

4th quarter
Interim Report
2007

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Business name: AS Viisnurk
Registry code: 11421437
Address: Suur-Jõe 48, Pärnu 80042, Estonia
Telephone: +372 44 78 323
Fax: +372 44 78 368
E-mail: mail@viisnurk.ee
Homepage: www.viisnurk.ee

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Outline

AS Viisnurk is a multi-business wood processing company, with over half a century of experience in adding value to wood.

The Furniture and Building Materials Divisions are the business units of AS Viisnurk. The Furniture Division focuses on manufacturing and marketing of domestic furniture of unique design. The furniture division also consists furniture retail (Skano). 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.

AS Viisnurk has concentrated on export markets. Apart from the domestic market, the main markets of the company are in the neighboring regions: the Nordic countries, Western and Central Europe and Russia. The long-term customers and co-operation partners of AS Viisnurk are distinguished representatives of their respective fields.

According to the resolution of Tallinn Stock Exchange Listing Committee as of 20.09.2007 the shares of AS Viisnurk are listed on Tallinn Stock Exchange main list and trading with the shares will commence 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

In 2007, several important events took place in the development of Viisnurk. The enterprise was divided into real estate and production enterprise. Sales organizations in Latvia, Lithuania and Ukraine were created for the quick development of retail trade and an additional production line of Isotex interior finishing boards was started.

Increase of furniture retail trade and the expansion of our network of stores have generally gone according to the plan. In Riga, the location of the store was exchanged for a more favourable one. Sales began well in the new location right after opening and exceeded the volume of sales of the previous store already in the first month. In the end of 2007, Skano operated six stores in the Baltic states and one in Ukraine. Retail sale increased 98% in 2007 compared to 2006 and the sale in stores existing as of 31.12.2006 has increased 62% in 2007. The openings of new stores are being prepared and one store shall be opened in the 1st quarter of 2008 in Ukraine and the plan is to open three more shops in Ukraine in the 2nd quarter. It is planned to open 16 stores in Ukraine and Central Europe in 2008-2009. Upon creating the retail unit, AS Viisnurk entered the business area of the retail of furniture and furnishing goods that is operated by a private limited company Skano, registered on September 1, 2003 and its subsidiaries in Latvia, Lithuania and Ukraine. AS Viisnurk holds 100% of the shares of OÜ Skano.

The furniture factory has considerably narrowed its product portfolio. The production of pine furniture has basically been terminated and the most profitable production lines have been put into focus. Searching for new out-sourced lines has been terminated and preparations are being made in order to satisfy the demands related to the increase in retail business. The company has made a decision to focus on the profitable production of two basic product lines, namely Björkkvist/Boknäs and Villinki in order to improve the efficiency. Already today, the aforementioned product lines make more than 90% of the production of Viisnurk Furniture Division and 90% of the production is exported outside the Baltic states. Above all, the management board foresees that there are some reserves concerning the improvement of quality due to specialization and minimizing the time lost due to re-adjustments made for different product lines. The market has shown an increasing demand for both product lines and because of their classical design, there is little risk that the demand would decrease due to trends. Besides the increase of demand in its retail trade, the management board predicts the increase of furniture production due to the changes in the sales strategy of Scandinavian and Russian customers and increase of the sales network.

At the end of 2007, new Isotex production line of interior finishing boards operated in Building Materials Division in one shift. This has created an opportunity for the increase of profitability and margins within the following periods. The main goal for 2009 is to utilize the entire production capacity of the new line and considerably larger marketing costs are planned for 2008 in order to sell the entire production volume. The sale of general construction boards has increased 23% in 2007 compared to 2006 and the sale of interior finishing boards has increased 12%.

Although the result of 2007 is weaker than previously forecast, the results at the beginning of 2008 are again on the rise and surpass the initial expectations. The main factor of for not meeting the forecast results was a smaller sale in November and December. Despite the costs related to the expansion of Skano retail sale which made the total of 5.4 million kroons (345 thousand euros) in 2007 and the cost related to the writing off of surplus of stock of the product lines terminated in the previous periods in the total of 0.9 million kroons (57 thousand euros), the profit of the enterprise has increased from 12.5 million kroons (800 thousand euros) in 2006 to 12.7 million kroons (809 thousand euros) in 2007. The management board plans a 20 million kroons (1.3 million euros) profit for 2008 whereas a considerable profit growth has been planned in the second half of 2008. It is not planned to achieve the result of the previous year in the 1st quarter as the costs due to the increase of the retail organization are bigger in this period than the revenue received from the opened stores. It is not planned to achieve the result of the previous year in the 1st quarter mainly because of single expenditures due to the growth of retail sale organization. The result in Building Materials Division was also very good in 2007 which was caused by a great demand and the sale of all warehouse stock in the 1st quarter of 2007 (in the level of the entire group, 58% of the net profit of 2007 was achieved in the 1st

quarter of the previous year). The management forecast that the 1st quarter of 2008 would be considerably moderate compared to 2007 but actually the initial results allow us to predict better results than what was forecast by the management which nevertheless do not surpass the results of the 1st quarter of 2007.

By the end of 2007, the activities related to the division have been completed and the activities of the enterprises have been separated. The development of the real estate object located next to the Building Materials Division in Rääma Street in Pärnu goes according to the plan. Drawing of the detailed plan has been initiated which gives a chance to render additional value to the area in the future or to realize it more profitably. The winner of the architectural competition is Architect's Office Luhse & Tuhala and the planned building volume is 60,000 m² (including 21,000 m² in the first part). The architectural competition encompassed the entire registered immovable of Rääma 31, the first part of which is formed by the present real estate development region with the area of ca 2 ha. The prerequisite for the development of the second part would be the termination of the work of the Building Materials Division on the given territory. In the opinion of the management, the termination of Building Materials Division is not practical in the near future and this is mainly an option for the future.

2007

The net sales of AS Viisnurk for the 12 months of 2007 were 249.5 mil. kroons/15.9 mil. euros (226.9 mil. kroons/14.5 mil. euros during the same period in 2006) and the net profit amounted to 12.7 mil. kroons/0.8 mil. euros (12.5 mil. kroons/0.8 mil. euros during the same period in 2006).

As of the end of December 2007 the total assets of Viisnurk amounted to 157.4 mil. kroons/10.1 mil. euros (31.12.2006: 144.1 mil. kroons/9.2 mil. euros). The liabilities of the company accounted for 55% (31.12.2006: 54%) thereof, i.e. 86.2 mil. kroons/5.5 mil. euros (31.12.2006: 78.1 mil. kroons/5.0 mil. euros).

The turnover of the Furniture Division in the 12 months of 2007 amounted to 136.2 mil. kroons/8.7 mil. euros (132.3 mil. kroons/8.5 mil. euros during the same period in 2006) and the profit amounted to 4.2 mil. kroons/0.3 mil. euros (5.5 mil. kroons/0.4 mil. euros during the same period in 2006).

The turnover of the Building Materials Division in the 12 months of 2007 amounted to 112.9 mil. kroons/7.2 mil. euros (94.6 mil. kroons/6.0 mil. euros during the same period in 2006) and the profit amounted to 14.2 mil. kroons/0.9 mil. euros (11.7 mil. kroons/0.7 mil. euros during the same period in 2006).

The profit of the Divisions does not reflect the general administrative costs of the corporation in the amount of 2.5 mil. kroons/0.2 mil. euros (1.7 mil. kroons/0.1 mil. euros during the same period in 2006) and the financial expenses of 2.8 mil. kroons/0.2 mil. euros (2.5 mil. kroons/0.2 mil. euros during the same period in 2006) that have been recorded in the report of business segments as unallocated expenses.

The division plan of AS Viisnurk was signed on June 29, 2007 as the result of which the part of the previous Viisnurk engaged in production became separate, namely the Furniture and Building Materials Division. The aforementioned decision was also approved by the general meeting of shareholders on August 6, 2007. The division was registered in Commercial Register on September 19, 2007. The separated unit engaged in production named to AS Viisnurk and trading with the share of AS Viisnurk started in Tallinn Stock Exchange on September 25, 2007. The division engaged in production maintain the real estate necessary for its principal activity also in the future as well as the Rääma street real estate development project. Real estate located at Niidu street which was not used in the production activity of Viisnurk, was separated. All assets, liabilities, revenues and costs related to separated unit, are eliminated.

4th quarter of 2007

The net sales of the 4th quarter of the accounting year amounted to 69.0 mil. kroons/4.4 mil. euros (66.7 mil. kroons/4.3 mil. euros in 2006) and the net profit amounted to 1.3 mil. kroons/80 thousand euros (4.6 mil. kroons/293 thousand euros in 2006).

The results of the fourth quarter of 2007 of the company compared to the fourth quarter of 2006 have remained more modest both in the Furniture Division and the Building Materials Division. In the Furniture Division the growth of retail sale was smaller than planned mainly due to postponed opening in Kiev. Sales to Finland were also smaller than estimated. In Building Materials Division the quantities agreed on for the year in sales contracts were fulfilled and there was no sale of remarkable additional quantities. The price of main raw material and energy has risen significantly and marketing costs have been increased.

The turnover of the Furniture Division in the fourth quarter of 2007 amounted to 41.8 mil. kroons/2.7 mil. euros (40.5 mil. kroons/2.6 mil. euros during the same period in 2006) and the profit amounted to 1.4 mil. kroons/86 thousand euros (profit 2.5 mil. kroons/158 thousand euros in 2006).

The turnover of the Building Materials Division in the fourth quarter of 2007 amounted to 27.2 mil. kroons/1.7 mil. euros (26.2 mil. kroons/1.7 mil. euros during the same period in 2006) and the profit amounted to 1.6 mil. kroons/103 thousand euros (3.1 mil. kroons/198 thousand euros in 2006).

The profit of the Divisions does not reflect the general administrative costs of the corporation in the amount of 0.8 mil. kroons/54 thousand euros and the financial expenses of 0.9 mil. kroons/55 thousand euros (the general administrative costs 0.3 mil. kroons/20 thousand euros and the financial expenses of 0.7 mil. kroons/43 thousand euros in 2006) that have been recorded in the report of business segments as unallocated expenses.

Divisional review:

Th EEK	Net sales		Profit	
	2007	2006	2007	2006
Furniture Division	136,626	132,287	4,207	5,541
Incl. retail (Skano)	22,514	11,348	(1,090)	951
Building Materials Division	112,896	94,581	14,208	11,674
TOTAL	249,522	226,868	18,415	17,215
Unallocated expenses			(2,466)	(1,724)
OPERATING PROFIT			15,949	15,491
Net financial costs			(2,817)	(2,536)
PROFIT BEFORE TAXES			13,132	12,955
Prepaid income tax			(475)	(438)
NET PROFIT			12,657	12,517

Th EUR	Net sales		Profit	
	2007	2006	2007	2006
Furniture Division	8,732	8,455	269	354
Incl. retail (Skano)	1,439	725	(70)	61
Building Materials Division	7,215	6,045	908	747
TOTAL	15,947	14,500	1,177	1,101
Unallocated expenses			(158)	(111)
OPERATING PROFIT			1,019	990
Net financial costs			(180)	(162)
PROFIT BEFORE TAXES			839	828
Prepaid income tax			(30)	(28)
NET PROFIT			809	800

Furniture Division

The twelve-month net sales of AS Viisnurk Furniture Division were 136.3 mil. kroons/8.7 mil. euros (2006: 132.3 mil. kroons/8.5 mil. euros) and the economic result 4.2 mil. kroons/269 thousand euros (2006: 5.5 mil kroons/354 thousand euros) as a profit. As compared to the previous year the turnover of the division has increased by 4.3 mil. kroons/277 thousand euros.

Furniture Production

The Furniture Division's twelve-month sales in the company's basic target market in Russia have proceeded according to the plans and in Finland the fourth quarter was weaker than expected. The following increase in sales is basically the result of the increase in retail sale.

Among potential markets the division sees an opportunity to increase sales in Eastern and Central Europe.

Furniture Retail - Skano

Concerning the retail trade of the Furniture Division, the company continued its strategic activities in the 4th quarter of 2007 in order to expand the retail trade to the neighbouring markets. The expansion of retail business includes opening new stores offering home furniture and furnishing goods in various Eastern European markets. Moreover, the company is searching for possibilities to enter the market of Central Europe.

The retail sale of the Furniture Division shows a rising tendency. Within twelve months this year the retail sale has increased by 98% as compared to the same period last year. At the same time, the sales of the stores opened before 31.12.2007 have increased 62% during the twelve months compared to the same period in 2006.

Opening of the store in Kiev (Ukraine) in the fourth quarter was postponed and the store will open in the first quarter of 2008.

Compared to the 12 months of the previous year, the expansion costs of retail business have been 5.4 million kroons/345 thousand euros. The aforementioned amount includes the administrative costs of retail business and the losses of the stores opened in Lithuania and Ukraine.

Building Materials Division

The twelve-month net sales of the Building Materials Division amounted to 112.9 mil. kroons/7.2 mil. euros and profit to 14.2 mil. kroons/0.9 mil. euros. In the same period of the last year, the turnover of the division totalled 94.6 mil. kroons/6.0 mil. euros and the net profit 11.7 mil. kroons/0.7 mil. euros. As compared to the previous year the turnover of the division has increased by 18.3 mil. kroons/1.2 mil. euros and the profit by 2.50 mil. kroons/0.2 mil. euros.

Building Boards

The results of the first nine months of 2007 have most been influenced by the sale success of Isoplaat wind protection boards in Northern Europe. The demand for wind protection boards is big in the domestic market as well. In other neighbouring markets, especially in Latvia and Russia, the sale of floor boards has increased. Wind protection boards were the product group with the largest share in the sale of building boards.

Interior Finishing Boards

In October, the selection of wall panels with textile cover increased by 3 new covers which make the entire product selection more attractive and help to differentiate clearly in tough competition.

Ceiling panels comprised 78% (80% in 2006) and wall panels 22% (20% in 2006) of the sales of interior finishing boards.

Sales of Isotex interior finishing boards comprised 35% (2006: 42%) of the total sales of the division in 2007. Interior finishing boards are being produced since 1996 and they are sold 100% under the company's own trademark Isotex.

Investments

Concerning the retail trade of the furniture division, the company continued its strategic activities in the third quarter of 2007 in order to expand the retail trade to the neighbouring markets. The expansion of retail business includes opening new stores offering home furniture and furnishing goods in various Eastern European markets.

In the Furniture Division, the possibility to use water-UV varnishes added to the finishing line in the 4th quarter. This help to improve the quality of finishing and decrease the pollution of environment due to volatile organic compounds. The total cost of the investment was 1.8 million kroons /112 thousand euros.

In order to satisfy the increased demand on the present markets and in order to enter the markets of Russia and Ukraine, Viisnurk AS established an additional line of interior finishing boards (Isotex) in the 3rd quarter this year. The cost of investment at the end of the 4th quarter was 12.5 million kroons/796 thousand euros, which includes the acquisition of production equipment as well as the total renovation of the present production buildings. The works related to building the line are finished and it works in one shift at the moment. The new production line enables to increase the volume of Isotex products to 55% of the net sales of the Building Materials Division. Increasing the production capacity of Isotex products helps the company to improve sales margins and give the existing production a higher value.

During 12 months 2007 investments into technology totalled 5.0 mil. kroons/759 thousand euros and into buildings 11.9 thousand kroons/760 thousand euros. At the same period of 2006 investments into technology totalled 2.4 mil. kroons/154 thousand euros and into buildings 2.6 mil. kroons/166 thousand euros.

People

At 31 December 2007 AS Viisnurk employed 327 people (337 people in the same period of the last year). The average number of personnel in 2007 was 326 (2006: 343).

In the 12 months of 2007, wages and salaries amounted 58.0 mil. kroons/3.7 mil. euros (48.8 mil. kroons/3.1 mil. euros in the same period of the last year).

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

	<i>Th EEK</i> 2007	<i>Th EEK</i> 2006	<i>Th EUR</i> 2007	<i>Th EUR</i> 2006
Board member and other remuneration	1,785	905	114	58
Social tax and unemployment insurance premiums	590	315	37	20
TOTAL	2,375	1,220	151	78

Financial highlights

	Th EEK 2007	Th EEK 2006	Th EUR 2007	Th EUR 2006
Income statement				
Revenue	249,522	226,868	15,947	14,500
EBITDA	24,827	26,087	1,587	1,667
EBITDA margin	9.9%	11.5%	9.9%	11.5%
Operating profit	15,949	15,491	1,019	990
Operating margin	6.4%	6.8%	6.4%	6.8%
Net profit	12,657	12,517	809	800
Net margin	5.1%	5.5%	5.1%	5.5%
Balance sheet				
Total assets	157,447	144,132	10,063	9,212
Return on assets	8.0%	8.7%	8.0%	8.7%
Total liabilities	86,204	78,089	5,509	4,991
Debt-to-equity ratio	54.8%	54.2%	54.8%	54.2%
Equity	71,243	66,043	4,553	4,221
Return on equity	17.8%	19.0%	17.8%	19.0%
Share (31 December)				
Closing price (EEK/EUR)*	28.95	-	1.85	-
Earnings per share (EEK/EUR)	2.81	2.78	0.18	0.18
Price-earnings ratio*	10.30	-	10.30	-
Book value of a share (EEK/EUR)	15.84	14.68	1.01	0.94
Market to book ratio*	1.83	-	1.83	-
Market capitalization*	130,228	-	8,323	-

* No indicators concerning the share of the company have been published with reference to 2006 since there is no comparative data - the share of Viisnurk AS has been listed on Tallinn Stock Exchange starting from 25.09.2007.

EBITDA = Earnings before interest, taxes, depreciation and amortisation

EBITDA margin = EBITDA / Revenue

Operating margin = Operating profit / Revenue

Net margin = Net profit / Revenue

Return on assets = Net profit / Total assets

Debt-to-equity ratio = Liabilities / Total assets

Return on equity = Net profit / Equity

Earnings per share = Net profit / Total shares

Price-earnings ratio = Closing price / Earnings per share in reporting period

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 31 December 2007, 6 months' EURIBOR was 4.707 and at 31 December 2006 3.807.

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

- the loan in starting amount of EUR 830,851 (EEK 13,000,000) 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. AS Viisnurk's foreign exchange risk is low because most export-import contracts are nominated in euros. Currency risk increases together with the increase of the number of stores in Ukraine due to the use of grivna on the local market.

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.

Fair value

The management estimate, 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 Ukraine
Country of location	Estonia	Estonia	Estonia	Latvia	Lithuania	Ukraine
Number of shares at 31.12.2006	1	1	1	1	-	-
Ownership at 31.12.2006	100	100	100	100	-	-
Number of shares at 30.12.2007	1	1	1	1	100	1
Ownership at 30.12.2007	100	100	100	100	100	100

Skano OÜ 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. It has one store which was opened in November 2005.

The foundation of a subsidiary UAB Skano LT with share capital of 10,000 lit (45,315 kroons / 2,896 euros) was completed on April 27, 2007. The shares of the company are 100% hold by OÜ Skano, a subsidiary of AS Viisnurk. The purpose of establishing UAB Skano LT was to start retail of furniture in Klaipeda, Kaunas and Vilnius.

On June 19, 2007 OÜ Skano registered in the Ukraine subsidiary TOV Skano Ukraine with share capital of 50,500 hryvnia (117,020 kroons / 7,479 euros). The shares of the company are 100%

hold by OÜ Skano, a subsidiary of AS Viisnurk. The purpose of establishing TOV Skano Ukraina was to start retail of furniture in bigger cities of the Ukraine.

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 2007 and 2006.

Declaration of the Management Board

The Management Board of AS Viisnurk is prepared consolidated unaudited Interim Report for the 4th quarter of 2007, which is presented on pages 4 to 24 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;
- AS Viisnurk and its subsidiaries are going concerns.

Chairman of Management board



Andres Kivistik

Member of Management board



Einar Pähkel

Member of Management board



Erik Piile

28th February 2008

Consolidated balance sheet

	Pro forma (Note 1)			
	Th EEK 2007	Th EEK 2006	Th EUR 2007	Th EUR 2006
Cash and bank	6,006	12,234	384	782
Receivables and prepayments (Note 2)	29,859	26,630	1,908	1,701
Inventories (Note 3)	51,551	44,970	3,295	2,874
Non-current assets held for sale (Note 3)	3,191	0	204	0
Total current assets	90,607	83,834	5,791	5,357
Investment property (Note 4)	2,893	2,903	185	186
Tangible fixed assets (Note 5)	63,727	56,745	4,073	3,627
Intangible fixed assets (Note 6)	220	650	14	42
Total fixed assets	66,840	60,298	4,272	3,855
<u>TOTAL ASSETS</u>	<u>157,447</u>	<u>144,132</u>	<u>10,063</u>	<u>9,212</u>
Debt obligations (Note 7)	8,782	19,017	561	1,215
Payables and prepayments (Note 8)	37,488	30,230	2,396	1,932
Short-term provisions (Note 9)	264	221	17	15
Total current liabilities	46,534	49,468	2,974	3,162
Non-current debt obligations (Note 7)	36,734	25,574	2,348	1,634
Non-current provisions (Note 9)	2,936	3,047	188	195
Total non-current liabilities	39,670	28,621	2,536	1,829
Total liabilities	86,204	78,089	5,510	4,991
Share capital at nominal value (Note 10)	44,991	44,991	2,875	2,875
Issue premium	5,698	7,795	364	498
Statutory capital reserve	4,499	4,499	288	288
Currency translation reserve	39	0	2	0
Retained profits	3,359	(3,759)	215	(240)
Net profit for the year (Note 11; 12)	12,657	12,517	809	800
Total equity	71,243	66,043	4,553	4,221
<u>TOTAL LIABILITIES AND EQUITY</u>	<u>157,447</u>	<u>144,132</u>	<u>10,063</u>	<u>9,212</u>

Consolidated income statement

	Pro forma (Note 1)							
	4 th q 2007	4 th q 2006	Th EEK 2007	Th EEK 2006	4 th q 2007	4 th q 2006	Th EUR 2007	Th EUR 2006
RETURN ON SALES (Note 12)	69,016	66,682	249,522	226,868	4,411	4,262	15,947	14,500
Cost of production sold	(56,374)	(53,828)	(199,796)	(187,989)	(3,603)	(3,440)	(12,769)	(12,015)
Gross profit	12,642	12,854	49,726	38,879	808	822	3,178	2,485
Marketing expenses	(8,840)	(6,853)	(30,021)	(21,258)	(565)	(438)	(1,919)	(1,358)
General administrative expenses (Note 12)	(846)	(317)	(2,466)	(1,724)	(54)	(20)	(158)	(111)
Other income	81	74	206	526	5	5	13	34
Other expenses	(926)	(513)	(1,496)	(932)	(59)	(33)	(95)	(60)
Operating profit (Note 12)	2,111	5,245	15,949	15,491	135	336	1,019	990
Financial income and financial expenses (Note 12)	(854)	(678)	(2,817)	(2,536)	(55)	(43)	(180)	(162)
Profit before taxes (Note 12)	1,257	4,567	13,132	12,955	80	293	839	828
Prepaid income tax (Note 10; 12)	0	0	(475)	(438)	0	0	(30)	(28)
NET PROFIT FOR THE PERIOD (Note 11; 12)	1,257	4,567	12,657	12,517	80	293	809	800
Basic earnings per share (Note 11)	0.28	1.02	2.81	2.78	0.02	0.07	0.18	0.18
Diluted earnings per share (Note 11)	0.28	1.02	2.81	2.78	0.02	0.07	0.18	0.18

Consolidated cash flow statement

	Pro forma (Note 1)			
	Th EEK 2007	Th EEK 2006	Th EUR 2007	Th EUR 2006
Cash flow from operations				
Net profit before taxes (Note 11; 12)	13,132	12,955	839	828
Adjustments for:				
Depreciation of fixed assets (Note 5; 6)	8,878	10,597	567	677
Gains on sale of fixed assets (Note 5; 6)	0	(105)	0	(7)
Loss on sale of fixed assets (Note 5; 6)	28	0	2	0
Gains on sale of financial	0	(35)	0	(2)
Loss from impairment of trade receivables	739	503	47	33
Interest expense (Note 12)	2,914	2,595	186	166
Operating profit before changes in operating capital	25,691	26,510	1,641	1,695
Change in operations-related receivables and prepayments	(4,452)	(863)	(283)	(56)
Change in inventories (Note 3)	(6,580)	(2,810)	(421)	(180)
Change in operations-related liabilities and prepayments	5,350	(2,610)	342	(167)
Cash generated from operations	20,009	20,227	1,279	1,292
Interest paid	(2,914)	(2,595)	(186)	(166)
Income tax (Note 10; 12)	(475)	(438)	(30)	(28)
Total cash flow from operations	16,620	17,194	1,063	1,098
Cash flow from investments				
Sale of financial investments	0	6,820	0	436
Acquisition of fixed assets (Note 5; 6)	(17 886)	(3,733)	(1,143)	(239)
Sale of fixed assets (Note 5; 6)	66	127	4	8
Total cash flow from investments	(18,820)	3,214	(1,139)	205
Cash flow from financing activities				
Raise a loan (Note 7)	7,500	0	479	0
Repayment of loans (Note 7)	(7,089)	(8,517)	(453)	(544)
Settlement of finance lease liabilities (Note 7)	(79)	0	(5)	0
Dividend payment (Note 10)	(5,399)	(4,184)	(345)	(267)
Total cash flow from financing activities	(5,067)	(12,701)	(324)	(811)
TOTAL CASH FLOW	(6,267)	7,707	(400)	492
Currency translation differences	39	0	2	0
CASH AT BEGINNING OF PERIOD	12,234	4,527	782	289
CASH AT END OF PERIOD	6,006	12,234	384	782

Consolidated statement of changes in equity

<i>Th EEK</i>	Pro forma (Note 1)					
	Share capital	Share premium	Statutory capital reserve	Currency translation reserve	Retained earnings	Total
Balance at 31.12.2005	44,991	7,795	4,499	0	426	57,711
Profit for 2006 (Note 11; 12)	0	0	0	0	12,517	12,517
Payment of dividends for 2007	0	0	0	0	(4,185)	(4,185)
Balance at 31.12.2006	44,991	7,795	4,499	0	8,758	66,043
Currency translation differences for 2007	0	0	0	39	0	39
Amounts did not recognize in the income statement for 2007 (Note 13)*	0	(2,097)	0	0	0	(2,097)
Profit for 2007 (Note 11; 12)	0	0	0	0	12,657	12,657
Payment of dividends for 2007 (Note 10)	0	0	0	0	(5,399)	(5,399)
Balance at 31.12.2007	44,991	5,698	4,499	39	16,016	71,243

<i>Th EUR</i>	Pro forma (Note 1)					
	Share capital	Share premium	Statutory capital reserve	Currency translation reserve	Retained earnings	Total
Balance at 31.12.2005	2,875	498	288	0	27	3,688
Profit for 2006 (Note 11; 12)	0	0	0	0	800	800
Payment of dividends for 2007	0	0	0	0	(267)	(267)
Balance at 31.12.2006	2,875	498	288	0	560	4,221
Currency translation differences for 2007	0	0	0	2	0	2
Amounts did not recognize in the income statement for 2007 (Note 13)*	0	(134)	0	0	0	(134)
Profit for 2007 (Note 11; 12)	0	0	0	0	809	809
Payment of dividends for 2007 (Note 10)	0	0	0	0	(345)	(345)
Balance at 31.12.2007	2,875	364	288	2	1,024	4,553

* Amounts did not recognize in the income statement are costs of division - juridical advice, auditing costs and listing costs in Tallinn Stock Exchange.

Notes to the consolidated interim report

Accounting Policies And Measurement Bases

The consolidated financial statements prepared for the period ended 30 September 2007 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 31.12.2006.

According to the assessment of the Management Board, AS Viisnurk is a going concern and the Interim Report for the 4th quarter of 2007 gives a true and fair view of the financial position of AS Viisnurk 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 Pro forma reports

All figures in interim report of 4th quarter 2007 are presented as pro forma figures. The effect of division of AS Viisnurk is eliminated, and all transactions related to the assets and business activity of Niidu Area (left to AS Trigon Property Development), is not stated in this report.

The division plan of AS Viisnurk was signed on June 29, 2007 as the result of which the part of the present Viisnurk engaged in production shall become separate, namely the Furniture and Building Materials Division. The aforementioned decision was also approved by the general meeting of shareholders on August 6, 2007. Following the division, New Viisnurk is named AS Viisnurk while the current AS Viisnurk will be renamed to AS Trigon Property Development.

As a result of the division, all current operational assets and activities of AS Viisnurk will be transferred to a new company formed in the course of the division (New Viisnurk), while the Niidu Area (and liabilities associated with it) will remain in the ownership of current AS Viisnurk (Niidu Area will be owned through a 100% subsidiary of AS Viisnurk, OÜ VN Niidu Kinnisvara). All other properties as well as all current operational assets and activities of the furniture and building materials divisions will be transferred into the ownership of the New Viisnurk, including the property development project currently owned by AS Viisnurk alongside Pärnu river (located at Rääma 31, Pärnu).

Note 2 Receivables and prepayments

	Pro forma (Note 1)			
	<i>Th EEK</i>	<i>Th EEK</i>	<i>Th EUR</i>	<i>Th EUR</i>
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Customer receivables	22,416	22,829	1,433	1,458
Prepaid VAT	4,232	2,661	270	170
Other receivables	2,215	363	142	23
Prepaid services	996	777	63	50
TOTAL	29,859	26,630	1,908	1,701

Note 3 Inventories

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EEK</i>	<i>Th EUR</i>	<i>Th EUR</i>
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Raw materials and other materials	13,526	12,135	864	775
Work-in-progress	10,102	8,596	646	549
Finished goods	24,221	23,185	1,548	1,482
Goods purchased for resale	3,407	951	218	61
Prepayments to suppliers	295	103	19	7
TOTAL	51,551	44,970	3,295	2,874

In 2007 pro forma (Note 1), materials were written off in the amount of 50 thousand kroons/3 thousand euros (2006 pro forma (Note 1): 539 thousand kroons/34 thousand euros).

In 2007 pro forma (Note 1), finished goods were written off in the amount of 57 thousand kroons/4 thousand euros (2006 pro forma (Note 1): 3 064 thousand kroons/196 thousand euros, were written off finished goods destroyed in the fire of the finished goods warehouse of the building materials division with cost of 2 932 thousand kroons/187 thousand euros of which insurance compensation amounted to 2 775 thousand kroons/177 thousand euros).

At 31 December 2007 pro forma (Note 1), the carrying amount of inventories reported at net realizable value amounted to 2 128 thousand kroons/136 thousand euros (31.12.2006 pro forma (Note 1): 0). Inventories were written down due to shrinkage in demand and a decline in net realizable value.

Non-current assets held for sale

At 31 December 2007, pro forma (Note 1) non-current assets held for sale comprised the old Sports goods division real property (buildings and land ca 20 000 m²) located at Rääma street 31, what is covered whit development contract.

Non-current assets held for sale were stated at the lower of cost and fair value less costs to sell. Non-current assets held for sale (Note 13) were stated at the costs pro forma (Note 1) 3 191 thousand kroons/204 thousand euros (31.12.2006 pro forma (Note 1): 0).

Note 4 Investment property

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EUR</i>
Cost at 31.12.2005	11,384	728
Accumulated depreciation at 31.12.2005	(3,255)	(208)
Net book amount at 31.12.2005	8,129	520
Reclassification in 2006 (Note 5)	(5,226)	(334)
Net book amount at 31.12.2006	2,903	186
Cost at 31.12.2006	3,834	245
Accumulated depreciation at 31.12.2006	(931)	(59)
Net book amount at 31.12.2006	2,903	186
Reclassification to property, plant and equipment in 2007 (Note 5)	2,868	183
Disposals in 2007	(2,878)	(184)
Net book amount at 31.12.2007	2,893	185
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

Costs of maintenance for 2007 pro forma (Note 1) were 320 thousand kroons/20 thousand euros (2006 pro forma (Note 1): 0).

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

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EEK</i>	<i>Th EUR</i>	<i>Th EUR</i>
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Land	1,238	1,320	79	84
Buildings and constructions	41,670	36,908	2,663	2,359
Machinery, plant and equipment	16,815	16,313	1,075	1,043
Other equipment and fixtures	1,186	490	76	31
Construction in progress	2,818	1,714	180	110
TOTAL	63,727	56,745	4,073	3,627

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EUR</i>
Cost at 31.12.2005	152,516	9,748
Accumulated depreciation at 31.12.2005	(95,070)	(6,076)
Net book amount at 31.12.2005	57,446	3,672
Reclassification in 2006 (Note 4)	5,226	334
Acquired in 2006	3,732	238
Disposals in 2006	(23)	(1)
Depreciation in 2006	(9,636)	(616)
Net book amount at 31.12.2006	56,745	3,627
Cost at 31.12.2006	162,680	10,397
Accumulated depreciation at 31.12.2006	(105,935)	(6,770)
Net book amount at 31.12.2006	56,745	3,627
Reclassification from investment property in 2007 (Note 4)	(2,868)	(183)
Acquired in 2007	18,373	1,174
Disposals in 2007	(94)	(6)
Depreciation in 2007	(8,429)	(539)
Net book amount at 31.12.2007	63,727	4,073
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

Note 6 Intangible Fixed Assets

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EUR</i>
Cost at 31.12.2005	5,771	369
Accumulated depreciation at 31.12.2005	(3,953)	(253)
Net book amount at 31.12.2005	1,818	116
Disposals in 2006	(207)	(13)
Depreciation in 2006	(961)	(61)
Net book amount at 31.12.2006	650	42
Cost at 31.12.2006	5,564	356
Accumulated depreciation at 31.12.2006	(4,914)	(314)
Net book amount at 31.12.2006	650	42

Acquired in 2007	19	1
Depreciation in 2007	(449)	(29)
Net book amount at 31.12.2007	220	14
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

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

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EEK</i>	<i>Th EUR</i>	<i>Th EUR</i>
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Current liabilities	8,782	19,017	561	1,215
incl non-convertible debt	193	0	12	0
Non-current debt obligations	36,734	25,574	2,348	1,634
incl non-convertible debt	321	0	21	0
TOTAL	45,516	44,591	2,909	2,849

Note 8 Payables and prepayments

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EEK</i>	<i>Th EUR</i>	<i>Th EUR</i>
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Supplier payables (Note 13)	24,759	20,352	1,582	1,301
Payables to employees	5,658	4,617	362	295
Taxes payables	4,186	3,714	268	237
Other payables	454	266	29	17
Customer prepayments	2,431	1,281	155	82
TOTAL	37,488	30,230	2,396	1,932

Note 9 Provisions

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EUR</i>
Balance at 31.12.2005	3,444	220
Incl current portion	176	11
non-current portion	3,268	209
Movements in 2006:		
Used during the year	(405)	(25)
Interest cost (Note 12)	229	15
Balance at 31.12.2006	3,268	210
Incl current portion	221	15
non-current portion	3,047	195
Movements in 2007:		
Reversal	168	11
Used during the year	(480)	(31)
Interest cost (Note 12)	244	15
Balance at 31.12.2007	3,200	205
Incl current portion	264	17
non-current portion	2,936	188

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. The amount of compensations for 2007 pro forma (Note 1) was 480 thousand kroons/31 thousand euros, (for 2006 pro forma (Note 1): 405 thousand kroons/25 thousand euros).

Note 10 Share Capital

	Number of shares	Pro forma (Note 1)	
		Share capital	Share capital
	<i>pcs</i>	<i>Th EEK</i>	<i>Th EUR</i>
Balance 31.12.2007	4,499,061	44,991	2,875
Balance 31.12.2006	4,499,061	44,991	2,875

At 31.12.2006 pro forma (Note 1), the share capital of AS Viisnurk 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 2007 pro forma (Note 1), the dividends paid out to the shareholders amounted to 5,398,873 kroons/345,051 euros, i.e. 1 kroon 20 cents/7.67 euro cents per share. The income tax on dividends amounted to 475,378 kroons/30,382 euros.

In 2006 pro forma (Note 1), dividends were distributed in the amount of 4,184,127 kroons/267,414 euros, i.e. 93 cents/5.94 euro cents per share. Corresponding income tax expense amounted to 438,083 kroons/27,999 euros.

Note 11 Earnings per share

	Pro forma (Note 1)			
	<i>EEK</i>	<i>EEK</i>	<i>EUR</i>	<i>EUR</i>
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Basic earnings per share	2.81	2.78	0.18	0.18
Diluted earnings per share	2.81	2.78	0.18	0.18
Book value of share	15.84	14.68	1.01	0.94
Price/earnings ratio (P/E)*	10.30	-	10.30	-
Closing price of the share of AS Viisnurk on Tallinn Stock Exchange at 31.12.	28.95	-	1.85	-

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

Basic earnings per share for 2007 pro forma (Note 1) = 12,656,964 / 4,499,061 = 2.81 kroons/0.18 euro

Basic earnings per share for 2006 pro forma (Note 1) = 12,516,531 / 4,499,061 = 2.78 kroons/0.18 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 2007 pro forma (Note 1) = 28.95 / 2.81 = 10.30

* No indicators concerning the share of the company have been published with reference to 2006 since there is no comparative data - 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 areas of operations are considered as the primary segment of the Group (sheet 22).

Management has identified the following business segments:

The Furniture Division (FD) is engaged in the production and retail sale of household furniture. The Furniture Division includes the furniture factory of AS Viisnurk and OÜ Skano (including SIA Skano, UAB Skano LT and TOV Skano Ukraina).

The Building Materials Division (BMD) produced softboard and interior finishing boards.

The secondary segment of the Group is defined according to the **geographical** location of customers (sheet 23).

Business segment by area of operations - primary segment:

Pro forma (Note 1)

Th EEK	Furniture Division		Building Material Division		TOTAL	
	2007	2006	2007	2006	2007	2006
Revenue	136,626	132,287	112,896	94,581	249,522	226,868
Segment's result	4,207	5,541	14,208	11,674	18,415	17,215
Unallocated expenses					(2,466)	(1,724)
Operating profit					15,949	15,491
Net financial expenses (Note 9)					(2,817)	(2,536)
Profit before taxes					13,132	12,955
Prepaid income tax (Note 10)					(475)	(438)
Net profit for accounting period					12,657	12,517

Pro forma (Note 1)

Th EUR	Furniture Division		Building Material Division		TOTAL	
	2007	2006	2007	2006	2007	2006
Revenue	8,732	8,455	7,215	6,045	15,947	14,500
Segment's result	269	354	908	747	1,177	1,101
Unallocated expenses					(158)	(111)
Operating profit					1,019	990
Net financial expenses (Note 9)					(180)	(162)
Profit before taxes					839	828
Prepaid income tax (Note 10)					(30)	(28)
Net profit for accounting period					809	800

Geographical segment by location of customers - secondary segment:

Pro forma (Note 1)

Th EEK	2007			2006		
	FD	BMD	TOTAL	FD	BMD	TOTAL
EXPORT						
<i>European countries</i>						
Finland	59,499	55,056	114,555	63,277	34,905	98,182
Russia, Ukraine, Belarusian	43,762	7,727	51,489	39,673	2,301	41,974
Germany	5,346	1,415	6,761	9,109	3,650	12,759
Latvia, Lithuania	7,163	3,900	11,063	5,841	3,698	9,539
Netherlands	51	330	381	36	2,420	2,456
Sweden	0	3,772	3,772	37	2,262	2,299
Switzerland	79	0	79	318	0	318
Other European countries	237	396	633	864	1,418	2,282
TOTAL	116,137	72,596	188,733	119,155	50,654	169,809
Other countries	4,322	0	4,322	1,722	0	1,722
TOTAL EXPORT	120,459	72,596	193,055	120,877	50,654	171,531
Domestic Market	16,167	40,300	56,467	11,410	43,927	55,337
TOTAL	136,626	112,896	249,522	132,287	94,581	226,868

Pro forma (Note 1)

Th EUR	2007			2006		
	FD	BMD	TOTAL	FD	BMD	TOTAL
EXPORT						
<i>European countries</i>						
Finland	3,803	3,519	7,322	4,044	2,232	6,276
Russia, Ukraine, Belarusian	2,797	494	3,291	2,536	147	2,683
Germany	342	90	432	582	233	815
Latvia, Lithuania	458	249	707	373	236	609
Netherlands	3	21	24	2	155,	157
Sweden	0	241	241	2	145	147
Switzerland	5	0	5	20	0	20
Other European countries	15	25	40	55	90	145
TOTAL	7,423	4,639	12,062	7,614	3,238	10,852
Other countries	276	0	276	110	0	110
TOTAL EXPORT	7,699	4,639	12,338	7,724	3,238	10,962
Domestic Market	1,033	2,576	3,609	731	2,807	3,538
TOTAL	8,732	7,215	15,947	8,455	6,045	14,500

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:

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EEK</i>	<i>Th EUR</i>	<i>Th EUR</i>
	2007	2006	2007	2006
Board member and other remuneration	1,785	905	114	58
Social tax and unemployment insurance premiums	590	315	37	20
TOTAL	2,375	1,220	151	78

As at 31.12.2007, pursuant to the contracts entered into, the members of the Management Board will receive severance pay amounting to 2-month remuneration (31.12.2006: 4-month remuneration).

Transactions between the related parties in 2007:

Pro forma (Note 1)

	<i>Th EEK</i>	<i>Th EUR</i>
	2007	2007
Rääma street development fees (Note 3)	313	20
AS Viisnurk division costs*	110	7
TOTAL	423	27
Balance 31.12.2007	475	30
incl Supplier payables (Note 8)	475	30

* AS Viisnurk division costs is recorded in the statement of changes in equity line *Amounts did not recognize in the income statement.*

In the 2006, there were no transactions between the related parties.