

Harju Maakohus  
Registriosakond  
SISSE TULNUD  
01-06-2007

## Majandusaasta aruanne Annual Report

240  
.....  
Marie Adamson

### OÜ Lewis Holding

Majandusaasta algus / beginning of financial year: 1. jaanuar 2006. a  
Majandusaasta lõpp / end of financial year: 31. detsember 2006. a

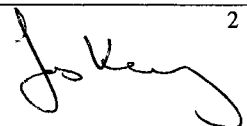
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**TEGEVUSARUANNE****MANAGEMENT REPORT**

OÜ Lewis Holding on loodud eesmärgiga investeerida Eestis ning Lätis asuvatesse kinnisvaraarendusprojektidesse (EMTAK 65231). Investeeringud võivad toimuda nii osaluste kui ka võlakirjade omandamisena arendusprojektides.

2006. aasta lõpu seisuga oli OÜ Lewis Holding omandanud osalused kahes kinnisvaraarendusettevõttes, ning investeerinud viie kinnisvaraarendusega tegeleva ettevõtte võlakirjadesse.

2006. aastal plaanib ettevõtte jätkata investeerinistegevust.

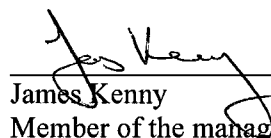
Ettevõtte juhatusele 2006. aastal tasu ei makstud. OÜ Lewis Holding 2006. aastal töötajaid ei olnud.

OÜ Lewis Holding was established with the purpose of making investments in real estate development projects in the Republic of Estonia and the Republic of Latvia. These investments include both acquisitions of shares in development projects, or purchase of the debt obligations of such projects.

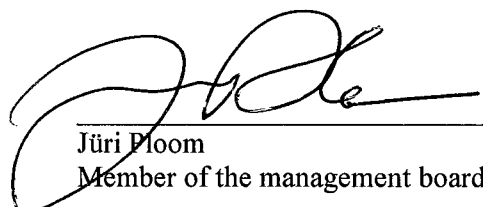
As of the end 2006, OÜ Lewis Holding had made investments in two development companies' shares and in five development companies' debt securities.

In 2006, the company plans to continue its activities.

No remuneration was paid to the Management Board members in 2006. OÜ Lewis Holding had no employees in 2006.



James Kenny  
Member of the management board

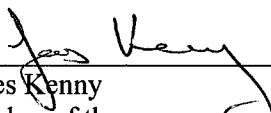


Jüri Ploom  
Member of the management board

**RAAMATUPIDAMISE  
AASTAARUANNE****JUHATUSE KINNITUS  
RAAMATUPIDAMISE  
AASTAARUANDELE**

Käesolevaga deklareerime oma vastutust lehekülgedel 4 kuni 22 esitatud raamatupidamise aastaaruande koostamise eest ja kinnitame, et:

1. ettevõtte raamatupidamise aastaaruande koostamisel rakendatud arvestuspõhimõtted on vastavuses Eesti hea raamatupidamistavaga;
2. raamatupidamise aastaaruanne kajastab õigesti ja õiglaselt ettevõtte finantsseisundit, majandustulemust ja rahavoogusid;
3. ettevõtte on jätkuvalt tegutsev.

  
James Kenny  
Member of the management board

31. mai 2007

**ANNUAL ACCOUNTS OF THE  
COMPANY****STATEMENT OF THE  
MANAGEMENT BOARD REGARDING  
THE ANNUAL ACCOUNTS OF THE  
COMPANY**

We hereby declare our accountability for the annual accounts of the company laid down on pages 4 to 22, and confirm that:

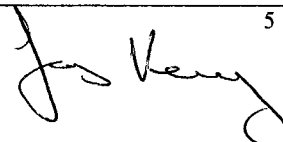
- 1 the accounting principles used in preparing the annual accounts of the company are in compliance with the generally accepted accounting principles applied in Estonia;
- 2 the annual accounts accurately and fairly reflect the financial situation, result of business operations and cash-flow of the company;
- 3 the company is continuously operating business entity.

  
Jüri Ploom  
Member of the management board

**KASUMIARUANNE***kroonides, aasta kohta***INCOME STATEMENT***in kroons per year*

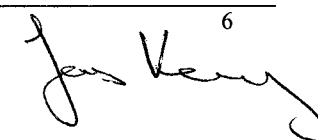
|                           | <b>2006</b>       | <b>2005<sup>1</sup></b> |                                  | <b>Lisad/<br/>Notes</b> |
|---------------------------|-------------------|-------------------------|----------------------------------|-------------------------|
| Müügitulu                 | 2 612 982         | 0                       | Sales Revenue                    | 2                       |
| Mitmesugused tegevuskulud | -27 173           | -4 873                  | Miscellaneous operating expenses |                         |
| <b>Ärikasum (-kahjum)</b> | <b>2 585 809</b>  | <b>-4 873</b>           | <b>Operating profit (-loss)</b>  |                         |
| Finantstulud ja -kulud    | 31 540 142        | 2 252 351               | Financial income and expenses    | 3                       |
| <b>Puhaskasum</b>         | <b>34 125 951</b> | <b>2 247 478</b>        | <b>Net profit</b>                |                         |

<sup>1</sup> periood 02. august 2004 kuni 31. detsember 2005 (siin ja edaspidi "2005") / Period from August 2, 2004 to December 31, 2005 (hereinafter „2005”)

**BILANSS***kroonides, seisuga 31. detsember***BALANCE SHEET***in kroons as at 31 December*

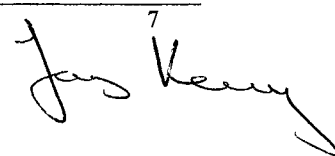
|                                           | <b>31.12.2006</b> | <b>31.12.2005</b> |                                                 | <b>Lisad/<br/>Notes</b> |
|-------------------------------------------|-------------------|-------------------|-------------------------------------------------|-------------------------|
| Raha                                      | 221 566           | 2 111 108         | Cash                                            |                         |
| Lühiajalised finantsinvesteeringud        | 54 688 449        | 16 724 651        | Short-term financial investments                | 4                       |
| Nõuded ja ettemaksed                      | 715 340           | 43 865            | Receivables and prepayment                      | 5                       |
| <b>Käibevara kokku</b>                    | <b>55 625 355</b> | <b>18 879 624</b> | <b>Total current assets</b>                     |                         |
| Pikaajalised finantsinvesteeringud        | 4 780 813         | 347 228           | Long-term investments                           | 6                       |
| Materiaalne põhivara                      | 1 758 448         | 0                 | Tangible assets                                 | 7                       |
| <b>Põhivara kokku</b>                     | <b>6 539 261</b>  | <b>347 228</b>    | <b>Total fixed assets</b>                       |                         |
| <b>VARAD KOKKU</b>                        | <b>62 164 616</b> | <b>19 226 852</b> | <b>TOTAL ASSETS</b>                             |                         |
| Pikaajalised laenukohustused              | 25 887 794        | 16 939 374        | Long-term liabilities                           | 8                       |
| <b>Pikaajalised kohustused kokku</b>      | <b>25 887 794</b> | <b>16 939 374</b> | <b>Total long-term liabilities</b>              |                         |
| <b>Kohustused kokku</b>                   | <b>25 887 794</b> | <b>16 939 374</b> | <b>Total liabilities</b>                        |                         |
| Osakapital                                | 40 000            | 40 000            | Share capital                                   |                         |
| Kohustuslik reservkapital                 | 4 000             | 0                 | Mandatory reserve capital                       |                         |
| Jaotamata kasum                           | 36 232 822        | 2 247 478         | Retained earnings                               |                         |
| <b>Omakapital kokku</b>                   | <b>36 276 822</b> | <b>2 287 478</b>  | <b>Total owner's capital</b>                    | 9                       |
| <b>KOHUSTUSED JA<br/>OMAKAPITAL KOKKU</b> | <b>62 164 616</b> | <b>19 226 852</b> | <b>TOTAL LIABILITIES AND<br/>OWNER'S EQUITY</b> |                         |

**RAHAVOOGUDE ARUANNE***kroonides, aasta kohta***CASH FLOW STATEMENT***in kroons per year*

|                                                 | <b>2006</b>        | <b>2005</b>        |                                                                 |
|-------------------------------------------------|--------------------|--------------------|-----------------------------------------------------------------|
| Ärikasum (-kahjum)                              | 2 585 809          | -4 873             | Operating profit (-loss)                                        |
| Ärikasumi (-kahjumi)                            |                    |                    |                                                                 |
| korrigeerimised <sup>1</sup>                    | -2 612 982         | 0                  | Operating profit (-loss) adjustments <sup>1</sup>               |
| Äritegevusega seotud varade muutus              | -422 620           | 0                  | Change of assets related to operating activities                |
| <b>Rahavood äritegevusest kokku</b>             | <b>-449 793</b>    | <b>-4 873</b>      | <b>Total cash flow from operating activities</b>                |
| Materiaalse põhivara soetus                     | -1 758 448         | 0                  | Acquisition of fixed assets                                     |
| Antud laenud                                    | -292 215           | 0                  | Loans granted                                                   |
| Antud laenude tagasimaksed                      | 272 845            | 1 723 155          | Repayment of loans granted                                      |
| Muude finantsinvesteeringute soetus             | -8 576 310         | -14 864 271        | Acquisition of other financial investments                      |
| Saadud intressid                                | 53 244             | 277 723            | Interest received                                               |
| <b>Rahavood investeerimistegevusest kokku</b>   | <b>-10 300 884</b> | <b>-12 863 393</b> | <b>Total cash flow from investing activities</b>                |
| Saadud laenud                                   | 8 877 497          | 14 939 374         | Loans received                                                  |
| Laenude tagasimaksed                            | -15 000            | 0                  | Repayment of loans                                              |
| Makstud intressid                               | -1 362             | 0                  | Interest paid                                                   |
| <b>Rahavood finantseerimistegevusest kokku</b>  | <b>8 861 135</b>   | <b>14 939 374</b>  | <b>Total cash flow from financing activities</b>                |
| <b>Rahavood kokku</b>                           | <b>-1 889 542</b>  | <b>2 071 108</b>   | <b>Total cash flow</b>                                          |
| <b>Raha ja raha ekvivalendid perioodi algul</b> | <b>2 111 108</b>   | <b>40 000</b>      | <b>Cash and cash equivalents at the beginning of the period</b> |
| Raha ja raha ekvivalentide muutus               | -1 889 542         | 2 071 108          | Change of cash and cash equivalents                             |
| <b>Raha ja raha ekvivalendid perioodi lõpul</b> | <b>221 566</b>     | <b>2 111 108</b>   | <b>Cash and cash equivalents at the end of the period</b>       |

<sup>1</sup> Nõue ostjate vastu konverteeriti pikaajaliseks laenuõudeks / This account receivable was converted into a long-term loan receivable.

**OMAKAPITALI MUUTUSTE ARUANNE***kroonides, aasta kohta***STATEMENT OF CHANGES IN EQUITY***in kroons per year*

|                           | Osakapital /<br>Share<br>capital | Kohustus-lik<br>reserv-<br>kapital/<br>Mandatory<br>reserve<br>capital | Jaotamata<br>kasum/<br>Retained<br>earnings | Kokku<br>omakapital /<br>Total owner's<br>equity |                              |
|---------------------------|----------------------------------|------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------|------------------------------|
| <b>Seisuga 02.08.2004</b> | <b>40 000</b>                    | <b>0</b>                                                               | <b>0</b>                                    | <b>40 000</b>                                    | <b>Balance at 02.08.2004</b> |
| Aruandeaasta puhaskasum   | 0                                | 0                                                                      | 2 247 478                                   | 2 247 478                                        | Net profit of operating year |
| <b>Seisuga 31.12.2005</b> | <b>40 000</b>                    | <b>0</b>                                                               | <b>2 247 478</b>                            | <b>2 287 478</b>                                 | <b>Balance at 31.12.2005</b> |
| Kohustuslik reservkapital | 0                                | 4 000                                                                  | -4 000                                      | 0                                                | Mandatory reserv capital     |
| Kahjum äriühendusest      | 0                                | 0                                                                      | -136 607                                    | -136 607                                         | from commercial associations |
| Aruandeaasta puhaskasum   | 0                                | 0                                                                      | 34 125 951                                  | 34 125 951                                       | Net profit of operating year |
| <b>Seisuga 31.12.2006</b> | <b>40 000</b>                    | <b>4 000</b>                                                           | <b>36 232 822</b>                           | <b>36 276 822</b>                                | <b>Balance at 31.12.2006</b> |



**LISAD RAAMATUPIDAMISE  
AASTAARUANDELE****Lisa 1 Raamatupidamise  
aastaruande koostamise alused**

OÜ Lewis Holding raamatupidamise aastaruanne on koostatud vastavalt Eesti heale raamatupidamistavale ja kasutades soetusmaksumuse printsiipi, v.a. juhtudel, kui arvestuspõhimõtetes alljärgnevalt on kirjeldatud teisiti (näiteks kajastatakse õiglaselt väärtuses teatud finantsinvesteeringuid). Eesti hea raamatupidamistava on rahvusvaheliselt tunnustatud arvestuse ja aruandluse põhimõtetele tuginev raamatupidamistava, mille põhiolemus kehtestatakse Eesti Vabariigi raamatupidamise seadusega ning mida täiendavad Raamatupidamise Toimikonna poolt väljaantavad juhendid.

Raamatupidamise aastaruanne on koostatud Eesti kroonides.

Järgnevalt on välja toodud peamised arvestuspõhimõtted ja hindamiselused.

**Välisvaluutas fikseeritud tehingud**

Ettevõtte arvestusvaluutaks on Eesti kroon, mis on ka aruannete esitusvaluutaks; kõiki teisi valuutasid loetakse välisvaluutadeks.

Välisvaluutas fikseeritud tehingute kajastamisel võetakse aluseks tehingu toimumise päeval ametlikult kehtivad Eesti Panga valuutakursid. Välisvaluutas fikseeritud rahalised varad ja kohustused hinnatakse bilansipäeva seisuga ümber Eesti kroonidesse bilansipäeval ametlikult kehtiva Eesti Panga valuutakursside alusel.

**NOTES TO THE ANNUAL ACCOUNTS  
OF THE COMPANY****Note 1 Basis for preparing the  
annual accounts**

The annual accounts OÜ Lewis Holding have been prepared in accordance with the good accounting practice applied in Estonia, and using the cost model, except for cases, where the accounting principles described below state otherwise (e.g. certain investments and real estate investments are recorded at their fair value). The good accounting practice applied in Estonia means an accounting practice based on internationally recognised accounting and reporting practices, the principal requirements of which are laid down by the Accounting Act of the Republic of Estonia, complemented by the guidelines issued by the Accounting Standards Board.

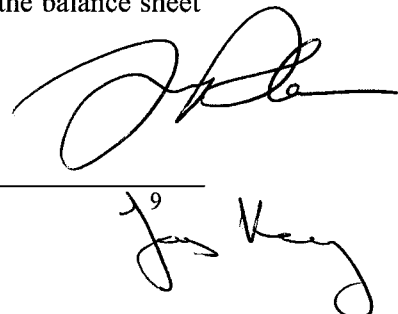
The annual accounts have been prepared in thousands Estonian kroons, unless stated otherwise.

The main accounting principles and valuation grounds have been laid down below.

**Transactions denominated in foreign  
currencies**

Estonian kroon is used as the accounting currency of the company, which is also the currency in which all the statements of the company are prepared; all other currencies are regarded as foreign currencies.

Foreign currency transactions have been stated on the basis of the official exchange rate of Bank of Estonia as at the date of the transaction. Cash resources and liabilities denominated in foreign currencies are translated into Estonian kroons using the official currency exchange rates of the Bank of Estonia valid on the balance sheet date.



Ümberhindamise tulemusena saadud kursikasumid ja -kahjumid kajastatakse aruandeperioodi kasumiaruandes, kusjuures ärituludes ja -kuludes kajastatakse valuutakursi kasumid ja kahjumid, mis on seotud tarnijate ja ostjate arveldustega; muud välisvaluutatehingutest saadud kasumid ja kahjumid on kasumiaruandes kajastatud finantstuludes ja -kuludes.

### Tulu kajastamine

Tulu kajastatakse saadud või saadaoleva tasu õiglasel väärtuses. Kui tasumine toimub tavatingimustest pikema perioodi jooksul, kajastatakse tulu saadava tasu nüüdsväärtuses.

Tulu teenuste müügist kajastatakse teenuse osutamisel.

Intressitulu kajastatakse tekkepõhiselt lähtudes sisemisest intressimäärast. Dividenditulu kajastatakse vastavalt nõudeõiguse tekkimisele.

### Raha ekvivalendid

Raha ekvivalendina kajastatakse rahavoogude aruandes lühiajalisi (kuni 3-kuulise tähtajaga soetatud) kõrge likviidsusega investeringuid, mida on võimalik konverteerida teadaoleva summa raha vastu ning mille puhul puudub oluline turuväärtuse muutuse risk, sh. kassas ja panga arvelduskontodel olev raha, kuni 3-kuulised tähtajalised deposiidid ning intressiturufondi osakud.

### Finantsvarad

Kõik finantsvarad võetakse algselt arvele nende soetusmaksumuses, milleks on antud finantsvara eest makstud tasu õiglane väärtus. Algne soetusmaksumus sisaldab ka kõiki finantsvara soetamisega otseselt kaasnevaid kulutusi, sealhulgas tasud vahendajatele ja nõustajatele, tehinguga kaasnevad mittetagastatavad maksud ja muud sarnased kulutused, v.a. selliste finantsvarade, mida kajastatakse õiglasel väärtuses muutusega läbi

Profits and losses stemming from currency translations are recorded in the income statement of the reporting periods, whereas operating revenue and expenses reflect any profit and loss from foreign currency translations, which derive from settlements of suppliers and buyers, other profit and loss from foreign currency translations are recorded in the financial income and expense section of the income statement.

### Recording of income

Income is recorded in the fair value of the fee received or receivable. If payment is effected during a longer than normal period of time, such income is recorded in the current value of the fee received.

Income earned from sales of services is recorded upon the rendering of the service.

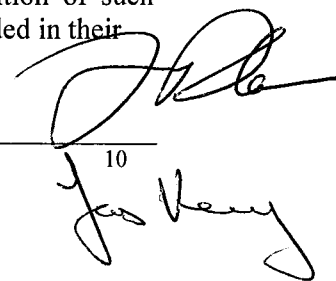
Interest income is recorded on the accrual basis proceeding from the internal interest rate. Dividend revenues are recorded in accordance with the emergence of the right of claim.

### Cash equivalents

Short-term (with the term of up to 3 months) and high-liquidity investments, which can be exchanged for a known sum of cash, and regarding which there are no material market value fluctuation risks involved, incl. cash at hand and in bank, term deposits with the term of up to 3 months, and interest market fund units are recorded in the cash flow statement as cash equivalents.

### Financial assets

All financial assets are initially recorded at their cost, which means the fair value of the fee paid for the financial assets. The initial acquisition costs also includes any expenses directly related to the acquisition of financial assets, including any fees paid to brokers and consultants, non-refundable taxes accompanying the transaction and other similar expenses, except for expenses ancillary to acquisition of such financial assets that are recorded in their



kasumiaruande, soetamisega seotud kulutused.

Kõik tavapärastel turutingimustel toimuvad finantsvarade ostud ja müügid kajastatakse nende tehingute tehingupäeval, s.t. päeval, mil ettevõtte võtab endale kohustuse (näiteks sõlmib lepingu) teatud finantsvara ostuks või müügiks. Tavapärasel turutingimusel toimuvaks nimetatakse selliseid oste ja müüke, mille puhul ostetava või müüdava finantsvara üleandmine müüjalt ostjale toimub antud turul väljakujunenud või vastavate tururegulatsioonidega nõutud perioodi jooksul.

Pärast algset arvelevõtmist kajastatakse kõiki finantsvarasid õiglasest väärtuses, v.a.:

- a) nõuded teiste osapoolte vastu, mida ettevõtte ei ole soetanud edasimüügi eesmärgil ja lunastustähtjani hoitavad finantsinvesteeringud – kajastatakse korrigeeritud soetusmaksumuses;
- b) investeeringud aktsiatesse ja teistesse omakapitaliinstrumentidesse, mille õiglast väärtust ei ole võimalik usaldusväärselt hinnata (k.a. selliste varadega seotud tuletisinstrumentid) – kajastatakse soetusmaksumuses.

#### Õiglasest väärtuses kajastatavad finantsvarad

Õiglasest väärtuses kajastatavad finantsvarad hinnatakse igal bilansipäeval ümber hetke õiglasele väärtusele, millest ei ole maha arvatud võimalikke vara realiseerimisega kaasnevat tehingukulutusi. Börsil noteeritud väärtpaberite puhul baseerub õiglase väärtus bilansipäeva sulgemishindadel ja Eesti Panga ametlikel valuutakurssidel. Börsil noteerimata väärtpaberite puhul kasutatakse õiglast väärtust, mille leidmisel võetakse aluseks kogu ettevõttele aluseks kogu ettevõttele kättesaadav info investeeringu väärtuse kohta.

in their fair value including changes, via the income statement.

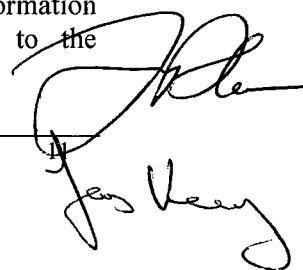
All acquisitions and sales of financial assets taking place at going market conditions are recorded on the date of the transaction, i.e. on the day when the group assumes the obligation (e.g. executes the contract) to purchase or sell a certain financial asset. Acquisitions and sales realised at going market conditions mean such acquisitions and sales where the transfer of the transferable financial asset from the seller to the buyer takes place within a period of time generally established on the given market, or is required pursuant to any relevant rules governing the same.

After the initial registration in the books all financial assets are recorded in their fair value, except for:

- a) receivables from other parties that the group has not acquired with the intent to resell the same, and investments held until the redemption term – recorded at adjusted acquisition cost;
- b) investments into stocks and other equity capital instruments the fair value of which cannot be reliably valued (incl. derivative instruments related with such assets) – recorded at their acquisition cost.

#### Financial assets recorded at fair value

Financial assets recorded at their fair value are revaluated at every balance sheet date to represent their fair value, without deducting any transaction expenses associated with realisation of the assets. In the case of securities quoted on a stock exchange the fair value is based on the closing prices on the balance sheet date, and the official exchange rates of the Bank of Estonia. In the case of securities not quoted on any stock exchange the fair value of the securities is used; this is determined on the basis of any information available to the group related to the investment's value.



Õiglase väärtuse muutusest tulenevad kasumid ja kahjumid kajastatakse kasumiaruandes real "finantstulud ja -kulud". Kasumid ja kahjumid õiglases väärtuses kajastatavate finantsvarade realiseerimisel nagu ka intressid ja dividendid vastavatelt väärtpaperitelt kajastatakse kasumiaruande real "finantstulud ja -kulud".

#### Nõuded ja lunastustähtajani hoitavad finantsinvesteeringud

Nõuded teiste osapoolte vastu, mida ettevõtte ei ole soetanud edasimüügiks, ja lunastustähtajani hoitavad finantsvarad kajastatakse edaspidi korrigeeritud soetusmaksumuses, kasutades efektiivset intressimäära. Korrigeeritud soetusmaksumus arvutatakse kogu finantsvara kehtivusperioodi kohta, kusjuures arvesse võetakse igasugune soetamisel tekkinud diskonto või preemia ning tehinguga otseselt seotud kulutused.

Korrigeeritud soetusmaksumuse meetodil kajastatavaid finantsvarasid hinnatakse alla juhul, kui on tõenäoline, et nende kaetav väärtus on väiksem kui bilansiline väärtus. Korrigeeritud soetusmaksumusel kajastatavate finantsvarade kaetav väärtus on finantsvarast tulevikus saadavate rahavoogude nüüdisväärtus diskonteerituna esmasel kajastamisel fikseeritud efektiivse intressimääraga. Äritegevusega seotud finantsvarade allahindlus kajastatakse kasumiaruandes ärikuluna (real: "mitmesugused tegevuskulud") ning investeerimistegevusega seotud finantsvarade allahindlus kajastatakse kasumiaruandes finantskuluna.

Individuaalselt oluliste finantsvarade väärtuse langust hinnatakse iga objekti jaoks eraldi. Tuginedes eelnevatele kogemustele loetakse nõuded 50% ulatuses ebatõenäoliselt laekuvaks (ehk nende osas kajastatakse allahindlus) siis, kui nõue on rohkem kui 90 päeva üle tähtaja ning 100% ulatuses ebatõenäoliselt laekuvaks, kui nõue on rohkem kui 180 päeva üle tähtaja. Nõudeid hinnatakse

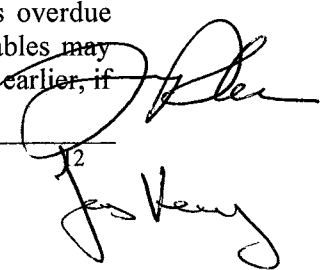
Profit and loss resulting from changes of the fair value are recorded in the income statement on the line 'financial income and expenses'. Profits and losses resulting from realisation of financial assets recorded at fair value, as well as any interests and dividends earned on the said securities are recorded in the income statement on the line 'financial income and expenses'.

#### Receivables and investments held until their redemption term

Receivables from other parties that the group has not acquired with the intent to resell and financial assets held until their redemption term are subsequently recorded at their adjusted acquisition cost, using the effective interest rate. Adjusted acquisition cost is calculated for the entire validity term of the financial asset, whereas any discount or premium as well as any expenses directly associated with the transaction are taken into consideration thereat.

Financial assets recorded at their adjusted acquisition cost are discounted in the event that it is probable that their hedged value is less than their book value. The hedged value of the financial assets recorded at their adjusted acquisition cost is the current value of the cash flow received from the financial assets in the future, discounted by the effective interest rate fixed at their original recording. Discounting of financial assets related to business operations is recorded in the income statement as an operating expense (line: 'miscellaneous operating expenses'), and discount of financial assets related to investment activities is recorded in the income statement as a financial expense.

Impairment of individually significant financial assets is valued separately in for every individual item. Based on the previous experience receivables are deemed 50% uncollectible (i.e. a discount is recorded with their regard) if the receivable is overdue for more than 90 days, and the same are deemed 100% uncollectible, if the receivable is overdue for more than 180 days. Receivables may also be classified as uncollectible earlier, if



ebatõenäoliselt laekuvaks ka varem, kui on muid sündmusi, mis viitavad sellele, et nõude kaetav väärtus on väiksem kui nõude bilansiline väärtus.

Varem alla hinnatud nõude laekumisel või muude sündmuste korral, mis näitavad, et allahindlus ei ole enam põhjendatud, kajastatakse allahindluse tühistamine kasumiaruandes selle kulu vähendusena, kus allahindlus algselt kajastati.

Intressitulu nõuetelt kajastatakse kasumiaruandes real "finantstulud ja -kulud".

#### Soetusmaksumuses kajastatavad finantsvarad

Soetusmaksumuses kajastatavaid finantsvarasid tuleb hinnata alla nende kaetavale väärtusele juhul, kui viimane on finantsvara bilansilisest maksumusest madalam. Soetusmaksumuses kajastatavate finantsvarade kaetav väärtus on finantsvarast eeldatavasti tulevikus saadavad rahavood diskonteerituna turu keskmise tulususemääraga sarnaste finantsvarade suhtes. Finantsvara allahindlus kajastatakse kasumiaruandes finantskuluna. Soetusmaksumuses kajastatavate finantsvarade allahindlust hiljem ei tühistata.

Finantsvarade kajastamine lõpetatakse siis, kui ettevõtte kaotab õiguse finantsvarast tulenevatele rahavoogudele või ta annab kolmandale osapoolele üle varast tulenevad rahavood ning enamiku finantsvaraga seotud riskidest ja hüvedest.

#### Tütar- ja sidusettevõtted

Tütarettevõtteks loetakse ettevõtet, mille üle emaettevõttel on kontroll. Tütarettevõtet loetakse emaettevõtja kontrolli all olevaks, kui emaettevõtte omab kas otseselt või kaudselt üle 50% tütarettevõtte hääleõiguslikest aktsiatest või osadest või on muul moel võimeline kontrollima tütarettevõtte tegevus- ja finantspoliitikat.

other events have occurred that give a reason to assume that the hedged value of the receivable is less than the balance sheet receivable of the same.

In the event that a previously discounted receivable is received, or if any other event shows that the discount ceases to be justified, the cancelling of such discount is recorded in the income statement as a reduction of the expense where the discount was initially recorded.

Interest income from receivables is recorded in the income statement on the line 'financial income and expenses'.

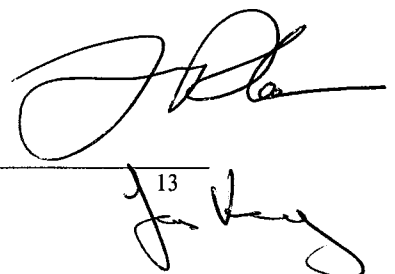
#### Financial assets recorded at cost

Financial assets recorded at cost shall be discounted to their hedged value in the event that the latter is less than the book value of the financial asset. The hedged value of financial assets recorded at cost equals to the estimated cash flow to be received from the said financial asset in the future discounted by the average profitability rate on the market applicable to similar financial assets. Discount of financial assets is recorded in the income statement as a financial expense. Discounts of financial assets recorded at cost shall not be subsequently cancelled.

Recording of a financial asset ends when the group loses the right to the cash flow deriving from the financial assets or transfers to a third party any cash flow from the assets, as well as most of the risks and benefits related to the financial assets.

#### Subsidiaries and associated companies

A subsidiary means a company controlled by a parent undertaking. A subsidiary is deemed to be controlled by a parent undertaking if the parent undertaking owns either directly or indirectly more than 50% of the voting shares of the subsidiary, or can otherwise exercise control over the business and financial policies of the subsidiaries.



Sidusettevõtte on ettevõtte, mille üle emaettevõttel on oluline mõju, kuid mis ei allu tema kontrollile. Üldjuhul eeldatakse olulise mõju olemasolu juhul, kui ettevõtte omab sidusettevõttes 20% kuni 50% hääleõiguslikest aktsiatest või osadest.

Tütär- ja sidusettevõtete soetamist kajastatakse ostumeetodil (välja arvatud ühise kontrolli all toimuvad äriühendused). Vastavalt ostumeetodile võetakse omandatud tütar- või sidusettevõtte varad ja kohustused arvele nende õiglases väärtuses ning omandatud osaluse soetusmaksumuse ja omandatud netovara õiglase väärtuse vahe kajastatakse firmaväärtusena.

Investeeringud tütar- ja sidusettevõtetesse kajastatakse bilansis kasutades kapitaliosaluse meetodit. Selle meetodi kohaselt võetakse investeering algselt arvele tema soetusmaksumuses, mida korrigeeritakse järgmistel perioodidel investori osalusega muutustes investeeringuobjekti omakapitalis ja omandamisel tekkinud firmaväärtuse amortisatsiooniga.

Omavahelised realiseerumata kasumid elimineeritakse vastavalt ettevõtte osaluse suurusele. Realiseerimata kahjumid elimineeritakse samuti, välja arvatud juhul, kui kahjumi põhjuseks on vara väärtuse langus.

Investeering sisaldab omandamisel tekkinud firmaväärtust, millest on maha arvestatud kogunenud amortisatsioon.

Juhul kui ettevõtte osalus kapitaliosaluse meetodil kajastatava tütar- või sidusettevõtte kahjumis on võrdne või ületab tütar- või sidusettevõtte bilansilist väärtust, vähendatakse investeerigu bilansilist väärtust nullini ning edasisi kahjumeid kajastatakse bilansiväliselt. Erandiks on olukord, kui ettevõtte on garanteerinud või kohustatud rahuldama tütar- või sidusettevõtete kohustusi - sellisel juhul kajastatakse bilansis nii vastavat kohustust kui kapitaliosaluse meetodi kahjumit.

Associated company is an entity where the parent company has significant influence, but which is not controlled by the parent. As a rule, significant influence is presumed to exist if the company holds 20%-50% of the voting shares of the associated company.

The acquisition of subsidiaries and associated companies are recorded based on the purchase method (except for mergers under joint control). Pursuant to this method, the assets and liabilities of the acquired subsidiary or associated company are initially recognised at their fair value, whereas the excess of the cost of acquisition over the fair value of the net assets acquired is recorded as goodwill.

Investments in subsidiaries and associated companies are recognised in the balance sheet based on the equity method. Pursuant to the equity method, the investment is initially accounted for at acquisition cost, and adjusted thereafter on the basis of the changes in the investor's stake in the equity of the investment object as well as depreciation of the goodwill arising from the acquisition.

Unrealised profits are eliminated in accordance with the company's share. Unrealised losses are eliminated as well, unless the loss is generated by decrease in the value of assets.

An investment includes the goodwill arising from the acquisition, less accumulated depreciation.

If the company's stake in the loss of the subsidiary or associated company recorded based on the equity method equals to or exceeds the net book value of the subsidiary or associated company, the net book value of the investment will be written down, and further losses accounted for off-balance sheet. There is one exception to this rule – if the company has guaranteed or obliged to satisfy the obligations of the subsidiary or associated company, both the respective obligation and the loss from the equity method will be recognised in the balance sheet.

## Materiaalne põhivara

Materiaalseks põhivaraks loetakse varasid maksumusega alates 10 000 kroonist ja kasuliku elueaga üle ühe aasta. Varad, mille kasulik eluiga on üle 1 aasta, kuid mille soetusmaksumus on alla 10 000 krooni, kajastatakse kuni kasutusele võtmiseni väheväärtusliku inventarina (varudena) ja vara kasutusele võtmise hetkel kantakse 100%-liselt kulusse. Kuludesse kantud väheväärtuslike inventaride üle peetakse arvestust bilansiväliselt.

Materiaalne põhivara võetakse arvele tema soetusmaksumuses, mis koosneb ostuhinnast ja otseselt soetamisega seotud kulutustest. Omatarbeks ehitatud materiaalse põhivara finantseerimiseks võetud laenu kasutuse kulutused (s.h. lepingu sõlmimise tasu amortisatsioon, intressid), mis on arvestatud alates ehitustegevuse algusest kuni valmis vara vastuvõtmiseni, kajastatakse materiaalse põhivara soetusmaksumuse osana.

Edaspidi kajastatakse materiaalsel põhivara bilansis tema soetusmaksumuses, millest on maha arvatud akumulieeritud amortisatsioon ja võimalikud väärtuse langusest tulenevad allahindlused.

Juhul, kui materiaalse põhivara objekt koosneb üksteisest eristatavatest komponentidest, millel on erinevad kasulikud eluead, võetakse need komponendid raamatupidamises arvele eraldi varaobjektidena, määrates neile eraldi amortisatsiooninormid vastavalt kasulikule elueale.

Arvelevõetud materiaalse põhivaraga seotud hilisemad väljaminekud (näiteks mõne varaobjekti teatud osade asendamine) lisatakse varade bilansilisele väärtusele siis, kui on täidetud järgmised kriteeriumid: (a) on tõenäoline, et kontsern saab sellest tulevikus majanduslikku kasu ning (b) nende soetusmaksumust on võimalik usaldusväärselt mõõta. Asendatud osad kantakse bilansist välja. Kõik teised väljaminekud kajastatakse kuludena perioodil, mil vastavad kulutused tehti.

## Tangible assets

Tangible assets mean assets with the value of 10 000 kroons and more, and with the useful life exceeding one year. Assets the useful life of which exceeds 1 year, but with the acquisition cost less than 10 000 kroons, are recorded – until taken into use – as inventory of insignificant value (stocks), and from the moment such asset is taken into use it is put to expense. Inventory of insignificant value put to expense is accounted for on the off-balance-sheet basis.

Tangible assets are recorded at cost, which consists of the purchasing price and any expenses directly related to the acquisition. Expenses associated with a loan taken for financing of tangible assets built for own use (incl. contractual fees, depreciation, interest) that have been calculated from the start of the construction work until the complete asset is received, is recorded as a part of the acquisition cost of such tangible asset.

Subsequently any tangible asset is recorded on the balance sheet at its cost less accrued depreciation and possible discounts resulting from its impairment.

In the event that a tangible asset item consists of identifiable individual components with different useful life spans, these components shall be recorded in the books as individual asset items, assigning them different depreciation rates based on the useful life of the components.

Any subsequent expenses related to tangible assets registered in the books (e.g. replacement of certain parts of an asset item) is added to the book value in the case that the following criteria are met: (a) it is likely that the group will receive economic benefits from the same in the future, and (b) their acquisition cost can be reliably determined. Substituted parts are written off the balance sheet. Any other expenditure is recorded as cost of the period during which the relevant costs were incurred.



allahindlust ei oleks tehtud. Vara allahindluse tühistamine kajastatakse kasumiaruandes samal real, kus kajastati ka varasem allahindlus.

Materiaalse põhivara kajastamine lõpetatakse vara võõrandamisel või siis, kui kontsern ei eelda selle vara kasutamisest või müügist enam majandusliku kasu saamist. Materiaalse põhivara kajastamise lõpetamisest tekkivad kasumid ja kahjumid kajastatakse selle perioodi, millal kajastamine lõpetati, kasumiaruandes real "muud äritulud" või "muud ärikulud".

Materiaalse põhivara objektid, mis väga tõenäoliselt müüakse lähema 12 kuu jooksul, klassifitseeritakse ümber müügiotel põhivaraks, mida kajastatakse bilansis eraldi real käibevara rühmas. Müügiotel põhivara amortiseerimine lõpetatakse ning seda kajastatakse kas bilansilises jääkmaksumuses või õiglases väärtuses (miinus müügikulutused), sõltuvalt sellest, kumb on madalam.

### Finantskohustused

Finantskohustused võetakse algselt arvele nende soetusmaksumuses, milleks on finantskohustuse eest saadud tasu õiglase väärtus. Edaspidi kajastatakse finantskohustusi nende korrigeeritud soetusmaksumuses, kasutades efektiivset intressimäära.

Finantskohustustega kaasnev intressikulu kajastatakse tekkepõhiselt perioodikuluna kasumiaruande real "finantstulud ja -kulud".

Finantskohustuse kajastamine lõpetatakse siis, kui see on tasutud, tühistatud või aegunud.

### Ettevõtte tulu maksustamine

Tulumaksuseaduse kohaselt ei maksustata Eestis mitte ettevõtete kasumit, vaid väljamakstavaid dividende. Kuni 31. detsembrini 2006. a väljamakstud dividendide osas oli maksumääraks 23/77 ning alates 1. jaanuarist 2007. a on maksumääraks 22/78 netodividendidelt.

cancellation of discount of an asset is recorded in the income statement on the same line where the previous discount was recorded.

Recording of tangible assets ends when such assets are transferred, or when the group does not anticipate receiving any economic benefits from the use or sale of the same. Any profit or loss resulting from ending the recording of a tangible asset is recorded in the income statement reflecting the period during which such recording was ended, on the line 'other operating revenue' or 'other operating charges'.

Tangible assets items that are very likely to be sold within the nearest 12 months are reclassified as tangible assets waiting to be sold, that are recorded on the balance sheet on a separate line in the current assets group. Depreciation of fixed assets waiting to be sold shall be ended and such assets are recorded either at their residual book value or the fair value (less sales costs), whichever is lower.

### Financial liabilities

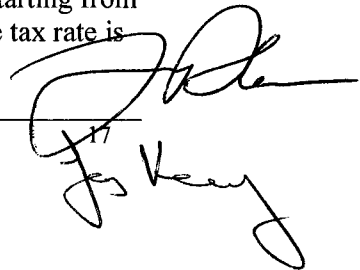
Financial liabilities are initially recorded at their cost that represents the fair value received for such financial liability. Subsequently financial liabilities are recorded at their adjusted acquisition cost, using the effective interest rate.

Any interest expense ancillary to a financial liability is recorded on an accrual basis as an expense of the relevant period on the line 'financial income and expenses' of the income statement.

Recording of a financial liability ends after it has been paid, cancelled or has expired.

### Taxation of corporate income

Pursuant to the Income Tax Act Estonia does not charge income tax on profit, but on distribution of dividends. The tax rate applicable to dividends paid before 31 December 2006 is 23/77, and starting from 1 January 2007 – the applicable tax rate is



Kehtiva tulumaksuseaduse kohaselt väheneb ka edaspidi tulumaksumäär 1% aastas kuni 20/80-ni peale 1. jaanuari 2009. a väljamakstud dividendidelt. Kuna tulumaksu objektiks on ettevõtte kasumi asemel väljamakstavad dividendid, siis ei eksisteeri erinevusi varade ja kohustuste maksuarvestuslike ja bilansiliste jääkväärtuste vahel, millelt tekiks edasilükkunud tulumaksu nõue või kohustus.

Bilansis ei kajastata potentsiaalselt tulumaksukohustust ettevõtte vaba omakapitali suhtes, mis kaasneks vaba omakapitali väljamaksmisel dividendidena. Maksimaalne tulumaksukohustus, mis võiks kaasneda dividendide väljamaksmisega, on ära toodud lisas 9.

Dividendide maksmisega kaasnev tulumaks kajastatakse dividendide väljakuulutamise hetkel kasumiaruandes kuluna.

#### Kohustuslik reservkapital

Vastavalt Eesti Vabariigi äriseadustikule ja ettevõtte põhikirjale teeb ettevõtte iga aasta puhaskasumist vähemalt 5%-lise eraldise kohustuslikku reservkapitali kuni reservkapital moodustab vähemalt 10% osakapitalist. Kohustuslikku reservkapitali ei tohi dividendidena välja maksta, kuid seda võib kasutada kahjumi katmiseks, kui kahjumeid ei ole võimalik katta vabast omakapitalist. Samuti võib kohustuslikku reservkapitali kasutada osakapitali suurendamiseks.

#### Bilansipäevajärgsed sündmused

Raamatupidamise aastaaruandes kajastuvad olulised vara ja kohustuste hindamist mõjutavad asjaolud, mis ilmnesid bilansipäeva ja aruande koostamispäeva vahel, kuid on seotud aruandeperioodil või varasematel perioodidel toimunud tehingutega.

22/78 of the net dividend amount. Pursuant to the currently effective Income Tax Act the income tax rate will continue to drop by 1% per year until it reaches 20/80 of the amount of dividends paid after 1 January 2009. As the object on which income tax is charged is not corporate profit, but instead dividends distributed, there are no differences between residual value determined for taxation purposes, and the residual book value, that could give rise to a deferred income tax claim or liability,

The balance sheet does not record any potential income tax liability with regards to available shareholders' equity that could result from paying the same as dividends. The maximum income tax amount that could result from payment of dividends is given in Note 9.

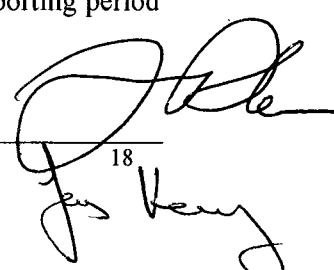
Income tax resulting from payment of dividends is recorded in the income statement at the time of announcing the dividend as an expense

#### Mandatory reserve capital

Pursuant to the Commercial Code of the Republic of Estonia, and the articles of association of the parent undertaking the company allocates at least a 5% of the net profit into the mandatory reserve capital, until the reserve capital represents at least 10% of the share capital. The mandatory reserve capital shall not be paid as dividends, but it may be used to cover losses, if the same cannot be covered on the account of the available shareholders' equity. Furthermore, the mandatory reserve capital may be used to increase the share capital.

#### Post-balance sheet events

The annual accounts state any material circumstances having a bearing on the valuation of assets and liabilities that were discovered after the balance sheet date and before completing the statement, which, however, are related with any transactions that took place during the reporting period or any previous periods.



Bilansipäevajärgsed sündmused, mida ei ole varade ja kohustuste hindamisel arvesse võetud, kuid mis oluliselt mõjutavad järgmise majandusaasta tulemust, on raamatupidamise aastaaruandes avalikustatud

Any post-balance sheet events that have not been taken into consideration at valuating assets and liabilities, but that have a significant impact on the result of the subsequent financial year, have been disclosed in the annual accounts.

### Lisa 2 Müügitulu / Note 2 Sales revenue

| Eesti                       | 2006             | 2005     |
|-----------------------------|------------------|----------|
| Esmaemissiooni vahendustasu | 2 612 982        | 0        |
| <b>Müügitulu kokku</b>      | <b>2 612 982</b> | <b>0</b> |

**Estonia**  
Commission of IPO  
**Total sales revenue**

### Lisa 3 Finantstulud ja -kulud / Note 3 Financial income and expenses

*kroonides, aasta kohta / in kroons per year*

|                                                              | 2006              | 2005             |
|--------------------------------------------------------------|-------------------|------------------|
| Finantstulud tütarettevõtete aktsiatelt ja osadelt (lisa 6)  | 185 464           | 0                |
| Finantskulud muudelt pikaajalistelt finantsinvesteeringutelt | 1 998 545         | 70 383           |
| Finantstulud lühiajalistelt finantsinvesteeringutelt         | 29 387 489        | 1 860 380        |
| Intressitulu (-kulu)                                         | -29 413           | 321 588          |
| Kahjum valuutakursi muutustest                               | -1 943            | 0                |
| <b>Finantstulud ja -kulud kokku</b>                          | <b>31 540 142</b> | <b>2 252 351</b> |

Income and expenses related to shares of associated companies (note 6)  
Loss from long-term investments  
Income from short-term investments  
Interest income (-expenses)  
Loss on currency translations  
**Total financial income and expenses**

### Lisa 4 Lühiajalised finantsinvesteeringud / Note 4 Short-term financial investments

*kroonides, seisuga 31. detsember / in kroons as at 31 December*

|                                                     | 31.12.2006        | 31.12.2005        |
|-----------------------------------------------------|-------------------|-------------------|
| <u>Õiglasel väärtusel kajastatud investeeringud</u> |                   |                   |
| Võlakirjad <sup>1</sup>                             |                   |                   |
| Metro Krasta 99a                                    | 17 426 401        | 4 592 277         |
| Metro Sporta Grostonas                              | 15 615 306        | 7 222 471         |
| Metro Barona                                        | 7 087 910         | 4 909 903         |
| Metro Ventspils                                     | 10 914 286        | 0                 |
| Metro Kuremaa                                       | 3 644 546         | 0                 |
| <b>Lühiajalised investeeringud kokku</b>            | <b>54 688 449</b> | <b>16 724 651</b> |

Investments recorded in fair value

Debt securities <sup>1</sup>

Metro Krasta 99a  
Metro Sporta Grostonas  
Metro Barona  
Metro Ventspils  
Metro Kuremaa

**Total short-term financial investments**

<sup>1</sup> Ettevõttele kuuluvad Eesti ja Läti kinnisvaraarendus ettevõtete võlakirjad

<sup>1</sup> Company had made investments in Estonian and Latvian companies' debt securities.



**Lisa 5 Nõuded ja ettemaksed / Note 5 Receivables and prepayments***kroonides, seisuga 31. detsember / in kroons as at 31 December*

|                                          | 31.12.2006     | 31.12.2005    |                                         |
|------------------------------------------|----------------|---------------|-----------------------------------------|
| Viitlaekumised (intressid)               | 1 085          | 43 865        | Accrued income (interests)              |
| Maksude ettemaksed (käibemaks)           | 7 204          | 0             | Prepaid taxes (value added tax)         |
| Lühiajalised nõuded tütarettevõtte vastu | 291 634        | 0             | Short-term receivables from subsidiary  |
| Muud lühiajalised nõuded                 | 415 417        | 0             | Other short-term receivables            |
| <b>Nõuded ja ettemaksed kokku</b>        | <b>715 340</b> | <b>43 865</b> | <b>Total receivables and prepayment</b> |

**Lisa 6 Pikaajalised finantsinvesteeringud / Note 6 Long-term financial investments***kroonides, seisuga 31. detsember / in kroons as at 31 December*

|                                                 | 31.12.2006       | 31.12.2005     |                                              |
|-------------------------------------------------|------------------|----------------|----------------------------------------------|
| Tütarettevõtte aktsiad <sup>1</sup>             | 93 816           | 0              | Shares of subsidiary <sup>1</sup>            |
| Muud aktsiad ja osad <sup>2</sup>               | 2 072 929        | 74 383         | Other shares and securities <sup>2</sup>     |
| Muud pikaajalised nõuded <sup>3</sup>           | 2 614 068        | 272 845        | Other long-term receivables <sup>3</sup>     |
| <b>Pikaajalised finantsinvesteeringud kokku</b> | <b>4 780 813</b> | <b>347 228</b> | <b>Total long-term financial investments</b> |

<sup>1</sup> 2006.aastal omandas ettevõtte seotud osapoolelt 100% osaluse SIA Vidzemes Mezi tasudes 44 959 krooni. Omandatud netovara bilansiline väärtus 31.08.2006 on järgmine:

|                                     |                 |
|-------------------------------------|-----------------|
| Raha                                | 78 768          |
| Nõuded ja ettemaksed                | 21 962          |
| Maa ja mets                         | 4 651 213       |
| Laenukohustused                     | -4 788 112      |
| Muud kohustused                     | -55 479         |
| <b>Netovara bilansiline väärtus</b> | <b>-91 648</b>  |
| Soetusmaksumus                      | -44 959         |
| <b>Vahe</b>                         | <b>-136 607</b> |

<sup>1</sup> In 2006 OÜ Lewis Holding purchased from related party the 100% interest of SIA Vidzemes Mezi for the price 44 949 kroons. The book value of the net assets acquired as at 31.08.2006 is as follows:

|                                 |
|---------------------------------|
| Cash                            |
| Receivables and prepayments     |
| Land and forest                 |
| Loans                           |
| Other liabilities               |
| <b>Book value of net assets</b> |
| Acquisition cost                |
| <b>Difference</b>               |

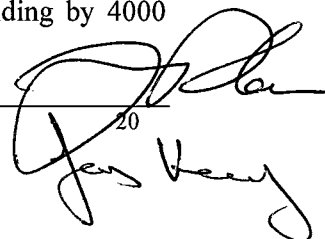
Äriühendusest tekkinud kahjum on kajastatud bilansi real „jaotamata kasum”.

The loss resulting from the business association is recorded on the balance sheet on the line 'retained earnings'.

| Ettevõtte nimi       | Asukohamaa        | Osalus      |      | Investeeringu bilansiline väärtus |          |
|----------------------|-------------------|-------------|------|-----------------------------------|----------|
| Company's name       | Country residency | Holding (%) |      | Book value of investment          |          |
|                      |                   | 2006        | 2005 | 2006                              | 2005     |
| SIA Vidzemes Meži    | Läti / Latvia     | 100%        | 0%   | 93 816                            | 0        |
| <b>Kokku / total</b> |                   |             |      | <b>93 816</b>                     | <b>0</b> |

<sup>2</sup> 2005.aastal omandas ettevõtte 10% osaluse OÜ Rockwell Holding tasudes 4000 krooni.

<sup>2</sup> In 2005 Lewis Holding acquired a new company OÜ Rockwell Holding by 4000 kroons for a 10% holding.



*[Handwritten signature]*

Maksimaalse võimaliku tulumaksukohustuse arvestamisel on lähtutud eeldusest, et jaotatavad netodividendid ja nende maksmisega kaasnev tulumaksukulu kokku ei või ületada jaotuskõlblikku kasumit seisuga 31.12.2006. a.

The calculation of the maximum possible income tax sum is based on the assumption that the aggregate amount of the net dividends being distributed, and the resulting income tax expense does not exceed the sum of the distributable profit as at 31.12.2006.

### Lisa 10 Tehingud seotud osapooltega /Note 10 Transactions with related parties

*kroonides / in kroons*

Saldod seotud osapooltega

**Lühiajalised nõuded**

Tütarettevõtte

**31.12.2006**

291 634

**31.12.2005**

0

balances with related parties:

**Short-term receivables**

Subsidiary

**Pikaajalised kohustused**

Omanik

**31.12.2006**

24 946 830

**31.12.2005**

16 939 374

**Long-term liabilities**

Owner

### Juhtkonna tasud

Ettevõtte juhatus aruandeaastal tasu ei saanud. Juhtkonna liikmed ei ole ettevõttelt saanud pensioniga seotud õigusi.

### Management's fees

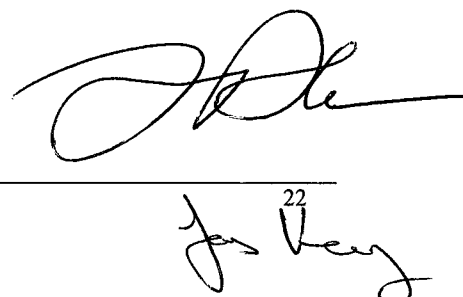
The members of the management board did not receive any remuneration in the reporting year. Members of the management have not been granted pension-related rights by the company.

### Lahkumishüvitised

Juhatuse liikmetel ei ole õigus saada lahkumishüvitist.

### Severance pays

Members of the management board are not entitled to a severance pay.

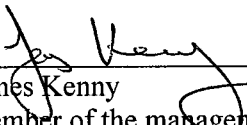


**KASUMI JAOTAMISE ETTEPANEK PROFIT DISTRIBUTION PROPOSAL**

Juhatuse teeb OÜ Lewis Holding koosolekule ettepaneku jagada kasumit järgmiselt:

The Management Board of OÜ Lewis Holding proposes the General Shareholders' Meeting to allocate the net profit as follows:

|                                                 |            |                                             |
|-------------------------------------------------|------------|---------------------------------------------|
| Jaotamata kasum seisuga 31.12.2006              | 36 232 822 | Retained profit as at 31/12/2006            |
| Eraldis kohustuslikku reservkapitali            | 0          | Allocation to the mandatory reserve capital |
| Väljamakstavad dividendid                       | 0          | Dividends payable                           |
| Jaotamata kasum peale dividendide väljamaksmist | 36 232 822 | Retained profit after payment of dividends  |

  
James Kenny  
Member of the management board

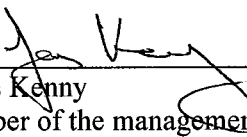
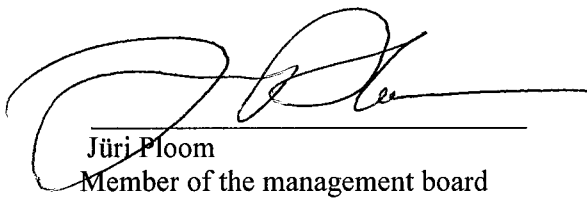
  
Jüri Ploom  
Member of the management board

31. mai 2007

**JUHATUSE LIHKMETE ALLKIRJAD 2006 MAJANDUSAASTA  
ARUANDELE****SIGNATURES OF THE MEMBERS OF THE MANAGEMENT BOARD ON  
THE ANNUAL REPORT OF 2006**

Käesolevaga kinnitame OÜ Lewis Holding 2006. a majandusaasta aruandes esitatud admete õigsust.

We hereby confirm the accuracy of the data presented in the annual report of OÜ Lewis Holding for the year 2006.

  
\_\_\_\_\_  
James Kenny  
Member of the management board  
\_\_\_\_\_  
Jüri Ploom  
Member of the management board

31. mai 2007