



AS EKSPRESS GRUPP
CONSOLIDATED INTERIM REPORT
FOR THE SECOND QUARTER AND I HALF YEAR OF
2010

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GENERAL INFORMATION

Beginning of the financial year	1 January 2010
End of the financial year	30 June 2010
Name of the Company	AS Ekspress Grupp
Registration number	10004677
Address	Narva mnt.11 E, 10151 Tallinn
Phone no.	+372 669 8181
Fax no.	+372 669 8081
Main field of activity	Publishing and related services
CEO	Gunnar Kobin
Auditor	AS PricewaterhouseCoopers

Management Board's confirmation on the interim management report

The management board confirms that the management report of AS Ekspress Grupp presented on pages 5 to 16 presents a true and fair view of the business developments and results, of the financial position, and includes the description of major risks and doubts for the Parent company and consolidated companies as a group.

Gunnar Kobin	Chairman of the Management Board	signed digitally	30.07.2010
Erle Oolup	Member of the Management Board	signed digitally	30.07.2010
Andre Veskimeister	Member of the Management Board	signed digitally	30.07.2010

MANAGEMENT REPORT

The following report presents the financial results of Ekspress Grupp for the second quarter and I half year of 2010, related market developments and management decisions

Selected financial indicators

Financial indicators (thousand)	EEK		EUR		Change %
	HY I 2010	HY I 2009	HY I 2010	HY I 2009	
Accounting period					
Sales	394 123	427 153	25 189	27 300	-7.7%
Gross profit	85 437	84 294	5 460	5 387	1.4%
EBITDA	52 375	39 850	3 347	2 547	31.4%
Operating profit	26 381	12 520	1 687	800	110.9%
Net profit (loss) for the period	(1 014)	(13 487)	(64)	(862)	92.6%
	<u>30.06.2010</u>	<u>30.06.2009</u>	<u>30.06.2010</u>	<u>30.06.2009</u>	
Total current assets	232 121	231 089	14 836	14 768	0.5%
Total non-current assets	1 130 467	1 398 615	72 249	89 389	-19.2%
Total assets	1 362 588	1 629 704	87 085	104 157	-16.4%
Total short-term liabilities	230 842	378 108	14 753	24 165	-38.9%
Total long-term liabilities	566 328	625 648	36 195	39 987	-9.5%
Total liabilities	797 170	1 003 756	50 948	64 152	-20.6%
Total equity	565 418	625 948	36 137	40 005	-9.7%

Performance indicators (%)		HY I 2010	HY I 2009
Sales growth (%)	(sales HY I 2010 – sales HY I 2009) / sales HY I 2009*100	-7.7%	-22.7%
Gross profit margin (%)	gross profit/ sales*100	21.7%	19.7%
Net profit margin (%)	net profit/ sales*100	-0.3%	-3.2%
Equity ratio (%)	equity / (equity + debt) * 100	41.5%	38.4%
ROA (%)	net profit/assets *100	-0.1%	-1.6%
ROE (%)	net profit/equity *100	-0.5%	-4.3%
EBITDA margin (%)	EBITDA/sales*100	13.3%	9.3%
Operating profit margin (%)	operating profit/ sales*100	6.7%	2.9%
Liquidity ratio	current assets/current liabilities	1.0	0.6
Debt equity ratio (%)	interest bearing liabilities/equity*100	122.4%	132.0%
Financial leverage (%)	interest bearing liabilities-cash and cash equivalents/interest bearing liabilities + equity * 100	48.9%	54.1%
Earnings per share	net profit/average number of shares	EEK 0.41	0.20
		EUR 0.03	0.01

Consolidated interim report for the
second quarter and I half year of
2010**Revenue and EBITDA by group companies***

(thousand) EEK	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Eesti Ajalehed AS***	59 292	68 099	-12.9%	11 161	(1 077)	1136.3%
Delfi consolidated	59 089	54 956	7.5%	6 092	3 758	62.1%
AS Printall	179 695	181 835	-1.2%	40 189	33 249	20.9%
UAB Ekspress Leidyba	23 089	31 674	-27.1%	(633)	4 827	-113.1%
Eesti Päevalehe AS**	52 086	73 284	-28.9%	(5 840)	3 368	-273.4%
AS SL Õhtuleht**	54 270	63 396	-14.4%	4 722	9 208	-48.7%
AS Express Post**	37 682	38 726	-2.7%	4 814	3 432	40.3%
AS Ajakirjade Kirjastus**	66 846	80 524	-17.0%	1 714	(1 036)	265.4%
AS Linnaleht	2 848	4 171	-31.7%	(666)	(1 026)	35.1%
UAB Medipresa	32 042	36 411	-12.0%	(82)	175	-146.9%

*with intergroup transactions

**joint ventures 100%

***AS Maaleht operations were transferred to Eesti Ajalehed AS 2009 year

(tousand) EUR	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Eesti Ajalehed AS***	3 789	4 352	-12.9%	713	(69)	1136.3%
Delfi consolidated	3 776	3 512	7.5%	389	240	62.1%
AS Printall	11 485	11 621	-1.2%	2 569	2 125	20.9%
UAB Ekspress Leidyba	1 476	2 024	-27.1%	(40)	309	-113.1%
Eesti Päevalehe AS**	3 329	4 684	-28.9%	(373)	215	-273.4%
AS SL Õhtuleht**	3 468	4 052	-14.4%	302	588	-48.7%
AS Express Post**	2 408	2 475	-2.7%	308	219	40.3%
AS Ajakirjade Kirjastus**	4 272	5 146	-17.0%	110	(66)	265.4%
AS Linnaleht	182	267	-31.7%	(43)	(66)	35.1%
UAB Medipresa	2 048	2 327	-12.0%	(5)	11	-146.9%

*with intergroup transactions

**joint ventures 100%

***AS Maaleht operations were transferred to Eesti Ajalehed AS 2009 year

In the second quarter of 2010, Ekspress Group earned EBITDA of EEK 34.5 million (EUR 2.2 million) and Net Profit of EEK 10.8 million (EUR 0.7 million). Compared to normalized result of QII 2009 (without extraordinary profit from sales of crossword publishing business in Lithuania and profits from discontinued operations Rahva Raamat and Ekspress Hotline) QII 2010 EBITDA has improved 2%. In first half of the year, company has earned 31% better normalized EBITDA (without extraordinary profits and discontinued operations) then last year and has exceeded management forecasts by 26%. EBITDA margins in QII compared to last year have improved in all the segments. In printing margin has grown from 20.5% to 22.8%, in periodicals from 7.9% to 11.8% and in online from 11.1% to 19.4%.

Good result for the second quarter comes from cost cutting, what has been implemented during 2009, significant revenue improvement in the online media segment and export sales growth in printing services segment.

Online media segment has managed to produce an EBITDA EEK 7.2 million (EUR 0.5 million) in QII which is 99% better than last year. As online advertising revenues in all the countries have improved during first half of the year and mainly in the second quarter, it has contributed directly to the EBITDA of the company as margins from additional revenues in online media segment are

extraordinary high. Delfi Estonian operations have performed on the last year levels, Latvian operation is in a minor and decreasing loss, but Lithuanian operations have grown EBITDA by 148% as compared to last year. Lithuanian EBITDA margin has reached 37.6% in QII. Ukraine operations are still in the development phase and management expects advertising revenues to start growing in the second half of the year. In overall, online media segment has come a long way from revenue drop of more than 20% in the QIV 2009 (as compared to the same period in 2008) to increase of 14 % in QII 2010.

In QII, periodicals segment is performing on the last year levels as compared to the same period last year (normalized EBITDA 2009) by producing EBITDA EEK 8.5 million (EUR 0.5 million) although revenues have dropped by 15% in the QII and 18% in the first half of the year. Main contributor here is higher efficiency due to salary and personnel cuts made during 2009.

From the periodicals, AS Eesti Ajalehed (publisher of weeklies Eesti Ekspress and Maaleht) has improved EBITDA compared to last year by 178% earning EEK 4.2 million (EUR 0.3 million) in QII. Advertising revenue for the QII was 11% less than QII 2009 and for the first half of the year 14% less than 2009 and single copy sales is down 13% and 14%, respectively, but subscription revenue in the QII grow by 1% and was steady for the first half compared to 2009.

In QII publisher of tabloid newspaper Õhtuleht has had to surrender to last year results but is still EBITDA positive earning EEK 3.2 million (EUR 0.2 million euro) in QII. Advertising revenues for the QII have been down 21% as for the first half, single copy sales revenues are down 12% in the QII and 16% for the first half. Subscription revenues are down 9% QII and 10% for the first half.

Publisher of daily newspaper Eesti Päevalehe AS has managed to earn positive EBITDA for the QII earning EEK 70.7 thousand (EUR 4.5 thousand) but has lost EEK 5.8 million (EUR 0.4 million) in the first half of the year. Advertising revenues are down 22% QII, single copy sales are down 20% and subscription sales are down 10%.

Magazine publishing unit in Estonia, AS Ajakirjade Kirjastus, has also suffered from advertising revenue drop by 16% in QII but has managed to hold EBITDA positive earning EEK 1.5 million (EUR 0.1 million) which is 50% better than last year same time. Single copy sales was down 14% but subscriptions up 2%.

Lithuanian magazine publisher UAB Ekspress Leidyba has earned positive result for the QII earning EEK 614.1 thousand (EUR 39.2 thousand) which is 224% better than last year (normalized EBITDA without extraordinary profits) while advertising revenues have been decreasing 3%, single copy sales has decreased 37% and subscription sales 27% as compared to 2009.

Most active advertising clients in the periodicals segments in QII have been retailers, car dealers and telecommunication companies.

Periodicals segment has suffered continuous revenue drop although the drop has slowed down as compared to last year. When in the QIV 2009 we saw revenue drop of average 31% y-o-y bases, then in the beginning of the 2010, decline has slowed to an average 22% in the QI and an average 15% in QII reaching 12% in the last month. In spite of the revenue drop, companies have mostly been able to become EBITDA positive in QII 2010 which is mainly due to higher efficiency. This allows for the management to be optimistic about improving margins for the periodicals segment in the second half of the year, mainly in QIV. QIII will be a slow period due to low advertising season including two summer months.

In the printing services segment, Printall has produced 10% higher EBITDA then last year in QII earning EEK 21.2 million (EUR 1.4 million) and has exceeded internal forecasts by 18%. In the first half of the year, the total EBITDA improvement has been 21%. This has mainly been caused by growing sales in the export markets but also by continuous search for efficiency in production. Printall has mainly grown in Scandinavia but has also started to take market in Netherlands and France. Both Scandinavian and Western Europe markets have been offering periodical orders. In summer months, Russian share in exports have declined. In exports, Norway and Denmark have been increasing their

share compared to last year. Total growth in export compared to QII 2009 has been 9%. Share of Estonian revenues and group revenues has decreased over the year. In spite of success in the export markets and steadily growing revenues, there is still significant amount of production capacity in reserve.

In general, managements view for the rest of the year is cautiously optimistic based mainly on continuous success of the printing services segment export activities and improving revenues in online media segment. We expect also the advertising revenues for periodicals segment to reach 2009 levels at least by the end of the year.

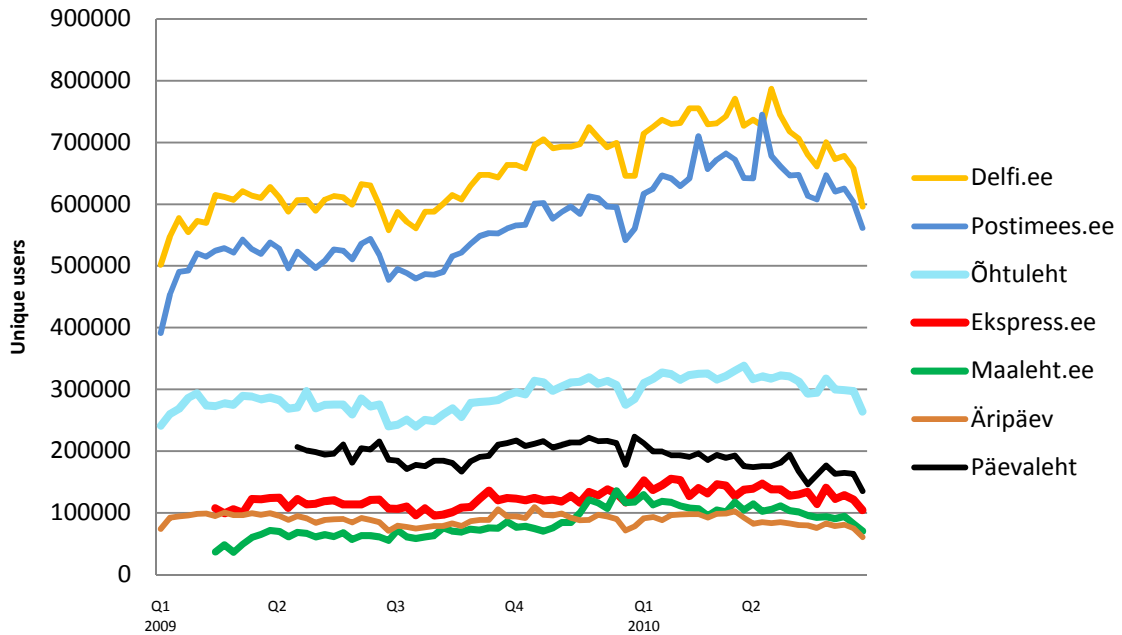
Most important developments or actions during QII 2010 have been as follows:

- Delfi Estonia and Ukraine have launched new front page design with an aim to offer more modern approach on presenting the news and other journalistic content. During second half of the year, the same development is going to be pursued in the rest of the operations
- Delfi Ukraine hired a new Editor in Chief
- Delfi Ukraine has opened new segments in the portal and is continuing to implement similar buildup as in other countries
- All Delfi operations have launched activities to get user generated content in all the sections in their portals. Delfi Estonian and Ukraine operations have been most successful in this by being able to get from ordinary users of Delfi original material with significant value
- Delfi Estonia launched WEB ID project which allows users to create one online registration account to be used for logging in for commenting, contributing hints and photos in the citizen journalism section Rahva Hääl and later also e-commerce
- Weekly paper Maaleht introduced mobile phone based payment model for articles in the web
- Lithuanian magazine publisher Ekspress Leidyba acquired license for publishing Cosmopolitan from June 2010.
- Company finished the public offering of yhe shares of AS Ekspress Grupp and raised EEK 123.6 million (EUR 7.9 million) to be used to offer a cash buffer and reserve for future investments

Online media segment

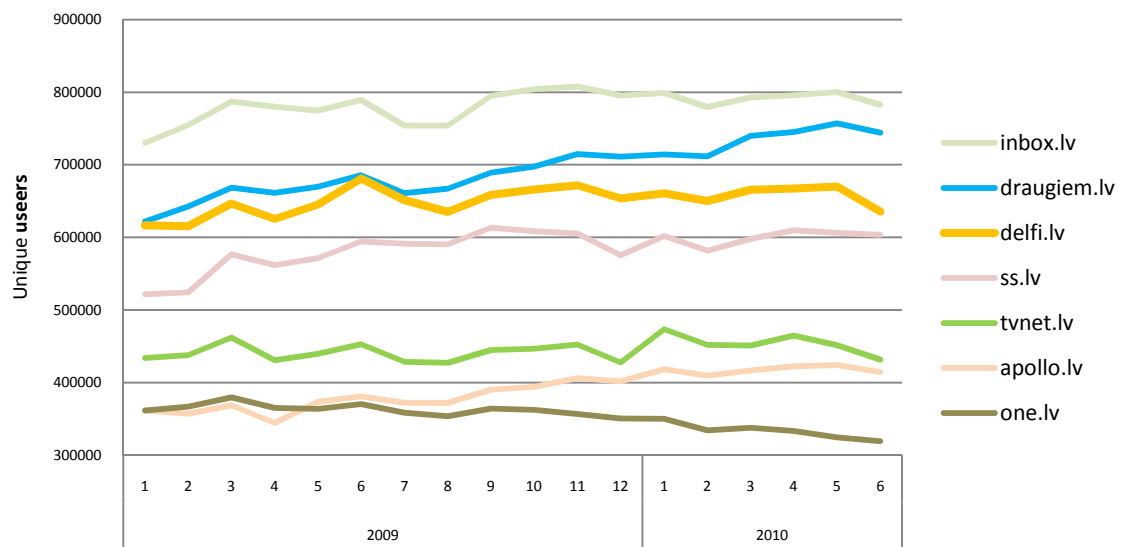
In the second quarter, the number of unique users of Delfi Group increased in all markets in average of 19% compared to the second quarter os 2009. Delfi Ukraine experienced the largest growth – the number of visitors increased by more than 5 times as compared to the same period of 2009.

Estonian online market

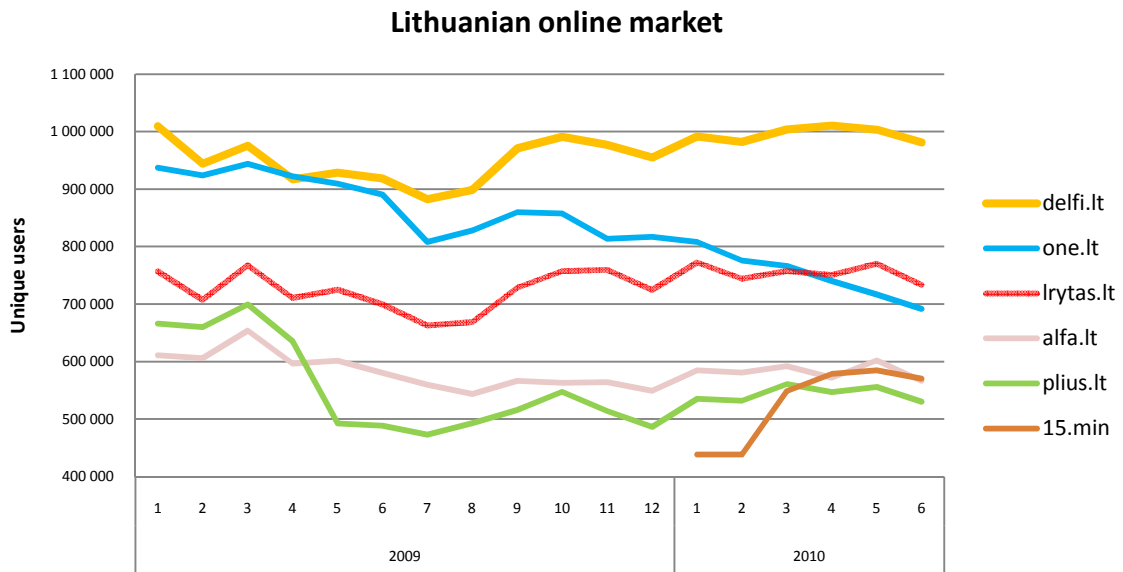


In Estonia, Delfi is the most visited web site. In the second quarter, the number of unique users was 13% higher as compared to the same period of 2009. By the end of the second quarter, Delfi had 610 199 weekly unique users in Estonia.

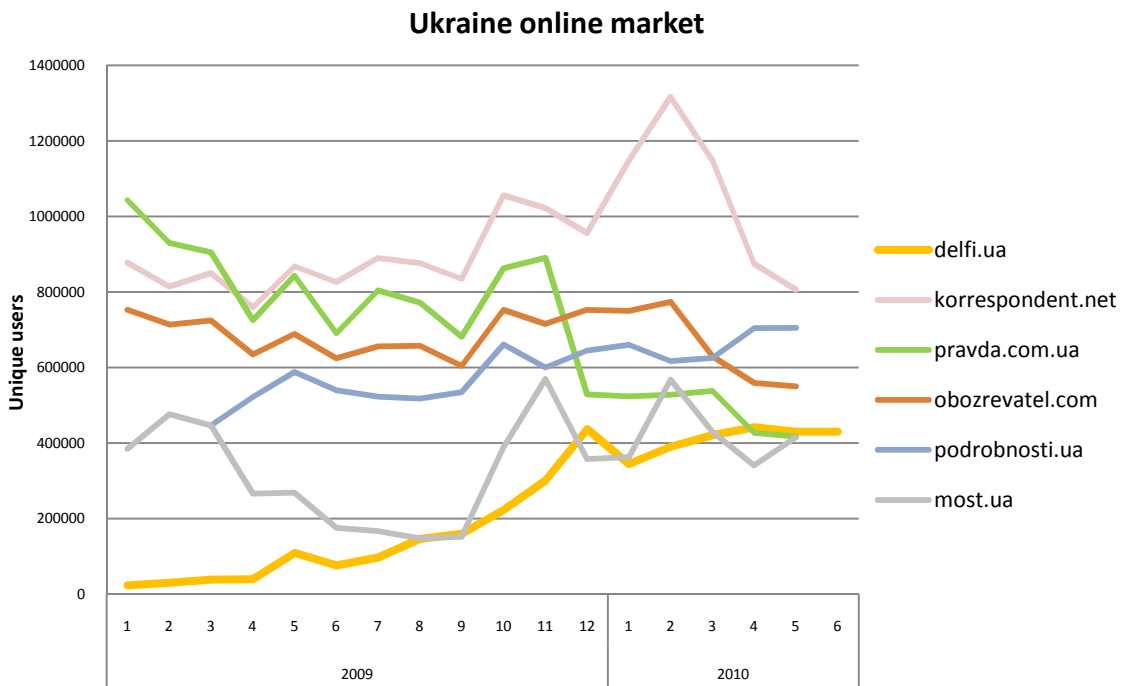
Latvia online market



In Latvia, Delfi is the third largest web site by the number of visitors but the largest newsportal. In the second quarter, the number of unique users was similar compared to the same period of 2009. By the end of the second quarter, Delfi had 635 373 monthly unique users in Latvia.



In Lithuania, Delfi is the most visited web site. In the second quarter, there was a further increase by 8% as compared to the same period of 2009 and the total number of visitors reached 981 132 monthly unique users.



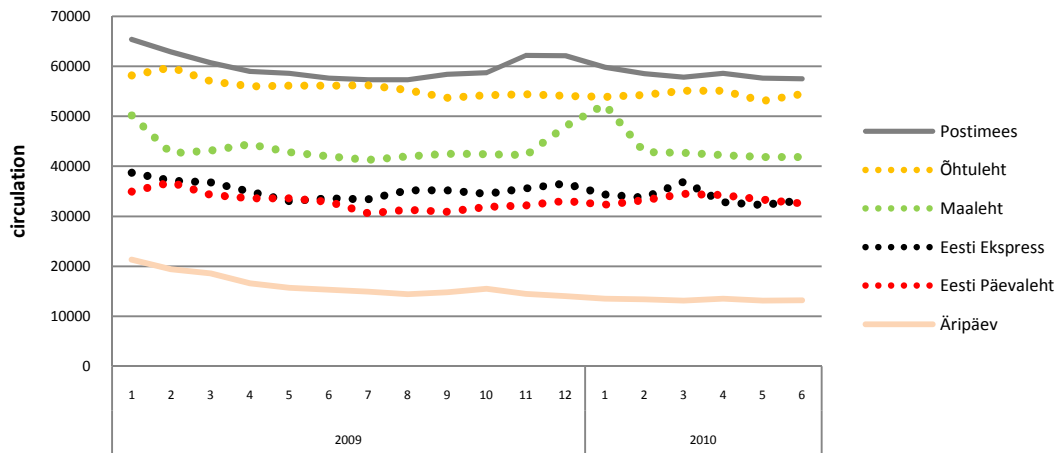
In Ukraine, the number of unique users increased in the second quarter by more than 5 times as compared to the same period of 2009. In May 2010, the number of visitors reached 429 593 monthly unique users. The growth of the Ukraine online market continues foremost due to creation of new internet connections and the market will be one of the fastest growing markets in the coming year

Periodicals segment

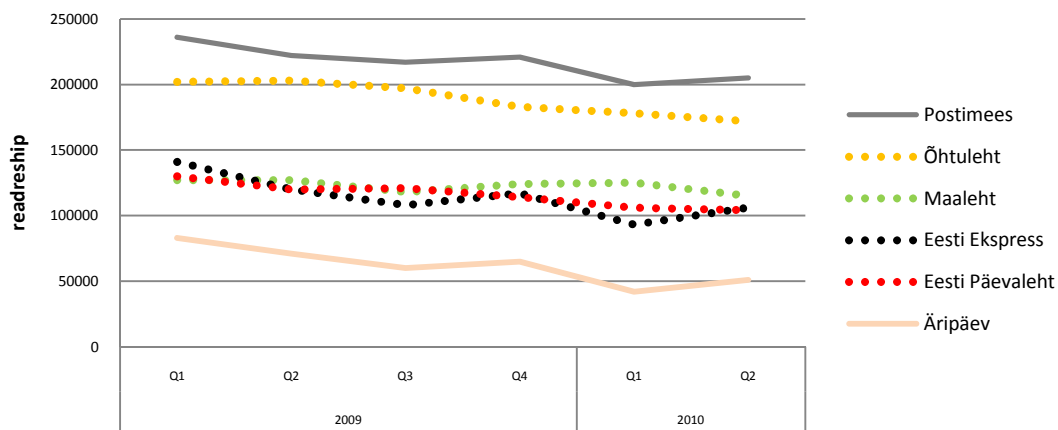
The periodicals segment includes newspaper and magazine publishing of Eesti Päevalehe AS, Eesti Ajalehed AS (Maaleht and Eesti Ekspress), AS SL Õhtuleht, AS Linnaleht, UAB Ekspres Leidyba and AS Ajakirjade Kirjastus.

All newspaper and magazine publishing units (except AS Linnaleht, AS SL Õhtuleht) of AS Ekspress Grupp also publish books.

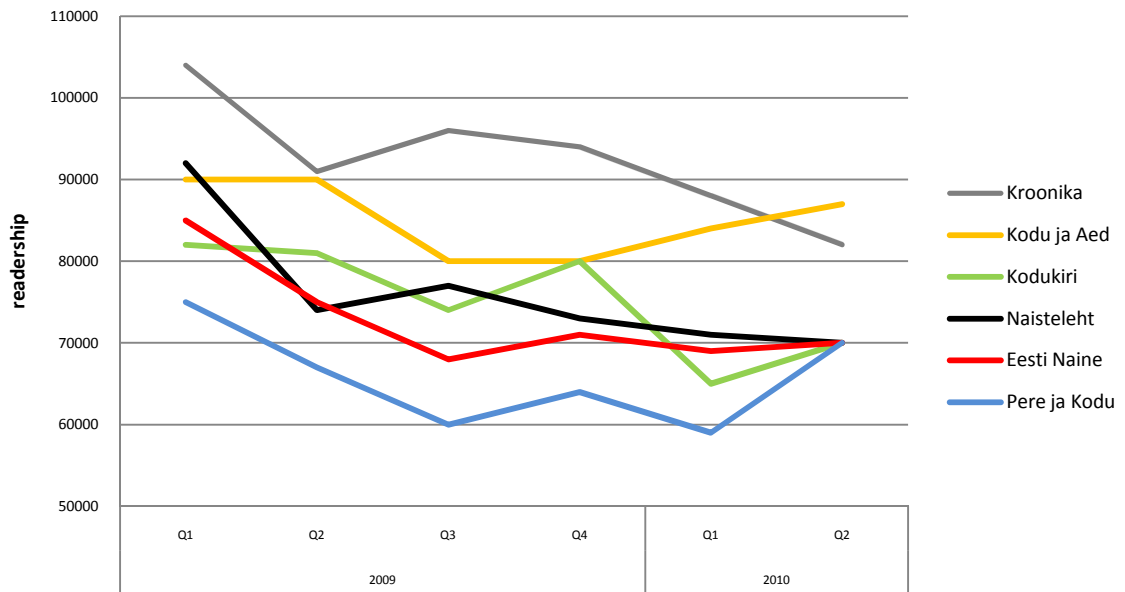
Estonian newspaper circulation



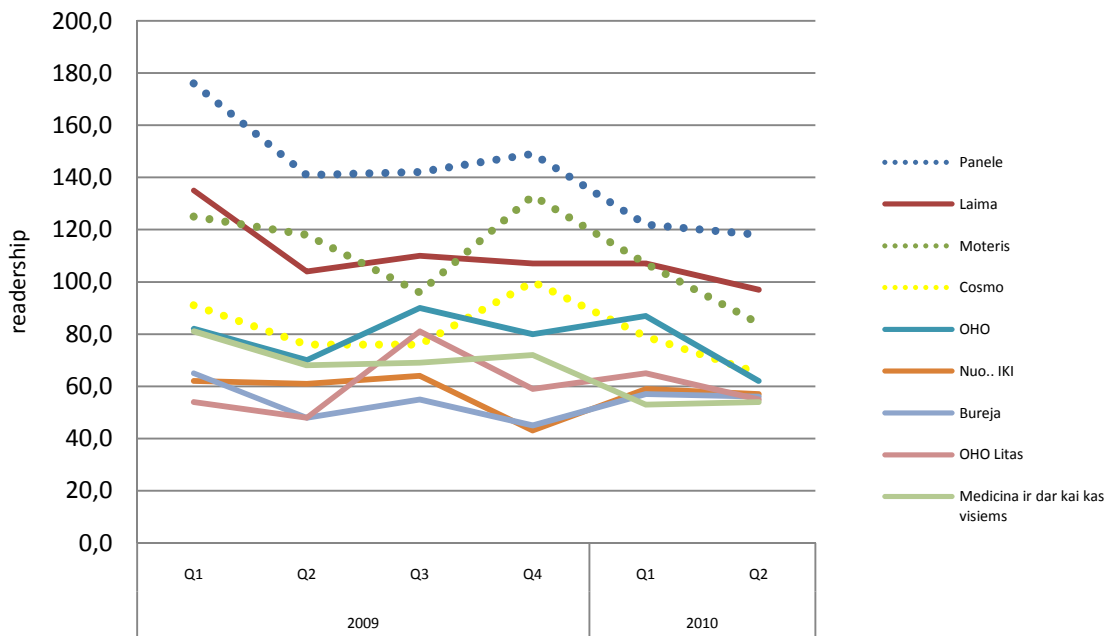
Estonian newspaper readership



Estonian magazines readership



Lithuanian monthly magazines readership



Investments

Acquisition of fixed assets

(thousand)	EEK		EUR	
	HY I 2010	HY I 2009	HY I 2010	HY I 2009
Acquisition of property, plant and equipment				
Buildings	0	171	0	11
Plant and equipment	387	1 282	25	82
Other equipment	1 791	3 722	115	238
Unfinished buildings and prepayments	0	1 125	0	72
Acquisition of property, plant and equipment total	2 178	6 300	140	403
Acquisition of intangible assets				
Development	1 166	1 671	75	106
Compu-ter software	772	1 071	49	68
Prepayments	383	(102)	24	(7)
Acquisition of intangible assets total	2 321	2 640	148	167
Acquisition of fixed assets total	4 499	8 940	288	570

All investments in the I half year were ordinary, in order to improve the assets used in business activity at bare minimum extent.

Employees

As of the end of June 2010 Ekspress Group employed 1 782 people (As of 30 June 2009 (includes employees of discontinued operations): 2 240). The average number of employees in the I half year of 2010 was 1 778 (HY I 2009 includes employees of discontinued operations: 2 256).

In the I half year of 2010, the personnel costs of Ekspress Grupp totalled EEK 99.0 million (EUR 6.3 million), (HY I 2009 with the personnel cost of discontinued operations EEK 137.7 million (EUR 8.8 million))*.

*proportional part from joint ventures

Shares and shareholders of Ekspress Grupp

The share capital of the public limited company is EEK 297 968 410 (EUR 19 043 652) which consists of the shares with the nominal value of EEK 10 (EUR 0.64). All shares are of one type and there are no ownership restrictions.

The articles of association of the public limited company set no restrictions for the transfer of the shares of the public limited company.

The agreements entered into between the public limited company and the shareholders set no restrictions for the transfer of shares. In the agreements between the shareholders, they are only known to the extent that is related to pledged securities and is public information.

The following persons have significant holdings in AS Ekspress Grupp as of 30 June 2010:

- Hans Luik who controls 16 248 050 shares which makes up 54.53% of the share capital of the public limited company.

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- ING Luxembourg S.A whose customers hold 3 727 344 shares which makes up 12.51% of the share capital of the public limited company.
- Skandinaviska Enskilda Banken Ab Clients whose customers hold 2 031 359 shares which makes up 6.82% of the share capital of the public limited company.
- Nordea Bank Finland PLC/Non-Resident Legal Entities whose customers hold 1 622 550 shares which makes up 5.45% of the share capital of the public limited company.

On 20 April 2010, OÜ Griffen SPV, an investment company under the control of Gunnar Kobin, the Chairman of the Management Board of AS Ekspress Grupp, and OÜ HHL Rühm, an investment company under the control of Hans H. Luik, a Supervisory Board member of AS Ekspress Grupp, signed an amendment to the Share Purchase Agreement concluded on 16 November 2009. According to the amendment, the price for one share of AS Ekspress Grupp is EEK 15.6 (EUR 1). In addition, the parties signed a Preliminary Agreement under which OÜ Griffen SPV will acquire 80 127 shares of AS Ekspress Grupp for EEK15.6 (EUR 1) per share.

As required by § 185(1) of the Securities Market Act, on 15 June 2010, Genesis Investment Management, LLP have informed the Company that in relation to the acquisition of 1 582 349 shares, Genesis Investment Management, LLP holds 5.31 percent of the shares of AS Ekspress Grupp through their Account Representative Nordea Bank Finland Plc

The information provided in the table is calculated on the basis of shareholdings as of 30.06.2010

Name	Number of shares	%
ING Luxembourg S.A.	3 727 344	12.51%
Skandinaviska Enskilda Banken Ab Clients	2 031 359	6.82%
Nordea Bank Finland PLC/Non-Resident Legal Entities	1 622 550	5.45%
Members of Management and Supervisory Boards and their immediate family members		
Hans Luik	7 962 553	26.72%
Hans Luik. OÜ HHL Rühm	8 278 521	27.78%
Hans Luik . OÜ Minigert	6 900	0.02%
Hans Luik. Selle Luik	76	0.00%
Gunnar Kobin. OÜ Griffen SVP	473 681	1.59%
Viktor Mahhov, OÜ Flexinger	48 464	0.16%
Ville Jehe. OÜ Octoberfirst	400	0.00%
Aavo Kokk. OÜ Synd & Katts	55 656	0.19%
Other minority shareholders	5 589 337	18.76%
Total	29 796 841	100.00%

The public limited company does not have any shares granting specific rights of control.

The public limited company does not possess information on agreements with regard to restrictions on the voting rights of shareholders.

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The share price in Estonian kroons and trading statistics on OMX Tallinn Stock Exchange from 1 January to 30 June 2010.



The share price in Estonian kroons and trading statistics on OMX Tallinn Stock Exchange from 1 January to 30 June 2009.



Security trading history

Price	2010		2009	
	EEK	EUR	EEK	EUR
Open	16.12	1.03	12.20	0.78
High	23.16	1.48	23.47	1.50
Low	12.52	0.80	6.10	0.39
Traded volume (shares)	1 412 724	1 412 724	2 461 534	2 461 534
Turnover, million	23.59	1.51	34.05	2.18
Capitalisation, million	480.21	30.69	336.00	21.47

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Management Board's confirmation of the Consolidated Interim Report

The Management Board confirms the correctness and completeness of the condensed consolidated interim report of AS Ekspress Grupp for the second quarter and I half year of 2010 as presented on pages 17 - 39.

The Management Board confirms that:

1. the accounting policies and presentation of information is in compliance with International Financial Reporting Standards as adopted by the European Union;
2. the financial statements present a true and fair view of the financial position, the results of the operations and the cash flows of the Group;
3. all Group companies are going concerns.

Gunnar Kobin	Chairman of the Management Board	signed digitally	30.07.2010
Erle Oolup	Member of the Management Board	signed digitally	30.07.2010
Andre Veskimeister	Member of the Management Board	signed digitally	30.07.2010

Consolidated interim report for the
second quarter and I half year of
2010**Consolidated statement of financial position (unaudited)**

(thousand)	EEK			EUR		
	31.06.2010	31.12.2009	31.06.2009	31.06.2010	31.12.2009	31.06.2009
ASSETS						
Current assets						
Cash and cash equivalents	29 944	39 953	18 642	1 914	2 553	1 191
Other financial assets at fair value through profit or loss	47 147	892	1 141	3 013	57	73
Trade and other receivables	111 822	120 136	148 387	7 148	7 677	9 483
Inventories	43 208	55 160	62 919	2 761	3 525	4 021
Total current assets	232 121	216 141	231 089	14 836	13 812	14 768
Assets of discontinued operations	0	93 457	0	0	5 973	0
Non-current assets						
Trade and other receivables	5 501	5 697	6 569	351	364	421
Investments in associates	143	640	505	9	41	32
Investment property	6 360	6 360	12 341	406	406	789
Property, plant and equipment (Note 4)	314 608	345 938	375 012	20 107	22 109	23 968
Intangible assets (Note 4)	803 855	821 613	1 004 188	51 376	52 511	64 179
Total non-current assets	1 130 467	1 180 248	1 398 615	72 249	75 431	89 389
TOTAL ASSETS	1 362 588	1 489 846	1 629 704	87 085	95 216	104 157
SHAREHOLDERS EQUITY AND LIABILITIES						
Liabilities						
Current liabilities						
Borrowings (Note 5)	76 545	143 093	151 995	4 892	9 145	9 714
Trade and other payables	154 297	283 668	226 113	9 861	18 130	14 451
Total current liabilities	230 842	426 761	378 108	14 753	27 275	24 165
Liabilities of discontinued operations	0	17 231	0	0	1 101	0
Non-current liabilities						
Borrowings (Note 5)	551 838	583 047	615 484	35 269	37 263	39 337
Other long term liabilities	497	28	609	32	2	39
Derivative instruments	13 993	13 993	9 555	894	894	611
Total non-current liabilities	566 328	597 068	625 648	36 195	38 159	39 987
Total liabilities	797 170	1 041 060	1 003 756	50 948	66 535	64 152
Equity						
Capital and reserves attributable to equity holders of the Parent company						
Share capital	297 968	208 488	208 488	19 044	13 325	13 325
Share premium	223 394	192 883	192 883	14 277	12 327	12 327
Reserves	(313)	(313)	4 125	(20)	(20)	264
Retained earnings	44 791	45 805	218 410	2 863	2 927	13 959
Currency translation reserve	(710)	1 635	1 754	(45)	104	112
Total capital and reserves attributable to equity holders of the Parent company	565 130	448 498	625 660	36 119	28 663	39 987
Minority interest	288	288	288	18	18	18
Total equity	565 418	448 786	625 948	36 137	28 681	40 005
TOTAL EQUITY AND LIABILITIES	1 362 588	1 489 846	1 629 704	87 085	95 216	104 157

The notes presented on pages 23 to 39 form an integral part of the consolidated interim financial statements

Consolidated interim statement of comprehensive income (unaudited)

(thousand)	EEK			
	Q II 2010	Q II 2009	HY I 2010	HY I 2009
Sales	211 054	220 023	394 123	427 153
Costs of sales	158 529	170 186	308 686	342 859
Gross profit	52 525	49 837	85 437	84 294
Marketing expenses	8 910	9 483	17 339	20 403
Administrative expenses	23 258	26 468	49 844	56 699
Other income	2 004	5 888	9 237	6 833
Other expenses	796	474	1 110	1 505
Operating profit (loss)	21 565	19 300	26 381	12 520
Interest income	68	410	241	1 123
Interest expenses	(10 969)	(10 994)	(20 616)	(21 829)
Currency exchange profit (loss)	961	(224)	1 414	(80)
Other financial income	0	70	0	190
Other financial expenses	(559)	(175)	(921)	(451)
Financial income (expense) total	(10 499)	(10 913)	(19 882)	(21 047)
Share of profit (loss) of associates	(228)	0	(1 054)	53
Profit (loss) before income tax	10 838	8 387	5 445	(8 474)
Income tax expense	0	3 576	5 796	3 963
Profit (loss) for the year from continued operations	10 838	4 811	(351)	(12 437)
Profit (loss) for the year from discontinued operations	0	(705)	(663)	(1 050)
Profit (loss) for the year	10 838	4 106	(1 014)	(13 487)
Attributable to:				
Equity holders of the Parent company	10 838	4 106	(1 014)	(13 487)
Other comprehensive income				
Currency translation differences	(583)	481	(2 345)	401
Total comprehensive income (expense)	10 255	4 587	(3 359)	(13 086)
Comprehensive income attributable to:				
Equity holders of the Parent company	10 255	4 587	(3 359)	(13 086)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company (Note 9)	0.41	0.20	(0.04)	(0.65)

The notes presented on pages 23 to 39 form an integral part of the consolidated interim financial statements

Consolidated interim report for the
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(thousand)	EUR			
	Q II 2010	Q II 2009	HY I 2010	HY I 2009
Sales	13 489	14 062	25 189	27 300
Costs of sales	10 132	10 877	19 729	21 913
Gross profit	3 357	3 185	5 460	5 387
Marketing expenses	569	606	1 108	1 304
Administrative expenses	1 486	1 692	3 186	3 624
Other income	128	376	592	437
Other expenses	51	30	71	96
Operating profit (loss)	1 379	1 233	1 687	800
Interest income	4	26	15	72
Interest expenses	(701)	(703)	(1 318)	(1 395)
Currency exchange profit (loss)	61	(14)	90	(5)
Other financial income	0	4	0	12
Other financial expenses	(36)	(11)	(59)	(29)
Financial income (expense) total	(672)	(698)	(1 272)	(1 345)
Share of profit (loss) of associates	(15)	0	(67)	3
Profit (loss) before income tax	692	535	348	(542)
Income tax expense	0	229	370	253
Profit (loss) for the year from continued operations	692	306	(22)	(795)
Profit (loss) for the year from discontinued operations	0	(45)	(42)	(67)
Profit (loss) for the year	692	261	(64)	(862)
Attributable to:				
Equity holders of the Parent company	692	261	(64)	(862)
Other comprehensive income				
Currency translation differences	(37)	31	(149)	26
Total comprehensive income (expense)	655	292	(213)	(836)
Comprehensive income attributable to:				
Equity holders of the Parent company	655	292	(213)	(836)
Basic and diluted earnings per share for profit attributable to the equity holders of the Company (Note 9)	0.03	0.01	(0.00)	(0.04)

The notes presented on pages 23 to 39 form an integral part of the consolidated interim financial statements

Consolidated interim report for the
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2010**Consolidated interim statement of changes in equity (unaudited)**

EEK (thousand)	Attributable to equity holders of the parent company						Minority interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Currency translation reserve	Total		
Balance on 31.12.2008	189 710	183 494	4 125	231 897	1 353	610 579	288	610 867
Comprehensive income	0	0	0	(13 487)	401	(13 086)	0	(13 086)
Share capital increase	18 778	9 389	0	0	0	28 167	0	28 167
Balance on 31.06.2009	208 488	192 883	4 125	218 410	1 754	625 660	288	625 948
Balance on 31.12.2009	208 488	192 883	(313)	45 805	1 635	448 498	288	448 786
Comprehensive income	0	0	0	(1 014)	(2 345)	(3 359)	0	(3 359)
Share capital increase	89 480	30 511	0	0	0	119 991	0	119 991
Balance on 31.06.2010	297 968	223 394	(313)	44 791	(710)	565 130	288	565 418

EEK (thousand)	Attributable to equity holders of the parent company						Minority interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Currency translation reserve	Total		
Balance on 31.12.2008	12 125	11 727	264	14 821	86	39 023	18	39 041
Comprehensive income	0	0	0	(862)	26	(836)	0	(836)
Share capital increase	1 200	600	0	0	0	1 800	0	1 800
Balance on 31.06.2009	13 325	12 327	264	13 959	112	39 987	18	40 005
Balance on 31.12.2009	13 325	12 327	(20)	2 927	104	28 663	18	28 681
Comprehensive income	0	0	0	(64)	(149)	(213)	0	(213)
Share capital increase	5 719	1 950	0	0	0	7 669	0	7 669
Balance on 31.06.2010	19 044	14 277	(20)	2 863	(45)	36 119	18	36 137

The notes presented on pages 23 to 39 form an integral part of the consolidated interim financial statements

Consolidated interim report for the
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2010**Consolidated interim cash flow statement (unaudited)**

(thousand)	EEK		EUR	
	HY I 2010	HY I 2009	HY I 2010	HY I 2009
Cash flows from operating activities				
Operating profit(loss) for the period	26 381	12 520	1 687	800
Adjustments for:				
Depreciation, amortisation and impairment of property, plant and equipment and intangibles	25 990	27 332	1 661	1 747
Profit (loss) on sale of property, plant and equipment	(40)	61	(3)	4
Changes in working capital:				
Trade and other receivables	(18 083)	16 616	(1 157)	1 062
Inventories	(2 099)	(352)	(134)	(22)
Trade and other payables	(54 853)	(19 583)	(3 506)	(1 252)
Cash generated from operations	(22 704)	36 594	(1 451)	2 339
Income tax paid	(5 796)	(5 055)	(370)	(323)
Interest paid	(21 686)	(20 202)	(1 386)	(1 291)
Net cash generated from operating activities	(50 186)	11 337	(3 207)	725
Net cash generated from operating activities from discontinued operations	(16 718)	367	(1 068)	23
Cash flows from investing activities				
Proceeds from financial assets	62 266	0	3 980	0
Interest received	241	(1 248)	15	(80)
Purchase of property, plant and equipment	(4 499)	(6 047)	(288)	(386)
Proceeds from sale of property, plant and equipment	288	4 761	18	304
Loans granted	(70)	(1 697)	(4)	(108)
Loan repayments received	9 548	1 495	610	96
Net cash used in investing activities	67 774	(2 736)	4 332	(175)
Net cash used in/generated from investing activities from discontinued operations	32 851	245	2 100	16
Cash flows from financing activities				
Share issue	82 121	28 166	5 248	1 800
Finance lease payments made	(10 609)	(17 689)	(678)	(1 131)
Change in overdraft used	(39 185)	11 128	(2 504)	711
Proceeds from borrowings	1 810	0	116	0
Repayments of borrowings	(77 791)	(51 492)	(4 972)	(3 291)
Net cash generated from financing activities	(43 654)	(29 887)	(2 790)	(1 910)
Net cash used in/generated from financing activities from discontinued operations	(76)	(7 072)	(5)	(452)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(10 009)	(27 746)	(640)	(1 773)
Cash and cash equivalents at the beginning of the period	39 953	46 388	2 553	2 965
Cash and cash equivalents at the end of the period	29 944	18 642	1 914	1 191

The notes presented on pages 23 to 39 form an integral part of the consolidated interim financial statements

SELECTED NOTES TO THE CONSOLIDATED INTERIM REPORT**Note 1 General information**

The main fields of activity of Ekspress Grupp and its subsidiaries include online media, publishing newspaper, magazines and books, printing services.

AS Ekspress Grupp (registration number 10004677, address: Narva mnt.11E, 10151 Tallinn) is a holding company registered in Estonia. There are 11 subsidiaries, 5 joint ventures and 2 associated companies that belong to the consolidation group as of 30 June 2010.

The consolidated interim financial report was approved for issue by the Management Board on 30 July 2010. The presentation currency is the Estonian kroon. The financial statements are presented in Estonian kroons (EEK) and euros (EUR), rounded to the nearest thousand.

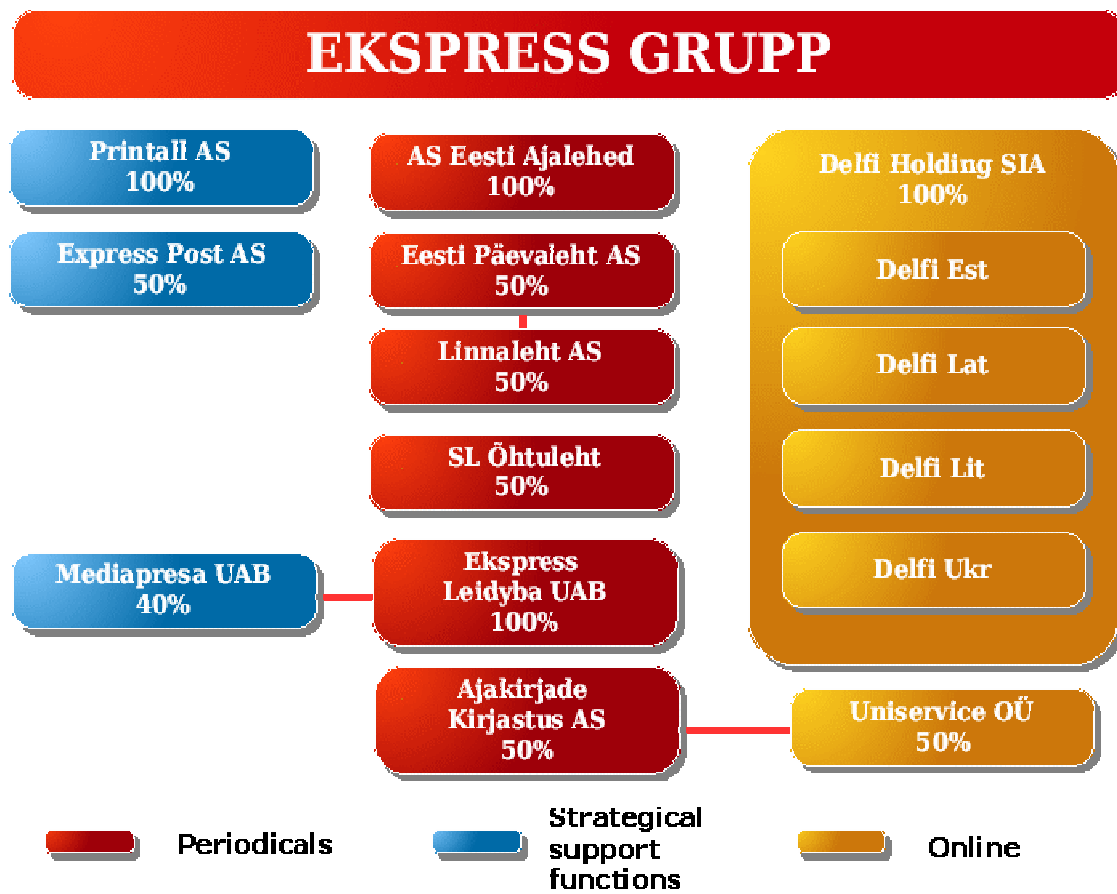
As of 30 June 2010 this consolidated interim report of AS Ekspress Grupp for the second quarter and I half year of 2010 reflects the results of the following group companies:

Name	Staatust	Shareholding 30.06.2010	Shareholding 31.12.2009	Main field of activity	Location
AS Ekspress Grupp	Parent Company			Holding Company	Estonia
Eesti Ajalehed AS	Subsidiary	100%	100%	Newspaper publishing	Estonia
UAB Ekspress Leidyba	Subsidiary	100%	100%	Magazine publishing	Lithuania
SIA Delfi Holding	Subsidiary	100%	100%	Holding Company	Latvia
Delfi AS	Subsidiary	100%	100%	Online classified ads	Estonia
Delfi AS	Subsidiary	100%	100%	Online classified ads	Latvia
Mango.lv SIA	Subsidiary	100%	100%	Online classified ads	Latvia
SIA Ekspress Portals	Subsidiary	100%	100%	Online classified ads	Latvia
Delfi UAB	Subsidiary	100%	100%	Online classified ads	Lithuania
UAB Ekspress Portals	Subsidiary	100%	100%	Online classified ads	Lithuania
TOV Delfi.	Subsidiary	100%	100%	Online classified ads	Ukraine
AS Printall	Subsidiary	100%	100%	Printing services	Estonia
Eesti Päevalehe AS	Joint venture	50%	50%	Newspaper publishing	Estonia
AS SL Õhtuleht	Joint venture	50%	50%	Newspaper publishing	Estonia
AS Express Post	Joint venture	50%	50%	Periodicals' home delivery	Estonia
AS Ajakirjade Kirjastus	Joint venture	50%	50%	Magazine publishing	Estonia
Uniservice OÜ	Joint venture	26%	26%	Magazine publishing	Estonia
AS Linnaleht	Associate	25%	25%	Newspaper publishing	Estonia
UAB Medipresa	Associate	40%	40%	Periodicals' wholesale distribution	Lithuania

Dormant company

Name	Status	Shareholding 30.06.2010	Shareholding 31.12.2009	Main field of activity	Location
OÜ Ekspress Internet	Subsidiary	80%	80%	Online classified ads	Estonia

Ekspress Grupp Structure



Discontinued companies

Name	Status	Shareholding 30.06.2010	Shareholding 31.12.2009	Main field of activity	Location
AS Ekspress Hotline	Subsidiary	100%	100%	Information services	Estonia
Ekspresskataloogide AS	Subsidiary	100%	100%	Phone directories	Estonia
AS Infoatlas	Subsidiary	100%	100%	Phone directories	Estonia
Kõnekeskuse AS	Subsidiary	100%	100%	Call centre services	Estonia
Rahva Raamat AS	Subsidiary	100%	100%	Books retail sale	Estonia
Dormant companies					
Teletell Infoline SRL	Subsidiary	100%	100%	Information services	Romania
Express Online SRL	Subsidiary	100%	100%	Call centre services	Romania

Note 2 Bases of preparation

This condensed consolidated interim financial report for the second quarter and I half year ended 30 June 2010 has been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

According to management's assessment, the consolidated interim report of AS Ekspress Grupp for the second quarter and I half year of 2010 give a true and fair view of the Group's results of operations and all group entities are going concerns. The interim financial statements have not been audited or otherwise checked by auditors and they contain only the consolidated financial statements of the Group

The functional currency of AS Ekspress Grupp is the Estonian kroon (EEK). The financial statements are presented thousand of Estonian kroons (EEK) and thousand of euros (EUR), unless indicated otherwise.

Note 3 Discontinued operations**Disposal of AS Ekspress Hotline and its subsidiaries**

On 23 April 2009, AS Ekspress Grupp signed a contract for the sale of 100% of the shares in AS Ekspress Hotline and its subsidiaries AS Kõnekeskus, Ekspresskataloogide AS and AS Infoatlas to Cheh OÜ, a holding company that belongs to the investment fund BaltCap.

The renegotiated sales price amounted to EEK 75.2 million (EUR 4.8 million). The consideration for the transaction consists of the following parts: EEK 46.9 million (EUR 3 million) is payable on the transaction date, about EEK 28.3 million (EUR 1.8 million) is subject to an off-set with the payable by AS Ekspress Grupp to Ekspress Hotline Group. Ekspress Hotline is presented as a discontinued operation in these financial statements. The deal was closed on 25 February 2010.

Loss recognised on the remeasurement of assets of discontinued operations mainly relates to the impairment of goodwill and is derived based on the actual sales price.

Disposal of Rahva Raamat AS

On 9 February 2010, Eesti Ajalehed AS, a subsidiary of AS Ekspress Grupp, and OÜ Raamatumaja concluded an Agreement of Purchase and Sale of the shares of Rahva Raamat AS, forming the book sales segment of the Group. The sales price is EEK 33 million (EUR 2.1 million) and profit on disposal EEK 6.3 million (EUR 0.4 million). The deal was closed on 18 February 2010. AS Ekspress Grupp's decision to divest Rahva Raamat AS follows the Group's strategy to focus more on its core activities in printed and digital media. New owner of the company is the management of Rahva Raamat AS.

Information about the assets and liabilities of Rahva Raamat AS as at 18 February 2010 and 31 December 2009 is provided below. However, disposal of Rahva Raamat will be presented as discontinued operation in 2010 financial statements.

(thousand)	EEK		EUR	
	18.02.2010	31.12.2009	18.02.2010	31.12.2009
ASSETS				
Current assets				
Cash and cash equivalents	14 551	780	930	50
Trade and other receivables	12 395	33 664	792	2 152
Inventories	14 134	14 051	903	898
Total current assets	41 080	48 495	2 625	3 100
Non-current assets				
Property, plant and equipment	16 495	16 829	1 054	1 076
Intangible assets	10 924	10 975	698	73
Total non-current assets	27 419	27 804	1 752	1 778
TOTAL ASSETS	68 499	76 299	4 377	4 878
LIABILITIES				
Current liabilities				
Finance lease (short-term part)	945	945	60	60
Trade and other payables	46 526	46 526	2 974	2 974
Total current liabilities	47 471	47 471	3 034	2 974
Finance lease (long-term part)	1 496	1 496	96	96
Total long term liabilities	1 496	1 496	96	96
TOTAL LIABILITIES	48 967	48 967	3 130	96
Sales	11 835	188 571	756	12 052
Expenses	12 498	189 908	799	12 137
Profit (loss) from discontinued operations	(663)	(1 337)	(42)	(85)

All business combinations between independent parties are accounted for under the purchase method of accounting at the Group under which the acquired holding is reported at the acquisition cost. The purchase method is applied as of the date of acquisition. As of this date, the acquisition cost of the

acquired holding, the fair value of the net assets acquired and the resulting (positive or negative) goodwill are determined. In addition to the acquisition cost of the acquired holding, directly attributable expenditures relating to the acquisition, such as fees paid to the advisors and other expenditures are also included in the acquisition cost of the acquired holding according to IFRS 3.24.

To allocate the acquisition cost to the fair values of the acquired assets, liabilities and contingent liabilities, a purchase price allocation is prepared. The acquisition cost is allocated to the fair value of the net assets acquired; the excess of the acquisition cost of the acquired holding over the fair value of the net assets acquired is recognised as (positive or negative) goodwill. Goodwill reflects that portion of the acquisition cost that was paid for such assets of the Company that cannot be identified and accounted for separately. Positive goodwill can be explained by the high profitability of the acquired business units, cost savings as compared to alternative costs and major synergies which are expected to arise after the concentration into the Group. Goodwill as an intangible asset with an indefinite useful life is not subject to amortisation but instead, an impairment test is performed at least once a year.

The estimated future cash flows of a cash-generating unit that are discounted using the weighted average cost of capital are used as the basis for the investment's recoverable amount. When the carrying amount of the investment is not recoverable, the investment is written down to its recoverable amount and an impairment loss is recognised. When the carrying amount of the investment is recoverable, revaluation is not necessary. Assumptions and estimates used in the evaluation of business combinations are constantly reviewed and when the actual results differ from these estimates, the results are restated.

Note 4 Capital expenditure

EEK (thousand)	Property, plant and equipment		Intangible assets	
	HY I 2010	HY I 2009	HY I 2010	HY I 2009
Balance at the beginning of period				
Acquisition cost	551 478	568 659	880 776	1 058 209
Accumulated depreciation	(205 540)	(179 087)	(59 163)	(44 829)
Book value	345 938	389 572	821 613	1 013 380
Acquisitions and improvements	2 178	6 300	2 321	2 640
Disposals (at book value)	(19)	(266)	0	(1 749)
Write-offs	(29)	0	0	(18)
Sold through business combinations	(16 829)	0	(10 968)	0
Depreciation and impairment	(16 729)	(20 609)	(9 261)	(10 062)
Currency translation differences *	98	15	150	(3)
Balance at the end of period				
Acquisition cost	523 000	572 065	870 260	1 058 124
Accumulated depreciation	(208 392)	(197 053)	(66 405)	(53 936)
Book value	314 608	375 012	803 855	1 004 188

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EUR (thousand)	Property, plant and equipment		Intangible assets	
	HY I 2010	HY I 2009	HY I 2010	HY I 2009
Balance at the beginning of period				
Acquisition cost	35 246	36 344	56 292	67 632
Accumulated depreciation	(13 136)	(11 446)	(3 781)	(2 865)
Book value	22 109	24 898	52 511	64 767
Acquisitions and improvements	140	403	148	167
Disposals (at book value)	(1)	(17)	0	(112)
Write-offs	(2)	0	0	(1)
Sold through business combinations	(1 076)	0	(701)	0
Depreciation and impairment	(1 069)	(1 317)	(592)	(642)
Currency translation differences *	6	1	10	0
Balance at the end of period				
Acquisition cost	33 426	36 562	55 620	67 626
Accumulated depreciation	(13 319)	(12 594)	(4 244)	(3 447)
Book value	20 107	23 968	51 376	64 179

*The sum of currency translation differences consist of conversion of acquisition cost of assets, accumulates depreciation and depreciation during the reportin period.

Note 5 Bank loans and borrowings

EEK (thousand)	Total amount	Repayment term		Average rate of interest
		up to 1 year	1 to 5 years	
Balance on 30.06.2010				
Bank overdraft	724	724	0	4.13%
Short-term bank loans	10 032	10 032	0	3.85%
Long-term bank loans	526 826	46 748	480 078	4.71%
Finance lease	90 801	19 041	71 760	3.84%
Total	628 383	76 545	551 838	
Balance on 31.12.2009				
Bank overdraft	39 909	39 909	0	4.13%
Short-term bank loans	8 222	8 222	0	5.81%
Long-term bank loans	574 078	56 352	517 726	4.58%
Finance lease	103 931	38 610	65 321	3.24%
Total	726 140	143 093	583 047	

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EUR (thousand)	Total amount	Repayment term		Average rate of interest
		up to 1 year	1 to 5 years	
Balance on 30.06.2010				
Bank overdraft	45	45	0	4.13%
Short-term bank loans	641	641	0	3.85%
Long-term bank loans	33 671	2 988	30 683	4.71%
Finance lease	5 804	1 218	4 586	3.84%
Total	40 161	4 892	35 269	
Balance on 31.12.2009				
Bank overdraft	2 550	2 550	0	4.13%
Short-term bank loans	525	525	0	5.81%
Long-term bank loans	36 690	3 602	33 088	4.58%
Finance lease	6 643	2 468	4 175	3.24%
Total	46 408	9 145	37 263	

The effective interest rates are very close to the nominal interest rates.

A loan agreement was concluded between the syndicate of SEB Danske Bank A/S Estonia Branch (Sampo Bank) and Nordea Bank and Ekspress Grupp on 28 August 2007 in the amount of EEK 674.4 million (EUR 43.1 million) for purchasing Delfi Group and Maaleht. The loan repayment date is 25.09.2012. On 5 February 2010, an amendment to the loan agreement was concluded and according to the amendment, the new loan term is 25 January 2015 instead of previously agreed 25 September 2012.

Differences in payments are added to the bullet amount of the loan. The repayment profiles were amended in such a way that AS Ekspress Grupp will begin repaying the difference in the form of instalments starting from February 2010 until December 2012 under a ten year annuity profile and starting from January 2013 until December 2014 under a five year annuity profile.

The interest rate is 3.5%+ 6 month Euribor; from 25 January 2010, the new interest rate is 4% + 6 month Euribor, from 25 February 2010, the new interest rate is 3.75% + 6 month Euribor.

The outstanding loan balance as of 30.06.2010 on EEK 482.4 million (EUR 30.8 million), 31.12.2009: EEK 526.9 million (EUR 33.7 million). The loan is secured:

- with a mortgage on the registered immovable located at Peterburi Rd 64A in the mortgage amount of EEK 50 million (EUR 3.2million)
- with a pledge on the shares of Delfi Estonia, Delfi Latvia, Delfi Lithuania, Eesti Ajalehed, Printall, Eesti Päevaleht and Delfi Holding, and with the guarantee of these subsidiaries in the total amount of EUR 43.1 million (EEK 674.4 million);
- with a combined pledge in the amount of EEK 4 million (EUR 0.3 million) on the following trademarks: Eesti Ekspress, Delfi and Maaleht.

According to the terms of the loan agreement, the borrower must comply with the levels established for certain financial ratios, such as the parent company's and its subsidiaries' total level of EBITDA and equity /balance sheet total. As of the balance sheet date, all ratios were in compliance with the terms established by the financial institutions.

On 1 April 2010, AS Ekspress Grupp and Danske Bank A/S Estonia Branch (legal successor of AS Sampo Pank) entered into an overdraft agreement, according to which the overdraft amount is EUR

0.96 million (EEK 15 million). The overdraft interest rate is 3.5%+ 6 month EURIBOR and the maturity term is 31 January 2011.

On 24 May 2010, AS Ekspress Grupp and AS SEB Pank entered into an overdraft agreement with a limit of EUR 0.96 million (EEK 15 million). The overdraft interest rate is 3.5%+ 1 month EURIBOR and the maturity term is 31 January 2011.

On 8 June 2010, AS Ekspress Grupp and Nordea Bank Finland Plc entered into a loan agreement with a limit of EUR 0.96 million (EEK 15 million). The overdraft interest rate is 4.452% p.a. and the maturity term is 31 January 2011.

A loan agreement of AS Printall (borrower) in the amount of EEK 75 million (EUR 4.8 million), with the term of 15.12.2013 is secured with a mortgage in the amount of EEK 100 million (EUR 6.4 million) on the registered immovable property located at Peterburi Rd 64A, Tallinn (the carrying amount of the building as of 30.06.2010 EEK 70.2 million (EUR 4.5 million), the carrying amount of the land property EEK 6.4 million (EUR 0.4 million), the carrying amount of the investment property EEK 6.4 million (EUR 0.4 million). The outstanding loan balance as of 30.06.2010: EEK 44.4 million (EUR 2.8 million), 31.12.2009: EEK 47.2 million (EUR 3.0 million). Finance lease agreements also contain certain terms for ratios of the company which the financial indicators of the company must comply. As of the balance sheet date, all ratios were in compliance with the terms established by the financial institutions.

In connection with the restructuring of the loans of AS Ekspress Grupp, loan and lease commitments for the subsidiary Printall AS were also reviewed, and amendments for loan and lease contracts were concluded. According to the agreements, loan and lease deadlines are extended for one year and between January 2010 and December 2011 principal payments of the loan are reduced by 50%.

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Note 6 Segment reporting

The Group presents the following major segments in the consolidated financial statements:

- a) online media;
- b) periodicals;
- c) printing services;
- d) corporate functions.

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Segment	Number of employees		Average number of employees	
	30.06.2010	30.06.2009	HY I 2010	HY I 2009
Online media	213	198	208	203
Periodicals	1 377	1 537	1 378	1 545
Printing services	184	202	184	203
Book sales (discontinued operations)	0	110	0	113
Information services (discontinued operations)	0	186	0	185
Corporate functions	8	7	8	7
Total	1 782	2 240	1 778	2 256

*proportional part from joint ventures

Most of the employment contracts of the Group and its affiliates have been concluded for an indefinite term.

Key financial results by segments second quarter /2009-2010**Group**

(thousand) EEK	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
Online segments	36 988	32 499	13.8%	7 170	3 607	98.8%
Periodicals	92 439	108 643	-14.9%	8 537	12 803	-33.3%
Printing services	92 846	93 890	-1.1%	21 213	19 203	10.5%
Corporate functions	513	598	-14.2%	(2 379)	(2 454)	3.1%
Eliminations	(11 732)	(15 607)	24.8%	(16)	(70)	77.1%
Total	211 054	220 023	-4.1%	34 525	33 089	4.3%

Group

(thousand) EUR	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
Online segments	2 364	2 077	13.8%	458	231	98.8%
Periodicals	5 908	6 944	-14.9%	546	818	-33.3%
Printing services	5 934	6 001	-1.1%	1 356	1 227	10.5%
Corporate functions	33	38	-14.2%	(152)	(157)	3.1%
Eliminations	(750)	(998)	24.8%	(1)	(4)	77.1%
Total	13 489	14 062	-4.1%	2 207	2 115	4.3%

Key financial results by segments I half year /2009-2010**Group**

(thousand) EEK	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Online segments	63 099	60 143	4.9%	4 923	333	1378.4%
Periodicals	174 251	212 869	-18.1%	14 187	12 011	18.1%
Printing services	179 695	181 835	-1.2%	40 189	33 249	20.9%
Corporate functions	1 086	1 345	-19.3%	(6 874)	(4 882)	-40.8%
Eliminations	(24 008)	(29 039)	17.3%	(50)	(861)	94.2%
Total	394 123	427 153	-7.7%	52 375	39 850	31.4%

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(thousand) EUR	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Online segments	4 033	3 844	4.9%	315	21	1378.4%
Periodicals	11 137	13 605	-18.1%	907	768	18.1%
Printing services	11 485	11 621	-1.2%	2 569	2 125	20.9%
Corporate functions	69	86	-19.3%	(439)	(312)	-40.8%
Eliminations	(1 535)	(1 856)	17.3%	(5)	(55)	94.2%
Total	25 189	27 300	-7.7%	3 347	2 547	31.4%

Online media segment

Online media segment includes Delfi operations in Estonia, Latvia, Lithuania and Ukraine. It also includes online operations of Eesti Päevalehe AS, Eesti Ajalehed AS (Maaleht and Eesti Ekspress), AS SL Õhtuleht.

Online media segment key financial results second quarter / 2009-2010

(thousand) EEK	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
Delfi Eesti	11 632	10 275	13.2%	2 168	2 139	1.4%
Delfi Läti	6 691	7 385	-9.4%	(465)	(560)	17.0%
Delfi Leedu	16 041	13 437	19.4%	6 031	2 432	148.0%
Delfi Ukraina	154	10	1440.0%	(2 092)	(1 668)	-25.4%
Delfi Holding	3 625	2 996	21.0%	1 973	2 996	-34.1%
Other	2 511	3 122	-19.6%	(240)	(1 756)	86.3%
Eliminations	(3 666)	(4 726)	22.4%	(205)	24	-954.2%
Total	36 988	32 499	13.8%	7 170	3 607	98.8%

* Inter-segment revenue is eliminated

(thousand) EUR	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
Delfi Eesti	743	657	13.2%	139	137	1.4%
Delfi Läti	428	472	-9.4%	(30)	(36)	17.0%
Delfi Leedu	1 025	858	19.4%	385	155	148.0%
Delfi Ukraina	10	1	1440.0%	(134)	(107)	-25.4%
Delfi Holding	232	191	21.0%	126	191	-34.1%
Other	160	200	-19.6%	(15)	(111)	86.3%
Eliminations	(234)	(302)	22.4%	(13)	2	-954.2%
Total	2 364	2 077	13.8%	458	231	98.8%

* Inter-segment revenue is eliminated

Consolidated interim report for the
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2010**Online media segment key financial results I half year / 2009-2010**

(thousand) EEK	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Delfi Eesti	20 785	20 305	2.4%	2 788	1 426	95.5%
Delfi Läti	12 332	14 472	-14.8%	(1 277)	216	-691.2%
Delfi Leedu	25 915	21 991	17.8%	5 105	1 681	203.7%
Delfi Ukraina	171	13	1215.4%	(3 861)	(2 431)	-58.8%
Delfi Holding	6 700	2 996	123.6%	3 342	2 996	11.5%
Other	4 519	6 069	-25.5%	(1 122)	(3 993)	71.9%
Eliminations	(7 323)	(5 703)	-28.4%	(52)	438	-111.9%
Total	63 099	60 143	4.9%	4 923	333	1378.4%

* Inter-segment revenue is eliminated

(thousand) EUR	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Delfi Eesti	1 328	1 298	2.4%	178	91	95.5%
Delfi Läti	788	925	-14.8%	(82)	14	-691.2%
Delfi Leedu	1 656	1 405	17.8%	326	107	203.7%
Delfi Ukraina	11	1	1215.4%	(246)	(155)	-58.8%
Delfi Holding	428	191	123.6%	214	191	11.5%
Other	289	388	-25.5%	(72)	(255)	71.9%
Eliminations	(467)	(364)	-28.4%	(3)	28	-111.9%
Total	4 033	3 844	4.9%	315	21	1378.4%

* Inter-segment revenue is eliminated

Periodicals segment

The periodicals segment includes newspaper and magazine publishing of Eesti Päevalehe AS, Eesti Ajalehed AS (Maaleht and Eesti Ekspress), AS SL Õhtuleht, AS Linnaleht, UAB Express Leidyba and AS Ajakirjade Kirjastus.

All newspaper and magazine publishing units (except AS Linnaleht and AS SL Õhtuleht) of Ekspress Grupp also publish books.

Periodicals segment key financial results second quarter / 2009-2010

(thousand) EEK	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
Eesti Päevalehe AS	14 501	18 064	-19.7%	(20)	1 757	-101.1%
Eesti Ajalehed AS	30 445	20 586	47.9%	4 714	1 367	244.8%
AS Maaleht	0	13 611	-100.0%	0	1 241	-100.0%
SL Õhtuleht AS	12 841	14 956	-14.1%	1 344	2 669	-49.6%
AS Ajakirjade Kirjastus	17 520	20 633	-15.1%	741	431	71.9%
UAB Ekspress Leidyba	12 471	16 121	-22.6%	614	5 904	-89.6%
AS Express Post	9 262	9 500	-2.5%	1 141	1 043	9.4%
Eliminations	(4 601)	(4 828)	4.7%	3	(1 609)	100.2%
Total	92 439	108 643	-14.9%	8 537	12 803	-33.3%

* Inter-segment revenue is eliminated

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(thousand) EUR	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
Eesti Päevalehe AS	927	1 155	-19.7%	(1)	112	-101.1%
Eesti Ajalehed AS	1 946	1 316	47.9%	301	87	244.8%
AS Maaleht	0	870	-100.0%	0	79	-100.0%
SL Õhtuleht AS	821	956	-14.1%	86	171	-49.6%
AS Ajakirjade Kirjastus	1 120	1 319	-15.1%	47	28	71.9%
UAB Ekspress Leidyba	797	1 030	-22.6%	39	377	-89.6%
AS Express Post	592	607	-2.5%	74	67	9.4%
Eliminations	(295)	(309)	4.7%	0	(103)	100.2%
Total	5 908	6 944	-14.9%	546	818	-33.3%

* Inter-segment revenue is eliminated

Periodicals segment key financial results I half year / 2009-2010

(thousand) EEK	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Eesti Päevalehe AS	25 425	35 251	-27.9%	(2 968)	1 891	-257.0%
Eesti Ajalehed AS	57 742	39 868	44.8%	12 383	654	1793.4%
AS Maaleht	0	26 001	-100.0%	0	798	-100.0%
SL Õhtuleht AS	25 363	29 823	-15.0%	2 112	4 326	-51.2%
AS Ajakirjade Kirjastus	33 423	40 372	-17.2%	857	(580)	247.8%
UAB Ekspress Leidyba	23 089	31 674	-27.1%	(633)	4 827	-113.1%
AS Express Post	18 841	19 363	-2.7%	2 407	1 716	40.3%
Eliminations	(9 632)	(9 483)	-1.6%	29	(1 621)	101.8%
Total	174 251	212 869	-18.1%	14 187	12 011	18.1%

* Inter-segment revenue is eliminated

(thousand) EUR	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
Eesti Päevalehe AS	1 625	2 253	-27.9%	(190)	121	-257.0%
Eesti Ajalehed AS	3 690	2 548	44.8%	791	42	1793.4%
AS Maaleht	0	1 662	-100.0%	0	51	-100.0%
SL Õhtuleht AS	1 621	1 906	-15.0%	135	276	-51.2%
AS Ajakirjade Kirjastus	2 136	2 580	-17.2%	55	(37)	247.8%
UAB Ekspress Leidyba	1 476	2 024	-27.1%	(40)	309	-113.1%
AS Express Post	1 204	1 238	-2.7%	154	110	40.3%
Eliminations	(615)	(606)	-1.6%	2	(104)	101.8%
Total	11 137	13 605	-18.1%	907	768	18.1%

* Inter-segment revenue is eliminated

Printing services segment

All the printing services of Ekspress Grupp are concentrated at AS Printall which is the largest printing company in Estonia. Printall is able to print both newspapers (*coldset*) and magazines (*heatset*).

Printing services segment key financial results second quarter / 2009-2010

(thousand) EEK	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
AS Printall	92 846	93 890	-1.1%	21 213	19 203	10.5%

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(thousand) EUR	Revenue			EBITDA		
	Q II 2010	Q II 2009	Change %	Q II 2010	Q II 2009	Change %
AS Printall	5 934	6 001	-1.1%	1 356	1 227	10.5%

Printing services segment key financial results I half year / 2009-2010

(thousand) EEK	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
AS Printall	179 695	181 835	-1.2%	40 189	33 249	20.9%

(thousand) EUR	Revenue			EBITDA		
	HY I 2010	HY I 2009	Change %	HY I 2010	HY I 2009	Change %
AS Printall	11 485	11 621	-1.2%	2 569	2 125	20.9%

The share of exports in revenue was 63%, including 50% to Western Europe.

Information services and book sales discontinued operations.

In earlier reports, Ekspress Grupp also had the information services segment and all segment activities were concentrated at AS Ekspress Hotline and its subsidiaries. On 23 April 2009, Ekspress Grupp and OÜ Cheh (manager of BaltCap investment funds) signed an agreement to sell 100% of the shares of AS Ekspress Hotline to OÜ Cheh. The transaction was completed on 25 February 2010.

On 9 February 2010, Eesti Ajalehed AS, a subsidiary of AS Ekspress Grupp, and OÜ Raamatumaja concluded an Agreement of Purchase and Sale of the shares of Rahva Raamat AS. The deal was closed on 18 February 2010. New owner of the company is the management of Rahva Raamat AS.

Note 7 Reserves

Reserves include:

- Statutory legal reserve required by the Commercial Code. Subject to the approval at the general meeting, the reserve may be used for covering accumulated losses if the latter cannot be covered with other unrestricted equity, and for increasing share capital.
- Other reserves- additional payments in cash from shareholders EEK 10 000 thousand (EUR 639 thousand), a hedging reserve derived from interest rate swaps EEK 13 993 thousand (EUR 894 thousand) and revaluation of investment property EEK 3 414 thousand (EUR 218 thousand).

(thousand)	EEK		EUR	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Statutory legal reserve	266	266	17	17
Other reserves	(579)	(579)	(37)	(37)
Additional payments in cash from shareholders	10 000	10 000	639	639
Revaluation of investment property	3 414	3 414	218	218
Hedging reserve	(13 993)	(13 993)	(894)	(894)

Note 8 Earnings per share

Basic earnings per share have been calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares outstanding during the period

In view of the fact that the Group did not have any dilutive instruments as of 30.06.2010 and 30.06.2009 **diluted earnings per share** equal basic earnings per share.

	EEK			
	Q II 2010	Q II 2009	HY I 2010	HY I 2009
Profit attributable to equity holders of the Parent Company	10 837 768	4 106 118	(1 013 558)	(13 487 796)
The average number of ordinary shares	26 551 962	20 848 841	23 716 156	20 724 349
Basic and diluted earnings per share	0.41	0.20	(0.04)	(0.65)

	EUR			
	Q II 2010	Q II 2009	HY I 2010	HY I 2009
Profit attributable to equity holders of the Parent Company	692 660	262 429	(64 778)	(862 027)
The average number of ordinary shares	26 551 962	20 848 841	23 716 156	20 724 349
Basic and diluted earnings per share	0.03	0.01	(0.00)	(0.04)

Note 9 Equity

At the Annual General Meeting of Shareholders held on 30 March 2010, it was decided to increase the share capital of AS Ekspress Grupp by monetary contributions on the following terms and conditions:
- to issue 8 948 000 new shares with the nominal value of EEK 10 (EUR 0.64) per share, whereby to list aforesaid shares on NASDAQ OMX Tallinn Stock Exchange;

As a result of this increase of share capital, the new size of sharecapital is EEK 297 968 410 (EUR 19 051 689).

The subscription of new shares has carried out from 16 April 2010 until 3 May 2010 at 2:00 PM.

New shares are issued with a nominal value of EEK 10 (EUR 0.64) and premium is EEK 3.77 (EUR 0.24) per share. Thus, after the deduction of the issue costs EEK 223 394 thousand (EUR 14 277 thousand).

New shares are paid by monetary contribution, whereby the due date of payment was 6 May 2010. The instructions to subscribe new shares (incl. place for subscription) are in the public offering prospectus of AS Ekspress Grupp.

Following the share capital increases, the share capital of the Company is EEK 297 968 410 (EUR 19 043 652), divided into 29 796 841 shares with the nominal value of EEK 10 (EUR 0.64) each.

Authorised maximum share capital according to the Articles of Association is EEK 400 000 000 (EUR 25 564 659).

Note 10 Related party transactions

Transactions with related parties are transactions with the parent company, shareholders, associates, unconsolidated subsidiaries, key management, management board, supervisory board, their close relatives and the companies in which they hold a majority interest.

The ultimate controlling individual of AS Ekspress Grupp is Hans H. Luik.

The Group has purchased from (goods for sale, manufacturing materials, fixed assets) and sold its goods and services to (lease of capital assets, management services, other services) the following related parties:

Sales

(thousand)	EEK		EUR	
	HY I 2010	HY I 2009	HY I 2010	HY I 2009
Sale of goods				
members of management boards and companies related to them	0	1	0	0
associated companies	0	13 579	0	868
Sale of goods total	0	13 580	0	868
Sale of services				
members of supervisory boards and companies related to them	76	55	5	4
associated companies	1 190	2 904	76	186
Sale of services total	1 266	2 959	81	190
Sales total	1 266	16 539	81	1 058

Purchases

(thousand)	EEK		EUR	
	HY I 2010	HY I 2009	HY I 2010	HY I 2009
Purchase of services				
members of management boards and companies related to them	436	214	28	14
members of supervisory boards and companies related to them	3 547	4 669	227	298
associated companies	13	170	1	11
Purchases total	3 996	5 053	256	323

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(thousand)	EEK		EUR	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Short-term receivables				
members of supervisory boards and companies related to them	2 892	3 043	185	194
associated companies	4	6 536	0	418
Short-term receivables total	2 896	9 579	185	612
Long-term receivables				
members of supervisory boards and companies related to them	1 550	1 550	99	99
Long-term receivable total	1 550	1 550	99	99
Receivable total	4 446	11 129	284	711

Liabilities

(thousand)	EEK		EUR	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Short-term payables				
members of management boards and companies related to them	74	10	5	1
members of supervisory boards and companies related to them	231	23 403	15	1 496
Liabilities total	305	23 413	20	1 497

AS Ekspress Grupp (borrower) and HHL Rühm OÜ (related company of the Group's shareholder) concluded a short term loan agreement in March 2008 in the amount of EEK 30 million (EUR 1.9 million). The loan interest rate is 6% p.a. As of 30.06.2010 the loan amounted to EEK 0 (EUR 0) , 31.12.2009 EEK 21 million (EUR 1.3 million) in the balance sheet.

The annual general meeting held on 2 June 2009 approved the payment of a guarantee fee to Hans H. Luik of 1.5% p.a. on the guarantee amount for the personal guarantee of EUR 4 000 000 on the loan agreement and overdraft agreements concluded between AS Ekspress Grupp and SEB Bank, Danske Bank AS Eesti branch and Nordea Bank Finland Plc Estonia Branch. The fee is payable until the maturity date of the guarantee.

The Management Board of the Parent company has 3 members and the Supervisory Board has 6 members.

It was decided to recall Härmo Värk and Kalle Norberg from the member of the Supervisory Board and elect Aavo Kokk as the new member of the Supervisory Board at the annual general meeting held on 30 June 2010.

Key management and supervisory board remuneration

(thousand)	EEK		EUR	
	HY I 2010	HY I 2009	HY I 2010	HY I 2009
Salaries and other short-term employee benefits (paid)	2 998	3 641	192	233

A member of the Management Board is entitled to compensation upon the termination of his contract. The key management termination benefits are obligations only in case the termination of contracts is originated by the Group. If a member of the Management Board is recalled without a substantial reason, the member will be paid compensation for termination of the contract totalling up to 4 months' salary. The cost is recognised on an accrual basis. Upon termination of an employment relationship, no compensation is paid if a member of the Management Board leaves at his or her initiative or if a member of the Management Board is removed by the Supervisory Board for a substantial reason. Potential key management termination benefits total EEK 3 530 thousand (EUR 226 thousand) in 2010 and in 2009, they totalled EEK 4 448 thousand (EUR 284 thousand).

According to management, transactions with related parties have been carried out using the arm's length principle.