

**1st quarter
interim report**

2006

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Outline and Contact Details

AS Viisnurk is a multibusiness 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 Viisnurk AS. The Furniture Division focuses on manufacturing and marketing of domestic furniture of unique design. 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 neighbouring regions: the Nordic countries, Western and Central Europe and Russia. The long-term customers and co-operation partners of Viisnurk AS are distinguished representatives of their respective fields.

The company has been listed on the Tallinn Stock Exchange.

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Beginning of the financial year:	01.01.2006
End of the financial year:	31.12.2006
Beginning of the Interim Report Period:	01.01.2006
End of the Interim Report Period:	31.3.2006

Explanatory Note to the Interim Report

AS VIISNURK

The results of Viisnurk AS in the 1st quarter of 2006 were significantly influenced by an extremely cold weather in January and February that brought along higher heating costs and work stoppages in the Building Materials Division (around 15 % of the working time of the main production line was lost). Except for the impact caused by weather conditions, the main activities of Viisnurk AS in the 1st quarter have proceeded as planned. Regardless of the results of the 1st quarter, the Management of Viisnurk see no need for changing the planned profit for 2006 which was a consolidated profit of 16-18 mil. kroons (1-1,15 mil. euros). In terms of profit, based on the initial results of April and May, the enterprise is proceeding within the budget.

The net sales of Viisnurk AS for the 1st quarter of 2006 were 53 mil. kroons (3.4 mil. euros) and the net profit 1.9 mil. kroons (0.12 mil. euros). In 2005, within the same period the turnover of the enterprise totalled 61.9 mil. kroons (4 mil. euros) and the profit 3.9 mil. kroons (0.25 mil. euros), whereas the profit of 2005 included among other things the exceptional items - the sales of real estate investments in the amount of 1.4 mil. kroons (0.09 mil. euros).

As of the end of March the total assets of Viisnurk AS amounted to 157.6 mil. kroons (10.1 mil. euros), the liabilities of the enterprise made up 57 % of it.

Divisional review:

(th EEK)	Net sales		Profit	
	2006 3k	2005 3k	2006 3k	2005 3k
Furniture Division	32,017	32,634	2,236	2,413
Building Materials Division	21,026	29,275	1,658	5,250
Terminated business activities				(881)
TOTAL	53,043	61,909	3,894	6,782
Unallocated expenses			1,513	1,623
OPERATING PROFIT			2,381	5,159
Net financial costs			483	1,172
NET PROFIT			1,898	3,987

(th EUR)	Net sales		Profit	
	2006 3k	2005 3k	2006 3k	2005 3k
Furniture Division	2,046	2,086	143	154
Building Materials Division	1,344	1,871	106	336
Terminated business activities				(56)
TOTAL	3,390	3,957	249	434
Unallocated expenses			(97)	(104)
OPERATING PROFIT			152	330
Net financial costs			(31)	(75)
NET PROFIT			121	255

Furniture Division

The three-month net sales of the Furniture Division of Viisnurk AS were 32 mil. kroons (2 mil. euros) and the profit 2.2 mil. kroons (0.14 mil. euros). Compared to the same period last year, the turnover of the division has remained the same but the profit has significantly increased because the profit of 2005 (2.4 mil. kroons / 0.15 mil. euros) included the above mentioned exceptional items in the amount of 1.4 mil. kroons (0.09 mil. euros).

The results of the Furniture Division for the 1st quarter were as estimated. Sales in the enterprise's basic target markets in Finland and Russia have proceeded according to the plans. It is especially positive that while in the 1st quarter of the past year the division sold furniture to its former largest subcontractor IKEA for 7.1 mil. kroons (0.45 mil. euros), by today, after finishing the cooperation with IKEA in the end of last year, they have been able to replace the total sales to other customers. At the same time the profitability of the division has improved in an environment of increased expenditure. Retail sale of furniture in the domestic market shows a rising tendency and, according to the strategy, the division is preparing itself for the expansion of retail business to nearest markets.

Building Materials Division

The Building Materials Division earned a profit of 1.7 mil. kroons (0.1 mil. euros) at the net sales of 21 mil. kroons (1.3 mil. euros) in three months. Last year, the turnover of the division totalled 29.3 mil. kroons (1.9 mil. euros) and the profit 5.2 mil. kroons (0.3 mil. euros) within the same period.

In the 1st quarter the activity of the division was significantly influenced by extraordinary weather conditions which, on one hand decreased the general demand for the division's production and on the other hand seriously disturbed the division's supply with heat energy. The above mentioned problem repeatedly stopped the work of the main production line with uninterrupted cycle - in total more than 15 % of the possible working time was lost through the stoppage time. In addition, due to some stiffening in competition in the second half of last year the decision was made to begin the independent sales of the production of the main production line (mainly the wind protection boards used in general construction) in the largest target market in Finland under our own trademark. The decision that is aimed at achieving long-term success in the market decreased the sales in short term perspectives in the 1st quarter of 2006 while the contracts in the market of building materials are mainly long-term. The sales volumes and efficiency of Isotex interior finishing boards achieved the planned levels. The output, sales and profitability of the division have rapidly improved since the beginning of the 2nd quarter.

Signatures to the Interim Report

The Management Board of AS Viisnurk is prepared consolidated Interim Report for the 1st quarter of 2006 which is presented on pages 6 to 16.

Head of the Management Board	/signature/	Toivo Kuldmäe
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Member of the Management Board	/signature/	Andrus Aljas
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19th May 2006. a.

Consolidated Balance Sheet

		Th EEK 31.3.2006	Th EEK 31.12.2005	Th EUR 31.3.2006	Th EUR 31.12.2005
Cash and bank		7,285	5,552	466	355
Short-term financial investments		0	6,785	0	434
Customer receivables	(Note 1)	23,432	21,938	1,498	1,402
Other receivables		134	522	8	33
Prepayments		3,515	3,290	225	210
Inventories		48,914	42,160	3,126	2,695
Total current assets		83,280	80,247	5,323	5,129
Long-term financial investments	(Note 2)	1	1	0	0
Investment property	(Note 3)	15,521	15,521	992	992
Tangible fixed assets	(Note 4)	57,203	58,235	3,656	3,722
Intangible fixed assets	(Note 4)	1,587	1,818	101	116
Total fixed assets		74,312	75,575	4,749	4,830
<u>TOTAL ASSETS</u>		<u>157,592</u>	<u>155,822</u>	<u>10,072</u>	<u>9,959</u>
Debt obligations	(Note 5)	6,780	8,909	433	569
Customer prepayments		157	492	10	32
Supplier payables		22,823	23,649	1,459	1,512
Taxes payable		2,954	2,980	189	191
Accrued expenses		8,530	5,232	545	334
Short-term provisions	(Note 6)	320	430	21	27
Total current liabilities		41,564	41,692	2,657	2,665
Non-current provisions	(Note 6)	430	430	27	27
Non-current debt obligations	(Note 5)	47,920	47,920	3,063	3,063
Total non-current liabilities		48,350	48,350	3,090	3,090
Total liabilities		89,914	90,042	5,747	5,755
Share capital (nominal value)	(Note 7)	44,991	44,991	2,875	2,875
Issue premium		11,332	11,332	724	724
Mandatory capital reserve		4,499	4,499	288	288
Retained profits		4,958	(4,817)	317	(308)
Net profit for the year		1,898	9,775	121	625
Total equity		67,678	65,780	4,325	4,204
<u>TOTAL LIABILITIES AND EQUITY</u>		<u>157,592</u>	<u>155,822</u>	<u>10,072</u>	<u>9,959</u>

Consolidate Income Statement

		Th EEK 1 st quarter 2006	Th EEK 1 st quarter 2005	Th EUR 1 st quarter 2006	Th EUR 1 st quarter 2005
RETURN ON SALES	(Note 9)	53,043	61,909	3,390	3,957
Cost of production sold		(44,314)	(50,795)	(2,832)	(3,247)
Gross profit		8,729	11,114	558	710
Marketing expenses		(4,837)	(5,463)	(309)	(349)
General administrative expenses		(1,513)	(1,623)	(97)	(104)
Other income		73	1,466	5	94
Other expenses		(71)	(335)	(5)	(21)
Operating profit	(Note 9)	2,381	5,159	152	330
Financial income and financial expenses		(483)	(1,172)	(31)	(75)
NET PROFIT FOR THE PERIOD		1,898	3,987	121	255
Basic earnings per share	(Note 8)	0,42	0,89	0,03	0,06
Diluted earnings per share	(Note 8)	0,42	0,89	0,03	0,06

Consolidated Cash Flow Statement

	Th EEK 1 st quarter 2006	Th EEK 1 st quarter 2005	Th EUR 1 st quarter 2006	Th EUR 1 st quarter 2005
Cash flow from operations				
Net profit	1,898	3,987	121	255
<i>Adjustments for:</i>				
Depreciation of fixed assets	2,726	3,020	174	193
Gains on sale of fixed assets	(29)	(42)	(2)	(3)
Gains on sale of investment property	0	(1,236)	(0)	(79)
Gains on sale of financial investments	(35)	0	(2)	0
Use of provisions	(109)	(135)	(7)	(9)
Interest expense	517	1,157	33	74
Operating profit before changes in operating capital	4,968	6,751	317	431
Change in operations-related receivables and prepayments	(1,319)	(5,387)	(84)	(344)
Change in inventories	(6,754)	(7,449)	(431)	(48)
Change in operations-related liabilities and prepayments	2,099	2,699	134	173
Cash generated from operations	(1,006)	3,319	(64)	212
Interest paid	(517)	(1,157)	(33)	(74)
Total cash flow from operations	(1,523)	2,162	(97)	138
Cash flow from investments				
Acquisition of fixed assets	(1,464)	(28)	(94)	(2)
Sale of fixed assets	29	58	2	4
Sale of financial investments	6,820	0	436	0
Sale of real estate investments	0	1,500	0	96
Total cash flow from investments	5,385	1,530	344	98
Cash flow from financing activities				
Repayment of loans	(2,129)	(3,664)	(136)	(234)
Settlement of finance lease liabilities	0	(375)	0	(24)
Change in the overdraft balance	0	(1,938)	0	(124)
Total cash flow from financing activities	(2,129)	(5,977)	(136)	(382)
TOTAL CASH FLOW	1,733	(2,285)	111	(146)
CASH AT BEGINNING OF PERIOD	5,552	3,870	355	247
CASH AT END OF PERIOD	7,285	1,585	466	101

Consolidated Statement of Changes in Equity

th EEK

	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total
Balance at 31 December 2004	44,991	11,332	4,499	(4,817)	56,005
Profit for 1st quarter 2005				3,987	3,987
Balance at 31 March 2005	44,991	11,332	4,499	(830)	59,992
Balance at 31 December 2005	44,991	11,332	4,499	4,958	65,780
Profit for 1st quarter 2006				1,898	1,898
Balance at 31 March 2006	44,991	11,332	4,499	6,856	67,678

th EUR

	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total
Balance at 31 December 2004	2,875	724	288	(308)	3,579
Profit for 1st quarter 2005				255	255
Balance at 31 March 2005	2,875	724	288	(53)	3,834
Balance at 31 December 2005	2,875	724	288	317	4,204
Profit for 1st quarter 2006				121	121
Balance at 31 March 2006	2,875	724	288	438	4,325

Notes to the Interim Report

Accounting Policies And Measurement Bases

AS Viisnurk (the “Company”) is a company domiciled in Estonia. The consolidated financial statements of AS Viisnurk for the period ended 31 March 2006 comprise the Company and its subsidiaries (together referred to as the “Group”).

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 31.12.2005.

According to the assessment of the Management Board, Viisnurk AS is a going concern and the Interim Report for the 1st quarter of 2006 gives a true and fair view of the financial position of Viisnurk AS 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 kroons and euros is 15.6466.

1. Financial Investments

	th EEK	th EEK	th EUR	th EUR
	31.3.2006	31.12.2005	31.3.2006	31.12.2005
Kesko CP 13.03.2006	0	6 785	0	434
Muud aktsiad ja osad	1	1	0	0
KOKKU	1	6 786	0	434

In the 1st quarter of 2006 Viisnurk earned 35 thousand kroons (2 thousand euros) profit (financial income) from sales of Kesko CP 13.03.2006.

2. Investment Property

1 st Quarter of 2006	th EEK	th EUR
Acquisition cost at 1.1.2006	18,949	1,211
Acquisition cost at 31.3.2006	18,949	1,211
Accumulated depreciation at 1.1.2006	(3,428)	(219)
Accumulated depreciation at 31.3.2006	(3,428)	(219)
Net book value at 1.1.2006	15,521	992
Net book value at 31.3.2006	15,521	992

1 st Quarter of 2005	th EEK	th EUR
Acquisition cost at 1.1.2005	19,215	1,228
Disposals in 3 months of 2005	(416)	(27)
Acquisition cost at 31.3.2005	18,799	1,201
Accumulated depreciation at 1.1.2005	(3,579)	(229)
Depreciation in 3 months of 2005	(1)	(0)
Depreciation disposed of in 3 months of 2005	152	10
Accumulated depreciation at 31.3.2005	(3,428)	(219)
Net book value at 1.1.2005	15,636	999
Net book value at 31.3.2005	15,371	982

Costs of maintenance of Investment Property for 3 months of 2006 were 28 thousand kroons (2 thousand euros).

3. Tangible and Intangible Fixed Assets

th EEK

1 st Quarter of 2006	Tangible fixed assets	Intangible fixed assets	TOTAL
Acquisition cost at 1.1.2006	15,299	5,771	156,070
Acquired in 3 months of 2006	3,423	13	3,436
Acquisition cost at 31.3.2006	153,722	5,784	159,506
Depreciation at 1.1.2006	(95,333)	(3,953)	(99,286)
Depreciation in 3 months of 2006	(2,483)	(244)	(2,727)
Depreciation at 31.3.2006	(97,816)	(4,197)	(102,013)
Net book value at 1.1.2006	54,966	1,818	56,784
Net book value at 31.3.2006	55,906	1,587	57,493

th EUR

1 st Quarter of 2006	Tangible fixed assets	Intangible fixed assets	TOTAL
Acquisition cost at 1.1.2006	9,606	369	9,975
Acquired in 3 months of 2006	219	1	220
Acquisition cost at 31.3.2006	9,825	370	10,195
Depreciation at 1.1.2006	(6,093)	(253)	(6,346)
Depreciation in 3 months of 2006	(159)	(15)	(174)
Depreciation at 31.3.2006	(6,252)	(268)	(6,520)
Net book value at 1.1.2006	3,513	116	3,629
Net book value at 31.3.2006	3,573	102	3,675

th EEK

1 st Quarter of 2005	Tangible fixed assets	Intangible fixed assets	TOTAL
Acquisition cost at 1.1.2005	146,119	5,769	151,888
Acquired in 3 months of 2005	224	0	224
Fixed assets disposed of in 3 months of 2005	(126)	0	(126)
Acquisition cost at 31.3.2005	146,217	5,769	151,986
Depreciation at 1.1.2005	(83,300)	(2,885)	(86,185)
Depreciation in 3 months of 2005	(2,746)	(272)	(3,018)
Depreciation on fixed assets disposed of in 3 months of 2005	110	0	110
Depreciation at 31.3.2005	(85,936)	(3,157)	(89,093)
Net book value at 1.1.2005	62,819	2,884	65,703
Net book value at 31.3.2005	60,281	2,612	62,893

th EUR

1 st Quarter of 2005	Tangible fixed assets	Intangible fixed assets	TOTAL
Acquisition cost at 1.1.2005	9,339	369	9,708
Acquired in 3 months of 2005	14	0	14
Fixed assets disposed of in 3 months of 2005	(8)	0	(8)
Acquisition cost at 31.3.2005	9,345	369	9,714
Depreciation at 1.1.2005	(5,324)	(184)	(5,508)
Depreciation in 3 months of 2005	(176)	(17)	(193)

Depreciation on fixed assets disposed of in 3 months of 2005	7	0	7
Depreciation at 31.3.2005	(5,493)	(201)	(5,694)
Net book value at 1.1.2005	4,015	185	4,200
Net book value at 31.3.2005	3,852	168	4,020

The balance of construction in progress amounted to 1,297 thousand kroons (83 thousand euros) as of 31.3.2006 and 3,269 thousand kroons (209 thousand euros) as of 31.12.2005.

4. Debt Obligations

	th EEK	th EEK	th EUR	th EUR
	31.3.2006	31.12.2005	31.3.2006	31.12.2005
Current liabilities	6,780	8,909	433	569
Non-current debt obligations	47,920	47,920	3,063	3,063
Incl. long-term loans	44,591	44,591	2,850	2,850
Non-convertible debt	3,329	3,329	213	213
TOTAL	54,700	56,829	3,496	3,632

5. Provisions

	th EEK	th EEK	th EUR	th EUR
	31.3.2006	31.12.2005	31.3.2006	31.12.2005
Short-term provision	320	430	21	27
Long-term provision	430	430	27	27
TOTAL	750	860	48	54

AS Viisnurk is required by the law to compensate former employees for damages incurred in connection with accidents at work. The Group has established for such damages a provision which has been calculated on the basis of the estimated number of people entitled to such compensation and the period in which the compensation should be paid. The amount of compensations for 1st quarter 2006 was 110 thousand kroons (7 thousand euros).

6. Share Capital

		th EEK	th EUR
	Number of shares	Share capital	Share capital
Balance 31.12.2006	4,499,061	44,991	2,875
Balance 31.12.2005	4,499,061	44,991	2,875

At 31.3.2006, the share capital of Viisnurk AS totaled 44,990,610 kroons (2,875,424 euros) that was 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).

The share capital did not change in the 3 months of the year 2006.

7. Earnings per share

Basic earnings per share have been calculated by dividing the net profit for the period 1,898,028 kroons (121,306 euros) by the number of shares 4,499,061.

- Basic earnings per share for 3 months of 2006 = $1,898,028 / 4,499,061 = 0.42$ kroons / 0.03 euros
- Basic earnings per share for 3 months of 2005 = $3\,987\,601 / 4\,499\,061 = 0.89$ kroons / 0.06 euros

Basic earnings per share are equal with diluted earnings per share because the company does not have any potential ordinary shares, which might reduce earnings per share.

8. Business segments (consolidated)

Segment reporting includes reporting by business segments. The results of business segments are derived from management accounting. Inter-segmental sales are recognised at market prices. Due to the specific nature of the products and services, the prices are based on agreements between segment managements. In addition, the report by geographical segments is presented. The report is based on the geographical location of division's clients.

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 Skano OÜ (including SIA Skano).

The *Building materials* division (BMD) produces softboard and interior finishing boards.

Discontinued operations comprise the *Sports goods* division and *Wood* division which were closed in 2004.

Reporting by business segments is presented on pages 14-15 and by geographical segments on page 16.

th EEK

	Furniture Division		Building Materials Division		Discontinued operations		Eliminations		TOTAL OF VIISNURK	
	3 months 2006	3 months 2005	3 months 2006	3 months 2005	3 months 2006	3 months 2005	3 months 2006	3 months 2005	3 months 2006	3 months 2005
External sales	32,017	32,628	21,026	29,275	0	6	0	0	53,043	61,909
Inter-segmental sales	0	0	0	35	0	0	0	(35)	0	0
Total sales revenue	32,017	32,628	21,026	29,310	0	6	0	(35)	53,043	61,909
Segment's result	2,236	2,413	1,658	5,250	0	(881)	0	0	3,894	6,782
Unallocated expenses									(1,513)	(1,623)
Operating profit									2,381	5,159
Net financial expenses									(483)	(1,172)
Net profit for accounting period									1,898	3,987
External sales	32,017	32,628	21,026	29,275	0	6	0	0	53,043	61,909
Inter-segmental sales	0	0	0	35	0	0	0	(35)	0	0
Total sales revenue	32,017	32,628	21,026	29,310	0	6	0	(35)	53,043	61,909

th EUR

	Furniture Division		Building Materials Division		Discontinued operations		Eliminations		TOTAL OF VIISNURK	
	3 months 2006	3 months 2005	3 months 2006	3 months 2005	3 months 2006		3 months 2006	3 months 2005	3 months 2006	3 months 2005
External sales	2,046	2,086	1,344	1,871	0	0	0	0	3,390	3,957
Inter-segmental sales	0	0	0	2	0	0	0	(2)	0	0
Total sales revenue	2,046	2,086	1,344	1,873	0	0	0	(2)	3,390	3,957
Segment's result	143	154	106	336	0	(56)	0	0	249	434
Unallocated expenses									(97)	(104)
Operating profit									152	330
Net financial expenses									(31)	(75)
Net profit for accounting period									121	255
External sales	2,046	2,086	1,344	1,871	0	0	0	0	3,390	3,957
Inter-segmental sales	0	0	0	2	0	0	0	(2)	0	0
Total sales revenue	2,046	2,086	1,344	1,873	0	0	0	(2)	3,390	3,957

Net sales by divisions and clients location:

	3 months 2006, th EEK			3 months 2005, th EEK		
	FD	BMD	TOTAL	FD	BMD	TOTAL
EXPORT						
<i>European countries</i>						
Finland	15,685	7,645	23,330	11,291	12,182	23,473
Russia, Ukraine, Belorussia	8,291	33	8,324	7,150		7,150
Germany	2,259	1,097	3,356	3,133	94	3,227
Latvia, Lithuania	2,049	457	2,506	564	116	680
Netherlands		1,435	1,435	31	1,708	1,739
Sweden	37	419	456	4,802	434	5,236
Portugal		272	272		3,447	3,447
Šwitzerland	141		141	2,480		2,480
Other European countries	391		391	547		547
TOTAL	28,853	11,358	40,211	29,998	17,981	47,979
Other countries	36		36	604		604
TOTAL EXPORT	28,889	11,358	40,247	30,602	17,981	48,583
Domestic Market	3,128	9,668	12,796	2,032	11,294	13,326
TOTAL	32,017	21,026	53,043	32,634	29,275	61,909

	3 months 2006, th EEK			3 months 2005, th EEK		
	FD	BMD	TOTAL	FD	BMD	TOTAL
EXPORT						
<i>European countries</i>						
Finland	1,002	489	1,491	722	779	1,500
Russia, Ukraine, Belorussia	530	2	532	457	0	457
Germany	144	70	214	200	6	206
Latvia, Lithuania	131	29	160	36	7	43
Netherlands	0	92	92	2	109	111
Sweden	2	27	29	307	28	335
Portugal	0	17	17	0	220	220
Šwitzerland	9	0	9	159	0	159
Other European countries	25	0	25	35	0	35
TOTAL	1,844	726	2,570	1,917	1,149	3,066
Other countries	2	0	2	39	0	39
TOTAL EXPORT	1,846	726	2,572	1,956	1,149	3,105
Domestic Market	200	618	818	130	722	852
TOTAL	2,046	1,344	3,390	2,086	1,871	3,957

9. Post-balance events

The Supervisory Board of AS Viisnurk proposes to pay out dividends to the shareholders in the amount of 4,184,127 kroons (267,414 euros), which amounts to 93 cents (0,06 euros) per share. The dividends will be transferred to the bank account of the shareholders on 15 June 2006. The Annual General Meeting of shareholders of Viisnurk AS will be held in the Viisnurk head office at 48, Suur-Jõe, Pärnu, Estonia, on 31 May 2006.

There was a fire on the storage area of finished goods of the Building Materials Division of Viisnurk AS on Saturday, May 6. At the moment division is specifying the monetary value and quantity of the finished goods destroyed in the fire. All of the finished goods of the Building Materials Division were insured. Viisnurk's own responsibility in the case of damage is 10 000 EUR. Production process and sale activities of the Building Materials Division are not significantly affected by the fire.