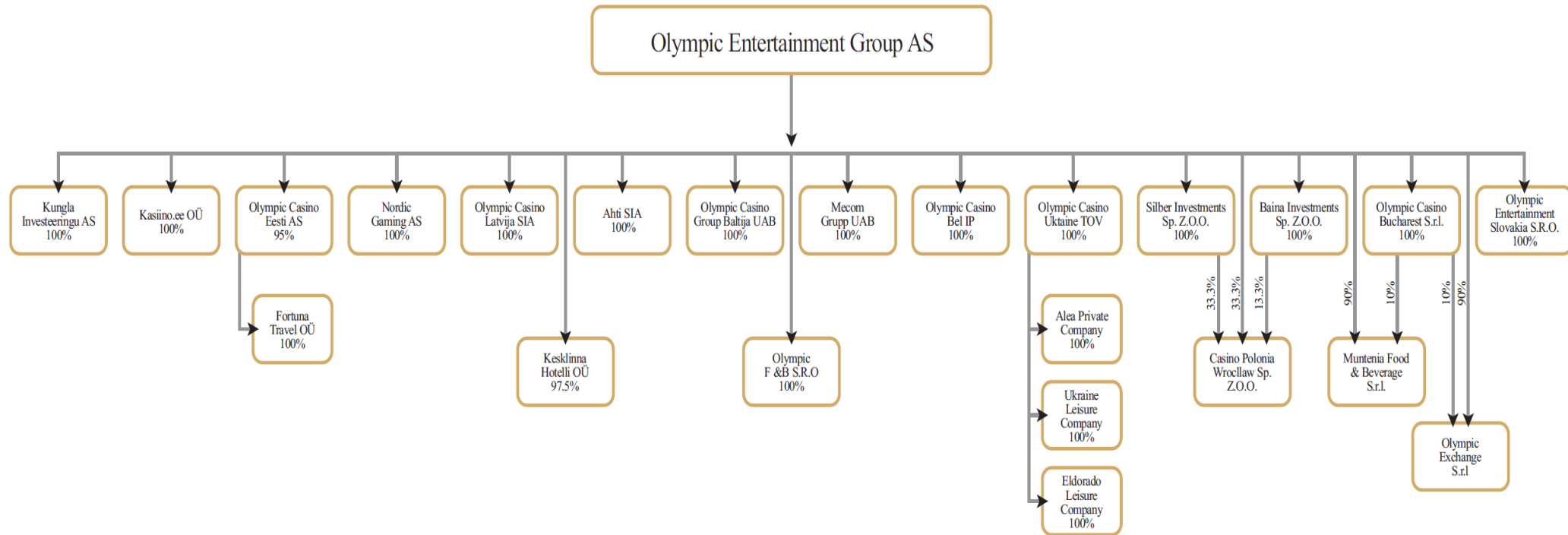
Olympic Entertainment Group AS is the Group's ultimate holding company, which deals with the Group's strategic management and financing. The Group's casinos are operated by local subsidiaries: Olympic Casino Eesti AS in Estonia, Olympic Casino Latvia SIA in Latvia, Olympic Casino Group Baltija UAB in 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
		31 Dec 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%	In liquidation
Alea Private Company	Ukraine	100%	100%	In liquidation
Eldorado Leisure Company	Ukraine	100%	100%	In liquidation
Ukraine Leisure Company	Ukraine	100%	100%	In liquidation
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 31 December 2009



Overview of substantial events and developments of Group in 2009:

- The main objective of the Group in 2009 was to adapt to changing market situation. The gaming markets contracted in 2009 by 52% in Estonia, by 33% in Latvia and by 39% in Lithuania compared to 2008.
- In 2009 Group implemented restructuring and optimization program, in total 45 casinos were closed (without Ukraine): 18 in Estonia, 12 in Latvia, 7 in Lithuania, 1 in Poland and 7 in Romania.
- The number of employees in continuing operations was reduced by 872 positions or 27% during 2009. The remuneration payable to employees was reduced in average by 20% from Q1 2009.
- Non-recurring expenses in 2009 totalled to 190.5 million kroons (12.2 million euros), including expenses related to closures of casinos in total 74.1 million kroons (4.7 million euros), non-capitalizable expenses related to opening of new casinos in total 11.1 million kroons (0.7 million euros), losses from liquidation and impairment of assets in total 105.3 million kroons (6.7 million euros).
- The total cost effect of optimisation activities implemented within the 2009 is expected to be 660.8 million kroons (42.2 million euros), constituting 32.4% of the year 2009 total operating expenses (without Ukraine).
- During 2009, Group has maintained stable revenues despite of negative developments on markets and closing down 40% or 44 casinos in continuing operations. EBITDA from day-to-day operations has been positive in all quarters of 2009, constituting 198.0 million kroons (12.7 million euros) in total, including 81.1 million kroons (5.2 million euros) in Q4 2009.
- The 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. Liquidation of Ukrainian subsidiaries caused 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 has demanded compensation of investments from the Ukrainian state basing on investments propitiation and mutual protection agreement signed between Estonian and Ukrainian governments.
- The Group modified significantly its casino entertainment concept in 2009 by transforming most casinos that it operates into casino lounges. As a result of these changes, casinos have a wider floor area where customers can spend leisure time without gaming. In addition, the range of products on offer in casino bars was expanded.
In autumn 2009, Group decided to enter to online gaming market. For providing online services, Group has signed a partnership agreement with Playtech, the world's leading developer of online gaming technology. On 10th February 2010, Group launched first legal online casino and poker room in Estonia on website Olympic-Online.com. New online environment offers more than 150 different casino games and a possibility to play in the world's largest poker network iPoker.

Financial highlights, Q4 2009:
Continuing operations

Revenue:	422.3 million kroons
EBITDA from day-to-day operations *:	81.1 million kroons
EBIT from day-to-day operations *:	-22.8 million kroons
Non-recurring expenses	-93.4 million kroons
Financial income and expenses net:	-2.0 million kroons
Net loss before income tax **:	-118.2 million kroons

Financial highlights, 2009:
Continuing operations

Revenue:	1 701.3 million kroons
EBITDA from day-to-day operations *:	198.0 million kroons
EBIT from day-to-day operations *:	-148.0 million kroons
Non-recurring expenses	-190.5 million kroons
Financial income and expenses net:	-7.6 million kroons
Net loss before income tax **:	-346.1 million kroons

€1 = 15.6466 kroons

*Ordinary business activity is referred to as business activity excluding investment activities, structure optimization, casinos closures, impairment and write-offs of assets and financial income and expenses.

**Net loss before minority interest.

External revenue by segments

Continuing operations (thousands of kroons)	2009	Change	Proportion	2008	Proportion
Estonia	391,705	-47.2%	23.0%	741,824	30.1%
Latvia	365,440	-44.2%	21.5%	655,053	26.5%
Lithuania	290,055	-30.2%	17.0%	415,392	16.8%
Belarus	42,592	23.9%	2.5%	34,364	1.4%
Poland	443,472	-19.2%	26.1%	548,972	22.2%
Romania	56,166	42.8%	3.3%	39,340	1.6%
Slovakia	111,893	240.2%	6.6%	32,888	1.3%
Total	1,701,323	-31.1%	100.0%	2,467,833	100.0%

€1 = 15.6466 kroons

The Concern ended the 2009 in continuing operations with sales revenue of 1,691.2 million kroons (108.1 million euros). Total consolidated revenue (sales revenue and other income) surged to 1,701.3 million kroons (108.7 million euros), 31.1% less than the 2008 total consolidated revenue of 2,467.8 million kroons (157.7 million euros).

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

At the end of 2009, the Concern had 66 casinos with a total area of 25,745 square metres. At the end of 2008, the number of casinos was 109 and their total area was 31,989 square metres (without Ukraine). During 2009, 1 new casino was opened in Lithuania and 1 new casino in Slovakia, in total 45 casinos were closed: 18 in Estonia, 12 in Latvia, 7 in Lithuania, 7 in Romania and 1 in Poland.

Number of casinos by segments
Continuing operations

	31 December 2009	31 December 2008
Estonia	18	36
Latvia	21	33
Lithuania	10	16
Belarus	5	5
Poland	8	9
Romania	2	9
Slovakia	2	1
Total	66	109

Consolidated expenses before depreciation in continuing operations for 2009 decreased in total by 19.9% or 419.9 million kroons (26.8 million euros) in comparison to consolidated expenses of 2008, including decrease in Q4 2009 by 28.1% or 170.2 million kroons (10.9 million euros) in comparison to consolidated expenses of the same period last year. In comparison with the 2008 the strongest cost decline came from personnel expenses -30.5% or 233.7 million kroons (14.9 million euros), marketing expenses -42.8% or 94.0 million kroons (6.0 million euros) and gaming tax expenses -16.2% or 75.7 million kroons (4.8 million euros).

The largest expense item before depreciation and impairment expenses was personnel expenses including social charges which amounted to 531.5 million kroons (34.0 million euros), followed by gaming tax expenses of 390.8 million kroons (25.0 million euros), rental expenses of 227.1 million kroons (14.5 million euros) and marketing expenses of 127.2 million kroons (8.1 million euros). Consolidated expenses of 2009 include non-capitalizable expenses related to opening of new casinos in total 11.1 million kroons (0.7 million euros), expenses related to closure of casinos and reducing the number of personnel in total 74.1 million kroons (4.7 million euros) and losses from liquidation and impairment of assets in total 105.3 million kroons (6.7 million euros). Expenses in amount of 84.2 million kroons (5.4 million euros) related to closure of casinos in 2009 are reflected in the results of the last quarter of 2008.

Consolidated operating loss for the 2009 in continuing operations amounted to 338.5 million kroons (21.6 million euros). The operating loss for 2008 totalled 115.6 million kroons (7.4 million euros).

Consolidated net loss for 2009 including discontinued operations (Ukrainian segment), totalled to 518.0 million kroons (33.1 million euros), including losses of impairment of assets related to liquidation of Ukrainian operations in amount of 187.1 million kroons (12.0 million euros). In 2008 the net loss amounted to 454.6 million kroons (29.1 million euros).

The management of Concern has revised its estimations regarding the intra Group loan contracts in preparing consolidated interim financial results 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 2009, the segment's external revenue amounted to 391.7 million kroons (25.0 million euros) including gaming revenue of 353.1 million kroons (22.6 million euros). In 2009, the segment's external revenue declined by 47.2% compared to the last year. The gaming market in Estonia shrank by 52%. The market share of Olympic Casino Estonia AS grew by 3,5% up to approximately 49%.

In 2009 the segment's operating loss reached 126.8 million kroons (8.1 million euros). In 2008 the segment earned operating profit in amount of 61.4 million kroons (3.9 million euros). The non-recurring expenses in 2009 amounted to 60.8 million kroons (3.9 million euros) and in 2008 to 31.5 million kroons (2.0 million euros).

During 2009, 18 casinos were closed in Estonia. At the end of December, there were 18 Olympic Casinos operating in Estonia with a total of 557 slot machines and 22 game tables.

Latvian segment

In 2009, the segment's external revenue amounted to 365.4 million kroons (23.4 million euros) including gaming revenue of 334.2 million kroons (21.4 million euros) and other revenues of 31.2 million kroons (2.0 million euros). In 2009, the segment's external revenue declined by 44.2% compared to the last year.

The Latvian segment's operating loss amounted to 42.2 million kroons (2.7 million euros). In 2008 the segment earned operating profit in amount of 29.5 million kroons (1.9 million euros). The non-recurring expenses in 2009 influenced the result of Latvian segment negatively with 37.1 million kroons (2.4 million euros) and in 2008 with 37.0 million kroons (2.4 million euros).

During 2009, 12 casinos were closed in Latvia, at the end of December, there were 21 Olympic Casinos operating in Latvia with a total of 648 slot machines and 23 game tables.

Lithuanian segment

In 2009, the segment's external revenue amounted to 290.1 million kroons (18.5 million euros) including gaming revenue of 272.6 million kroons (17.4 million euros) and other revenues of 17.5 million kroons (1.1 million euros). In 2009, the segment's external revenue declined by 30.2%, the Lithuanian gaming market shrank by 39%.

The segments's operating loss in 2009 reached 39.0 million kroons (2.5 million euros). The operating profit of 2008 was 21.6 million kroons (1.4 million euros). The non-recurring expenses in 2009 influenced the result of the segment negatively with 37.2 million kroons (2.4 million euros) and in 2008 with 26.3 million kroons (1.7 million euros).

During 2009, 1 casino was opened and 7 casinos were closed in Lithuania. At the end of year, the Lithuanian segment was operating 10 casinos with a total of 356 slot machines and 50 game tables.

Belarus segment

Olympic Casino Bel IP operates 5 casinos with a total of 261 slot machines in Minsk.

The Belarusian segment's sales revenue has grown 23.9% compared to 2008 and amounted to 42.6 million kroons (2.7 million euros). The Belarus segment's sales revenue has grown 1.6 times in roubles compared to 2008. The operating loss of Belarus segment was 8.6 million kroons (0.6 million euros). In 2008, the Belarus segment's external revenues amounted to 34.4 million kroons (2.2 million euros) and operating loss was 16.9 million kroons (1.1 million euros).

Polish segment

In 2009, the segment's external revenue amounted to 443.5 million kroons (28.3 million euros), accounting for largest part or 26.1% of the Group's consolidated revenue. During 2009, segment's revenue in estonian kroons has declined by 19.2% compared to 2008, but in polish zlotys the segment's sales revenue has grown by 7.0%. The operating loss of Polish segment was 27.7 million kroons (1.8 million euros), compared to 48.9 million kroons (3.1 million euros) in 2008.

Polish segment non-recurring expenses in 2009 amounted to 5.3 million kroons (0.3 million euros) and in 2008 to 16.6 million kroons (1.1 million euros).

At the end of year, Group was operating 8 casinos in Poland with 383 slots and 58 gaming tables.

Romanian segment

The Romanian segment finished 2009 with the revenue of 56.2 million kroons (3.6 million euros), which is 42.8% more than 2008 revenues of 39.3 million kroons (2.5 million euros). The operating loss of 2009 was 98.7 million kroons (6.3 million euros). In 2008, segment's operating loss amounted to 134.8 million kroons

(8.6 million euros). The non-recurring expenses in 2009 influenced the result of the segment with 49.4 million kroons (3.2 million euros) and in 2008 with 78.8 million kroons (5.0 million euros).

During 2009, 7 casinos were closed and a flagship casino which was temporarily closed for renovation was reopened in Romania. At the end of December Group 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 year Group operated 2 casinos in Slovakia with 20 game tables and 95 slots.

The Slovakian segment finished the year with revenue of 111.9 million kroons (7.2 million euros), which is 240.2% more than revenues of 2008. The operating profit in 2009 amounted to 4.6 million kroons (0.3 million euros). In 2008, revenues amounted to 32.9 million kroons (2.1 million euros) and operating loss amounted to 24.9 million kroons (1.6 million euros). The non-recurring expenses in 2009 influenced the result of the segment with 0.4 million kroons (0.03 million euros) and in 2008 with 8.1 million kroons (0.5 million euros).

Balance sheet

At 31 December 2009, the consolidated balance sheet totalled 1,776.2 million kroons (113.5 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 2009, the balance sheet volume declined by 26.1%.

Current assets accounted for 473.4 million kroons (30.3 million euros) or 26.7% of total assets and non-current assets for 1,302.8 million kroons (83.3 million euros) or 73.3% of total assets. Intangible assets accounted for 450.6 million kroons (28.8 million euros) or 34.6% of non-current assets.

At 31 December 2009, consolidated liabilities amounted to 485.2 million kroons (31.0 million euros) and consolidated equity amounted to 1,291.0 million kroons (82.5 million euros). The largest part of liabilities were loans in amount of 309.2 million kroons (19.8 million euros), payables to employees of 46.3 million kroons (3.0 million euros) and tax commitments of 54.8 million kroons (3.5 million euros).

Investments

In 2009, the consolidated expenditures on property, plant and equipment totalled 66.3 million kroons (4.2 million euros) including investment in gaming equipment of 17.8 million kroons (1.1 million euros), renovation of casinos in amount of 26.9 million kroons (1.7 million euros), acquisition of other items of property, plant and equipment in amount of 5.8 million kroons (0.4 million euros), prepayments for tangible assets amounted to 15.8 million kroons (1.0 million euros).

Cash flows

Consolidated operating cash flows of 2009 were 79.4 million kroons (5.1 million euros), cash outflows from investing activities were 81.0 million kroons (5.2 million euros), cash flows from financing activities were 31.4 million kroons (2.0 million euros). Net cash flows amounted to 29.8 million kroons (1.9 million euros).

Personnel

At 31 December 2009, the Group employed 2,348 people (31 December 2008 without Ukraine: 3,220): 496 in Estonia, 423 in Latvia, 612 in Lithuania, 98 Belarus, 438 in Poland, 160 in Romania and 121 in Slovakia.

Employee remuneration expenses including relevant social charges amounted to 562.0 million kroons (35.9 million euros), in 2008 the relevant figure was 853.8 million kroons (54.6 million euros).

Olympic Entertainment Group AS shares

Olympic Entertainment Group AS is listed on main list of Tallinn Stock Exchange from 23rd of October 2006, the enterprise has issued 151.0 million ordinary shares with nominal value of 10 kroons. Starting from 26th 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 12 months of 2009:



€1 = 15.6466 kroons

Shareholder's structure

At 31 December 2009, the largest shareholders were:

OÜ Hansa Assets	47,39%
OÜ Hendaya Invest	19,93%
Skandinaviska Enskilda Banken Ab Clients	4,42%
State Street Bank and Trust Omnibus Account A Fund no OM01	3,35%
Nordea Bank Finland Plc/ non-resident legal entities	3,30%
Central Securities Depository of Lithuania	2,06%
ING Luxembourg S.A.	1,61%
Firebird Avrora Fund Ltd.	1,51%
Swedbank Ab Clients	1,25%
SEB Pank AS kauplemine	0,82%

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. General meeting of shareholder revoked Supervisory Board Members Anders Galfvensjö and Mart Relve on June 3rd 2009.

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.

The key financials

Continuing operations

	2009	2008	Change
Revenue (kroons, millions)	1,701.3	2,467.8	-31.1%
EBITDA(kroons, millions)	7.5	354.1	-97.9%
Operating loss(kroons, millions)	-338.5	-113.0	
Net loss (kroons, millions)	-335.2	-184.3	
EBITDA margin	0.4%	14.3%	
Operating margin	-19.9%	-4.6%	
Net margin	-19.7%	-7.5%	
Equity ratio	72.7%	76.7%	
Number of casinos at end of period	66	109	-43
Total area of casinos at end of period (in square metres)	25,745	31,989	-6,244
Number of slots at end of period	2,388	4,163	-1,775
Number of game tables at end of period	186	193	-7

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	31 December 2009	31 December 2008
Current assets			
Cash and cash equivalents		344,947	315,919
Trade receivables		5,473	6,507
Other receivables and prepayments		66,933	86,174
Prepaid income tax		23,962	20,464
Inventories		14,211	29,576
Fixed assets for selling		17,833	0
Total current assets		473,359	458,640
Non-current assets			
Deferred tax assets		21,404	16,847
Other financial investments		61,405	15,930
Other long-term receivables		11,807	45,292
Investment property	3	23,658	45,330
Property, plant and equipment	3	733,980	1,313,076
Intangible assets	4	450,568	508,459
Total non-current assets		1,302,822	1,944,934
TOTAL ASSETS		1,776,181	2,403,574

LIABILITIES AND EQUITY

(In thousands of Estonian kroons)		31 December 2009	31 December 2008
LIABILITIES			
Current liabilities			
Interest-bearing loans and borrowings	5;6	88,145	82,802
Customer advances		16,252	16,041
Trade payables		27,511	70,101
Other payables		2,895	9,273
Income tax liability		298	1,249
Other tax liabilities		48,695	87,156
Other accrued payables		56,570	73,879
Provisions		17,948	12,797
Total current liabilities		258,314	353,298
Non-current liabilities			
Deferred tax liability		5,841	10,924
Interest-bearing loans and borrowings		221,031	194,968
Total non-current liabilities		226,872	205,892
Total liabilities		485,186	559,190
EQUITY			
Share capital		1,510,000	1,510,000
Share premium		227,273	227,273
Statutory capital reserve		37,759	37,759
Translation reserves		401	35,407
Retained earnings		-548,206	-31,989
Total equity attributable to equity holders of the parent		1,227,227	1,778,450
Minority interest		63,768	65,934
Total equity		1,290,995	1,844,384
TOTAL LIABILITIES AND EQUITY		1,776,181	2,403,574

Consolidated interim statement of financial position (continued)

ASSETS			
(In thousands of euro)	Note	31 December 2009	31 December 2008
Current assets			
Cash and cash equivalents		22,046	20,191
Trade receivables		350	416
Other receivables and prepayments		4,278	5,508
Prepaid income tax		1,531	1,308
Inventories		908	1,890
Fixed assets for selling		1,140	0
Total current assets		30,253	29,312
Non-current assets			
Deferred tax assets		1,368	1,077
Other financial investments		3,924	1,018
Other long-term receivables		755	2,895
Investment property	3	1,512	2,897
Property, plant and equipment	3	46,909	83,921
Intangible assets	4	28,797	32,496
Total non-current assets		83,265	124,304
TOTAL ASSETS		113,518	153,616
LIABILITIES AND EQUITY			
(In thousands of euro)		31 December 2009	31 December 2008
LIABILITIES			
Current liabilities			
Interest-bearing loans and borrowings	5;6	5,634	5,292
Customer advances		1,039	1,025
Trade payables		1,758	4,480
Other payables		185	593
Income tax liability		19	80
Other tax liabilities		3,112	5,570
Other accrued payables		3,615	4,722
Provisions		1,147	818
Total current liabilities		16,509	22,580
Non-current liabilities			
Deferred tax liability		373	698
Interest-bearing loans and borrowings		14,126	12,461
Total non-current liabilities		14,499	13,159
Total liabilities		31,008	35,739
EQUITY			
Share capital		96,507	96,507
Share premium		14,525	14,525
Statutory capital reserve		2,413	2,413
Translation reserves		26	2,263
Retained earnings		-35,037	-2,044
Total equity attributable to equity holders of the parent		78,434	113,664
Minority interest		4,076	4,214
Total equity		82,510	117,878
TOTAL LIABILITIES AND EQUITY		113,518	153,617

Consolidated interim statement of comprehensive income

(In thousands of Estonian kroons)	Note	Q4 2009	Q4 2008	2009	2008
Continuing operations					
Sales revenue		419,262	634,063	1,691,208	2,454,271
Other income		3,051	3,615	10,115	13,563
Total revenue		422,313	637,678	1,701,323	2,467,834
Cost of materials, goods and services used		-14,090	-13,667	-52,037	-54,661
Other operating expenses		-250,915	-390,639	-991,435	-1,264,798
Labour costs		-116,561	-195,530	-531,454	-765,163
Depreciation, amortisation and impairment	2;3;4	-84,476	-226,470	-325,636	-454,053
Impairment of investment property	3	-19,402	-13,032	-19,402	-13,032
Other expenses		-53,072	-7,465	-119,900	-31,684
Total expenses		-538,516	-846,803	-2,039,864	-2,583,391
Operating profit (loss)		-116,203	-209,125	-338,541	-115,557
Interest income		2,096	2,656	9,006	11,182
Interest expense		-4,325	-5,741	-19,497	-10,601
Foreign exchange gain (losses)		282	-75,532	3,177	-71,793
Other financial income and expenses		-66	0	-258	193
Net financing income and expenses		-2,013	-78,617	-7,572	-71,019
Profit (loss) before tax		-118,216	-287,742	-346,113	-186,576
Income tax expense		9,157	21,801	10,866	2,435
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-109,059	-265,941	-335,247	-184,141
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS FOR THE PERIOD	2	31,774	-292,090	-182,744	-270,473
PROFIT (LOSS) FOR THE PERIOD		-77,285	-558,031	-517,991	-454,614
Other comprehensive income (loss) for the period					
Translation reserve					
including continuing operations		5,990	7,802	-14,390	6,251
including discontinued operations		-29,217	50,334	-20,616	30,499
Other comprehensive income (loss) for the period		-23,227	58,136	-35,006	36,750
Total comprehensive income (loss) for the period		-100,512	-499,895	-552,997	-417,864
Profit (loss) for the period attributable to					
Minority interest		-1,510	79	-2,166	4,613
Equity holders of the parent					
including continuing operations		-107,549	-266,020	-333,081	-188,754
including discontinued operations	2	31,774	-292,090	-182,744	-270,473
		-77,285	-558,031	-517,991	-454,614
Total comprehensive income (loss) attributable to					
Minority interest		-1,510	79	-2,166	4,613
Equity holders of the parent					
including continuing operations		-101,559	-258,218	-347,471	-182,503
including discontinued operations		2,557	-241,756	-203,360	-239,974
		-100,512	-499,895	-552,997	-417,864
Continuing operations					
Basic earnings per share (kroons)	7	-0.71	-1.76	-2.21	-1.25
Diluted earnings per share (kroons)	7	-0.71	-1.76	-2.21	-1.25
Discontinued operations					
Basic earnings per share (kroons)	7	0.21	-1.93	-1.21	-1.79
Diluted earnings per share (kroons)	7	0.21	-1.93	-1.21	-1.79

Consolidated interim statement of comprehensive income (continued)

(In thousands of euro)	Note	Q4 2009	Q4 2008	2009	2008
Continuing operations					
Sales revenue		26,796	40,524	108,088	156,857
Other income		195	231	646	867
Total revenue		26,991	40,755	108,734	157,724
Cost of materials, goods and services used		-900	-874	-3,327	-3,494
Other operating expenses		-16,036	-24,966	-63,364	-80,835
Labour costs		-7,450	-12,497	-33,966	-48,903
Depreciation, amortisation and impairment	2;3;4	-5,399	-14,474	-20,811	-29,019
Impairment of investment property	3	-1,240	-833	-1,240	-833
Other expenses		-3,392	-477	-7,663	-2,025
Total expenses		-34,417	-54,121	-130,371	-165,109
Operating profit (loss)		-7,426	-13,366	-21,637	-7,385
Interest income		134	170	576	715
Interest expense		-276	-367	-1,246	-678
Foreign exchange gain (losses)		18	-4,827	203	-4,588
Other financial income and expenses		-5	0	-16	12
Net financing income and expenses		-129	-5,024	-483	-4,539
Profit (loss) before tax		-7,555	-18,390	-22,120	-11,924
Income tax expense		585	1,393	694	156
PROFIT (LOSS) FROM CONTINUING OPERATIONS FOR THE PERIOD		-6,970	-16,997	-21,426	-11,768
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS FOR THE PERIOD	2	2,031	-18,668	-11,679	-17,287
PROFIT (LOSS) FOR THE PERIOD		-4,939	-35,665	-33,105	-29,055
Other comprehensive income (loss) for the period					
Translation reserve					
including continuing operations		382	499	-920	400
including discontinued operations		-1,867	3,217	-1,317	1,949
Other comprehensive income (loss) for the period		-1,485	3,716	-2,237	2,349
Total comprehensive income (loss) for the period		-6,424	-31,949	-35,342	-26,706
Profit (loss) for the period attributable to					
Minority interest		-96	5	-138	295
Equity holders of the parent					
including continuing operations		-6,874	-17,002	-21,288	-12,064
including discontinued operations	2	2,031	-18,668	-11,679	-17,286
		-4,939	-35,665	-33,105	-29,055
Total comprehensive income (loss) attributable to					
Minority interest		-96	5	-138	295
Equity holders of the parent					
including continuing operations		-6,491	-16,503	-22,207	-11,664
including discontinued operations		163	-15,451	-12,997	-15,337
		-6,424	-31,949	-35,342	-26,706
Continuing operations					
Basic earnings per share (kroons)	7	-0.05	-0.11	-0.14	-0.08
Diluted earnings per share (kroons)	7	-0.05	-0.11	-0.14	-0.08
Discontinued operations					
Basic earnings per share (kroons)	7	0.01	-0.12	-0.08	-0.11
Diluted earnings per share (kroons)	7	0.01	-0.12	-0.08	-0.11

Consolidated interim statement of cash flows

(In thousands of Estonian kroons)	Note	2009	2008
Cash flows from operating activities			
Net profit for the period		-517,991	-454,614
Adjustments for			
Depreciation, amortisation and impairment	3;4	504,121	474,391
Impairment losses on goodwill		0	98,365
Impairment of investment property	3	19,402	13,032
Loss on disposal of property, tangibles, intangibles		127,218	17,676
Loss on disposal of investment property		1,026	0
Other net financing items		-24,751	262,412
Change in receivables and prepayments related to operating activity		47,353	-107,434
Change in inventories		15,365	-9,135
Change in fixed assets for selling		-17,833	0
Change in payables and advances related to operating activity		-40,149	-47,875
Interest paid		-23,365	-9,218
Corporate income tax paid		-10,962	-55,420
Net cash from operating activities		79,434	182,180
Cash flows from investing activities			
Acquisition of property, tangibles, intangibles		-67,202	-582,363
Proceeds from sale of non-current assets		22,548	15,787
Proceeds from sale of investment property		1,244	0
Acquisition of other long-term financial investments		-45,316	0
Proceeds from sale of financial investments		0	6,643
Acquisition of subsidiaries		0	1,227
Interest received		7,697	6,553
Net cash used in investing activities		-81,029	-552,152
Cash flows from financing activities			
Proceeds from loans received	6	55,545	493,412
Repayment of loans received	6	-19,558	-234,699
Payment of finance lease principal	5	-4,565	-3,476
Dividends paid		0	-75,500
Net cash used in financing activities		31,422	179,737
NET CASH FLOWS		29,827	-190,235
Increase in cash and cash equivalents		29,827	-190,235
Cash and cash equivalents at beginning of period		315,919	501,800
Effect of exchange rate fluctuations		-799	4,354
Cash and cash equivalents at end of period		344,947	315,919

Consolidated interim statement of cash flows (continued)

(In thousands of euro)	Note	2009	2008
Cash flows from operating activities			
Net profit for the period		-33,105	-29,055
Adjustments for			
Depreciation, amortisation and impairment	3;4	32,219	30,319
Impairment losses on goodwill		0	6,287
Impairment of investment property	3	1,240	833
Loss on disposal of property, tangibles, intangibles		8,130	1,130
Loss on disposal of investment property		65	0
Other net financing items		-1,582	16,771
Change in receivables and prepayments related to operating activity		3,027	-6,867
Change in inventories		982	-584
Change in fixed assets for selling		-1,140	0
Change in payables and advances related to operating activity		-2,566	-3,060
Interest paid		-1,493	-589
Corporate income tax paid		-700	-3,542
Net cash from operating activities		5,077	11,643
Cash flows from investing activities			
Acquisition of property, tangibles, intangibles		-4,295	-37,220
Proceeds from sale of non-current assets		1,441	1,009
Proceeds from sale of investment property		80	0
Acquisition of other long-term financial investments		-2,897	0
Proceeds from sale of financial investments		0	425
Acquisition of subsidiaries		0	78
Interest received		492	419
Net cash used in investing activities		-5,179	-35,289
Cash flows from financing activities			
Proceeds from loans received	6	3,550	31,535
Repayment of loans received	6	-1,250	-15,000
Payment of finance lease principal	5	-292	-222
Dividends paid		0	-4,825
Net cash used in financing activities		2,008	11,488
NET CASH FLOWS		1,906	-12,158
Increase in cash and cash equivalents		1,906	-12,158
Cash and cash equivalents at beginning of		20,191	32,071
Effect of exchange rate fluctuations		-51	278
Cash and cash equivalents at end of period		22,046	20,191

Consolidated interim statement of changes in equity

Equity attributable to equity holders of the parent

(In thousands of Estonian kroons)	Share capital	Share premium	Statutory capital reserve	Translation reserve	Retained earnings	Total	Minority interest	Total
At 31 December 2007	1,510,000	227,273	19,444	-1,343	518,394	2,273,768	61,321	2,335,089
Total comprehensive income for the period	0	0	0	36,750	-459,227	-422,477	4,613	-417,864
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
Share options	0	0	0	0	2,659	2,659	0	2,659
At 31 December 2008	1,510,000	227,273	37,759	35,407	-31,989	1,778,450	65,934	1,844,384
Total comprehensive income for the period	0	0	0	-35,006	-515,825	-550,831	-2,166	-552,997
Share options	0	0	0	0	-392	-392	0	-392
At 31 December 2009	1,510,000	227,273	37,759	401	-548,206	1,227,227	63,768	1,290,995

Equity attributable to equity holders of the parent

(In thousands of euro)	Share capital	Share premium	Statutory capital reserve	Translation reserve	Retained earnings	Total	Minority interest	Total
At 31 December 2007	96,507	14,525	1,243	-86	33,131	145,320	3,919	149,239
Total comprehensive income for the period	0	0	0	2,349	-29,350	-27,001	295	-26,706
Transfer to capital reserve	0	0	1,170	0	-1,170	0	0	0
Dividend distribution	0	0	0	0	-4,825	-4,825	0	-4,825
Share options	0	0	0	0	170	170	0	170
At 31 December 2008	96,507	14,525	2,413	2,263	-2,044	113,664	4,214	117,878
Total comprehensive income for the period	0	0	0	-2,237	-32,967	-35,204	-138	-35,342
Share options	0	0	0	0	-26	-26	0	-26
At 31 December 2009	96,507	14,525	2,413	26	-35,037	78,434	4,076	82,510

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 31 December 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.

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 26 February 2010.

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 preparing 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 be 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 15th and is in force since the moment of publication on June 25th, 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 has demanded 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)	Note	Q4 2009	Q4 2008	2009	2008
Discontinued operations					
Sales revenue		0	89,690	102,260	334,974
Other income		147	214	2,717	3,265
Total revenue		147	89,904	104,977	338,239
Cost of materials, goods and services used		0	-2,566	-3,587	-10,983
Other operating expenses		-558	-51,469	-71,940	-187,967
Labour costs		-232	-23,083	-30,555	-88,670
Depreciation and amortisation		0	-70,031	-29,283	-113,618
Impairment of tangible assets	3	0	-5,086	-149,202	-5,086
Write-off of goodwill	4	0	0	-32,769	0
Other expenses		-292	-6,295	-2,708	-10,352
Total expenses		-1,082	-158,530	-320,044	-416,676
Operating profit (loss)		-935	-68,626	-215,067	-78,437
Interest income		0	17	39	20
Foreign exchange gain (losses)		32,709	-222,957	32,284	-191,413
Net financing income and expenses		32,709	-222,940	32,323	-191,393
Profit (loss) before tax		31,774	-291,566	-182,744	-269,830
Income tax expense		0	-524	0	-643
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		31,774	-292,090	-182,744	-270,473

Consolidated interim statement of income from discontinued operations (continued)

(In thousands of euro)	Note	Q4 2009	Q4 2008	2009	2008
Discontinued operations					
Sales revenue		0	5,732	6,536	21,409
Other income		9	14	173	208
Total revenue		9	5,746	6,709	21,617
Cost of materials, goods and services used		0	-164	-229	-702
Other operating expenses		-36	-3,289	-4,598	-12,013
Labour costs		-15	-1,475	-1,953	-5,667
Depreciation and amortisation		0	-4,476	-1,872	-7,262
Impairment of tangible assets	3	0	-325	-9,536	-325
Write-off of goodwill	4	0	0	-2,094	0
Other expenses		-17	-402	-173	-662
Total expenses		-68	-10,131	-20,455	-26,631
Operating profit (loss)		-59	-4,385	-13,746	-5,014
Interest income		0	1	3	1
Foreign exchange gain (losses)		2,090	-14,250	2,064	-12,234
Net financing income and expenses		2,090	-14,249	2,067	-12,233
Profit (loss) before tax		2,031	-18,634	-11,679	-17,247
Income tax expense		0	-34	0	-40
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		2,031	-18,668	-11,679	-17,287

Consolidated interim statement of cash flows from discontinued operations

(In thousands of Estonian kroons)	2009	2008
Net cash from operating activities	-7,018	154,296
Net cash used in investing activities	-900	-171,358
Net cash flows	-7,918	-17,062

(In thousands of euro)	2009	2008
Net cash from operating activities	-448	9,861
Net cash used in investing activities	-58	-10,951
Net cash flows	-506	-1,090

Note 3. Investment property and property, plant and equipment

(In thousands of Estonian kroons)	Investment property	Property, plant and equipment	Total
At 31 December 2008	45,330	1,313,076	1,358,406
Additions	0	66,330	66,330
Impairment	-19,402	-164,867	-184,269
Disposals	-2,270	-343,787	-346,057
Fixed assets for selling	0	-41,904	-41,904
Depreciation for the period	0	-327,372	-327,372
Accumulated depreciation on disposals	0	243,277	243,277
Effect of movements in exchange rates	0	-10,773	-10,773
At 31 December 2009	23,658	733,980	757,638

(In thousands of euro)	Investment property	Property, plant and equipment	Total
At 31 December 2008	2,897	83,921	86,818
Additions	0	4,239	4,239
Impairment	-1,240	-10,537	-11,777
Disposals	-145	-21,972	-22,117
Fixed assets for selling	0	-2,678	-2,678
Depreciation for the period	0	-20,923	-20,923
Accumulated depreciation on disposals	0	15,548	15,548
Effect of movements in exchange rates	0	-689	-689
At 31 December 2009	1,512	46,909	48,421

In 2009, impairment of tangible assets in total amount of 164,867 (EUR 10,537) thousand was recognised, including the impairment of tangible assets in total amount of 149,202 (EUR 9,536) thousand is related to liquidation of Ukrainian subsidiaries.

Note 4. Intangible assets

(In thousands of Estonian kroons)	Goodwill	Other intangible assets	Total
At 31 December 2008	461,122	47,337	508,459
Additions	0	9,869	9,869
Disposals	-32,769	-43,745	-76,514
Depreciation for the period	0	-11,882	-11,882
Accumulated depreciation on disposals	0	18,366	18,366
Effect of movements in exchange rates	2,331	-61	2,270
At 31 December 2009	430,684	19,884	450,568

(In thousands of euros)	Goodwill	Other intangible assets	Total
At 31 December 2008	29,471	3,025	32,496
Additions	0	631	631
Disposals	-2,094	-2,796	-4,890
Depreciation for the period	0	-759	-759
Accumulated depreciation on disposals	0	1,174	1,174
Effect of movements in exchange rates	149	-4	145
At 31 December 2009	27,526	1,271	28,797

In 2009, goodwill decreased by EEK 32,769 (EUR 2,094) in connection with liquidation of Ukrainian subsidiaries.

Note 5. Finance lease liabilities

(In thousands of Estonian kroons)	31 December 2009	31 December 2008
Finance lease liabilities at beginning of period	19,051	22,857
Principal payments made	-4,565	-3,476
Effect of movements in exchange rates	-16	-330
Finance lease liabilities at end of period	14,470	19,051
current position	14,470	4,569
non-current portion	0	14,482

(In thousands of euro)	31 December 2009	31 December 2008
Finance lease liabilities at beginning of period	1,218	1,461
Principal payments made	-292	-222
Effect of movements in exchange rates	-1	-21
Finance lease liabilities at end of period	925	1,218
current position	925	292
non-current portion	0	926

The Latvian subsidiary acquired gaming equipment with finance lease in July 2007. The contract term was 4 years, annual interest rate 4,8% and the base currency was euro.

In January 2010, Group decided to terminate the finance lease agreement and returned the gaming equipment.

Note 6. Interest-bearing loan

(In thousands of Estonian kroons)	31 December 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	73,675	78,233
non-current portion	221,025	180,480

(In thousands of euro)	31 December 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	4,709	5,000
non-current portion	14,126	11,535

Olympic Entertainment Group AS and AS Swedbank concluded loan agreement in 2008. At 31 December 2009, the outstanding amount of loan constitutes EEK 294,700 (EUR 18,835). The base currency of loan is euro, the basis for calculation of annual interest is Euro 6 months' Euribor + 4%. The quarterly refunding of loan will start in March 2010, the term is 25 December 2013.

The purpose of the loan was OEG concern investments financing in Romania, Poland, Slovakia and Lithuania. The loan is guaranteed by a pledge 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.

	Q4 2009	Q4 2008	2009	2008
Profit for the period (in thousands of Estonian kroons)	-75,775	-558,110	-515,825	-459,227
Weighted average number of shares outstanding (in thousands)	151,000	151,000	151,000	151,000
Basic earnings per share (in Estonian kroons)	-0.50	-3.69	-3.42	-3.04
Diluted earnings per share (in Estonian kroons)	-0.50	-3.69	-3.42	-3.04
	Q4 2009	Q4 2008	2009	2008
Profit for the period (in thousands of euros)	-4,843	-35,670	-32,967	-29,350
Weighted average number of shares outstanding (in thousands)	151,000	151,000	151,000	151,000
Basic earnings per share (in euro)	-0.04	-0.23	-0.22	-0.19
Diluted earnings per share (in euro)	-0.04	-0.23	-0.22	-0.19

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 12 months and 4rd quarter of 2009

Geographical segments

Continuing operations

(in thousands of Estonian kroons)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	
Sales revenue from external customers	101,759	167,472	87,480	154,333	65,516	95,186	11,921	12,807	106,825	179,690	14,330	10,998	31,431	13,577	0	0	419,262	634,063	
Other external income	870	1,853	519	-428	0	1,447	56	182	1,173	1,423	433	-1,139	0	277	0	0	3,051	3,615	
Inter-segment sales revenue and other income	1,501	2,708	2,185	2,138	65	-60	0	0	0	0	0	0	0	0	-3,751	-4,786	0	0	
Total revenue	104,130	172,033	90,184	156,043	65,581	96,573	11,977	12,989	107,998	181,113	14,763	9,859	31,431	13,854	-3,751	-4,786	422,313	637,678	
External expenses	-154,634	-191,446	-89,632	-158,290	-94,808	-118,154	-12,676	-16,049	-110,005	-233,736	-49,010	-103,624	-27,751	-25,504	0	0	-538,516	-846,803	
Inter-segment expenses	-1,538	0	-5,355	-2,591	-173	-308	-34	-100	-663	-676	-3,005	-855	-186	-203	10,954	4,733	0	0	
Total expenses	-156,172	-191,446	-94,987	-160,881	-94,981	-118,462	-12,710	-16,149	-110,668	-234,412	-52,015	-104,479	-27,937	-25,707	10,954	4,733	-538,516	-846,803	
Operating profit (loss)	-52,042	-19,413	-4,803	-4,838	-29,400	-21,889	-733	-3,160	-2,670	-53,299	-37,252	-94,620	3,494	-11,853	7,203	-53	-116,203	-209,125	
Net financial items																		-2,013	-78,617
Income tax expense																		9,157	21,801
Net profit (loss) for the period																		-109,059	-265,941

(in thousands of euros)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	
Sales revenue from external customers	6,504	10,703	5,591	9,864	4,187	6,083	762	819	6,827	11,484	916	703	2,009	868	0	0	26,796	40,524	
Other external income	56	118	33	-27	0	92	4	12	74	91	28	-73	0	18	0	0	195	231	
Inter-segment sales revenue and other income	96	173	140	137	4	-4	0	0	0	0	0	0	0	0	-240	-306	0	0	
Total revenue	6,656	10,994	5,764	9,974	4,191	6,171	766	831	6,901	11,575	944	630	2,009	886	-240	-306	26,991	40,755	
External expenses	-9,882	-12,236	-5,729	-10,117	-6,059	-7,551	-810	-1,026	-7,031	-14,938	-3,132	-6,623	-1,774	-1,630	0	0	-34,417	-54,121	
Inter-segment expenses	-98	0	-342	-166	-11	-20	-2	-6	-42	-43	-192	-55	-12	-13	699	303	0	0	
Total expenses	-9,980	-12,236	-6,071	-10,283	-6,070	-7,571	-812	-1,032	-7,073	-14,981	-3,324	-6,678	-1,786	-1,643	699	303	-34,417	-54,121	
Operating profit (loss)	-3,324	-1,242	-307	-309	-1,879	-1,400	-46	-201	-172	-3,406	-2,380	-6,048	223	-757	459	-3	-7,426	-13,366	
Net financial items																		-129	-5,024
Income tax expense																		585	1,393
Net profit (loss) for the period																		-6,970	-16,997

Geographical segments

Continuing operations

(in thousands of Estonian kroons)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Conso
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Sales revenue from external customers	389,115	736,304	362,595	653,518	290,045	414,038	42,468	34,180	440,676	546,042	54,441	37,761	111,868	32,428	0	0	1,691,208
Other external income	2,591	5,520	2,846	1,535	9	1,355	124	184	2,796	2,929	1,724	1,580	25	460	0	0	10,115
Inter-segment sales revenue and other income	7,510	11,203	3,683	4,324	65	398	0	0	116	0	0	0	0	0	-11,374	-15,925	0
Total revenue	399,216	753,027	369,124	659,377	290,119	415,791	42,592	34,364	443,588	548,971	56,165	39,341	111,893	32,888	-11,374	-15,925	1,701,323
External expenses	-518,513	-682,778	-407,608	-625,531	-329,041	-393,777	-51,443	-51,298	-471,130	-598,064	-154,834	-174,199	-107,295	-57,744	0	0	-2,039,864
Inter-segment expenses	-7,140	-560	-8,036	-4,413	-1,765	99	-262	-488	-1,831	-3,595	-5,922	-4,498	-560	-702	25,516	14,157	0
Total expenses	-525,653	-683,338	-415,644	-629,944	-330,806	-393,678	-51,705	-51,786	-472,961	-601,659	-160,756	-178,697	-107,855	-58,446	25,516	14,157	-2,039,864
Operating profit (loss)	-126,437	69,689	-46,520	29,433	-40,687	22,113	-9,113	-17,422	-29,373	-52,688	-104,591	-139,356	4,038	-25,558	14,142	-1,768	-338,541
Net financial items																	-7,572
Income tax expense																	10,866
Net profit (loss) for the period																	-335,247

(in thousands of euros)

	Estonia		Latvia		Lithuania		Belarus		Poland		Romania		Slovakia		Eliminations		Conso
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Sales revenue from external customers	24,869	47,059	23,174	41,767	18,537	26,462	2,714	2,185	28,165	34,898	3,479	2,413	7,150	2,073	0	0	108,088
Other external income	166	353	181	98	1	87	8	12	178	187	110	101	2	29	0	0	646
Inter-segment sales revenue and other income	470	716	235	276	4	25	0	0	7	0	0	0	0	0	-716	-1,017	0
Total revenue	25,505	48,128	23,590	42,141	18,542	26,574	2,722	2,197	28,350	35,085	3,589	2,514	7,152	2,102	-716	-1,017	108,734
External expenses	-33,139	-43,637	-26,051	-39,979	-21,029	-25,167	-3,288	-3,279	-30,111	-38,223	-9,896	-11,133	-6,857	-3,691	0	0	-130,371
Inter-segment expenses	-456	-36	-514	-282	-113	6	-17	-31	-117	-230	-378	-287	-36	-45	1,631	905	0
Total expenses	-33,595	-43,673	-26,565	-40,261	-21,142	-25,161	-3,305	-3,310	-30,228	-38,453	-10,274	-11,420	-6,893	-3,736	1,631	905	-130,371
Operating profit (loss)	-8,090	4,455	-2,975	1,880	-2,600	1,413	-583	-1,113	-1,878	-3,368	-6,685	-8,906	259	-1,634	915	-112	-21,637
Net financial items																	-483
Income tax expense																	694
Net profit (loss) for the period																	-21,426

Business segments

(in thousands of Estonian kroons)

	Gaming services		Other services		Eliminations		Consolidated	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Sales revenue from external customers	398,579	612,538	20,683	21,525	0	0	419,262	634,063
Other revenues from external customers	2,521	1,287	530	2,328	0	0	3,051	3,615
Inter-segment sales revenue and other income	1,396	1,700	13,888	17,284	-15,284	-18,984	0	0
Total revenue	402,496	615,525	35,102	41,137	-15,284	-18,984	422,313	637,678

(in thousands of euro)

	Gaming services		Other services		Eliminations		Consolidated	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Sales revenue from external customers	25,474	39,148	1,322	1,376	0	0	26,796	40,524
Other revenues from external customers	161	82	34	149	0	0	195	231
Inter-segment sales revenue and other income	89	109	888	1,104	-977	-1,213	0	0
Total revenue	25,724	39,339	2,243	2,629	-977	-1,213	26,991	40,755

Business segments

(in thousands of Estonian kroons)

	Gaming services		Other services		Eliminations		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008
Sales revenue from external customers	1,609,206	2,340,970	82,002	113,301	0	0	1,691,208	2,454,271
Other revenues from external customers	7,953	9,162	2,162	4,401	0	0	10,115	13,563
Inter-segment sales revenue and other income	6,130	5,194	59,536	67,178	-65,666	-72,372	0	0
Total revenue	1,623,290	2,355,326	143,699	184,880	-65,666	-72,372	1,701,323	2,467,834

(in thousands of euro)

	Gaming services		Other services		Eliminations		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008
Sales revenue from external customers	102,847	149,615	5,241	7,242	0	0	108,088	156,857
Other revenues from external customers	508	586	138	281	0	0	646	867
Inter-segment sales revenue and other income	392	332	3,805	4,293	-4,197	-4,625	0	0
Total revenue	103,747	150,533	9,184	11,816	-4,197	-4,625	108,734	157,724

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)		2009	2008
Related party	Transaction	Purchases	Purchases
Parent company	Lease of business premises	1,110	1,110
Company related to Supervisory Board	Purchase of goods	60	75
Total		1,170	1,185

(In thousands of Estonian kroons)		2009	2008
Related party	Transaction	Sales	Sales
Parent company	Sale of services	0	1
Total		0	1

(In thousands of euro)		2009	2008
Related party	Transaction	Purchases	Purchases
Parent company	Lease of business premises	71	71
Company related to Supervisory Board	Purchase of goods	4	5
Total		75	76

(In thousands of euro)		2009	2008
Related party	Transaction	Sales	Sales
Parent company	Sale of services	0	0
Total		0	0

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

In 2009, the remuneration of management and supervisory board members with social taxes totalled 5,880 thousand kroons (376 thousand euros). The corresponding figure for 2008 was 10,050 thousand kroons (642 thousand euros).

Management Board`s confirmation of the consolidated interim financial statements for the 12 months and 4rd 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, Ukraine Leisure Company and Alea Private Company) are going concerns.

26 February 2010



Indrek Järgenson
Member of the Management Board



Kristi Ojakäär
Member of the Management Board