LHV Ilmarise Kinnisvaraportfelli OÜ

2009 Annual Report

(translation of the Estonian original)

LHV Ilmarise Kinnisvaraportfelli OÜ

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LHV Ilmarise Kinnisvaraportfelli OÜ

Annual Report	**01.01.2009 – 31.12.2009**
Business Name	LHV Ilmarise Kinnisvaraportfelli OÜ
Commercial Registry no.	11050254
Legal Address	Tartu mnt 2, Tallinn 10145
Phone	(372) 6 800 400
Fax	(372) 6 800 402
Main Activities	Finance lease
Management Board	Hans-Sten Pisang
Auditor	AS PricewaterhouseCoopers

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Management report of LHV Ilmarise Kinnisvaraportfelli OÜ

LHV Ilmarise Kinnisvaraportfelli OÜ was founded at 24.05.2004 and registered in the Commercial Register at 14.06.2004. The Company's main activity is real estate leasing (finance lease).

The Company's share capital is EEK 40 000. Until 30.06.2009, the Company's 100% owner was AS LHV Pank (formerly AS Lõhmus, Haavel & Viisemann). At 30.06.2009, AS LHV Group which is also the parent of AS LHV Pank, acquired a100% ownership interest in the Company. The Company's shares are freely transferable. The amendments to the Company's articles of association are made pursuant to the procedure laid down in law and the shareholder appoints the members of the Company's Management Board. In July 2009, a member of the Management Board was recalled and Hans-Sten Pisang was elected as a new member of the Management Board. The Company does not have a Supervisory Board.

The Company launched its main operations in 2005, there have been no staff costs at the Company during its four years of operations. AS LHV Pank provides accounting services to the Company. The Company's Management Board has one member, neither remuneration nor any other benefits have been paid to the member of the Management Board.

At 23.12.2004, a sales contract under the law of obligations concerning apartment ownerships was entered into between LHV Ilmarise Kinnisvaraportfelli OÜ and OÜ Ilmarise Kvartal, including the transfer of the seller's rights and obligations, and assignment of the receivables related to the object of the contract on the basis of which LHV Ilmarise Kinnisvaraportfelli OÜ acquired the receivables of OÜ Ilmarise Kvartal arising from finance lease agreements with regard to finance lease payments by lessees. In the aforementioned sales contract under the law of obligations, the possibility of collection of these receivables was tied to the bond issue arranged by LHV Ilmarise Kinnisvaraportfelli OÜ and the conclusion of a real right contract concerning apartment ownerships.

At 21.01.2005, the aforementioned persons concluded a complementary contract to the sales contract under the law of obligations concerning apartment ownerships, and a contract for the assignment of receivables and a real right contract. Thus, the receivables arising from the finance lease agreement and the ownership of apartment ownerships were transferred in real terms to LHV Ilmarise Kinnisvaraportfelli OÜ after the conclusion of the real right contract and the subsequent entry of LHV Ilmarise Kinnisvaraportfelli OÜ as the owner of the apartment ownerships in the real estate register.

At 19 January 2005, AS LHV carried out a placement of securitised bonds backed by the aforementioned finance lease agreements in the total number of 185 295 and in the amount of EEK 18 529 500 (EUR 1 184 251). LHV Ilmarise Kinnisvaraportfelli OÜ listed the bonds on the Tallinn Stock Exchange at 13.10.2005. The entity was specially founded for the acquisition and funding of finance lease receivables in the aforementioned amount. The entity has no plans to expand its business.

By the time of signing the annual report (10.03.2010), 20 interest and redemption payments have been made to bond holders. A total of 144 267 bonds for EEK 14 426 700 (EUR 922 031) have been redeemed of which 1 505 (EEK 150 500/EUR 9 618) were redeemed in 2009. The number of bonds after the last redemption payment (19.01.2010) is 41 028 and the issue volume in the nominal amount is EEK 4 102 800 (EUR 262 217).

The activities of LHV Ilmarise Kinnisvaraportfelli OÜ are not significantly influenced by financial or operational risks. The key risk worth mentioning is the credit risk related to finance lease receivables. The Company has assessed the impact of the credit risk, liquidity risk and interest rate risk as well as the global economic recession on the Company's activities. A more detailed analysis of the possible effect of these risks is presented in Note 9 to the financial statements.

To the best of management's knowledge, the financial statements give a true and fair view of the issuer's business developments and financial position, and include a description of key risks and uncertainties.

Hans-Sten Pisang

10.03.2010

Financial statements of LHV Ilmarise Kinnisvaraportfelli OÜ

Management Board's declaration

The Management Board confirms the correctness and completeness of LHV Ilmarise Kinnisvaraportfelli OÜ 2009 financial statements as presented on pages 5 – 22.

The Management Board confirms that:

- the financial statements have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union;
- the financial statements present a true and fair view of the financial position, the results of the operations and the cash flows of the Company;
- LHV Ilmarise Kinnisvaraportfelli OÜ is a going concern.

/signed/

Hans-Sten Pisang
Member of the Management Board
10.03.2010

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Balance sheet

	Note	EEK 31.12.2009	EEK 31.12.2008	EUR 31.12.2009	EUR 31.12.2008
Assets					
Cash and cash equivalents		105 442	116 511	6 739	7 446
Finance lease receivables	2	4 117 969	4 245 873	263 186	271 361
Other receivables	3	15 376	31 090	983	1 987
Total assets		**4 238 787**	**4 393 474**	**270 908**	**280 794**
Liabilities					
Deferred income		9 131	8 949	584	572
Bonds issued	4	4 189 656	4 341 887	267 768	277 497
Total liabilities		**4 198 787**	**4 350 836**	**268 352**	**278 069**
Equity					
Share capital	5	40 000	40 000	2 556	2 556
Reserve capital		0	2 638	0	169
Retained earnings		2 638	0	169	0
Loss for financial year		-2 638	0	-169	0
Total equity		**40 000**	**42 638**	**2 556**	**2 725**
Total liabilities and equity		**4 238 787**	**4 393 474**	**270 908**	**280 794**

The notes on pages 10-22 are an integral part of these financial statements.

Comprehensive income statement

	Note	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Interest income on finance lease	6	260 909	270 138	16 675	17 265
Interest expense on bonds		-244 000	-252 523	-15 594	-16 139
Net interest income		**16 909**	**17 615**	**1 081**	**1 126**
Other operating income	3	97 683	94 335	6 243	6 029
Operating expenses	7	-117 327	-113 442	-7 499	-7 250
Financial income and expense		97	1 492	6	95
Total loss for financial year		**-2 638**	**0**	**-169**	**0**
Comprehensive loss for the year		**-2 638**	**0**	**-169**	**0**
Average number of shares issued	5	1	1	1	1
Basic and diluted earnings per share		-2 638	0	-169	0

The notes on pages 10-22 are an integral part of these financial statements.

Cash flow statement

	Note	EEK 2009	EEK 2008	EUR 2009	EUR 2008
Cash flows from operating activities					
Income related to operating activities		113 396	122 326	7 247	7 818
Expenses related to operating activities		-117 326	-113 442	-7 498	-7 250
Finance lease receivables collected	2	128 877	173 940	8 237	11 117
Interest received		260 215	270 997	16 631	17 320
Total cash flow from operating activities		**385 162**	**453 821**	**24 617**	**29 004**
Cash flows from financing activities					
Redeemed bonds	4	-150 500	-141 900	-9 619	-9 069
Interest paid	4	-245 731	-254 156	-15 705	-16 244
Net cash used in financing activities		**-396 231**	**-396 056**	**-25 324**	**-25 313**
Total cash flows		**-11 069**	**57 764**	**-707**	**3 692**
Cash and cash equivalents at beginning of the period		116 511	58 747	7 446	3 755
Cash and cash equivalents at end of the period		105 442	116 511	6 739	7 446
Net change in cash and cash equivalents		**-11 069**	**57 764**	**-707**	**3 692**

The notes on pages 10-22 are an integral part of these financial statements.

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Statement of changes in equity

	Share capital	Statutory reserve capital	Retained earnings/loss	Total
EEK				
Balance as at 31.12.2007	**40 000**	**2 638**	**0**	**42 638**
Profit for 2008	0	0	0	**0**
Balance as at 31.12.2008	**40 000**	**2 638**	**0**	**42 638**
Profit for 2009	0	0	-2 638	- 2 638
Covering the loss from reserve capital	0	-2 638	2 638	0
Balance as at 31.12.2009	**40 000**	**0**	**0**	**40 000**
EUR				
Balance as at 31.12.2007	**2 556**	**169**	**0**	**2 725**
Profit for 2008	0	0	0	**0**
Balance as at 31.12.2008	**2 556**	**169**	**0**	**2 725**
Profit for 2009	0	0	-169	-169
Covering the loss from reserve capital	0	-169	169	0
Balance as at 31.12.2009	**2 556**	**0**	**0**	**2 556**

More detailed information is provided in Note 5.

The notes on pages 10-22 are an integral part of these financial statements.

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Notes to the financial statement

Note 1. Accounting policies and measurement basis adopted in the preparation of the financial statements

The main activity of LHV Ilmarise Kinnisvaraportfell OÜ is real estate leasing (finance lease) and it operates in the Republic of Estonia.

These financial statements were approved by the Management Board at 10 March 2010.

Basis of preparation

The financial statements of LHV Ilmarise Kinnisvaraportfelli OÜ for the financial year 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all years presented unless described otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial year started at 1 January 2009 and ended at 31 December 2009. The financial data presented in the financial statements have been presented in Estonian kroons (which is the Company's functional and primary presentation currency) and in euros (which is supplementary financial information pursuant to the requirements of the Tallinn Stock Exchange), unless specifically referred differently

Several financial figures presented in the financial statements are based on management estimates and assumptions which affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities presented in the financial statements at the balance sheet date, and the reported amounts of revenue and expenses of the reporting period. Although these estimates have been made to the best of management's knowledge and their judgement of current events, the actual outcome may ultimately not coincide with them and may significantly differ from these estimates. Management estimates have been primarily applied to recognition of impairment losses of receivables. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Changes in management's estimates are reported in the income statement of the period in which the change occurred.

Certain new International Financial Reporting Standards, amendments to existing standards and the interpretations of the standards have been published by the time of compiling these consolidated financial statements which became mandatory for the Company's accounting periods beginning on or after 1 January 2009. The overview of these standards and the Company management estimate of the potential impact of applying the new standards and interpretations is given below.

(a) International Financial Reporting Standards, published amendments to existing standards and interpretations by International Financial Reporting Standars Committee (IFRIC), that became effective on 1 January 2009

IFRIC 11 "IFRS 2 - Group and Treasury Share Transactions" The interpretation contains guidelines on the following issues: an entity grants its employees rights to its equity instruments that may or must be repurchased from a third party in order to settle obligations towards the employees; or an entity or its owner grants the entity's employees rights to the entity's equity instruments. Adoption of the interpretation did not have any significant impact on the Company's financial statements.

IFRIC 14, IAS 19 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" - The interpretation contains guidance on when refunds or reductions in future contributions may be regarded

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as available for the purposes of the asset ceiling test in IAS 19. The interpretation did not have any significant effect on the Company's financial statements.

IAS 1 "Presentation of Financial Statements" - The main change in IAS 1 is the replacement of the income statement by a statement of comprehensive income which includes all non-owner changes in equity, such as the revaluation of available-for-sale financial assets. Alternatively, entities are allowed to present two statements: a separate income statement and a statement of comprehensive income. The Company has elected to present a single statement of comprehensive income. The revised IAS 1 also introduces a requirement to present a statement of financial position (balance sheet) at the beginning of the earliest comparative period whenever the entity restates comparatives due to reclassifications, changes in accounting policies, or corrections of errors. The revised IAS 1 had an impact on the presentation of the the Company's financial statements but had no impact on the recognition or measurement of specific transactions and balances.

Amendment to IFRS 7 "Improving Disclosures about Financial Instruments" - The amendment requires enhanced disclosures about fair value measurements and liquidity risk. The entity is required to disclose an analysis of financial instruments using a three-level fair value measurement hierarchy. The amendment (a) clarifies that the maturity analysis of liabilities should include issued financial guarantee contracts at the maximum amount of the guarantee in the earliest period in which the guarantee could be called; and (b) requires disclosure of remaining contractual maturities of financial derivatives if the contractual maturities are essential for an understanding of the timing of the cash flows. An entity will further have to disclose a maturity analysis of financial assets it holds for managing liquidity risk, if that information is necessary to enable users of its financial statements to evaluate the nature and extent of liquidity risk. The enhanced disclosures are included in these financial statements.

Improvements to International Financial Reporting Standards (issued in May 2008). In 2007, the International Accounting Standards Board decided to initiate an annual improvements project as a method for making necessary, but non-urgent, amendments to IFRS. The amendments consist of a mixture of substantive changes, clarifications, and changes in terminology in various standards. The substantive changes relate to the following areas: classification as held for sale under IFRS 5 in case of a loss of control over a subsidiary; possibility of presentation of financial instruments held for trading as non-current under IAS 1; accounting for sale of IAS 16 assets which were previously held for rental and classification of the related cash flows under IAS 7 as cash flows from operating activities; clarification of definition of a curtailment under IAS 19; accounting for below market interest rate government loans in accordance with IAS 20; making the definition of borrowing costs in IAS 23 consistent with the effective interest method; clarification of accounting for subsidiaries held for sale under IAS 27 and IFRS 5; reduction in the disclosure requirements relating to associates and joint ventures under IAS 28 and IAS 31; enhancement of disclosures required by IAS 36; clarification of accounting for advertising costs under IAS 38; amending the definition of the fair value through profit or loss category to be consistent with hedge accounting under IAS 39; introduction of accounting for investment properties under construction in accordance with IAS 40; and reduction in restrictions over manner of determining fair value of biological assets under IAS 41. Further amendments made to IAS 8, 10, 18, 20, 29, 34, 40, 41 and to IFRS 7 represent terminology or editorial changes only, which the IASB believes have no or minimal effect on accounting. The amendments did not significantly affect the financial statements of the Company.

Amendments to IFRIC 9 and IAS 39 - Embedded Derivatives (issued in March 2009) - The amendments clarify that on reclassification of a financial asset out of the 'at fair value through profit or loss' category, all embedded derivatives have to be assessed and, if necessary, separately accounted for. The amendment did not have a significant impact on these financial statements of the Company.

(b) New standards, amendments and interpretations that are mandatory for the Company and are effective for annual periods beginning at or after 1 January 2009 but not relevant to the Company´s operations

Amendments to IFRS 2 - Group Cash-settled Share-based Payment Transactions

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IFRS 8 - Operating Segments
Amendments to IAS 23 - Borrowing Costs
IAS 32 and amendment to IAS 1 - Puttable Financial Instruments and Obligations Arising on Liquidation
IFRIC 12 – Service Concession Arrangement
IFRIC 13 – Customer Loyalty Programmes
IFRIC 15 – Agreements for the Construction of Real Estate
IFRIC 16 – Hedged of a Net Investment in a Foreign Operation (effective from 1 October 2008)
IFRIC 17 - Distributions of Non-Cash Assets to Owners
IFRIC 18 – Transfers of Assets from Customers
IFRS 1 and amendment to IAS 27 – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

(c) New standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

**** Amendment to IAS 24 "Related Party Disclosures"** (issued in November 2009 effective for annual periods beginning on or after 1 January 2011) - The amended standard simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party.
IAS 27 "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009) - The revised IAS 27 will require an entity to attribute total comprehensive income to the owners of the parent and to the non-controlling interests (previously "minority interests") even if this results in the non-controlling interests having a deficit balance (the current standard requires the excess losses to be allocated to the owners of the parent in most cases). The revised standard specifies that changes in a parent's ownership interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions. It also specifies how an entity should measure any gain or loss arising on the loss of control of a subsidiary. At the date when control is lost, any investment retained in the former subsidiary will have to be measured at its fair value. The Company does not expect the amended standard to have a material effect on its financial statements.
IFRS 3 (revised) "Business Combinations" (revised in January 2008 effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009) - The revised IFRS 3 will allow entities to choose to measure non-controlling interests using the existing IFRS 3 method (proportionate share of the acquiree's identifiable net assets) or at fair value. The revised IFRS 3 is more detailed in providing guidance on the application of the purchase method to business combinations. The requirement to measure at fair value every asset and liability at each step in a step acquisition for the purposes of calculating a portion of goodwill has been removed. Instead, in a business combination achieved in stages, the acquirer will have to remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss for the year. Acquisition-related costs will be accounted for separately from the business combination and therefore recognised as expenses rather than included in goodwill. An acquirer will have to recognise at the acquisition date a liability for any contingent purchase consideration. Changes in the value of that liability after the acquisition date will be recognised in accordance with other applicable IFRSs, as appropriate, rather than by adjusting goodwill. The revised IFRS 3 brings into its scope business combinations involving only mutual entities and business combinations achieved by contract alone. The Company assesses the potential impact of the revised standard toi ts financial statements, however currently the Company expects IFRS 3 not t o have impact to the financial statements of the Company as it does not currently have or expect any business combination to occur.
**** IFRS 9, Financial Instruments Part 1: Classification and Measurement** (issued in November 2009 effective for annual periods beginning on or after 1 January 2013) - IFRS 9 replaces those parts of IAS 39 relating to the classification and measurement of financial assets. Key features are as follows:

- Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

- An instrument is subsequently measured at amortised cost only if it is a debt instrument and both (i) the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and (ii) the asset's contractual cash flows represent only payments of principal and interest (that is, it has only "basic loan features"). All other debt instruments are to be measured at fair value through profit or loss.

All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition, to recognise unrealised and realised fair value gains and losses through other comprehensive income rather than profit or loss. There is to be no recycling of fair value gains and losses to profit or loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit or loss, as long as they represent a return on investment.

The Company is considering the implications of the standard, the impact on the Company and the timing of its adoption by the Company.

(d) New standards, amendments and interpretations to standards that are not yet effective and are not expected to have a material effect on Company's financial reporting

Amendment to IAS 32 "Classification of Rights Issues" (issued in October 2009 effective for annual periods beginning on or after 1 February 2010) - The amendment exempts certain rights issues of shares with proceeds denominated in foreign currencies from classification as financial derivatives. The amendment is not expected to have a material impact on the Company's financial statements.
Amendment to IAS 39 "Eligible Hedged Items" (effective with retrospective application for annual periods beginning on or after 1 July 2009) - The amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The amendment is not expected to have any impact on the Company's financial statements as the Company does not apply hedge accounting.
IFRS 1 "First-time Adoption of International Financial Reporting Standards" (is effective for annual periods beginning after 31 December 2009, early adoption permitted) - The revised IFRS 1 retains the substance of its previous version but within a changed structure in order to make it easier for the reader to understand and to better accommodate future changes. The revised standard does not have any effect on the Company's financial statements.
Amendment to IFRS 5 and consequential amendments to IFRS 1) "Non-current Assets Held for Sale and Discontinued Operations" (effective for annual periods beginning on or after 1 July 2009) - This amendment to IFRS 5 is part of the IASB's annual improvements project published in May 2008. The amendment clarifies that an entity committed to a sale plan involving loss of control of a subsidiary would classify the subsidiary's assets and liabilities as held for sale. The revised guidance should be applied prospectively from the date at which the entity first applied IFRS 5. The amendment is not expected to have any impact on the Company's financial statements.
**** Amendments to IFRS 2 "Group Cash-settled Share-based Payment Transactions"** (effective for annual periods beginning on or after 1 January 2010) - The amendments provide a clear basis to determine the classification of share-based payment awards in both consolidated and separate financial statements. The amendments incorporate into the standard the guidance in IFRIC 8 and IFRIC 11, which are withdrawn. The amendments expand on the guidance given in IFRIC 11 to address plans that were previously not considered in the interpretation. The amendments also clarify the defined terms in the Appendix to the standard. The amendment is not expected to have any impact on the Company's financial statements.
** **Amendments to IFRS 1 "Additional Exemptions for First-time Adopters"** (effective for annual periods beginning on or after 1 January 2010) - The amendments exempt entities using the full cost method from retrospective application of IFRSs for oil and gas assets and also exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4, 'Determining Whether an Arrangement Contains a Lease' when the application of their national accounting requirements produced the same result. The amendments will not have any impact on the Company's financial statements.

** **Amendment to IFRS 1 "Limited exemption from comparative IFRS 7 disclosures for first-time adopters"** (effective for annual periods beginning on or after 1 July 2010) - Existing IFRS preparers were granted relief from presenting comparative information for the new disclosures required by the March 2009 amendments to IFRS 7 'Financial Instruments: Disclosures'. This amendment to IFRS 1 provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7. The amendment is not expected to have any impact on the Company's financial statements.

** **IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments** (effective for annual periods beginning on or after 1 July 2010) - This IFRIC clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished through the debtor issuing its own equity instruments to the creditor. A gain or loss is recognised in the profit and loss account based on the fair value of the equity instruments compared to the carrying amount of the debt. The amendment is not expected to have any impact on the Company's financial statements.

** ***Amendment to IFRIC 14 " Prepayments of a Minimum Funding Requirement"*** (effective for annual periods beginning on or after 1 January 2011) - This amendment will have a limited impact as it applies only to companies that are required to make minimum funding contributions to a defined benefit pension plan. It removes an unintended consequence of IFRIC 14 related to voluntary pension prepayments when there is a minimum funding requirement. The amendment is not expected to have any impact on the Company's financial statements.

** ***Improvements to International Financial Reporting Standards, issued in April 2009*** (amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16 are effective for annual periods beginning on or after 1 July 2009; amendments to IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 36 and IAS 39 are effective for annual periods beginning on or after 1 January 2010) - The improvements consist of a mixture of substantive changes and clarifications in the following standards and interpretations: clarification that contributions of businesses in common control transactions and formation of joint ventures are not within the scope of IFRS 2; clarification of disclosure requirements set by IFRS 5 and other standards for non-current assets (or disposal groups) classified as held for sale or discontinued operations; requiring to report a measure of total assets and liabilities for each reportable segment under IFRS 8 only if such amounts are regularly provided to the chief operating decision maker; amending IAS 1 to allow classification of certain liabilities settled by entity's own equity instruments as non-current; changing IAS 7 such that only expenditures that result in a recognised asset are eligible for classification as investing activities; allowing classification of certain long-term land leases as finance leases under IAS 17 even without transfer of ownership of the land at the end of the lease; providing additional guidance in IAS 18 for determining whether an entity acts as a principal or an agent; clarification in IAS 36 that a cash generating unit shall not be larger than an operating segment before aggregation; supplementing IAS 38 regarding measurement of fair value of intangible assets acquired in a business combination; amending IAS 39 (i) to include in its scope option contracts that could result in business combinations, (ii) to clarify the period of reclassifying gains or losses on cash flow hedging instruments from equity to profit or loss for the year and (iii) to state that a prepayment option is closely related to the host contract if upon exercise the borrower reimburses economic loss of the lender; amending IFRIC 9 to state that embedded derivatives in contracts acquired in common control transactions and formation of joint ventures are not within its scope; and removing the restriction in IFRIC 16 that hedging instruments may not be held by the foreign operation that itself is being hedged. The Company does not expect the amendments to have any material effect on its financial statements.

** these standards, amendments and interpretations to standards have not yet been adopted by the EU.

Functional and presentation currency

The presentation currency for the purpose of these financial statements is the Estonian kroon. Pursuant to the requirements of the Tallinn Stock Exchange, the financial information in these financial statements is also presented in euros in addition to the Estonian kroon. As the exchange rate between the Estonian kroon and the Euro is pegged by the Bank of Estonia at the rate of EUR 1 = EEK 15.6466, there appear no currency translation differences.

Foreign currency transactions and balances

Foreign currency transactions are recorded based on the foreign currency exchange rates of the Bank of Estonia prevailing at the transaction date. Monetary financial assets and liabilities and non-monetary financial assets and liabilities measured at fair value denominated in foreign currencies are translated into Estonian kroons based on the foreign currency exchange rates of the Bank of Estonia prevailing at the balance sheet date. Gains and losses on translation form monetary assets and liabilities are recorded in the income statement under the line “financial income and expense".

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, term deposits with original maturities of three months or less, that are available for use without any significant restrictions.

Cash flow statement

The cash flow statement has been prepared using the direct method and all receipts and payments related to operating activities are presented in gross amounts. As the leasing of real estate properties under the finance lease terms is the Company’s main activity, the cash flows related to this activity are recognised as cash flows from operating activities.

Financial assets

Financial assets are any assets including cash, contractual rights to receive cash or another financial asset from another entity, contractual rights to exchange financial assets with another entity under the conditions which are favourable to the Company, or an equity instrument of another entity. The purchases and sales of financial assets are recognised at the value date.

The Company has only financial assets classified in the category of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognised in the balance sheet when the cash is paid to the customer and are initially recognised at fair value plus transaction costs and are derecognised only when they are repaid or written off, regardless of the fact that some of them may be recognised as costs through providing allowances for loans. After initial recognition, the Company recognises loans and receivables at amortised cost (less principal payments and any potential impairment losses, if necessary) and calculates interest income on the receivable in subsequent periods using the effective interest rate method. Accrued interest is shown in the balance sheet line finance lease receivables.

Finance lease receivables

Finance lease transactions are lease transactions under which all significant risks and rights from using the assets are transferred from the Company to the lessee. Legal ownership of assets may be transferred to the customer at the end of the lease term. Receivables arising from finance lease agreements are recognised at the net present value of the minimum lease payments receivable, less principal payments of receivables. Each lease payment received from the lessee is allocated between principal payment of the finance lease receivable and financial income. Financial income is allocated over the lease term with the assumption that the lessor's periodic rate of return is constant in relation to outstanding net investment of the finance lease at any point in time. In case initial service fees are collected at issuance, these are included into the calculation of effective interest rate and lessor’s net investment.

Impairment of financial assets and finance lease receivables

The basis for assessing valuation of receivables is the timely fulfilment of contractual obligations, the estimated market price of the leased object and excess collateral, the financial position and credibility of the customer. The Company assesses at each balance sheet date whether there exists any objective evidence of impairment of financial assets. .A financial asset or a group of financial assets is impaired and impairment losses are recognised only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. For these assessed incurred loan losses, the relevant allowance has been established. Any impairment losses are charged to the income statement. Doubtful receivables are written down in the balance sheet to the recoverable amount.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement. Irrecoverable receivables are removed from the balance sheet against the related allowance for loan impairment.

Bonds issued

Bonds issued are initially recognised at cost which is the fair value of the consideration received for the financial liability. Initial cost includes expenditure directly attributable to acquisition. After initial recognition, bonds issued are measured at amortised cost, using the effective interest rate.

Statutory reserve capital

Statutory reserve capital is formed to comply with the requirements of the Commercial Code. During each financial year, at least one-twentieth of the net profit shall be entered in reserve capital, until reserve capital reaches one-tenth of share capital. Reserve capital may be used to cover a loss, or to increase share capital. Payments shall not be made to shareholders from reserve capital.

Provisions and contingent liabilities

Commitments arising from an obligating event before the balance sheet date that have either a legal or contractual basis or that have arisen from the Company's current operating practice (legal or constructive obligation) that require giving up of assets, whose realisation is probable (it is more likely than not that an outflow of resources will be required to settle the obligation) and whose cost can be estimated reliably but whose timing or amount are not known are recognised as provisions in the balance sheet. The provisions are recognised based on the management's estimates regarding the amount and timing of the expected outflow (other than in very rare circumstances in which the cost related to the obligation cannot be measured reliably).

Promises, commitments and other obligations whose realisation is less probable than non-realisation or whose accompanying costs cannot be determined reliably, but which in certain circumstances may become obligations, are disclosed in the notes to the financial statements as contingent liabilities.

Income and expenses

Revenue generated from the Company's ordinary business activities is recognised at the amount of consideration received or receivable. Revenue is accounted for using the accrual basis of accounting. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Expenses are recognised when the Company has committed to the expense and/or received the goods or services, if the latter is earlier.

Interest income is recognised as "financial income" when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. Interest income is recognised using the effective interest rate method.

Interest expenses on bonds issued is carried in the income statement line "financial expense" using the effective interest rate method. The effective interest rate method is a method for calculating the amortised cost of a financial asset or a financial liability, and for allocating the interest income or interest expense over the respective period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument, but does not consider future impairment losses. The calculation includes all significant fees paid or received between parties to the contract that are an integral part of the effective interest, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of impairment, interest income is recognised using the same rate of interest used in discounting the future cash flows for the purpose of measuring the impairment loss.

Corporate income tax

According to the Income Tax Act, the annual profit earned by entities is not taxed in Estonia and thus there are no temporary differences between the tax base and carrying values of assets and liabilities and no deferred tax assets or liabilities arise. Instead of taxing the net profit, the distribution of retained earnings is subject to income tax of 21/79 (until 31.12.2009: 21/79 and until 31.12.2007: 22/78) on the net dividend paid. The corporate income tax arising from the payment of dividends is accounted for as an expense in the period when dividends are declared, regardless of the actual payment date or the period for which the dividends are paid. Pursuant to the issue terms of the bonds issued, the Company's owner has elected not to pay dividends until the final redemption of bonds.

Earnings per share

Basic earnings per share are determined by dividing the net profit for the financial year by the average number of issued shares of the period. For calculating the diluted earnings per share, the net profit attributable to the shareholder and the weighted average is adjusted by the number of all diluted potential ordinary shares with a dilutive effect on the share. As the Company does not have financial instruments with a dilutive effect on basic earnings per share, the basic earnings per share and the diluted earnings per share are equal.

Note 2. Finance lease receivables

	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Net investment by due dates	**EEK**	**EEK**	**EUR**	**EUR**
up to 1 year	183 079	161 230	11 701	10 304
between 1 and 5 years	756 891	711 515	48 374	45 474
over 5 years	3 177 999	3 373 128	203 111	215 582
Total net investment	**4 117 969**	**4 245 873**	**263 186**	**271 360**
Future interest income by due dates				
up to 1 year	250 457	260 910	16 007	16 675
between 1 and 5 years	892 831	938 876	57 062	60 005
over 5 years	1 304 495	1 509 536	83 373	96 477
Total future interest income	**2 447 783**	**2 709 322**	**156 442**	**173 157**
Gross investment by due dates				
up to 1 year	433 536	422 140	27 708	26 980
between 1 and 5 years	1 649 722	1 650 391	105 436	105 479
over 5 years	4 482 494	4 882 664	286 484	312 059
Total gross investment	**6 565 752**	**6 955 195**	**419 628**	**444 518**

At 21.01.2005, LHV Ilmarise Kinnisvaraportfell OÜ acquired the portfolio of lease receivables arising from finance lease agreements against finance lessees concerning finance lease payments in the amount of EEK 18 529 thousand (EUR 1 184 248) (principal payments according to agreements). The underlying currency of finance lease agreements is the Estonian kroon. The annual interest rates on the finance lease agreements

are between 6% and 8%. Interest rates are fixed. In addition, OÜ Ilmarise Kvartal made an irrevocable payment of EEK 141 019 (EUR 9 013) to cover the credit risks associated with these lease receivables and the customers in these lease agreements. This is effectively accounted for as part of the cost of these lease receivables and deducted from the net investment.

These finance lease agreements are concluded for the leasing of apartments by the lessees and upon payment of all lease payments according to the agreement, the lessees will become owners of these apartments. Upon the early payment of the full amount of the net investment of the lease agreement, the lessees are entitled to acquire the apartments before the end of the lease term.

In 2009, no apartment ownerships were transferred, principal payments totalled EEK 129 944 (EUR 8 305). In 2008, no apartment ownerships were transferred, principal payments totalled EEK 127 952 (EUR 8 178). By the time of preparing the financial statements, 8 apartment ownership have not been transferred.

All finance lease receivables have been pledged as collateral for the bonds issued. Danske Bank A/S Estonian Branch acts as an underwriting agent and custodian of the pledged assets (see Note 4). For receivables past due, see the credit risk table in Note 9.

Note 3. Other receivables

According to the agreement, both AS LHV Pank that arranged the bond issue and AS GILD Financial Advisory Services that had been de-merged from the former, participated equally in covering of the loss of LHV Ilmarise Kinnisvaraportfelli OÜ. In the reporting period, income allocated for the purpose of covering the loss totalled EEK 97 683 (EUR 6 243), of which the remaining receivables from these entities totalled EEK 15 376 (EUR 983) as at the year-end. In 2008 income allocated for the purpose of covering the loss totalled EEK 94 335 (EUR 6 029), of which the remaining receivables from these entities totalled EEK 31 089 (EUR 1 987) as at the year-end.

Note 4. Bonds issued

	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Distribution of liabilities by maturities	**EEK**	**EEK**	**EUR**	**EUR**
Up to 1 year	224 529	226 323	14 350	14 465
Between 1 and 5 years	762 707	716 901	48 746	45 818
Over 5 years	3 202 420	3 398 663	204 672	217 214
Total liabilities to bond holders	**4 189 656**	**4 341 887**	**267 768**	**277 497**

At 19 January 2005, AS LHV carried out a placement of securitised bonds backed by finance lease agreements in the total amount of EEK 18 529 thousand (EUR 1 184 251).

Bonds are coupon bonds, on which interest is 5.8% per annum. This also represents the effective interest rate of these bonds. The redemption payments of bonds and interest payments to bond holders take place on a quarterly basis in the month following the end of the quarter. As no transactions have been performed with the bonds in the secondary market (Note 10), the determination of the fair value of bonds is practically impossible, as a result of which this value is not disclosed here separately.

The following principal and interest payments have been made to the bond holders in 2007-2010:

(EEK)

Date	Number of bonds	Amount of principal payment	Cumulative principal payment	Amount of interest payment	Cumulative interest payment
19.01.2007	17 435	1 743 500	13 919 900	92 120	1 350 992
19.04.2007	356	35 600	13 955 500	66 839	1 417 831
19.07.2007	1 054	105 400	14 060 900	66 323	1 484 154
19.10.2007	342	34 200	14 095 100	64 795	1 548 949
Total redeemed in	**19 187**	**1 918 700**	**14 095 100**	**290 077**	**1 548 949**
19.01.2008	345	34 500	14 129 600	64 299	1 613 248
19.04.2008	352	35 200	14 164 800	63 799	1 677 046
19.07.2008	357	35 700	14 200 500	63 288	1 740 334
19.10.2008	365	36 500	14 237 000	62 771	1 803 105
Total redeemed in 2008	**1 419**	**141 900**	**14 237 000**	**254 156**	**1 803 105**
19.01.2009	366	36 600	14 273 600	62 241	1 865 346
19.04.2009	376	37 600	14 311 200	61 710	1 927 056
19.07.2009	380	38 000	14 349 200	61 165	1 988 221
19.10.2009	383	38 300	14 387 500	60 614	2 048 835
Total redeemed in 2009	**1 505**	**150 500**	**14 387 500**	**245 730**	**2 048 835**
19.01.2010	392	39 200	14 426 700	60 059	2 108 894

(EUR)

Date	Number of bonds	Amount of principal payment	Cumulative principal payment	Amount of interest payment	Cumulative interest payment
19.01.2007	17 435	111 430	889 645	5 888	86 346
19.04.2007	356	2 275	891 920	4 271	90 617
19.07.2007	1 054	6 736	898 656	4 239	94 856
19.10.2007	342	2 186	900 842	4 141	98 997
Total redeemed in 2007	**19 187**	**122 627**	**900 842**	**18 539**	**98 997**
19.01.2008	345	2 204	903 046	4 109	103 106
19.04.2008	352	2 250	905 296	4 077	107 183
19.07.2008	357	2 282	907 578	4 045	111 228
19.10.2008	365	2 332	909 908	4 012	115 240
Total redeemed in 2008	**1 419**	**9 068**	**909 908**	**16 243**	**115 240**
19.01.2009	366	2 338	912 246	3 978	119 218
19.04.2009	376	2 403	914 653	3 944	123 162
19.07.2009	380	2 429	917 082	3 909	127 071
19.10.2009	383	2 447	919 529	3 874	130 945
Total redeemed in 2009	**1 505**	**9 618**	**919 529**	**15 705**	**130 945**
19.01.2010	392	2 505	922 034	3 838	134 783

Note 5. Equity of the company

From the time of its establishment, the share capital of the private limited company is EEK 40 000 (2 556 EUR), which consists of one share. Until 30.06.2009 the 100% parent was AS LHV Pank (previously AS Lõhmus, Haavel & Viisemann). On 30.06.2009 100% of the company was bought by LHV Group, which is the parent company of AS LHV Pank, The ultimate controlling party of AS LHV Group is Rain Lõhmus with 57% of the voting rights. Andres Viisemann has significant influence with 19% of the voting rights.. The share capital has been paid in cash.

LHV Ilmarise Kinnisvaraportfelli OÜ is a private limited company specifically set up for issuing bonds and for meeting obligations related to them. After the issue, the share of the private limited company has been given to the custody of a underwriting agent which is Danske Bank A/S Estonian Branch. The custody of the share has been performed in such a way that on the basis of the contract with the underwriting agent, the 100% share of the issuer has been transferred to the securities account of LHV Group at Danske Bank A/S Estonian Branch and subsequent to the transfer to the securities account, Danske Bank A/S Estonian Branch has blocked the securities' account for the use and disposal until the expiry of the contract with the underwriting agent or arising the need to dispose of the share.

With the sole shareholder LHV Ilmarise Kinnisvaraportfelli OÜ resolution dated 29.06.2009 the first half year loss has been covered from the statutory reserves formed in 2005.

Note 6. Segment reporting

The Company's total revenue has been generated by the sole activity of the Company which is the finance lease and all real estate properties leased out under the finance lease are located in Estonia. Due to this, the Company has only one operating and one geographical segment. In 2009, interest income was earned on the finance lease in the amount of EEK 260 909 (EUR 16 675), in 2008, interest income was earned on the finance lease in the amount of EEK 270 138 (EUR 17 265).

Note 7. Operating expenses

	2009 EEK	2008 EEK	2009 EUR	2008 EUR
Audit and accounting	95 740	81 892	6 119	5 234
Other operting expenses	21 587	31 550	1 379	2 016
Total	**117 327**	**113 442**	**7 498**	**7 250**

Note 8. Transactions with related parties

In preparing the financial statements of LHV Ilmarise Kinnisvaraportfelli OÜ, the following entities have been considered related parties:

- owners (parent and owners of the parent);
- other entities in the same consolidation group (incl. fellow subsidiaries and associates);
- management and supervisory boards;
- close relatives of the persons mentioned above and the entities related to them.

During 2009, services (i.e. accounting) were purchased from AS LHV Pank for EEK 28 560 (EUR 1 825). During 2008, the same services were purchased for EEK 28 320 (EUR 1 810).

Neither remuneration nor other benefits were paid to the member of the Management Board in 2009 and 2008.

Note 9. Risk management

The Company's business is exposed to finance and operating risks. The overall risk management system attempts to minimise possible unfavourable effects on the Company's financial activities. The Company's Management Board and the finance department of LHV are responsible for management of the Company's risks.

9.1. Financial risks

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company constantly monitors the adherence of the payment of receivables by the customers. The legal title of the property leased under finance lease agreements remains with the Company until lease receivables have been collected in full. Therefore, the Company does not have significant credit risk under the assumption that prices do not decrease significantly in the real estate market due to which the value of collateral would fall below the nominal value of the amount of receivables. The prices in the real estate market which had significantly increased until now have fallen to the year 2004 level when according to the assessment reports, the collaterals were adequate to cover the finance lease receivables and there were no risks arising from the collateral.

Allocation of finance lease receivables by due dates	31.12.2009	31.12.2008
Current and not impaired	4 094 742	4 238 164
Past due but not impaired	23 226	7 709
Total receivables	**4 117 969**	**4 245 873**

As at 31.12.2009, past due receivables have not been written down. As at 31.12.2008, past due receivables had been written down in the amount of EEK 11 930 (EUR 762).

Liquidity risk

The maturities of the Company's bonds issued match the scheduled collections arising from finance lease agreements. In order to avoid the liquidity risk related to the delay in rental payments, the Company has an additional guarantee from AS LHV Pank in order to enable performing the contractual payments related to the bonds issued on time. A payment for special purposes has also been collected from OÜ Ilmarise Kvartal, (see Note 2), from which the real estate lease portfolio was taken over. See also Note 9.2.

Undiscounted cash flows of bonds issued by due dates	31.12.2009	31.12.2008
Up to 1 year	406 111	415 483
Between 1 and 5 years	1 632 362	1 630 811
Over 5 years	4 517 373	4 914 605
Total	**6 555 846**	**6 960 898**

Market risk

Due to the Company's business, interest rate risk can be considered the Company's main market risk. For hedging the interest rate risk, floating interest rates have not been used when concluding finance lease agreements, all finance lease agreements and also bonds issued have fixed interest. The interest rates of finance lease agreements are between 6-8% and the interest rate on bonds issued is 5.8%. Bonds are redeemed according to the scheduled collections arising from finance lease agreements. When customers wish to terminate finance lease agreements prematurely, the Company is entitled to redeem the bonds issued in the amount of the additional collection. Therefore, the Company does not bear major interest risk.

All contracts of the Company have been concluded in Estonian kroons; therefore, there is no foreign currency risk.

There are no financial instruments with price risk in the Company's balance sheet.

9.2. Fair value of financial assets and financial liabilities

The fair values of the expected cash flows of finance lease receivables and bonds issued may differ from their carrying amounts. The lessees are entitled to terminate their agreement practically any time during the lease term; therefore it would not be appropriate to consider these cash flows from current agreements as expected cash flows on the basis of the schedules established in the agreement. Therefore, the Management Board has evaluated and concluded that the combined fair value of lease receivables and bonds issued does not significantly differ from their carrying amount as at 31.12.2009 and 31.12.2008. During the period between the conclusion of finance lease agreements and the issue of bonds until the balance sheet date, the 6-month EURIBOR has moved from 2.971% to 0.994%, which gives an indication of the overall change in market interest rates during the period.

9.3. Operating risk

Operating risk is a potential loss caused by inadequate or nonperforming processes, employees and information systems, or external factors. Pursuant to the policy established at the parent LHV, the principle of segregation of duties is used in the working procedures of LHV Ilmarise Kinnisvaraportfelli OÜ, according to which there should be an approval by at least two employees or units in order to carry out a transaction or procedure.

9.4 Effects of the economic crisis

The Company has evaluated the effects of the global liquidity crisis and the related overall economic crisis on its business. An important factor impacting the Company's activities is the solvency of its customers. The Company has not noticed a decline in customer solvency. Management cannot reliably predict the effect of the economic crisis on the Company's activities and financial position in 2010. Management believes that it has applied all necessary measures to ensure the sustainability of the Company's operations.

Note 10. Trading statistics

Since their first quotation on the stock exchange at 13.10.2005 until 31.12.2009, there have been no transactions with the bonds of LHV Ilmarise Kinnisvaraportfelli OÜ and therefore, there is no information available on price movements.

Note 11. Contingent liabilities

The tax authorities have the right to verify the Company's tax records up to 6 years from the time of submitting the tax declaration and upon finding errors, impose additional taxes, interest and fines. The Company's management estimates that there are not any circumstances which may lead the tax authorities to impose additional significant taxes on the Company.

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INDEPENDENT AUDITOR'S REPORT

(Translation of the Estonian original)*

To the Shareholder of LHV Ilmarise Kinnisvaraportfelli OÜ

We have audited the accompanying financial statements of LHV Ilmarise Kinnisvaraportfelli OÜ (the Company) which comprise the statement of financial position as of 31 December 2009 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management Board's Responsibility for the Financial Statements

Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

/signed/

Tiit Raimla
AS PricewaterhouseCoopers

10 March 2010

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* *This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

Profit allocation proposal

The profit for 2009 was EEK 0, therefore no profit allocation proposal has been prepared

Signature of the Management Board to the 2009 Annual Report

/signed/

Hans-Sten Pisang

Member of the Management Board

10.03.2010

Distribution of revenue according to EMTAK

EMTAK	Area of Activity	2009	2008
64911	Financial leasing	260 909	270 138
	Total revenue	**260 909**	**270 138**