



AS EKSPRESS GRUPP
CONSOLIDATED INTERIM REPORT
FOR THE FIRST QUARTER AND I HALF YEAR 2007

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GENERAL INFORMATION

Beginning of the financial year	1 January 2007
Ending of the financial year	30 June 2007
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	Priit Leito
Auditor	AS PricewaterhouseCo

MANAGEMENT REPORT

The consolidated net turnover of AS Ekspress Grupp in the first half of 2007 was 527 million kroons, which is 18% more than the year before. EBITDA amounted to 74.4 million kroons. On comparable bases (in 2006, without considering the income in the amount of 3.4 million kroons received from the sale of the share in *Linnaleht*), the EBITDA exceeds the result achieved in the same period last year by 10%. The net profit of the group in the first half of 2007 was 51.2 million kroons, which is 16% more than in 2006 (without the impact of *Linnaleht*). Consolidated net turnover in Q2 was 277 million kroons (+17%) and net profit 32.7 million kroons.

The sources of the increase in turnover in absolute figures were mostly publishing of newspapers and magazines and printing services. The increase was also fast in the information services and book sales segment.

In the **publishing segment**, the growth of advertising turnover is continuing fast and the increase when compared to the previous year is 26%. Sale of periodicals (subscriptions and sale by issue) achieved a strong 12% increase based on the increase of subscriptions and sales of existing products as well as new magazines. New products in the first half of 2007 were celebrity magazine *Klubas* in Ekspress Leidyba, the Lithuanian subsidiary of Ekspress Grupp and the women's weekly *Naised* of Ajakirjade Kirjastus, cooking magazine *Oma Maitse* and crafts magazine *Käsitöö*. *Naised* and *Klubas* have achieved a very good print circulation in this short time after launch – 31 thousand and 38 thousand, respectively – and have attracted the attention of readers allowing to increase advertising income in the future. Launching new products has temporarily increased our operating expenses ratio and reduced our profit margin.

Printing house Printall has managed to maintain the remarkable turnover increase achieved in Q1 (15%) when compared to the previous year, mostly on account of Estonian commercial clients and export. However, the share of paper in turnover has increased, which reduces sales margins. Sales margins have also been reduced by the faster increase (18%) in labour costs and the costs associated with the introduction of the new printing line (0.6 million kroons).

The remarkable increase in **book sales** is a sign of favourable market conditions, which the bookstore in Viru Centre and the new store in Viljandi have put in good use. We also expect the same from the opening of the new additional store space in Viru Centre that we announced in spring.

The turnover of the **information services** segment has increased remarkably (32%), due to by the launch of a new telephone catalogue and the growing market share in the directory enquiries sector.

Reduction of interest expenses also contributed to the increase in net profit as the loan burden of the Group was reduced on account of the money obtained from the share issue this spring.

Revenue and net profit by segment*.

th EEK	Revenue			EBITDA			Net income		
	2007 I HY	2006 I HY	Change	2007 I HY	2006 I HY	Change	2007 I HY	2006 I HY	Change
printing services	192 025	166 570	15%	37 629	34 682	8%	24 721	22 074	12%
periodicals	256 061	217 391	18%	32 046	34 006	-6%	25 642	25 432	1%
book sales	81 284	67 737	20%	3 174	2 799	13%	2 211	2 027	9%
information services	34 415	26 114	32%	4 414	2 786	58%	3 501	1 634	114%
unallocated	870	669	-	(3 032)	(3 313)	-	(4 548)	(4 547)	-
intersegment eliminations	(37 648)	(30 968)	-	176	510	-	(292)	20	-
TOTAL	527 007	447 513	18%	74 407	71 470	4%	51 235	46 640	10%

*proportional part from joint ventures

Revenue and net profit by group companies *.

th EEK	Revenue			Operating profit**		
	2007 I HY	2006 I HY	Change%	2007 I HY	2006 I HY	Change%
Eesti Ekspressi Kirjastuse AS	72 964	58 568	25%	14 724	11 280	41%
AS Printall	192 025	166 570	15%	27 479	25 500	12%
UAB Ekspress Leidyba	31 873	26 328	21%	(1 021)	899	-
Rahva Raamat AS	81 284	67 737	20%	2 142	2 027	9%
OÜ Netikuulutused	3 215	2 711	19%	1 326	253	463%
AS Ekspress Hotline	34 415	26 114	32%	3 875	1 937	116%
OÜ Ekspress Internet	1 056	-	-	(2 111)	-	-
Eesti Päevalehe AS***	82 150	74 634	10%	2 645	3 469	-62%
AS SL Õhtuleht***	80 264	68 268	18%	16 364	14 199	20%
AS Express Post***	35 998	23 464	53%	2 676	396	386%
AS Ajakirjade Kirjastus***	113 440	97 689	16%	8 287	10 690	-35%
AS Linnaleht	18 493	11 903	55%	2 013	(3 081)	-
UAB Medipresa	61 340	44 451	38%	1 086	217	410%

*with intergroup transactions

**Operating profit – earnings before financial income, financial expenses and taxes

***joint ventures 100%

SELECTED FINANCIAL INDICATORS

th EEK	1 half year	
	2007	2006
Accounting period		
Net sales	527 007	447 513
Gross profit	139 403	122 871
Operating profit	35 464	37 214
Group net profit	51 235	46 640
Net profit for the shareholders of the mother company	51 016	45 621
At the end of the period		
Total current assets	378 187	204 434
Total fixed assets	522 420	418 334
<i>Total assets</i>	<i>900 607</i>	<i>622 768</i>
Total liabilities	371 408	430 291
Total equity	529 199	192 477
Equity belonging to the shareholders of mother company	528 754	173 800
Performance indicators (%)		
	1 half year	
	2007	2006
Sales growth (%) $(\text{net sales } 2007 - \text{net sales } 2006) / \text{net sales } 2006 * 100$	18%	32%
Gross profit margin (%) $\text{gross profit} / \text{net sales} * 100$	26%	27%
Net profit margin (%) $\text{net profit} / \text{net sales} * 100$	10%	10%
Equity / assets * 100	59%	31%
ROA (%) $\text{net profit} / \text{assets} * 100$	6%	7%
ROE (%) $\text{net profit} / \text{equity} * 100$	10%	24%

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Management Board's confirmation of the Consolidated Interim Report

The Management Board confirms the correctness and completeness of the consolidated interim report of AS Ekspress Group for the first quarter ending 30 June 2007 as presented on pages 6-17.

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.



Member of Management Board

Priit Leito

24 August 2007

Consolidated interim balance sheet

th EEK	30.06.2007	31.12.2006	30.06.2006	Notes
ASSETS				
Current assets				
Cash and cash equivalents	161 410	51 101	29 838	
Other financial assets at fair value through profit or loss	5 019	6 334	6 832	
Trade and other receivables	165 226	122 726	112 217	
Inventories	46 532	44 857	46 353	
Total	378 187	225 018	195 240	
Assets classified as held for sale	0	0	9 194	
Total current assets	378 187	225 018	204 434	
Non-current assets				
Trade and other receivables	9 329	9 708	9 532	11
Investments in associates	862	17	32	3
Investment property	3 928	4 123	0	
Property, plant and equipment	363 849	289 210	303 726	4
Intangible assets	144 452	138 281	105 044	4
Total non-current assets	522 420	441 339	418 334	
TOTAL ASSETS	900 607	666 357	622 768	
SHAREHOLDERS EQUITY AND LIABILITIES				
Liabilities				
Current liabilities				
Borrowings	13 995	95 026	85 500	5
Trade and other payables	173 769	187 132	162 402	
Total current liabilities	187 764	282 158	247 902	
Non-current liabilities				
Borrowings	182 928	118 846	181 692	5
Other long term liabilities	716	83	697	
Total non-current liabilities	183 644	118 929	182 389	
Total liabilities	371 408	401 087	430 291	
Equity				
Capital and reserves attributable to equity holders of the Group				
Share capital	189 711	165 232	2 216	
Share premium	183 495	0	21 285	7
Reserves	10 222	5 501	10 222	7
Retained earnings	145 326	94 310	140 077	
Total capital and reserves attributable to equity holders of the Group	528 754	265 043	173 800	
Minority interest	445	227	18 677	
Total equity	529 199	265 270	192 477	
TOTAL EQUITY AND LIABILITIES	900 607	666 357	622 768	

The notes presented on pages 11 to 17 form an integral part of the condensed interim financial information

Consolidated interim income statement

th EEK	2 Quarter		1 half year	
	2007	2006	2007	2006
Sales	277 415	236 280	527 007	447 513
Costs of sales	203 511	168 714	387 604	324 642
Gross margin	73 904	67 566	139 403	122 871
Distribution costs	11 958	9 068	26 036	19 751
Administrative expenses	27 788	25 630	56 213	50 818
Other income	1 682	6 922	2 908	8 789
Other expenses	376	2 576	2 215	4 862
Operating profit	35 464	37 214	57 847	56 229
Interest income	1 112	591	1 849	1 662
Interest expenses	(1 778)	(2 484)	(4 378)	(5 100)
Currency exchange loss	(34)	(84)	(50)	(95)
Other financial income	273	327	567	400
Other financial expenses	(189)	(1 100)	(194)	(1 101)
Net finance costs	(616)	(2 750)	(2 206)	(4 234)
Share of profit (loss) of associates	845	0	1 179	0
Profit before income tax	35 693	34 464	56 820	51 995
Income tax expense	3 021	5 355	5 585	5 355
PROFIT FOR THE YEAR	32 672	29 109	51 235	46 640
Attributable to:	0	0		
Equity holders of the Group	32 612	28 479	51 016	45 621
Minority interest	60	630	219	1 019
Basic and diluted earnings per share for profit attributable to the equity holders of the Company	1,73	2,47	2,88	3,96

The notes presented on pages 11 to 17 form an integral part of the condensed interim financial information

Consolidated interim statement of changes in equity

th EEK	Attributable to equity holders of the Group					Minority interest	Total equity
	Share capital	Share premium	Reserves	Retained earnings	Total		
Balance at 31 December 2005	2 216	21 285	10 222	135 537	169 260	15 087	184 347
Minority interest arising on business combinations	0	0	0	0	0	2 571	2 571
Profit for the period	0	0	0	45 621	45 621	1 019	46 640
Dividends paid	0	0	0	(41 081)	(41 081)	0	(41 081)
Balance at 31 Mart 2006	2 216	21 285	10 222	140 077	173 800	18 677	192 477
Balance at 31 December 2006	165 232	0	5 501	94 310	265 043	227	265 270
Share emission	24 479	183 495	0	0	207 974	0	207 974
Transaction costs	0	0	4 721	0	4 721	0	4 721
Total changes	24 479	183 495	4 721	0	212 695	0	212 695
Profit for the period	0	0	0	51 016	51 016	219	51 235
Balance at 31 December 2006	189 711	183 495	10 222	145 326	528 754	445	529 199

The notes presented on pages 11 to 17 form an integral part of the condensed interim financial information

SELECTED NOTES TO THE CONSOLIDATED INTERIM REPORT

Note 1. General information

The main fields of activities of Ekspress Grupp and its subsidiaries include publishing newspapers and magazines, book sales, printing services and information services in phone directories, information hotlines and online.

AS Ekspress Grupp (registration number 10004677, address: Narva mnt.11E, 10151 Tallinn) is a holding Group registered in Estonia. There are 12 subsidiaries, 4 joint ventures and 2 associated companies, belonging to the consolidation group as at 30.06.2007.

These condensed consolidated interim financial information was approved for issue by the Management Board on 24 August 2007.

The presentation currency is the Estonian kroon. The financial statements are presented in Estonian kroons (EEK), rounded to the nearest thousand.

These consolidated interim report of AS Ekspress Grupp for the first quarter and first half year 30.06.2007 reflect the results of the following group companies:

Name	Status	Shareholding 30.06.2007	Shareholding 31.12.2006	Main field of activities	Location
AS Ekspress Grupp	Parent Company			Holding Company	Estonia
Eesti Ekspressi Kirjastuse AS	Subsidiary	100%	100%	Newspaper publishing	Estonia
AS Printall	Subsidiary	100%	100%	Printing services	Estonia
UAB Ekspress Leidyba	Subsidiary	99,80%	99,70%	Magazine publishing	Lithuania
Rahva Raamat AS	Subsidiary	100%	100%	Books retail sale	Estonia
OÜ Netikuulutused	Subsidiary	75%	75%	Online classified ads	Estonia
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
AS Numbrinfo	Subsidiary	100%	100%	Information hotline	Estonia
Kõnekeskuse AS	Subsidiary	100%	100%	Call centre services	Estonia
OÜ Ekspress Internet	Subsidiary	80%	80%	Online classified ads	Estonia
OÜ Zinzin	Subsidiary	100%	0%	Business consulting	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%	Newspaper publishing	Estonia
AS Linnaleht	Associate	25%	25%	Magazine publishing	Estonia
UAB Medipresa	Associate	40%	40%	Periodicals' wholesale distribution	Lithuania
EVI Consult OÜ	Associate	0%	32%	Business consulting	Estonia
Dormant companies					
OÜ Õhtuleht	Subsidiary	0%	97%	Newspaper publishing	Estonia

Note 2 Basis of preparation

This condensed consolidated interim financial information for the half-year ended 30 June 2007 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 of the year ended 31 December 2006.

Note 3 Subsidiaries and associated companies

In January 2007 AS Ekspress Grupp bought 100% of the share capital of OÜ Zin Zin for 54 th. EEK, no material goodwill arose.

In January 2007 Group purchased 94 shares of Ekspress Leidyba for 300 LTL (1260 EEK). After the purchase Group owns 99.7% from the share capital of Ekspress Leidyba.

In February 2007 AS Ekspress Grupp sold associated company EVI Consult OÜ for 13 th EEK and subsidiary OÜ Öhtuleht for 100 th EEK.

Note 4 Capital expenditure

th EEK	01.January - 30.June			
	Tangible assets		Intangible assets	
	2 007	2 006	2 007	2 006
At beginning of period				
Acquisitions cost	407 850	395 026	156 822	120 528
Accumulated depreciation	(118 640)	(98 118)	(18 541)	(14 394)
Depreciated cost	289 210	296 908	138 281	106 134
Period changes				
Acquisition and improvements	88 433	26 530	8 647	1 155
Acquisition cost of sold fixed assets	(839)	(341)	0	0
Write-offs (at acquisition cost)	(224)	(374)	0	0
Reclassification	301	(5 837)	12	0
Disposals through business combination	0	(851)	0	(165)
Depreciation	(13 033)	(12 310)	(2 488)	(2 075)
depreciation of reporting period	(13 902)	(12 903)	(2 432)	(2 090)
depreciation of sold fixed assets	645	240	0	0
depreciation added through mergers	0	226	(56)	0
depreciation of written-off fixed assets	224	127	0	15
Change total	74 638	6 817	6 171	(1 085)
At end of period				
Acquisition cost	495 521	414 153	165 481	121 518
Accumulated depreciation	(131 673)	(110 428)	(21 029)	(16 469)
Depreciated cost	363 848	303 725	144 452	105 049

Note 5. Bank loans and borrowings

th EEK	Amount total	Repayment term			Interest rate
		up to 1 year	1 to 5 year	over 5 year	
Balance at 30.06.2006					
Bank overdraft	71 331	71 331	0	0	3,70%
Long-term bank loans	59 810	4 043	55 767	0	4,20%
Capital rent	104 977	10 126	80 123	14 728	4,20%
Total	236 118	85 500	135 890	14 728	
Balance at 31.12.2006					
Bank overdraft	66 208	66 208	0	0	4,50%
Long-term bank loans	52 839	7 460	45 379	0	3,90%
Finance lease	94 826	21 359	72 515	952	3,90%
Total	213 873	95 027	117 894	952	
Balance at 30.06.2007					
Long-term bank loans	49 526	3 326	46 200	0	3,90%
Finance lease	147 397	10 669	135 776	952	3,90%
Total	196 923	13 995	181 976	952	

In January 2007, AS Printall signed a purchase agreement with Man Roland Druckmaschinen AG to buy a new commercial web-press Rotoman in the amount of 74 300 th EEK. Related finance lease agreement was concluded in January 2007 with SEB Ühisliising.

Note 6. Segment reporting

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

- a) printing services;
- b) periodicals;
- c) book sales;
- d) information services;
- e) other operations;
- f) unallocated.

The secondary segment is the geographical segment by the location of facilities and other assets.

Geographical Segment by the Location of facilities and other assets– Secondary Segment

The company is active in Estonia and Lithuania. As the markets do not generate significantly different risks and returns and they exhibit similar long-term financial performance, these two segments are combined. The share of group's revenues in Lithuania is less than 5%. There are no material inter-segment transactions or unallocated assets.

Note 7. Reserves

Reserves include:

- Statutory legal reserve required by the Commercial Code. Subject to the approval of the general meeting, the reserve may be used for covering cumulated losses, if the latter cannot be covered with other unrestricted equity, and for increasing share capital.
- Other reserves- additional payments in cash from share holders 10 000 th EEK and transaction costs reserve – 4 721 th EEK
- Share premium – the positive difference between the issue price and nominal value of issued shares
-

th EEK	31.06.0007	31.12.2006
Share premium	183 495	21 285
Statutory legal reserves	222	222
Other reserves	10 000	5 280
Additional payments in cash from share holders	10 000	10 000
Transaction costs reserve	0	(4 720)

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 has not dilutive instruments at the periods 30.06.2007 and 30.06.2006 **diluted earnings per share** equal basic earnings per share.

EEK	2Q		1HY	
	2007	2006	2007	2006
Profit attributable to equity holders of the Company	32 612 180	28 479 159	51 015 681	45 620 811
The average number of ordinary shares	18 836 582	11 523 200	17 686 282	11 523 200
Basic and diluted earnings per share	1,73	2,47	2,88	3,96

Note 9. Equity

On 05 April 2007, the company's share capital was increased with a capitalisation issue from 24 479 th EEK by issuing 2 447 881 new Shares with the nominal value of EEK 10 each. The new shares were subscribed during the initial public offering of the company's shares at Tallinn Stock Exchange where the final offer price was set at EEK 92.30 Thus, after the deduction of the issue costs (17 996 th EEK), the company was able to recognise share premium of 183 495 th EEK

Following the described share capital increases, the share capital of the Company is 189 711 th EEK, divided into 18 971 081 shares with the nominal value of EEK 10 each.

Authorised share capital according to the Articles of Association is 40 000 000 shares.

The information given in the table is calculated on the basis of shareholdings as at the date of 30.06.2007

Name	Number of share	%
Skandinaviska Enskilda Banken AB Clients	1 246 906	6,57%
Members of Management and Supervisory Boards and persons related to them		
Hans Luik	10 766 800	56,72%
Hans Luik, OÜ HHL Rühm	1 860 444	9,80%
Priit Leito	49 997	0,26%
OÜ Integer Management Services	33 910	0,18%
Holderstone OÜ	10 000	0,05%
Other minority shareholders	5 013 024	26,41%
Total	18 981 081	100%

Trading statistics in the Tallinn Stock Exchange from 05 April 2007 to 30 June 2007



Security trading history

Currency: EEK

PRICE	2007
Open	106.08
High	117.35
Low	85.27
Last	87.78
Traded volume	5,201,467
Turnover, million	526.56
Capitalisation, million	1,665.23

Note 10 Post-balance-sheet events

Ekspress Hotline, the subsidiary company of Ekspress Group Ltd., signed a foundation agreement in Bucharest on 11.04.2007 to start a new company TeleTell Infoline S.R.L. This new company will do business in information services, as does Ekspress Hotline Ltd in Estonia.

According to the contract, 80% of the holding belong to Ekspress Hotline Ltd and 20% belong to IPC Investments LLC.

The Ekspress Group signed a preliminary contract on 11 June 2007 for the purchase of 4049 shares in Maaleht, representing 51.9% of the company's share capital. The shares are being purchased at the price of 6666.66 kroons per share, making the total value of all Maaleht shares 52 million kroons.

The other party to the AS Ekspress Grupp transaction is OÜ Raamatukoda. Raamatukoda has acquired 100% of the shares in AS Maaleht and AS Ekspress Grupp has submitted a concentration application to the Competition Board concerning which, if the proceeding is limited to the first stage, a decision will be made during the month of July. OÜ Raamatukoda is a company controlled by Ülar Maapalu, lawyer for AS Ekspress Grupp.

AS Ekspress Grupp was concluded the contract of purchase and sale for the acquisition of 100% of Interinfo Baltic OÜ's shareholding on 02. August 2007. OÜ Interinfo Baltic is a holding company, its only substantial asset after restructuring being 100% of the shares of AS Delfi owning 100% of the shares of AS Delfi in the Republic of Latvia and 100% of the shares of UAB Delfi in the Republic of Lithuania. The sellers are Interinfo Holding SCA with 99.75% shareholding and Interinfo Finland OY with 0.25% shareholding. The purchase price of the shares is 54.05 million euros - approximately 846 million Estonian kroons to be transferred to the sellers in one payment after the Competition Board passes the corresponding decision. The transaction is financed by the Ekspress Group from the funds obtained in the course of the initial public share offering this spring and with a bank loan from the syndicate of SEB Ühispank, Sampo Pank and Nordea Pank. The transaction shall come into effect subject to the decision of the Competition Board allowing this concentration.

Note 11. Related party transactions

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

The ultimate controlling individual of AS Ekspress Grupp is Hans 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) to the following related parties:

Sales

th EEK	2007 1HY	2006 1HY
Sale of fixed assets	0	2 021
members of executive boards and companies related to them	0	21
members of supervisory boards and companies related to them	0	2 000
Sale of goods	6 425	2 324
members of supervisory boards and companies related to them	259	17
associated companies	6 161	2 300
Sale total	6 425	4 345

Purchases

th EEK	2007 1HY	2006 1HY
Purchase of services		
members of executive boards and companies related to them	478	1 130
members of supervisory boards and companies related to them	3 121	1 154
associated companies	137	626
Purchase total	3 736	2 910

Receivables

th EEK	30.06.2007	30.06.2006
Short-term receivables	10 925	4 648
members of executive boards and companies related to them	1	0
members of supervisory boards and companies related to them	5 796	2 057
associated companies	5 128	2 591
Long-term receivables	9 324	8 229
members of supervisory boards and companies related to them	9 324	8 229
Receivable total	20 249	12 877

Liabilities

th EEK	30.06.2007	30.06.2006
Short-term payables	375	32 389
members of executive boards and companies related to them	36	91
members of supervisory boards and companies related to them	331	32 298
associated companies	8	0
Long-term liabilities	0	98
members of supervisory boards and companies related to them	0	98
Liabilities total	375	32 487

In 2006, AS Ekspress Grupp has received loan from OÜ Minigert, related company of the Group's shareholder, in the amount of 107 427 th EEK, interest rate 1.2% + 6 month EURIBOR; in 2006 the amount 102 027 th EEK has been repaid. Loan balance at 31 Dec 2006 is 5 400 th EEK. In 2007 the loan has been repaid.

Key management and supervisory board remuneration

th EEK	2007 1 HY	2006 1HY
Salaries and other short-term employee benefits (paid)	2 435 716	1 975 778
Total	2 435 716	1 975 778

The key management employment termination compensation benefits are obligations only in case of termination of contracts originated by Group. Potential key management employment termination compensation in 2007 is 3003 th EEK and 2006 was 1968 th EEK. The management termination compensations are payable only in case the termination of contracts was originated by Group.