

**2<sup>nd</sup> quarter**  
**Interim Report**  
**2009**

Beginning of the Interim Report Period:	1.1.2009
End of the Interim Report Period:	30.6.2009
Beginning of the financial year:	1.1.2009
End of the financial year:	31.12.2009
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Main activity:	Furniture production
Auditor:	AS PricewaterhouseCoopers

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## Outline

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Viisnurk AS is engaged in the field of furniture and furnishing goods retail trade and the production of furniture and building materials. The Furniture and Building Materials Divisions are the business units of Viisnurk AS.

Furniture store chain Skano operating in Ukraine and the Baltics and a plant producing original home furniture made of timber belong into the Furniture Division.

The Building Materials Division produces and markets two independent softboard-based product categories: fibre-boards for insulation and soundproofing, and interior finishing panels for walls and ceilings.

The principal markets of the company are Scandinavia, Russia, Ukraine and the Baltics. The long-term customers and co-operation partners of Viisnurk AS are distinguished representatives of their respective fields.

The shares of Viisnurk AS have been listed on Tallinn Stock Exchange since 5 June 1997. On 19 September 2007, the division of Viisnurk AS took place and the shares of separated production enterprise have been listed again in the main list of Tallinn Stock Exchange according to the decision of Tallinn Stock Exchange Listing Committee as of 20 September 2007 and trading with the shares commenced on 25 September 2007. The majority owner of AS Viisnurk is OÜ Trigon Wood. The ultimate controlling party of the Group is TDI Investments KY, registered in the Republic of Finland and belonging to the Scandinavian investors.

## Management Report

### Profits

Despite of difficult economical situation in target markets and considerable sales decrease, the Group had positive economic result in second quarter. Consolidated net profit in Q2 amounted to 82 thousand kroons/5 thousand euros (2008: 3.0 mil. kroons/192 thousand euros), and the net margin was 0.2% (down from 3.8% in Q2 2008). In Q2 2009, the Group's return on equity was 0.0% (down from 4.0% in Q2 2008) and return on assets was 0.0% (down from 1.6% in Q2 2008).

Consolidated net sales of second quarter 2009 was 51.1 mil. kroons/3.3 mil. euros (78.2 mil. kroons/5.0 mil. euros in same period of 2008) representing a 34.6% decrease on the second quarter compared to Q2 2008. The Group's gross margin in the second quarter of 2009 was 23.1% compared to 22.7% in the second quarter of 2008. Consolidated operating profit amounted to 0.8 mil. kroons/52 thousand euros (5.6 mil. kroons/358 thousand euros in 2008), representing a 85.5% down compared to Q2 2008. The consolidated operating margin of net sales was 1.6% (down from 7.2% in Q2 2008). Profit before tax amounted to 82.0 thousand kroons/5 thousand euros in Q2 2009 (4.7 mil. kroons/299 thousand euros in Q2 2008).

In 2009 dividends were not distributed. The same period in 2008, dividends were distributed in the amount of 6.3 mil. kroons/0.4 mil. euros, i.e. 1 kroon 40 cents/8.95 euro cents per share. Corresponding income tax expense in 2008 amounted to 1.7 mil. kroons/107 thousand euros.

The main reason for low sales is continuing cool economical situation in target markets. Compared to Q1, sales decreased only 3.7% and indicate stabilization. Lowering of costs has been effective and helped avoid loss in second quarter.

### Balance sheet

As of the end of June 2009 the total assets of Viisnurk amounted to 148.9 mil. kroons/9.5 mil. euros (31.12.2008: 163.8 mil. kroons/10.5 mil. euros). The liabilities of the company accounted for 52% (31.12.2008: 57%) thereof, i.e. 78.1 mil. kroons/5.0 mil. euros (31.12.2008: 92.6 mil. kroons/5.9 mil. euros).

Receivables and prepayments have increased by 6.3 mil. kroons/0.4 mil. euros i.e. 32% increase with 6 months. The reason of increase of receivables is very small sales in December 2008, which essentially lowered the amount of receivables at the end of December.

Inventories decreased by 13.6 mil. kroons/0.9 mil. euros to reach 54.5 mil. kroons/3.5 mil. euros at 30 June 2009 (31.12.2008: 68,1 mil. kroons/4,4 mil. euros). The decrease of amount of inventory is one of the main targets to pass crisis and assure liquidity. Property, plant and intangibles decreased by 3.7 mil. kroons/0.2 mil. euros mainly caused by depreciation.

Current liabilities decreased by 4.9 mil. kroons/0.3 mil. euros and amounted in 30 June 2009 12.8 mil. kroons/0.8 mil. euros (31.12.2008: 17.7 mil. kroons/1.1 mil. euros). Supplier payables, tax liabilities, other payables, including payables to employees, and provisions amounted to 34.1 mil. kroons/2.2 mil. euros (31.12.2008: 43.8 mil. kroons/2.8 mil. euros). Current and non-current liabilities decreased by 14.6 mil. kroons/0.9 mil. euros to 78.1 mil. kroons/5.0 mil. euros (31.12.2008: 92.6 mil. euros/5.9 mil. kroons).

## Divisional review:

### Net sales by business segments

	<i>th. EEK</i>		<i>th. EUR</i>		<i>% of net sales</i>	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Furniture Factory	26,157	39,176	1,671	2,503	51.2%	50.1%
Skano	9,396	8,596	601	549	18.4%	11.0%
Building Materials Division	19,721	34,996	1,260	2,237	38.6%	44.8%
Elimination	(4,137)	(4,607)	(264)	(294)	(8.1%)	(5.9%)
<b>TOTAL</b>	<b>51,137</b>	<b>78,161</b>	<b>3,268</b>	<b>4,995</b>	<b>100.0%</b>	<b>100.0%</b>

**Net sales by geographical segments**

	<i>th. EEK</i>		<i>th. EUR</i>		<i>% of net sales</i>	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Finland	24,225	34,372	1,548	2,197	47.4%	44.0%
Russia	6,329	16,795	406	1,074	12.4%	21.5%
Estonia	9,421	15,194	602	971	18.4%	19.4%
Ukraine	2,788	1,862	178	119	5.5%	2.4%
Lithuania	2,763	1,787	176	115	5.4%	2.3%
Latvia	1,628	3,456	104	220	3.2%	4.4%
Kazakhstan	1,125	578	72	37	2.2%	0.7%
Sweden	877	2,147	56	137	1.7%	2.7%
Germany	872	1,694	55	108	1.7%	2.2%
Portugal	781	0	50	0	1.5%	0.0%
Other countries	328	276	21	17	0.6%	0.4%
<b>Total</b>	<b>51,137</b>	<b>78,161</b>	<b>3,268</b>	<b>4,995</b>	<b>100.00%</b>	<b>100.00%</b>

Concerning the markets, turnover has been decreased in all bigger markets. Stores opened in 2008, which were in first half year of 2008 in launching mode, cause the increase of sales in Ukraine. The sales into Portugal is restarted and sales to Kazakhstan is increased. Sales in Lithuania increased after removing the stores onto new premises at the end of 2008 and beginning of 2009.

**Gross profit by business segments**

	<i>th. EEK</i>		<i>th. EUR</i>	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Furniture Factory	3,107	5,542	199	354
Skano	4,215	4,465	269	285
Building Materials Division	4,500	7,848	288	502
Elimination	(10)	(131)	(1)	(8)
<b>TOTAL</b>	<b>11,812</b>	<b>17,724</b>	<b>755</b>	<b>1,133</b>

The main reason for decreased gross margin in Building Material Division is changes in product portfolio and growth of cost value due to small production volume and big fixed costs.

**Profit by business segments**

	<i>th. EEK</i>		<i>th. EUR</i>	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Furniture Factory	1,579	3,198	101	204
Skano	(1,609)	(972)	(103)	(63)
Building Materials Division	636	3,510	41	225
Elimination	208	(133)	13	(8)
<b>TOTAL</b>	<b>814</b>	<b>5,603</b>	<b>52</b>	<b>358</b>
Net financial costs	(732)	(930)	(47)	(59)
<b>PROFIT BEFORE TAXES</b>	<b>82</b>	<b>4,673</b>	<b>5</b>	<b>299</b>
Income tax	0	(1,674)	0	(107)
<b>NET PROFIT</b>	<b>82</b>	<b>2,999</b>	<b>5</b>	<b>192</b>

Loss of Skano is caused by changes of rate of Ukrainian hryvnia and low sales in Latvia and Lithuania.

**Furniture Division**

The net sales of AS Viisnurk Furniture Division in second quarter amounted to 31.5 mil. kroons/2.0 mil. euros (2008: 43.2 mil. kroons/2.8 mil. euros) and the economic result 0.2 mil. kroons/14 thousand euros as a profit (2008 profit 1.7 mil. kroons/111 thousand euros). As compared to the Q2 of previous year the turnover of the division has decreased by 11.7 mil. kroons/472 thousand euros (26.9%).

### Furniture Retail – Skano

AS Viisnurk retail business is operated by a private limited company OÜ Skano and its subsidiaries in Latvia, Lithuania and Ukraine. Skano has totally 10 stores in Tallinn, Pärnu, Riga, Vilnius, Kaunas, Klaipeda, Kiev, Donetsk, Kharkiv and Odessa at the end of the second quarter.

As a result of unexpected economical situation, openings of new stores are frozen.

#### Retail sales by countries

	<i>th. EEK</i>		<i>th. EUR</i>		<i>% of net sales</i>		<i>Number of stores</i>	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	30.6.09	30.6.08
Estonia	2,878	3,248	184	208	30.6%	37.8%	2	2
Latvia	1,149	2,634	73	168	12.2%	30.6%	1	1
Lithuania	2,585	1,697	165	108	27.5%	19.7%	3	3
Ukraine	2,784	1,018	178	65	29.6%	11.8%	4	4
<b>TOTAL</b>	<b>9,396</b>	<b>8,597</b>	<b>600</b>	<b>549</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10</b>	<b>10</b>

The retail sale of the Furniture Division decreased most in Latvia. The sale in Ukraine has increased due to stores opened in 2008. Within the second quarter this year the retail sale has increased by 9.3% as compared to the same period last year.

### Furniture Production

The Furniture Factory's sales in the second quarter in the company's basic target market in Russia and Finland have decreased and clients does not estimate sales recovering in near future.

#### Furniture factory sales by countries

	<i>th. EEK</i>		<i>th. EUR</i>		<i>% käibest</i>	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Finland	14,868	17,492	950	1118	56.8%	44.6%
Russia	5,296	14,825	338	947	20.2%	37.8%
Kazakhstan	1,125	578	72	37	4.3%	1.5%
Germany	382	1,085	24	69	1.5%	2.8%
Others	349	589	22	38	1.3%	1.5%
Skano	4,137	4,607	263	294	15.8%	11.8%
<b>KOKKU</b>	<b>26,157</b>	<b>39,176</b>	<b>1,669</b>	<b>2,503</b>	<b>100.0%</b>	<b>100.0%</b>

### Building Materials Division

The net sales of the Building Materials Division in second quarter amounted to 19.7 mil. kroons/1.3 mil. euros and profit to 0.6 mil. kroons/41 thousand euros. In the same period of the last year, the turnover of the division totalled 35.0 mil. kroons/2.2 mil. euros and the net profit 3.5 mil. kroons/225 thousand euros. As compared to the previous year the turnover of the division has decreased by 15.3 mil. kroons/977 thousand euros and the profit has decreased by 2.9 mil. kroons/184 thousand euros.

**Net sales by geographical segments**

	<i>th. EEK</i>		<i>th. EUR</i>		<i>% of net sales</i>	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Finland	9,357	16,880	598	1,079	47.4%	48.2%
Estonia	6,271	11,409	401	729	31.8%	32.6%
Russia	1,033	1,970	66	126	5.2%	5.6%
Sweden	877	2,147	56	137	4.4%	6.1%
Portugal	781	0	50	0	4.0%	0.0%
Germany	490	609	31	39	2.5%	1.7%
Latvia	479	822	31	53	2.4%	2.3%
Lithuania	179	90	11	6	0.9%	0.3%
Ukraine	4	844	0	54	0.0%	2.4%
Other countries	250	225	16	14	1.3%	0.6%
<b>TOTAL</b>	<b>19,721</b>	<b>34,996</b>	<b>1,260</b>	<b>2,237</b>	<b>100.0%</b>	<b>100.0%</b>

**Building Boards**

The product group that makes up the biggest proportion in general building boards are wind protection boards. Compared to last year, decrease of sales is the biggest in this segment. This is caused by decrease of the building sector in Estonia and Finland, two main markets for the product. Sale of products to companies operating outside the building sector is same as previous year.

**Interior Finishing Boards**

The biggest market of Isotex interior finishing boards in the second quarter was Finland. The smallest decrease of sales was in Finland; bigger decrease was in Estonia and Russia. In connection with the increase of production capacity potential, activities have been continued in order to find new markets.

## Forecast and development

According to preliminary plans Skano do not plan openings of new stores in 2009. AS Viisnurk needs to minimize risks related to expanding in cool economical situation and keep sufficient liquidity. If opening conditions are very good, management can discuss about openings. In Lithuania one store will be moved into new attractive place. Caused by removing the Latvian store into new smaller premise, Skano will write off building costs in third quarter in amount 904 thousand kroons/58 thousand euros. It will influence the profit, but not cash flow.

For 2009 management forecasts continuously small sales in retail market, also in markets not related in Skano retail business, and it will decrease the production volume in furniture factory. Since 12.01.2009 most of employees are engaged in part-time working time. Agreements with employees to use shortened working time are effective until 31.03.2010.

Based on relatively cold economical situation and low demand for building materials in target markets management decreased production volume of both production groups in first half year of 2009. In main production line factory continues with three shifts instead of four. The proportion of ceiling and wall panels has been stable in second quarter 2009 (76% of ceiling panels and 24% wall panels) and 2008 (77% of ceiling panels and 23% wall panels).

## Investments

During 6 months 2009 investments into technology totalled 187 thousand kroons/12 thousand euros and into buildings 56 thousand kroons/4 thousand euros. At the same period of 2008 investments into technology totalled 4.8 mil. kroons/304 thousand euros and into buildings 1.2 mil. kroons/76 thousand euros.

## People

At 30 June 2009 Viisnurk AS employed 325 people (360 people in the same period of the last year). The average number of personnel in the six months of 2009 was 340 (2008: 344).

In the 6 months of 2009, wages and salaries amounted 25.5 mil. kroons/1.6 mil. euros (36.0 mil. kroons/2.3 mil. euros in the same period of the last year).

Payments made to management and supervisory board members with relevant taxes:

	<i>Tb EEK</i> <b>6 months</b> <b>2009</b>	<i>Tb EEK</i> <b>6 months</b> <b>2008</b>	<i>Tb EUR</i> <b>6 months</b> <b>2009</b>	<i>Tb EUR</i> <b>6 months</b> <b>2008</b>
Board member and other remuneration	1,385	1,120	89	72
Social tax and unemployment insurance premiums	457	370	29	24
<b>TOTAL</b>	<b>1,842</b>	<b>1,490</b>	<b>118</b>	<b>96</b>



## Financial highlights

	<i>Tb EEK</i> 6 months 2009	<i>Tb EEK</i> 6 months 2008	<i>Tb EUR</i> 6 months 2009	<i>Tb EUR</i> 6 months 2008
<b>Income statement</b>				
Revenue	104,223	152,028	6,661	9,716
EBITDA	4,737	16,116	303	1,030
EBITDA margin	4.5%	10.6%	4.5%	10.6%
Operating profit	1,079	11,524	69	736
Operating margin	1.0%	7.6%	1.0%	7.6%
Net profit	(591)	8,132	(38)	520
Net margin	-	5.3%	-	5.3%
<b>Balance sheet</b>				
Total assets	148,890	189,238	9,516	12,096
Return on assets	-	4.3%	-	4.3%
Equity	70,832	74,152	4,527	4,739
Return on equity	-	11.0%	-	11.0%
Debt-to-equity ratio	52%	61%	52%	61%
<b>Share (30 June)</b>				
Closing price (EEK/EUR)	7.82	25.03	0.50	1.60
Earnings per share (EEK/EUR)	(0.13)	1.81	(0.01)	0.12
Price-earnings ratio	-	13.83	-	0.88
Book value of a share (EEK/EUR)	15.74	16.48	1.00	1.05
Market to book ratio	0.50	1.52	0.50	1.52
Market capitalization	35,198	112,611	2,250	7,198

EBITDA = Earnings before interest, taxes, depreciation and amortization

EBITDA margin = EBITDA / Revenue

Operating margin = Operating profit / Revenue

Net margin = Net profit / Revenue

Return on assets = Net profit / Total assets

Return on equity = Net profit / Equity

Debt-to-equity ratio = Liabilities / Total assets

Earnings per share = Net profit / Total shares

Price-earnings ratio = Closing price / Earnings per share

Book value of a share = Equity / Total shares

Market to book ratio = Closing price / Book value of a share

Market capitalization = Closing price \* Total shares

## Financial risks

### Interest rate risk

AS Viisnurk's interest rate risk depends, above all, on changes in EURIBOR (Euro Interbank Offered Rate) because most of its loans are linked to EURIBOR. At 30 June 2009, 6 months' EURIBOR was 1.313 and at 31 December 2008 2.971.

According to loan agreements, interest rates are reviewed on the basis of changes in EURIBOR as follows:

- the loan in starting amount of EEK 13,000,000 (EUR 830,851) every year on 30 November and 30 May;
- the loan in starting amount of EUR 2,660,000 (EEK 41,619,956) every year on 30 September and 31 March.
- the loan in starting amount of EUR 479,337 (EEK 7,500,000) every year on 30 April and 31 October.

The interest rate risk also depends on the overall economic situation in Estonia and on changes in the banks' average interest rates. AS Viisnurk has a cash flow risk arising from the interest rate risk because most loans have a floating interest rate. Management believes that the cash flow risk is not significant. Therefore, no hedging instruments are used.

### Currency risk

The foreign exchange risk is the risk that the company may have significant loss as a result of fluctuating foreign exchange rates. Currency risk increases with the increase of the number of stores of Skano due to the use of local currencies in the market. Subsidiaries assets and liabilities outside Estonia are subject to currency risk. AS Viisnurk's foreign currency risk from other operations is low because most export-import contracts are nominated in euros.

### Risk of the Economic Environment

The risk of the economic environment for the Building Materials Division depends on general developments in the construction market; the risk for Furniture Division depends on the expectations of the customers towards economic welfare in future. According recent process of world economy the risk of economic environment has increased significantly.

### Fair value

The management estimates, that the fair values of cash, accounts payable, short-term loans and borrowings do not materially differ from their carrying amounts. The fair values of long-term loans do not materially differ from their carrying amounts because their interest rates correspond to the interest rate risks prevailing on the market.

## Group structure

Shares in subsidiaries

	OÜ Skano	OÜ Visu	OÜ Isotex	SIA Skano	UAB Skano LT	TOV Skano
Country of location	Estonia	Estonia	Estonia	Latvia	Lithuania	Ukraine
Number of shares at 31.12.2008	1	1	1	1	100	1
Ownership at 31.12.2008 (%)	100	100	100	100	100	100
Number of shares at 30.6.2009	1	1	1	1	100	1
Ownership at 30.6.2009 (%)	100	100	100	100	100	100

OÜ Skano is engaged with the retail trade of furniture in Estonia. The company owns two furniture stores – one in Järve Keskus in Tallinn and the other on the first floor of the headquarters of AS Viisnurk in Pärnu. OÜ Skano holds 100% of the shares in enterprises SIA Skano, UAB Skano LT and TOV Skano Ukraine.

SIA Skano is engaged in the retail sale of furniture in Latvia since November 2005. UAB Skano LT started in May 2007 retail of furniture in Klaipeda, Kaunas and Vilnius. TOV Skano Ukraine started in June 2007 and retail of furniture in Kharkiv, Kiev, Donetsk and Odessa.

OÜ Visu and OÜ Isotex were established to allow former divisions to operate independently under their own trademarks and to facilitate their development. In connection with restructuring, use of the subsidiaries has been abandoned. The subsidiaries OÜ Visu and OÜ Isotex did not have any operations in the financial year 2008 and 2009.

## Financial Statements

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### Declaration of the Management Board

The Management Board of AS Viisnurk is prepared consolidated unaudited Interim Report for the 2nd quarter of 2009, which is presented on pages 4 to 23 have been correctly prepared, and represents and warrants that to the best of their knowledge:

- the accounting policies applied in the preparation of the consolidated financial statements comply with International Financial Reporting Standards as adopted by the European Union;
- the consolidated financial statements give a true and fair view of the financial positions of the Group and AS Viisnurk and the results of their operations and their cash flows;
- the management report presents true and fair view of significant events that took place during the accounting period and their impact to financial statements and includes the description of major risks and doubts;
- AS Viisnurk and its subsidiaries are going concerns.



Chairman of Management board

Andres Kivistik



Member of Management board

Einar Pähkel

14<sup>th</sup> August 2009

## Consolidated statement of financial position

	<i>Tb EEK</i> <b>30.6.2009</b>	<i>Tb EEK</i> <b>31.12.2008</b>	<i>Tb EUR</i> <b>30.6.2009</b>	<i>Tb EUR</i> <b>31.12.2008</b>
Cash and bank	3,014	6,913	193	442
Receivables and prepayments (Note 2)	25,821	19,568	1,650	1,250
Inventories (Note 3)	54,465	68,096	3,481	4,351
<b>Total current assets</b>	<b>83,300</b>	<b>94,577</b>	<b>5,324</b>	<b>6,043</b>
Investment property (Note 4)	2,893	2,893	185	185
Tangible fixed assets (Note 5)	62,680	66,333	4,006	4,239
Intangible fixed assets (Note 6)	17	21	1	1
<b>Total fixed assets</b>	<b>65,590</b>	<b>69,247</b>	<b>4,192</b>	<b>4,425</b>
<b><u>TOTAL ASSETS</u></b>	<b><u>189,238</u></b>	<b><u>163,824</u></b>	<b><u>9,516</u></b>	<b><u>10,468</u></b>
Debt obligations (Note 7)	12,799	17,722	818	1,132
Payables and prepayments (Note 8)	34,070	43,646	2,178	2,790
Short-term provisions (Note 9)	48	115	3	7
<b>Total current liabilities</b>	<b>46,917</b>	<b>61,483</b>	<b>2,999</b>	<b>3,929</b>
Non-current debt obligations (Note 7)	27,720	27,720	1,772	1,772
Non-current provisions (Note 9)	3,421	3,421	219	219
<b>Total non-current liabilities</b>	<b>31,141</b>	<b>31,141</b>	<b>1,991</b>	<b>1,991</b>
<b>Total liabilities</b>	<b>78,058</b>	<b>92,624</b>	<b>4,990</b>	<b>5,920</b>
Share capital at nominal value (Note 10)	44,991	44,991	2,875	2,875
Issue premium	5,698	5,698	364	364
Statutory capital reserve	4,499	4,499	288	288
Currency translation	476	253	30	14
Retained profits	15,759	9,717	1,007	621
Net profit(loss) for the year (Note 11; 12)	(591)	6,042	(38)	386
<b>Total equity</b>	<b>70,832</b>	<b>71,200</b>	<b>4,526</b>	<b>4,548</b>
<b><u>TOTAL LIABILITIES AND EQUITY</u></b>	<b><u>148,890</u></b>	<b><u>163,824</u></b>	<b><u>9,516</u></b>	<b><u>10,468</u></b>

## Consolidated statement of comprehensive income

	<i>Tb EEK</i> 2 <sup>nd</sup> q 2009	<i>Tb EEK</i> 2 <sup>nd</sup> q 2008 Adjusted	<i>Tb EEK</i> 6 m 2009	<i>Tb EEK</i> 6 m 2008 Adjusted	<i>Tb EUR</i> 2 <sup>nd</sup> q 2009	<i>Tb EUR</i> 2 <sup>nd</sup> q 2008 Adjusted	<i>Tb EUR</i> 6 m 2009	<i>Tb EUR</i> 6 m 2008 Adjusted
RETURN ON SALES (Note 12)	51,137	78,161	104,223	152,028	3,268	4,995	6,661	9,716
<b>Cost of production sold</b>	<b>(39,325)</b>	<b>(60,437)</b>	<b>(82,052)</b>	<b>(116,621)</b>	<b>(2,513)</b>	<b>(3,863)</b>	<b>(5,244)</b>	<b>(7,454)</b>
<b>Gross profit</b>	<b>11,812</b>	<b>17,724</b>	<b>22,171</b>	<b>35,407</b>	<b>755</b>	<b>1,132</b>	<b>1,417</b>	<b>2,262</b>
Marketing expenses (Note 1)	(8,937)	(11,025)	(17,816)	(20,947)	(571)	(704)	(1,138)	(1,338)
General administrative expenses (Note 1)	(1,517)	(1,673)	(3,032)	(3,258)	(97)	(107)	(194)	(208)
Other income	275	1,079	1,332	1,258	17	69	85	80
Other expenses	(820)	(501)	(1,576)	(936)	(52)	(32)	(101)	(60)
<b>Operating profit (Note 12)</b>	<b>813</b>	<b>5,604</b>	<b>1,079</b>	<b>11,524</b>	<b>52</b>	<b>358</b>	<b>69</b>	<b>736</b>
Financial income and financial expenses (Note 12)	(731)	(931)	(1,670)	(1,718)	(47)	(59)	(107)	(109)
<b>Profit(loss) before taxes (Note 12)</b>	<b>82</b>	<b>4,673</b>	<b>(591)</b>	<b>9,806</b>	<b>5</b>	<b>299</b>	<b>(38)</b>	<b>627</b>
Prepaid income tax (Note 10)	0	(1,674)	0	(1,674)	0	(107)	0	(107)
<b>PROFIT(LOSS) FOR THE PERIOD (Note 11; 12)</b>	<b>82</b>	<b>2,999</b>	<b>(591)</b>	<b>8,132</b>	<b>5</b>	<b>192</b>	<b>(38)</b>	<b>520</b>
Currency translation differences	346	988	223	1,076	22	63	16	68
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>428</b>	<b>3,987</b>	<b>(368)</b>	<b>9,208</b>	<b>27</b>	<b>255</b>	<b>(22)</b>	<b>588</b>
<b>Basic earnings per share (Note 11)</b>	<b>0.02</b>	<b>0.67</b>	<b>(0.13)</b>	<b>1.81</b>	<b>0.00</b>	<b>0.04</b>	<b>(0.01)</b>	<b>0.12</b>
<b>Diluted earnings per share (Note 11)</b>	<b>0.02</b>	<b>0.67</b>	<b>(0.13)</b>	<b>1.81</b>	<b>0.00</b>	<b>0.04</b>	<b>(0.01)</b>	<b>0.12</b>

## Consolidated cash flow statement

	<i>Tb EEK</i> 6 m 2009	<i>Tb EEK</i> 6 m 2008	<i>Tb EUR</i> 6 m 2009	<i>Tb EUR</i> 6 m 2008
<b>Cash flow from operations</b>				
<b>Net profit before taxes (Note 11; 12)</b>	<b>(591)</b>	<b>8,132</b>	<b>(38)</b>	<b>520</b>
<i>Adjustments for:</i>				
Depreciation of fixed assets (Note 5; 6)	3,658	4,592	233	293
Loss on disposals of fixed assets (Note 5)	245	(86)	16	(5)
Interest expense (Note 12)	1,644	1,563	105	100
<b>Operating profit before changes in operating capital</b>	<b>4,956</b>	<b>14,201</b>	<b>316</b>	<b>908</b>
Change in operations-related receivables and prepayments	(6,254)	(17,077)	(400)	(1,092)
Change in inventories (Note 3)	13,630	(13,404)	870	(857)
Change in operations-related liabilities and prepayments	(9,644)	25,231	(616)	(1,613)
<b>Cash generated from operations</b>	<b>2,688</b>	<b>8,951</b>	<b>170</b>	<b>572</b>
Interest paid	(1,644)	(1,563)	(105)	(100)
Income tax (Note 10; 12)	0	(1,674)	0	(107)
<b>Total cash flow from operations</b>	<b>1,044</b>	<b>5,714</b>	<b>65</b>	<b>365</b>
<b>Cash flow from investments</b>				
Acquisition of fixed assets (Note 5; 6)	(243)	(5,925)	(16)	(378)
Sale of fixed assets (Note 5; 6)	0	86	0	5
<b>Total cash flow from investments</b>	<b>(243)</b>	<b>(5,839)</b>	<b>(16)</b>	<b>(373)</b>
<b>Cash flow from financing activities</b>				
Raise a loan (Note 7)	0	9,781	0	625
Repayment of loans (Note 7)	(4,764)	(4,294)	(304)	(274)
Settlement of finance lease liabilities (Note 7)	(159)	(142)	(10)	(9)
Dividend payment (Note 10; 12)	0	(6,299)	0	(403)
<b>Total cash flow from financing activities</b>	<b>(4,923)</b>	<b>(954)</b>	<b>(314)</b>	<b>(61)</b>
<b>TOTAL CASH FLOW</b>	<b>(4,122)</b>	<b>(1,079)</b>	<b>(265)</b>	<b>(69)</b>
Currency translation differences	223	(140)	(16)	(9)
<b>CASH AT BEGINNING OF PERIOD</b>	<b>6,913</b>	<b>6,006</b>	<b>442</b>	<b>384</b>
<b>CASH AT END OF PERIOD</b>	<b>3,014</b>	<b>4,787</b>	<b>193</b>	<b>306</b>

## Consolidated statement of changes in equity

<i>Tb EEK</i>	Share capital	Share premium	Statutory capital reserve	Currency translation	Retained earnings	Total
Balance at 31.12.2007	44,991	5,698	4,499	39	16,016	71,243
Comprehensive income in 6 m 2008 (Note 11; 12)	0	0	0	1,076	8,132	9,208
Distribution of dividend in 6 m 2008 (Note 10; 12)	0	0	0	0	(6,299)	(6,299)
<b>Balance at 30.6.2008</b>	<b>44,991</b>	<b>5,698</b>	<b>4,499</b>	<b>1,115</b>	<b>17,849</b>	<b>74,152</b>
<b>Balance at 31.12.2008</b>	<b>44,991</b>	<b>5,698</b>	<b>4,499</b>	<b>253</b>	<b>15,759</b>	<b>71,200</b>
Comprehensive income in 6 m 2009 (Note 11; 12)	0	0	0	223	(591)	(368)
<b>Balance at 30.6.2009</b>	<b>44,991</b>	<b>5,698</b>	<b>4,499</b>	<b>476</b>	<b>15,168</b>	<b>70,832</b>

  

<i>Tb EUR</i>	Share capital	Share premium	Statutory capital reserve	Currency translation	Retained earnings	Total
Balance at 31.12.2007	2,875	364	288	3	1,024	4,554
Comprehensive income in 6 m 2008 (Note 11; 12)	0	0	0	68	520	588
Distribution of dividend in 6 m 2008 (Note 10; 12)	0	0	0	0	(403)	(403)
<b>Balance at 30.6.2008</b>	<b>2,875</b>	<b>364</b>	<b>288</b>	<b>71</b>	<b>1,141</b>	<b>4,739</b>
<b>Balance at 31.12.2008</b>	<b>2,875</b>	<b>364</b>	<b>288</b>	<b>14</b>	<b>1,007</b>	<b>4,548</b>
Comprehensive income in 6 m 2009 (Note 11; 12)	0	0	0	16	(38)	(22)
<b>Balance at 30.6.2009</b>	<b>2,875</b>	<b>364</b>	<b>288</b>	<b>30</b>	<b>969</b>	<b>4,526</b>

## Notes to the consolidated interim report

### Accounting Policies And Measurement Bases

The consolidated financial statements prepared for the period ended 30 June 2009 include the financial information of the Company and its subsidiaries (together referred to as the Group): OÜ Skano, OÜ Visu, OÜ Isotex and OÜ Skano's wholly-owned subsidiaries SIA Skano, UAB Skano LT and TOV Skano Ukraina. The Group manufactures and distributes furniture and softboard made of wood.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The same accounting policies were applied for both the Interim Report and the Annual Report for the financial year that ended on 31.12.2008.

In connection with changes in IAS I "Presentation of Financial Statements", which came into force from 1 January 2009, the 2<sup>nd</sup> quarter Interim Report was replaced the term "Balance sheet" used previously by the term "Statement of financial position" and the consolidated income statement by the consolidated statement of comprehensive income. The comprehensive income statement also includes all non-owner changes previously recognized in equity. In connection with the compilation of the comprehensive income statement, the presentation of the report on changes in equity also changed. The report on changes in equity does not recognize statement of comprehensive income elements as separate changes. The presentation of basic reports and the new terms do not affect the recognition of transactions and balances or the accounting principles.

According to the assessment of the Management Board, Viisnurk AS is a going concern and the Interim Report for the 2<sup>nd</sup> quarter of 2009 gives a true and fair view of the financial position of Viisnurk AS and the results of its operations. The present Interim Report has not been audited.

The Interim Report has been presented in thousands of Estonian kroons and in thousands of euros. The exchange rate between croons and euros is 15.6466.

### Note 1 Correction of prior period

The cost of production sold and the general administrative expenses entries representations in the statement of comprehensive income have been changed and in relative to this the comparable indicators of previous period have been corrected:

	<i>Tb EEK</i>	<i>Tb EEK</i>	<i>Tb EUR</i>	<i>Tb EUR</i>
	<b>2<sup>nd</sup> q 2008</b>	<b>2<sup>nd</sup> q 2008</b>	<b>2<sup>nd</sup> q 2008</b>	<b>2<sup>nd</sup> q 2008</b>
	<b>Adjusted</b>		<b>Adjusted</b>	
Cost of production sold	(60,437)	(60,811)	(3,863)	(3,887)
General administrative expenses	(1,673)	(1,299)	(107)	(83)

### Note 2 Receivables and prepayments

	<i>Tb EEK</i>	<i>Tb EEK</i>	<i>Tb EUR</i>	<i>Tb EUR</i>
	<b>30.6.2009</b>	<b>31.12.2008</b>	<b>30.6.2009</b>	<b>31.12.2008</b>
Customer receivables	21,777	13,867	1,392	866
Prepaid VAT	1,819	2,845	116	182
Other receivables	1,668	399	106	25
Prepaid services	557	2,457	36	157
<b>TOTAL</b>	<b>25,821</b>	<b>19,568</b>	<b>1,650</b>	<b>1,250</b>



**Note 3 Inventories**

	<i>Tb EEK</i>	<i>Tb EEK</i>	<i>Tb EUR</i>	<i>Tb EUR</i>
	<b>30.6.2009</b>	<b>31.12.2008</b>	<b>30.6.2009</b>	<b>31.12.2008</b>
Raw materials and other materials	11,081	13,150	708	840
Work-in-progress: production	9,705	12,650	620	808
Work-in-progress: real estate development	3,335	3,335	213	213
Finished goods	25,629	32,975	1,638	2,107
Goods purchased for resale	4,704	5,943	301	380
Prepayments to suppliers	11	43	1	3
<b>TOTAL</b>	<b>54,465</b>	<b>68,096</b>	<b>3,481</b>	<b>4,351</b>

**Work-in-progress: real estate development**

At 30 June 2009, work-in-progress: real estate development comprised the old Sports goods division real property (buildings and land ca 20,000 m<sup>2</sup>) located at Rääma street 31, what is covered whit development contract. Work-in-progress: real estate development was stated at the lower of cost and fair value less costs to sell. Work-in-progress: real estate development was stated at the costs 3,335 thousand kroons/213 thousand euros (30.06.2008: 3,325 thousand kroons/213 thousand euros).

**Note 4 Investment property**

	<i>Tb EEK</i>	<i>Tb EUR</i>
Cost at 31.12.2007	7,341	469
Accumulated depreciation at 31.12.2007	(4,448)	(284)
Net book amount at 31.12.2007	2,893	185
<b>Cost at 30.6.2008</b>	<b>7,341</b>	<b>469</b>
<b>Accumulated depreciation at 30.6.2008</b>	<b>(4,448)</b>	<b>(284)</b>
<b>Net book amount at 30.6.2008</b>	<b>2,893</b>	<b>185</b>
Cost at 31.12.2008	7,341	469
Accumulated depreciation at 31.12.2008	(4,448)	(284)
Net book amount at 31.12.2008	2,893	185
<b>Cost at 30.6.2009</b>	<b>7,341</b>	<b>469</b>
<b>Accumulated depreciation at 30.6.2009</b>	<b>(4,448)</b>	<b>(284)</b>
<b>Net book amount at 30.6.2009</b>	<b>2,893</b>	<b>185</b>

Costs of maintenance for six months of 2009 were 60 thousand kroons/4 thousand euros (59 thousand kroons/4 thousand euros in the same period of 2008).

Depreciation of investment property has been ceased because the estimated residual values of the investment properties exceed their carrying amounts.

**Note 5 Tangible Fixed Assets**

	<i>Tb EEK</i>	<i>Tb EEK</i>	<i>Tb EUR</i>	<i>Tb EUR</i>
	<b>30.6.2009</b>	<b>31.12.2008</b>	<b>30.6.2009</b>	<b>31.12.2008</b>
Land	1,238	1,238	79	79
Buildings and constructions	40,606	41,884	2,596	2,677
Machinery, plant and equipment	17,890	20,033	1,143	1,280
Other equipment and fixtures	1,282	1,564	82	100
Construction in progress	1,664	1,614	106	103
<b>TOTAL</b>	<b>62,680</b>	<b>66,333</b>	<b>4,006</b>	<b>4,239</b>

	<i>Tb EEK</i>	<i>Tb EUR</i>
Cost at 31.12.2007	171,963	10,990
Accumulated depreciation at 31.12.2007	(108,236)	(6,917)
Net book amount at 31.12.2007	63,727	4,073
Acquired in 6 months of 2008	5,954	381
Disposals in 6 months of 2008	(1,911)	(122)
Depreciation in 6 months of 2008	(2,515)	(161)
Currency translation	40	2
<b>Cost at 30.6.2008</b>	<b>176,047</b>	<b>11,252</b>
<b>Accumulated depreciation at 30.6.2008</b>	<b>(110,752)</b>	<b>(7,079)</b>
<b>Net book amount at 30.6.2008</b>	<b>65,295</b>	<b>4,173</b>
Cost at 31.12.2008	179,462	11,469
Accumulated depreciation at 31.12.2008	(113,129)	(7,230)
Net book amount at 31.12.2008	66,333	4,239
Acquired in 6 months of 2009	243	16
Disposals in 6 months of 2009	(245)	(16)
Depreciation in 6 months of 2009	(3,658)	(233)
Currency translation	7	0
<b>Cost at 30.6.2009</b>	<b>179,464</b>	<b>11,469</b>
<b>Accumulated depreciation at 30.6.2009</b>	<b>(116,784)</b>	<b>(7,463)</b>
<b>Net book amount at 30.6.2009</b>	<b>62,680</b>	<b>4,006</b>

**Note 6 Intangible Fixed Assets**

	<i>Tb EEK</i>	<i>Tb EUR</i>
Cost at 31.12.2007	5,193	332
Accumulated depreciation at 31.12.2007	(4,973)	(318)
Net book amount at 31.12.2007	220	14
Depreciation in 6 months of 2008	(183)	(12)
<b>Cost at 30.6.2008</b>	<b>5,193</b>	<b>332</b>
<b>Accumulated depreciation at 30.6.2008</b>	<b>(5,156)</b>	<b>(330)</b>
<b>Net book amount at 30.6.2008</b>	<b>37</b>	<b>2</b>
Cost at 31.12.2008	5,193	332
Accumulated depreciation at 31.12.2008	(5,172)	(331)
Net book amount at 31.12.2008	21	1
Depreciation in 6 months of 2009	(4)	0
<b>Cost at 30.6.2009</b>	<b>5,193</b>	<b>332</b>
<b>Accumulated depreciation at 30.6.2009</b>	<b>(5,176)</b>	<b>(331)</b>
<b>Net book amount at 30.6.2009</b>	<b>17</b>	<b>1</b>

Intangible assets include computer software not directly linked to the hardware and the customer base acquired in the takeover of the activities of the Swiss company Skano AG in 2004.

**Note 7 Debt Obligations**

	<i>Tb EEK</i>	<i>Tb EEK</i>	<i>Tb EUR</i>	<i>Tb EUR</i>
	<b>30.6.2009</b>	<b>31.12.2008</b>	<b>30.6.2009</b>	<b>31.12.2008</b>
Current liabilities	12,799	17,722	818	1,132
incl non-convertible debt	163	321	10	21
Non-current debt obligations	27,720	27,720	1,772	1,772
incl non-convertible debt	945	945	60	60
<b>TOTAL</b>	<b>40,519</b>	<b>45,442</b>	<b>2,590</b>	<b>2,904</b>

**Note 8 Payables and prepayments**

	<i>Tb EEK</i>	<i>Tb EEK</i>	<i>Tb EUR</i>	<i>Tb EUR</i>
	<b>30.6.2009</b>	<b>31.12.2008</b>	<b>30.6.2009</b>	<b>31.12.2008</b>
Supplier payables	19,756	26,488	1,263	1,693
Payables to employees	6,219	5,644	397	361
Taxes payables	3,126	4,174	200	267
Other payables	3,935	2,817	252	180
Customer prepayments	1,034	4,523	66	289
<b>TOTAL</b>	<b>34,070</b>	<b>43,646</b>	<b>2,178</b>	<b>2,790</b>

**Note 9 Provisions**

	<i>Tb EEK</i>	<i>Tb EUR</i>
<b>Balance at 31.12.2007</b>	<b>3,200</b>	<b>204</b>
Incl current portion	264	16
non-current portion	2,936	188
Movements in 6 months 2008:		
Used during the 6 months 2008	(115)	(6)
Interest cost	(102)	(6)
<b>Balance at 30.6.2008</b>	<b>3,085</b>	<b>198</b>
Incl current portion	149	10
non-current portion	2,936	188
<b>Balance at 31.12.2008</b>	<b>3,536</b>	<b>226</b>
Incl current portion	115	7
non-current portion	3,421	219
Movements in 6 months 2009:		
Used during the 6 months 2009	(67)	(4)
Interest cost	(139)	(9)
<b>Balance at 30.6.2009</b>	<b>3,469</b>	<b>222</b>
Incl current portion	48	3
non-current portion	3,421	219

Provisions relate to the compensations for loss of working capacity of former employees after work accidents. The total amount of the provision has been estimated considering the number of persons receiving the compensation, extent of their disability, their former level of salary, level of pension payments, and estimations of the remaining period of payments.

#### Note 10 Share Capital

	Number of shares	Share capital	Share capital
	<i>pcs</i>	<i>Tb EEK</i>	<i>Tb EUR</i>
Balance 31.12.2007	4,499,061	44,991	2,875
Balance 30.6.2008	4,499,061	44,991	2,875
Balance 31.12.2008	4,499,061	44,991	2,875
Balance 30.6.2009	4,499,061	44,991	2,875

The share capital of Viisnurk AS totaled 44,990,610 kroons/2,875,424 euros that were made up of 4,499,061 shares with the nominal value of 10 kroons/0.64 euros each; the maximum share capital outlined in the Articles of Association is 177,480,800 kroons/11,343,090 euros. Each ordinary share grants its owner one vote in the General Meeting of Shareholders and the right to receive dividends.

In the 2nd quarter of 2009, dividends were not distributed.

In the 2nd quarter of 2008, dividends were distributed in the amount of 6,298,685 kroons/402,559 euros, i.e. 1 kroon 40 cents/8.94 euro cents per share. Corresponding income tax expense amounted to 1,674,334 kroons/107,009 euros.

#### Note 11 Earnings per share

	<i>EEK</i>	<i>EEK</i>	<i>EUR</i>	<i>EUR</i>
	<b>30.6.2009</b>	<b>30.6.2008</b>	<b>30.6.2009</b>	<b>30.6.2008</b>
Basic earnings per share	(0.13)	1.81	(0.01)	0.12
Diluted earnings per share	(0.13)	1.81	(0.01)	0.12
Book value of share	15.74	16.48	1.00	1.05
Price/earnings ratio (P/E)	-	13.83	-	13.83
Closing price of the share of AS Viisnurk on Tallinn Stock Exchange at 30.6.*	7.82	25.03	0.50	1.60

Basic earnings per share have been calculated by dividing the profit(loss) for the reporting period with the number of shares:

Basic earnings per share for 6 months of 2009 = (591,252)/ 4,499,061 = (0.13) kroons/(0.01) euros

Basic earnings per share for 6 months of 2008 = 8,132,097 / 4,499,061 = 1.81 kroons/0.12 euros

Diluted earnings per share equal the basic earnings per share because the Group does not have any potential ordinary shares with a dilutive effect on the earnings per share.

Price/earnings ratio (P/E) for 6 months of 2009 -

Price/earnings ratio (P/E) for 6 months of 2008 = 25.03 / 1.81 = 13.83 kroons

\* The share of Viisnurk AS has been listed on Tallinn Stock Exchange starting from 25.09.2007.

#### Note 12 Segments

Segment reporting includes reporting by business segments. The results of business segments are derived from management accounting. Inter-segmental sales are recognized at market process. Business segments by the types of product/service are considered as the primary segment of the Group (sheet 21).

**Management has identified the following business segments:**

*The Furniture Factory (FF)* is engaged in the production of household furniture. The Furniture Factory includes the furniture factory of AS Viisnurk.

*The Skano (SK)* is engaged with the retail sale of furniture and includes OÜ Skano, SIA Skano, UAB Skano LT and TOV Skano Ukraina.

The Building Materials Division (BMD) produces softboard and interior finishing boards. The Building Materials Division includes the softboard factory of AS Viisnurk.

The secondary segment of the Group is defined according to the geographical location of customers (sheet 22).

**Business segment by the types of product/service – primary segment:**

<i>th</i> EEK	Furniture Factory		Skano		Building Material Division		TOTAL OF SEGMENTS	
	6 m quarter 2009	6 m quarter 2008	6 m quarter 2009	6 m quarter 2008	6 m quarter 2009	6 m quarter 2008	6 months 2009	6 months 2008
Revenues from external customers	45,785	64,965	18,330	18,282	40,108	68,781	104,223	152,028
Revenues from other segments	7,970	10,300	0	0	0	0	7,970	10,300
Segment profit or loss	3,195	5,032	(2,387)	(1,136)	388	7,772	1,196	11,668
Elimination							(117)	(144)
Concern profit or loss before financial expenses							1,079	11,524
Net financial expenses							(1,670)	(1,718)
Profit (loss) before taxes							(591)	9,806
Prepaid income tax							0	(1,674)
Concern profit or loss							(591)	8,132
Segment assets*	92,075	106,086	14,027	20,109	71,965	84,336	178,067	210,531

\* In segment assets also receivables to other segments and share of subsidiaries are being reflected.

<i>th</i> EUR	Furniture Factory		Skano		Building Material Division		TOTAL OF SEGMENTS	
	6 m quarter 2009	6 m quarter 2008	6 m quarter 2009	6 m quarter 2008	6 m quarter 2009	6 m quarter 2008	6 months 2009	6 months 2008
Revenues from external customers	2,926	4,152	1,172	1,168	2,563	4,396	6,661	9,716
Revenues from other segments	509	658	0	0	0	0	509	658
Segment profit or loss	204	321	(153)	(73)	25	497	76	745
Elimination							(7)	(9)
Concern profit or loss before financial expenses							69	736
Net financial expenses							(107)	(109)
Profit (loss) before taxes							(38)	627
Prepaid income tax							0	(107)
Concern profit or loss							(38)	520
Segment assets*	5,885	6,780	896	1,285	4,599	5,390	11,380	13,455

\* In segment assets also receivables to other segments and share of subsidiaries are being reflected.

**Business segment by the geographical location of customers – secondary segment:**

<i>th</i> EEK	6 months 2009				6 months 2008			
	FF	SK	BMD	TOTAL	FF	SK	BMD	TOTAL
Finland	25,196	0	20,733	45,929	31,145	0	38,662	69,807
Russia	16,987	0	1,856	18,843	29,462	0	3,294	32,756
Estonia	577	5,079	11,636	17,292	1,020	7,758	19,229	28,007
Ukraine	0	5,678	4	5,682	0	1,341	1,552	2,893
Latvia	0	2,879	1,117	3,996	0	4,953	1,615	6,568
Lithuania	0	4,694	287	4,981	0	4,230	195	4,425
Portugal	0	0	2,026	2,026	0	0	0	0
Germany	1,002	0	613	1,615	2,051	0	845	2,896
Kazakhstan	1,754	0	0	1,754	1,105	0	0	1,105
Sweden	0	0	1,436	1,436	0	0	3,164	3,164
Belarusian	118	0	0	118	0	0	0	0
Other countries	151	0	400	551	182	0	225	407
<b>TOTAL</b>	<b>45,785</b>	<b>18,330</b>	<b>40,108</b>	<b>104,223</b>	<b>64,965</b>	<b>18,282</b>	<b>68,781</b>	<b>152,028</b>

<i>th</i> EUR	6 months 2009				6 months 2008			
	FF	SK	BMD	TOTAL	FF	SK	BMD	TOTAL
Finland	1,610	0	1,325	2,935	1,991	0	2,471	4,462
Russia	1,086	0	119	1,205	1,883	0	211	2,094
Estonia	36	325	744	1,105	65	496	1,229	1,790
Ukraine	0	363	0	363	0	86	99	185
Latvia	0	184	71	255	0	316	103	419
Lithuania	0	300	18	318	0	270	13	283
Portugal	0	0	129	129	0	0	0	0
Germany	64	0	39	103	131	0	54	185
Kazakhstan	112	0	0	112	71	0	0	71
Sweden	0	0	92	92	0	0	202	202
Belarusian	8	0	0	8	0	0	0	0
Other countries	10	0	26	36	11	0	14	25
<b>TOTAL</b>	<b>2,926</b>	<b>1,172</b>	<b>2,563</b>	<b>6,661</b>	<b>4,152</b>	<b>1,168</b>	<b>4,396</b>	<b>9,716</b>

**Note 13 Related party transactions**

The following parties are considered to be related parties:

- Parent company OÜ Trigon Wood and owners of the parent company;
- Members of the Management, the Management Board and the Supervisory Board of AS Viisnurk Group and their close relatives;
- Entities under the control of the members of the Management Board and Supervisory Board;
- Individuals with significant ownership unless these individuals lack the opportunity to exert significant influence over the business decisions of the Group.

The ultimate controlling party of the Group is TDI Investments KY, registered in the Republic of Finland and belonging to Scandinavian investors.

The remuneration paid to the members of the Management and Supervisory Board including taxes:

	<i>th</i> EEK	<i>th</i> EEK	<i>th</i> EUR	<i>th</i> EUR
	6 months 2009	6 months 2008	6 months 2009	6 months 2008
Board member and other remuneration	1,385	1,120	89	72
Social tax	457	370	29	24
<b>TOTAL</b>	<b>1,842</b>	<b>1,490</b>	<b>118</b>	<b>96</b>

As at 30.6.2009, pursuant to the contracts entered into, the members of the Management Board will receive severance pay amounting to 4-month remuneration.

In the 6 months of 2009, there were no transactions between the related parties.

**Note 14 Events after the reporting period**

Skano OÜ daughter company Skano SIA has given a notice about the change of location in the shopping centre Spice in Riga, that brings along writing-off sum of incoming period expenses in 904,0 thousand kroons/58,0 thousand euros.