

## ANNUAL REPORT

Beginning of financial year: 01.01.2009

End of financial year: 31.12.2009

Business name: Private Limited Company Hannu Pro Tallinn

Registry code: 11401570

Street: 63 Tartu Road

Building number:

City: Tallinn

Postcode: 10115

County: Harju County

Phone: 615 5290, 508 8511

Fax: 615 5291

e-mail: [tallinn@hannu-pro.com](mailto:tallinn@hannu-pro.com)

Internet address: [www.hannu-pro.com](http://www.hannu-pro.com)

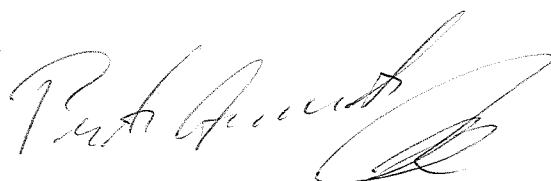
*Paul Hannu*

*[Signature]*

*[Signature]*

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## Activities report

### Introduction

Hannu Pro Tallinn OÜ was founded established in July of the year 2007 by initiative of the parent company SIA Hannu Pro and in cooperation with Televisoonitehnika OÜ. The goal of the activity - to expand business on the territory of Estonia. The main activity of company is the solutions, design, sales and integration of professional television and video technology. In December 2007 the shareholders were exchanged and share of Televisoonitehnika OÜ was acquired by AS Telegrupp.

### Main activities

Professional, scientific and technical activities not classified in anywhere other place – EMTAK code 74901;  
Other retail sale outside of stores, stalls or markets – EMTAK code 47991.

### Income, expenses and profit

In 2009 the sales revenue of Hannu Pro Tallinn OÜ was 3,187,923 kroons. 8.97% from sales revenue was consulting in the field of professional video equipment, and 91.03% the meditation of professional video equipment.

The net profit of the Hannu Pro Tallinn OÜ is 155,493 kroons. Expenses for purchases of goods and services are 2,353,224 kroons and other operating expenses 128,048 kroons, from which the highest cost were the national and local taxes. Depreciation of fixed assets of the company was amounted to 10,942 kroons.

### Employees

In 2009 the company has in average 1 employee. The payroll in 2009 was 341,395 kroons, from which the salary for head manager was 100%. For members of the Management Board is made no payments. For members of the Management Board in case of there resignation or dismissal is no additional compensation and benefits have not been provided.

### Goals for the next financial year

In 2010 the company will expand his business and strength his market position. In order to this is planned effectively use experience and expertise of the parent enterprise, as well as existing business partners and contacts. In addition, the plan is to increase staff as necessary, up to two per person.

### The main financial ratios

	2009	2008
Sales revenue (thousand EEK)	3 188	1 927
Income increasing	65%	826%
Gross profit/loss (thousand EEK)	155	-330
Gross profit rate	5%	-17%
Current assets (thousand EEK)	2 925	283
Short-time liabilities (thousand EEK)	3 043	567
Current ratio of short-time liabilities	1.0	0.5
ROA	5%	-110%
ROE	-137%	123%



Formulas used for searching of financial measures.


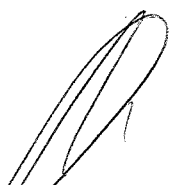
Income increasing (%) = (sales revenue 2009 – sales revenue 2008) / sales revenue 2008 \* 100

Gross profit rate (%) = gross profit (loss) / sales revenue \* 100

Current ratio of short-time liabilities (in times) = Current assets / Short-term liabilities

ROA (%) = net income (loss) / assets total \* 100

ROE (%) = net income (loss) / owner's equity total \* 100

*Protobant*  

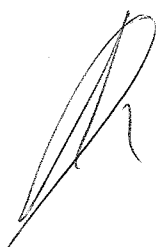
## **Annual report**

### **Declaration of Management Board**

I as the member of Management Board of company declare my responsibility for rightness of this Annual Report and confirm that:

- the accounting principles used in preparing of the Annual Report are in accordance with generally accepted accounting principles of the Republic of Estonia;
- this Annual Report expresses fairly and rightly the financial position of the Hannu Pro Tallinn OÜ, and also his economic results and cash flows in period 01.01.09 – 31.12.09;
- All significant events that have appeared before the date the report, are properly taken into account and presented in this Annual report
- The Hannu Pro Tallinn OÜ is a continually operating entity.

*Peet Anur*



**BALANCE SHEET**

(in EEK)

	31.12.2009	31.12.2008	Annex No
<b>Assets</b>			
Current assets			
Cash and bank	292 275	81 290	2
Receivables and prepayments	2 632 906	201 387	3
Inventories		73	
Current assets total	2 925 181	282 750	
Fixed assets			
Tangible assets	5 198	16 140	4
Fixed assets total	5 198	16 140	
Assets total	2 930 379	298 890	
<b>LIABILITIES AND OWNER'S EQUITY</b>			
Liabilities			
Short-term liabilities			
Loan commitments	1 756 269	169 760	5
Debts and prepayments	1 286 684	397 197	6
Short-term liabilities total	3 042 953	566 957	
Liabilities total	3 042 953	566 957	
Owner's equity			
Share capital in nominal value	40 000	40 000	
Legal capital reserve	4 000	4 000	
Retained earnings (loss)	-312 067	18 342	
Net profit (loss) of the financial year	155 493	-330 409	
Owner's equity total	-112 574	-268 067	
Liabilities and owner's equity total	2 930 379	298 890	




**INCOME STATEMENTS LAYOUTS**

(in EEK)

	2009	2008	Annex No
Sales revenue	3 187 923	1 927 046	7
Goods, supplies, materials and services	-2 353 224	-1 607 899	8
Other operational expenses	-128 048	-155 678	9
Labour costs	-493 588	-472 730	10
Depreciation of capital assets and impairment	-10 942	-11 754	4
Other expenses	-11 569	-6 415	
Commercial profit (-loss)	190 552	-327 430	
Financial income and expenses	-35 059	-2 979	
Profit (loss) before income tax	155 493	-330 409	
Net profit (loss) of financial year	155 493	-330 409	



**Cash flow statement**  
(in EEK)

	2009	2008	Annex No
Cash flow from operating activities			
Commercial profit (loss)	190 552	-327 430	
Corrections			
Depreciation of capital assets and impairment	10 942	11 754	4
Corrections total	10 942	11 754	
Change of the operating receivables and prepayments	-2 431 499	-186 953	3
Inventories change	73	-73	
Change of the operating liabilities and prepayments	889 487	353 301	6
Interests paid	-7 552	-1 847	
Cash flow from operating activities total	-1 347 997	-151 248	
<b>Cash flow from investing activities</b>			
Repayment of loans granted		20 600	
Interests received		600	
<b>Cash flow from investing activities total</b>		21 200	
<b>Cash flow from financial activities</b>			
Loans raised	1 704 494	443 540	5
Repayment of loans	-145 492	-275 380	5
<b>Cash flow from financial activities total</b>	1 559 002	168 160	
<b>Cash flow total</b>	211 005	38 112	
<b>Cash and cash equivalents in the beginning of the period</b>	81 290	43 778	2
Cash and their equivalents change	210 985	37 512	2
<b>Cash and cash equivalents in the end of the period</b>	292 275	81 290	2

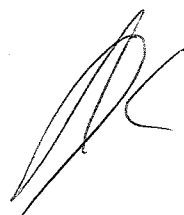






**Statement of changes in owner's equity**  
(in EEK)

				Total
	Share capital in nominal value	Legal reserve	Retained earnings (loss)	
31.12.2007	40 000		22 342	62 342
Net profit (loss) of accounting period			-330 409	-330 409
Changes in reserves		4 000	-4 000	
31.12.2008	40 000	4 000	-312 067	-268 067
Net profit (loss) of accounting period			155 493	155 493
31.12.2009	40 000	4 000	-156 574	-112 574

## **Annexes to the annual report**

### **Annex 1 Accounting principles**

#### **General information**

This Annual Report has been completed in accordance with good accounting practice of the Republic of Estonia.

It is based on the Accounting Act and Accounting Standards Board requirements, which are mandatory for annual reports to be prepared for accounting periods beginning on 01.01.2009 and later. Income statements are prepared under the Scheme No. 1 to the income statements in Schedule 2 to the Accounting Act.

This annual report completed in Estonian kroons (EEK).

Business transactions are recorded in accordance with the principle of incurred cost at the time of their actual value. The accounts have been prepared in accordance with the accrual accounting principles.

#### **Cash**

Cash and cash equivalents comprise cash on hand and in bank, bank demand deposits, short-term (maturities of less than 3 months) bank deposits and shares of money market fund, with no significant change in the value of market risk.

#### **Foreign currency transactions and financial assets and liabilities fixed in foreign currency**

All currencies other than the Estonian kroons are foreign currencies. Transactions denominated in foreign currency are recorded on the basis of the foreign currency exchange rates of the Bank of Estonia officially valid on the transaction date.

#### **Receivables and prepayments**

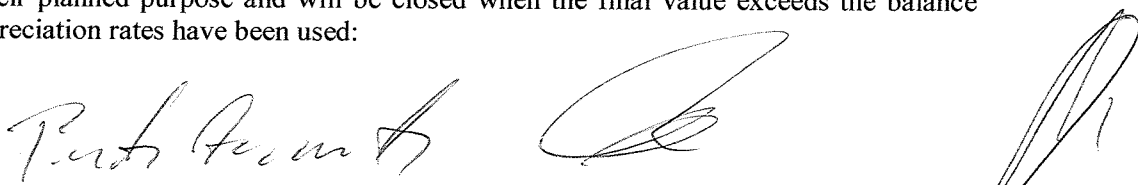
All other receivables (accrual incomes, loans and other short-time and long-term receivables), shall be expressed in adjusted acquisition cost. The adjusted acquisition cost of short-term receivables is generally equal to their nominal value (less any repayments and possible discounts), resulting in short-term receivables in the balance sheet shall be expressed in probably amounts.

#### ***Tangible assets and intangible assets***

On the assumption of materiality concept the tangible fixed assets are the assets having the profitable physical life more as one year and value over 10 000 EEK. Assets with an acquisition cost of less than 10 000 kroons and estimated useful life over 1 year are recorded as low-value items under inventories before taking into use and are expensed when the assets are taken into use. Records on expensed low-value items are maintained outside of balance sheet. Tangible fixed assets are recorded at their acquisition cost, consisting of the purchase price (incl. customs fee and other not-repaid taxes) and expenditures directly related to their acquisition, which are necessary for the asset to its operating condition and location. Subsequent to initial recognition, tangible fixed assets are carried in the balance sheet at cost less accumulated depreciation and any accumulated impairment losses. The tangible fixed assets shall be expressed in balance sheet in their acquisition cost, from which the cumulative depreciation and discounts by potential impairments has been subtracted.

The subsequent expenditure on fixed assets object shall be expressed as the fixed assets when it is probable that the enterprise can get future economic benefits by these assets and if the acquisition cost of the asset can be reliably measured. Other maintenance and repair costs are expensed at moment as they occur. The fixed assets shall be accounted by an inventory list.

The depreciation shall be accounted linear on the assumption of presumable profitable physical life. Depreciation is calculated starting from moment when the property is used by management in accordance with their planned purpose and will be closed when the final value exceeds the balance cost. Following depreciation rates have been used:



- Office equipment 30-50% pro year;

### Financial liabilities

All financial liabilities (trade payables, loans/credits, accrued expenses, issued debt securities and other short-term and long-term liabilities) shall be taken permanently into account in their acquisition cost, which include all expenses directly bounded with their acquisition. The farther expression shall be passing the adjusted acquisition cost method.

### Imposition of taxes

In accordance with Estonian actual legislation the profit of Estonian entities is no dutiable, for that reason exist no accrued expenses like corporate income tax or liabilities. Instead of profit in Estonia shall be imposed duties on the dividends paid out from retained earnings with tax rate of 24/76 from amount of net dividends paid out.

The corporate income tax follow the paying out of dividends shall be expressed in the income statement of this period when the dividends are published irrespective of that for which period they published are or when they factually shall be paid out.

### Related parties

The parties are be considered related if one party has control over the other party or a significant influence on business decisions of the other party, including the parent, subsidiary and affiliated companies, other companies belonging to the same group of enterprises, owners, members of council and management board, their families and the companies over which the above-listed persons having control or significant influence.

### Revenue Recognition

Revenue from the sale of is recognized at the fair value of the consideration received/receivable, taking into account all the discounts and incentives. Sales revenues are recognized when all material risks to the real estate have been transferred to the purchaser and the revenue and expenses related to the transaction can be reliably measured and the revenue probable. Revenue from the sales of services is recorded upon rendering of the service, or if the service is performed over a longer period of time, based on the percentage of completion method.

### Annex 2 Cash and bank

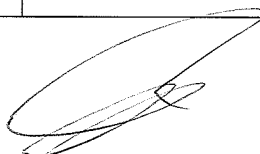
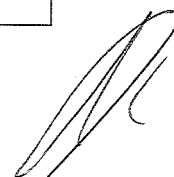
(in EEK)

	31.12.2009	31.12.2008
Cash in cash department	28 071	26 487
Bank accounts	264 204	54 803
Cash total	292 275	81 290

### Annex 3 Receivables and prepayments

(in EEK)

	31.12.2009	31.12.2008
Trade receivables	2 629 922	201 387
Prepaid and refundable taxes	2 984	0
Receivables and prepayments total	2 632 906	201 387

**Annex 4 Tangible assets**

(in EEK)

			Total
		Machinery and equipment	
	Computers and IT systems		
31.12.2007			
Acquisition cost	29 542	29 542	29 542
Cumulative depreciation	-1 648	-1 648	-1 648
Residual value	27 894	27 894	27 894
Depreciation costs	-11 754	-11 754	-11 754
31.12.2008			
Acquisition cost	29 542	29 542	29 542
Cumulative depreciation	-13 402	-13 402	-13 402
Residual value	16 140	16 140	16 140
Depreciation costs	-10 942	-10 942	-10 942
31.12.2009			
Acquisition cost	29 542	29 542	29 542
Cumulative depreciation	-24 344	-24 344	-24 344
Residual value	5 198	5 198	5 198

**Annex 5 Loan commitments**

(in EEK)

	31.12.2009	Sharing by residual maturity		
		during 12 moths	during 1-5 years	more as 5 years
Short-time loans				
Telegrupp AS	1 720 601	1 720 601		
Hannu Pro SIA	35 668	35 668		
Short-time loans total	1 756 269	1 756 269		
Loan commitments total	1 756 269	1 756 269		

	31.12.2008	Sharing by		
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		residual maturity		
		during 12 months	during 1-5 years	more as 5 years
Short-time loans				
Telegrupp AS	134 092	134 092		
Hannu Pro SIA	35 668	35 668		
Short-time loans total	169 760	169 760		
Loan commitments total	169 760	169 760		

**Annex 6 Debts and prepayments**  
(In EEK)

	31.12.2009	31.12.2008
Trade creditors	1 165 417	302 039
Employee-related liabilities	94 726	57 838
Taxes payable	26 541	37 320
Debts and prepayments total	1 286 684	397 197

*P. A. Hannu*

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**Annex 7 Sales revenue**  
(in EEK)

Sales revenue by geographic regions		
	2009	2008
Sale to countries of European Union		
Latvia	78 097	1 458 910
Estonia	3 109 82	6 468 136
Sale to countries of European Union total	3 187 923	1 927 046
Sales revenue total	3 187 923	1 927 046
Sales revenue by operating areas		
	2009	2008
74901	286 017	415 418
47991	2 901 906	1 511 628
Sales revenue total	3 187 923	1 927 046

**Annex 8 Goods, supplies, materials and services**  
(in EEK)

	2009	2008
Goods for sale	2 147 093	1 561 835
Works by subcontract	166 172	38 576
Transport costs	39 959	7 488
Goods, supplies, materials and services total	2 353 224	1 607 899

**Annex 9 Other operating expenses**  
(In EEK)

	2009	2008
Energy	25 853	20 376
Fuel	25 853	20 376
Business trip expenses	16 098	7 994
National and local taxes	29 870	4 285
Communications costs	22 443	19 905
Other	33 784	103 118
Other operating expenses total	128 048	155 678

**Annex 10 Labour costs**  
(in EEK)

	2009	2008
Wage expenditure	368 353	354 636

*Paula Kivimägi*

*[Signature]*

*[Signature]*

Social taxes	125 235	118 094
Labour costs total	493 588	472 730
average number of employees in full-time equivalents	1	1

**Annex 11 Related parties**  
(in EEK)

Business name of the parent company of obligatory reporting company	Hannu Pro SIA
The country, in which the parent company of obligatory reporting company is registered	Latvia

Balances with related parties by groups

	31.12.2009	31.12.2008	
	Liabilities	Claims	Liabilities
Parent company	1 106 844	82 145	318 237
Affiliated companies	1 738 222		134 092

	2009		2008	
	Incomes	Expenses	Incomes	Expenses
Parent company	64 934	1 977 752	415 418	1 342 560
Affiliated companies	5 120	15 216	57 532	2 200

Calculated payment and other essential facilities for executive and senior management		
	2009	2008
Calculated payment	341 395	334 389

*Reinhold*

*[Signature]*

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## Aruande elektroonilised kinnitused

Osaühing Hannu Pro Tallinn (registrikood: 11401570) 01.01.2009 - 31.12.2009 majandusaasta aruande andmete õigsust on elektrooniliselt kinnitanud:

Kinnitaja nimi	Kinnitaja roll	Kinnituse andmise aeg
Niina Tüرنpuu	Sisestaja	27.05.2011
Resolutsioon:	Lisasin 2009 majandusaasta aruande. Niina Tüرنpuu	



## Kahjumi katmise ettepanek

(kroonides)

	31.12.2009
Elmiste perioodide jaotamata kasum (kahjum)	-312 067
Aruandeaasta kasum (kahjum)	155 493
<b>Kokku</b>	<b>-156 574</b>
Elmiste perioodide kahjum on plaanis katta tulevaste aastate kasumiga.	

## Müügitulu jaotus tegevusalade lõikes

Tegevusala	EMTAK kood	Müügitulu (EEK)	Müügitulu %	Põhitegevusala
Muu jaemüük väljaspool kauplusi, kioskeid ja turge	47991	2901906	91.03%	Jah
Muu mujal liigitamata kutse-, teadus- ja tehnikaalane tegevus	74901	286017	8.97%	Ei

## Osanikud

Nimi / ärinimi	Isikukood / registrikood / sünniaeg	Elukoht / Asukoht	Osaluse suurus ja valuuta
Hannu Pro SIA		Riia, Läti	30000 EEK
AKTSIASELTS TELEGRUPP	10201478	Tartu mnt 63, Tallinn, Harju maakond, Eesti	10000 EEK

## Sidevahendid

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E-posti aadress	tallinn@hannu-pro.com