Olympic Entertainment Group AS

Unaudited consolidated interim financial statements for the 9 months and 3rd quarter of 2008

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Core activity	Provision of gaming services
Beginning of financial year	1 January 2008
End of reporting period	30 September 2008
General Manager	Andri Avila
Auditor	KPMG Baltics AS

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General Manager's report

Confirmation by the General Manager

The General Manager's report presents fairly the development, performance and financial position of Olympic Entertainment Group AS, the company and the Group, and provides an overview of the main risks and uncertainties.

13 November 2008

Andri Avila
General Manager

Olympic Entertainment Group AS (the "Company" or, together with the subsidiaries, the "Group") is the leading gaming services provider in the Baltic countries (Estonia, Latvia and Lithuania) and gaming facilities operator in Ukraine, Belarus, Poland, Romania and Slovakia.

Olympic Entertainment Group AS is the Group's ultimate holding company, which deals with the Group's strategic management and financing. The Group's casinos are operated by local subsidiaries: Olympic Casino Eesti AS in Estonia, Olympic Casino Latvia SIA in Latvia, Olympic Casino Group Baltija UAB in Lithuania, Olympic Casino Ukraine TOV in Ukraine, Olympic Casino Bel IP in Belarus, Casino Polonia-Wroclaw Sp. Z O.O. in Poland, Olympic Casino Bucharest S.R.L. in Romania and Olympic Entertainment Slovakia S.r.o in Slovakia. In Estonia, Latvia, Lithuania, Romania and Slovakia the Group's non-core activities, such as the operation of a hotel in Tallinn and the operation of casino bars, have been separated from casino operations and transferred to specialized entities.

The Group operates slot and table casinos and, at most of its gaming facilities, casino bars. At 30 September 2008, the Group had 131 casinos - 34 in Estonia, 33 in Latvia, 16 in Lithuania, 24 in Ukraine, 5 in Belarus, 9 in Poland, 9 in Romania and 1 in Slovakia. The Group employed 3,849 people in 8 countries.

Most of the Group's casino properties operate under the Olympic Casino name. In Estonia, Latvia and Lithuania, Olympic Casinos operate in conformity with the international quality management standard ISO 9001 (in Estonia since 1998, in Latvia and Lithuania since 2004).

Impact of the business environment, trends and development activities:

- The third quarter was dominated by the implementation of the Group's extensive efficiency and restructuring programme.
- The impact of the overall economic slowdown and additional administrative restrictions (smoking bans in casinos in Estonia and Lithuania and obligation to register casino customers in Lithuania) on the Group operations remained strong. July and August turned out to be the most difficult months in the operations of the Group in recent years.
- The operating results of September showed that the growth trend has begun, with the results reaching the level of spring 2008.
- The growth trend continued more strongly in October when the sales results of the Group were comparable with those of December 2007, i.e. before the start of the economic slowdown.
- In terms of income, October was the most successful month of all time for the Group companies in Ukraine, Poland, Belarus and Romania.
- Overall, we expect the fourth quarter of 2008 to be the strongest quarter for the whole year due to several key measures taken in the second and third quarter aimed at restructuring our operations and increasing operating income.
- Development activities continued in the third quarter, as a result of which the Group opened 8 new casinos and recorded in the income statement 33.9 million kroons (2.2 million euros) as non-capitalised expansion-related costs. In nine months the Group opened a total of 19 new casinos and recorded in the income statement 81 million kroons (5.2 million euros) as non-capitalised costs.
- OEG will continue the fulfillment of the expansion and development targets.

Preliminary results of the implementation of the efficiency programme in the third quarter:

- Costs related to the closure of casinos and reduction of the number of employees amounted to 16.7 million kroons (1.1 million euros) in the third quarter.
- In nine months we have closed a total of 10 casinos that had negative cash flow, including 8 in the third quarter. We expect these measures to increase our profit from August until December by up to 30 million kroons (2 million euros).
- In the course of restructuring during 2008, the Group has reduced the number of employees by 288 positions (approximately 7%). The implementation of the efficiency programme will continue in the fourth quarter, with the main focus moving from the Baltic countries on Poland and Ukraine.

- By the end of this year the Group plans to reduce the number of employees by 10% in comparison with the beginning of the year. This is expected to cut costs by 37.5 million kroons (2.4 million euros) between May and December. We expect its positive impact on our income statement in 2009 to reach 94 million kroons (6.0 million euros).
- Measures taken in the second quarter to increase efficiency in Latvia had a positive result already in the third quarter. The operating profit of the Group's Latvian companies in the third quarter increased almost nine times in comparison with the first quarter, from 2.2 million kroons (0.14 million euros) to 20.1 million kroons (1.3 million euros).

Financial highlights,
9 months of 2008:

Revenue:	2 078.5 million kroons (year-on-year growth +22.9%)
EBIDTA:	354.9 million kroons (year-on-year decrease -24.9%)
Operating profit:	83.8 million kroons (year-on-year decrease -71.9%)
Operating margin *:	4.0% (9 months of 2007 17.6%)
Profit before tax:	122.9 million kroons (year-on-year decrease -60.3%)
Net profit **:	103.4 million kroons (year-on-year decrease -63.5%)
Net margin ***:	5.0% (9 months of 2007 16.7%)

* Operating margin = operating profit / revenue
** Net profit before minority interest
*** Net margin = net profit / revenue

€1 = 15.6466 kroons

The Group's consolidated sales revenue for the first 9 months of 2008 totaled 2,065.5 million kroons (132.0 million euros). Total consolidated revenue (sales revenue and other income) surged to 2,078.5 million kroons (132,8 million euros), 22,9% up on the 2007 first 9 months total consolidated revenue of 1,691.5 million kroons (108.1 million euros). In the first 9 months of 2008 94% of concern consolidated revenues was formed by gaming operations and 6% of other income. In the first 9 months of 2007 gaming revenue accounted for 93% and other revenues for 7% of consolidated revenue.

External revenue by segments

	9 months of 2008	Growth	Proportion	9 months of 2007	Proportion
Estonia	572,500	-8.4%	27.5%	624,804	36.9%
Latvia	501,147	0.6%	24.1%	498,105	29.4%
Lithuania	318,760	1.9%	15.3%	312,672	18.5%
Ukraine	248,335	131.1%	11.9%	107,451	6.4%
Belarus	21,375	208.0%	1.0%	6,940	0.4%
Poland	367,858	179.6%	17.7%	131,566	7.8%
Romania	29,482	-	1.4%	9,979	0.6%
Slovakia	19,034	-	0.9%	0	-
Total	2 078,491	22.9%	100.0%	1,691,517	100.0%

€1 = 15.6466 kroons

At the end of September 2008, the Group had 131 casinos, with a total area of 38,482 square meters. At the end of September 2007 the number of casinos was 115 and their total area was 32,823 m². Within 9 months of the current year 19 new casinos were opened and 10 casinos were closed. 15 casinos were renovated– 4 former Kristiine Kasiino´s in Estonia, 6 former Baltic Gaming casinos in Latvia, 4 former Eldorado casinos in Ukraine and 1 casino in Poland.

Number of casinos by segments

	30 September 2008	31 December 2007	30 September 2007
Estonia	34	35	35
Latvia	33	38	36
Lithuania	16	15	12
Ukraine	24	19	18
Belarus	5	4	3
Poland	9	8	8
Romania	9	3	3
Slovakia	1	-	-
Total	131	122	115

Results of 2008 first 9 months were majorly influenced by decreasing trend of the gaming markets, which has sharpened in the 3rd quarter due to overall difficult economic situation. Estonian gaming market has decreased by approximately 25% in comparison with the 3rd quarter of 2007 and Latvian and Lithuanian markets by 20%. Additional administrative measures set up on gaming operators in the end of first part of 2008 also partially influence gaming revenues (obligation of casinos´ clients registration in Lithuania and smoking ban in casinos in Estonia and Lithuania).

In the 3rd quarter of 2008 the Group has put into practice an optimization plan, within the frames of which casinos with negative cash flow were closed in Estonia, Latvia and Romania and staff number has been decreased in all the states. Additional compensations to employees connected with optimization and costs of casinos´ closings influenced concern 3rd quarter result negatively by 16.7 million kroons (1.0 million euros). Concern activities aimed for unification of companies' structure, constant optimization of operating expenses and integration of companies acquired in 2007 into other operations of OEG were also continued in the 3rd quarter.

Within the 3rd quarter 8 new casinos were opened: 3 in Estonia, 1 in Ukraine, 3 in Romania and 1 in Poland. Expenses connected with new casinos´ openings have influenced concern last quarter´s result by 33.9 million kroons (2.2 million euros).

Group´s operating profit for the first 9 months of 2008 composed 83.7 million kroons (5.3 million euros), which is 71.9% less compared to the same period of 2007. Consolidated net profit has decreased 63.5% in comparison with 283.3 million kroons (18.1 million euros) of last year, amounting to 103.4 million kroons (6.6 million euros).

Consolidated expenses for the first 9 months of 2008 have grown 43.1% compared to the 9 months of 2007 and totaled to 1,994.7 million kroons (127.5 million euros). The largest expense items were personnel expenses including social charges which amounted to 635.2 million kroons (40.6 million euros), followed by gaming tax expenses of 352.3 million kroons (22.5 million euros), depreciation and amortisation expense of 271.2 million kroons (17.3 million euros), premises rental expenses of 222.4 million kroons (14.2 million euros) and marketing and jackpot expenses of 164.0 million kroons (10.5 million euros).

In comparison with last year, the strongest cost growth in absolute figures came from personnel expenses – total 192.1 million kroons (12.3 million euros) – a 43,3% up on year ago, gaming tax expenses – 148.0 million kroons (9.5 million euros) – a 73,4% growth, and premises rent expenses – 109.2 million kroons (7.0 million euros) – a 96.5% growth.

Estonian segment

In the first 9 months of 2008, the segment's external revenue amounted to 572.5 million kroons (36.6 million euros) including gaming revenue of 525.4 million kroons (33.6 million euros). Estonian segment has earned 27.5% of Group's revenues, while last year segment's proportion was 36.9%. The segment's external revenue decreased by 8.4% compared to the first 9 months of 2007, 3rd quarter revenues decreased 22.4% in comparison with the same period last year.

Decrease in revenues reflects the development trend of Estonian gaming market – according to the Estonian Gaming Operators´ association revenue decrease in 2008 composed approximately 20%. In addition to macroeconomical factors, gaming revenues were negatively influenced by a smoking ban in casinos since June.

Within the year of 2008 the Group has opened 3 and closed 4 casinos in Estonia. During the first half of the year 4 former casinos of Kristiine Kasiino were renovated. At the end of September 2008, there were 34 Olympic Casinos in Estonia with a total of 1,391 slot machines and 25 gaming tables.

Estonian segment's operating profit for the first 9 months of 2008 has decreased by 48.8% in comparison with the same period of 2007 and amounted to 81.2 million kroons (5.2 million euros). Profit decrease has been primarily caused by slowdown of the revenues. Costs connected with casinos reorganization influenced a result by 8.9 million kroons (0.6 million euros).

Latvian segment

The Latvian segment accounts for 24.1% of the Group's consolidated revenue. In the first 9 months of 2008, the segment's external revenue amounted to 501.1 million kroons (32.0 million euros) including gaming revenue of 459.8 million kroons (29.4 million euros). In the first 9 months of 2008, the segment's external revenue grew by 0.6% compared to the same period last year. Within 9 moths of 2008 Latvian gaming market has decreased by 20%.

The Latvian segment's operating profit for the 9 months of 2008 amounted to 33.9 million kroons (2.2 million euros), 58.4% down compared to the same period of 2007. In connection with the realization of the process of streamlining organizational and staff structures in Latvian subsidiaries during the 2nd and 3rd quarters, the operating profit in the 3rd quarter of the current year has grown up to 20.1 million kroons (1.3 million euros). Costs connected to closing of 4 casinos and staff optimization have influenced 3rd quarter´s profit negatively by 10.4 million kroons (0.7 million euros). The full cost effect of restructuring process will appear at the end of the year.

During the first 9 months of 2008, 6 former Baltic Gaming casinos were renovated and 5 former Baltic Gaming casinos were closed. At the end of September 2008, the Latvian segment was operating 33 casinos with a total of 1,131 slot machines and 39 gaming tables.

Lithuanian segment

The Lithuanian segment accounts for 15.5% of the group´s consolidated revenue. The segment's external revenue amounted to 318.8 million kroons (20.4 million euros) including gaming revenue of 303.4 million kroons (19.4 million euros). In comparison with the same period of last year, the revenue growth composed 1.9%.

Lithuanian segment operating profit composed 43.1 million kroons (2.8 million euros), 46.6% down compared to the first 9 months of 2007. Lithuanian segment revenues and profit were negatively influenced by casino clients´ registration obligation, which came into force since June, and by total smoking ban at casinos, which came into force with a legal adjustment since July.

At the end of September 2008, the Lithuanian segment was operating 16 casinos with the total of 640 slot machines and 74 gaming tables.

Ukrainian segment

The segment`s external revenue increased 2.3 times compared to the revenues of the 9 months of 2007. The segment`s proportion grew up to 11.9% of the Group's consolidated revenue. In the 9 months of 2008, the segment's external revenue amounted to 248.3 million kroons (15.9 million euros) including gaming revenue of 231.8 million kroons (14.8 million euros).

The Ukrainian segment's operating loss for the 9 months of 2008 amounted to 9.8 million kroons (0.6 million euros). The operating profit of the same period of 2007 year was 14.9 million kroons (1.0 million euros). The segment's operating result was influenced by expansion costs and expenses related to Eldorado casinos closed for renovation in the total amount of 46.4 million kroons (3.0 million euros).

During the first 9 months of 2008, 5 new casinos were opened and 3 former Eldorado casinos were renovated. At the end of September 2008, the Ukrainian segment was operating 24 casinos with a total of 1,117 slot machines and 25 gaming tables.

Belarus segment

At the end of September 2008, Olympic Casino Bel IP was operating 5 casinos with a total of 261 slot machines in Minsk. In July a fifth Belarus Olympic Casino was opened at Aleksandrov Passazh mall in Minsk.

The Belarus segment accounts for 1% of the Group's consolidated revenue. During the first 9 months of 2008, revenue has grown 3.1 times compared to the same period of 2007 and amounted to 21.4 million kroons (1.4 million euros). 9 months´ operating loss of Belarus segment was 13.9 million kroons (0.9 million euros).

Polish segment

In the first 9 months of 2008, the Polish segment's external revenue amounted to 367.9 million kroons (23.5 million euros) accounting for 17.7% of the Group's consolidated revenue. Within the first 9 months of 2008, revenue has grown 2.8 times compared to the same period last year. The growth in revenues is related to the fact, that Olympic Casino Sunrise at Hilton hotel was opened at the end of the last year´s second quarter.

During the first 9 months, 1 former Casino Polonia casino was renovated and 1 new casino was opened, which related costs negatively affected operating profit by 3.2 million kroons (0.2 million euros). The segment's operating profit for the first 9 months of 2008 amounted to 3.5 million kroons (0.2 million euros).

At the end of the 3rd quarter, concern was operating 9 casinos with 354 slots and 61 gaming tables in Poland.

Romanian segment

The Romanian segment ended the first 9 months of 2008 with the revenue of 29.5 million kroons (1.9 million euros). During 9 months of 2008 6 new casinos were opened in Romanian capital Bucharest. Preparation works connected with new casinos´ openings, and start-up period of the new casinos have brought along the expenses, which resulted in the operating loss of 41.1 million kroons (2.6 million euros).

At the end of September 2008, concern was operating 9 casinos in Romania with a total of 341 slot machines. Starting from June, the casino located at Sofitel hotel in Bucharest is closed for renovation, reopening is planned for the first quarter of 2009.

Slovakian segment

At the end of June 2008 Group has opened its first casino in Slovakia, at the Radisson SAS Hotel located in the center of Bratislava with 61 slot machines and 11 gaming tables.

Slovakia segment finished the first 9 months of 2008 with revenue of 19.0 million kroons (1.2 million euros) and operating loss of 13.2 million kroons (0.8 million euros).

Balance sheet

At 30 September 2008, the consolidated balance sheet of Group composed 2,928.9 million kroons (187.2 million euros). At 31 December 2007, the consolidated balance sheet of Group amounted to 2,703.9 million kroons (172.8 million euros). The balance sheet volume growth within 9 months composed 8.3%.

Current assets accounted for 488.1 million kroons (31.2 million euros) or 16.7% of total assets and non-current assets for 2,440.8 million kroons (156.0 million euros) or 83.3% of total assets. Intangible assets accounted for 690.5 million kroons (44.1 million euros) or 28.2% of non-current assets.

At 30 September 2008, Group’s consolidated liabilities amounted to 587.3 million kroons (37.5 million euros) and consolidated equity amounted to 2,341.6 million kroons (149.7 million euros). The largest part of liabilities is formed by bank loan for expansion financing in amount of 215.9 million kroons (13.8 million euros) and current liabilities from operations - tax commitments of 72.5 million kroons (4.6 million euros), trade payables in amount of 149.3 million kroons (9.5 million euros), payables to employees of 61.8 million kroons (3.9 million euros).

Investments

In the first 9 months of 2008, the Group’s expenditures on property, plant and equipment totalled 610.7 million kroons (39.0 million euros) including investment in gaming equipment of 414.0 million kroons (26.5 million euros), renovation of casinos in amount of 148.6 million kroons (9.5 million euros), and acquisition of other items of property, plant and equipment in amount of 35.8 million kroons (2.3 million euros). Prepayments for fixed assets at 30 September totalled 12.3 million kroons (0.7 million euros).

Expenditures on intangible assets in the first 9 month amounted to 7.4 million kroons (0.5 million euros).

People

At 30 September 2008, the Group employed 3,849 people (31 December 2007: 4,004): 660 in Estonia, 818 in Latvia, 725 in Lithuania, 747 in Ukraine, 97 in Belarus, 587 in Poland, 123 in Romania and 92 in Slovakia.

During 9 months of 2008 employee remuneration expenses including relevant social charges amounted to 635.2 million kroons (40.6 million euros), in the same period of 2007 the responding figure was 443.1 million kroons (28.3 million euros).

The Group’s key financials

	9 months 2008	9 months 2007	Change
Revenue (kroons, millions)	2,078.5	1,691.5	22.9%
EBITDA (kroons, millions)	354.9	472.3	-24.9%
Operating profit (kroons, millions)	83.7	297.8	-71.9%
Net profit (kroons, millions)	122.9	309.4	-60.3%
EBITDA margin	17.1%	27.9%	-38.8%
Operating margin	4.0%	17.6%	-77.1%
Net margin	5.9%	18.3%	-67.7%
Equity ratio	79.9%	88.9%	-10.1%
Number of casinos at end of period	131	115	16
Total area of casinos at end of period (in square meters)	38,482	32,823	5,659
Number of slot machines at end of period	5,296	4,473	823
Number of gaming tables at end of period	235	203	32

Underlying formulas

o EBITDA = earnings before financial expenses, taxes, depreciation, amortisation and impairment losses
o Operating profit = profit before financial expenses and taxes
o Net profit = net profit for the period before minority interest
o EBITDA margin = EBITDA / revenue
o Operating margin = operating profit / revenue
o Net margin = net profit / revenue
o Equity ratio = equity / total assets

€1 = 15.6466 kroons

Consolidated interim financial statements

Statement of General Manager responsibility

The General Manager of Olympic Entertainment Group AS acknowledges his responsibility for the preparation, integrity and fair presentation of the consolidated interim financial statements of Olympic Entertainment Group AS for the nine months of 2008 presented on pages 10 to 27 of this report and confirms that to the best of its knowledge, information and belief:

- the policies applied in the preparation of the consolidated interim financial statements comply with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU;
- the consolidated interim financial statements give a true and fair view of the financial position of the Group and of the results of its operations and its cash flows;
- all significant events that occurred until the date on which the consolidated interim financial statements were authorised for issue (13. November 2008) have been properly recognised and disclosed; and
- Olympic Entertainment Group AS and its subsidiaries (excluding Viking Services OÜ, Jokker-Pokker OÜ and Casinova OÜ which are in liquidation) are going concerns.

13 November 2008

Andri Avila
General Manager

Consolidated interim balance sheet

ASSETS			
(In thousands of Estonian kroons)	**Note**	**30 September 2008**	**31 December 2007**
Current assets			
Cash and cash equivalents		316,088	501,800
Short-term financial investments		0	10,929
Trade receivables		7,401	14,309
Other receivables and prepayments		115,841	68,461
Prepaid income tax		12,982	2,567
Inventories		35,872	20,441
Total current assets		**488,184**	**618,507**
Non-current assets			
Deferred tax assets		2,808	3,575
Other financial investments		13,919	7,248
Other long-term receivables		23,181	11,955
Investment property	2	57,909	52,924
Property, plant and equipment	2	1,652,481	1,319,338
Intangible assets	3	690,458	690,379
Total non-current assets		**2,440,756**	**2,085,419**
TOTAL ASSETS		**2,928,940**	**2,703,926**

LIABILITIES AND EQUITY			
(In thousands of Estonian kroons)	**Note**	**30 September 2008**	**31 December 2007**
LIABILITIES			
Current liabilities			
Interest-bearing loans and borrowings	4 ;5	120,666	4,682
Customer advances		19,358	12,600
Trade payables		149,272	125,749
Other payables		9,090	9,293
Income tax liability		4,723	13,617
Other tax liabilities		67,784	70,870
Other accrued payables		66,510	73,662
Provisions		11,649	15,297
Total current liabilities		**449,052**	**325,770**
Non-current liabilities			
Deferred tax liability		16,580	18,280
Interest-bearing loans and borrowings	4 ;5	121,688	24,787
Total non-current liabilities		**138,268**	**43,067**
Total liabilities		**587,320**	**368,837**
EQUITY			
Share capital	6	1,510,000	1,510,000
Share premium		227,273	227,273
Statutory capital reserve		37,759	19,444
Translation reserves		-22,729	-1,343
Retained earnings		523,462	518,394
Total equity attributable to equity holders of		2,275,765	2,273,768
Minority interest		65,855	61,321
Total equity		**2,341,620**	**2,335,089**
TOTAL LIABILITIES AND EQUITY		**2,928,940**	**2,703,926**

Consolidated interim balance sheet (continued)

ASSETS			
(In thousands of euro)	Note	30 September 2008	31 December 2007
Current assets			
Cash and cash equivalents		20,202	32,071
Short-term financial investments		0	698
Trade receivables		472	915
Other receivables and prepayments		7,404	4,375
Prepaid income tax		830	164
Inventories		2,293	1,306
Total current assets		**31,201**	**39,530**
Non-current assets			
Deferred tax assets		178	229
Other financial investments		890	463
Other long-term receivables		1,482	764
Investment property	2	3,701	3,382
Property, plant and equipment	2	105,613	84,321
Intangible assets	3	44,128	44,123
Total non-current assets		**155,992**	**133,283**
TOTAL ASSETS		**187,193**	**172,812**

LIABILITIES AND EQUITY			
(In thousands of euro)	Note	30 September 2008	31 December 2007
LIABILITIES			
Current liabilities			
Interest-bearing loans and borrowings	4 ;5	7,712	299
Customer advances		1,237	805
Trade payables		9,541	8,037
Other payables		581	594
Income tax liability		302	870
Other tax liabilities		4,332	4,529
Other accrued payables		4,251	4,708
Provisions		745	978
Total current liabilities		**28,701**	**20,820**
Non-current liabilities			
Deferred tax liability		1,059	1,168
Interest-bearing loans and borrowings	4 ;5	7,777	1,585
Total non-current liabilities		**8,836**	**2,753**
Total liabilities		**37,537**	**23,573**
EQUITY			
Share capital	6	96,507	96,507
Share premium		14,525	14,525
Statutory capital reserve		2,413	1,243
Translation reserves		-1,453	-86
Retained earnings		33,455	33,131
Total equity attributable to equity holders of		145,447	145,320
Minority interest		4,209	3,919
Total equity		**149,656**	**149,239**
TOTAL LIABILITIES AND EQUITY		**187,193**	**172,812**

Consolidated interim income statement

(In thousands of Estonian kroons)	Note	Q3 2008	Q3 2007	9m 2008	9m 2007
Revenue					
Sales revenue		675,993	654,131	2,065,492	1,684,993
Other income		7,226	3,003	12,999	6,524
Total revenue		**683,219**	**657,134**	**2,078,491**	**1,691,517**
Expenses					
Cost of materials, goods and services used		-13,382	-15,153	-49,410	-40,759
Other operating expenses		-352,016	-301,814	-1,010,656	-732,848
Labour costs		-213,554	-170,669	-635,221	-443,150
Depreciation and amortisation	2;3	-101,784	-66,869	-271,170	-174,566
Other expenses		-18,104	-906	-28,277	-2,443
Total expenses		**-698,840**	**-555,411**	**-1,994,734**	**-1,393,766**
Operating profit		**-15,621**	**101,723**	**83,757**	**297,751**
Financial income and expenses					
Interest income		2,318	4,849	8,529	24,240
Interest expense		-1,769	-272	-4,860	-286
Foreign exchange gain (losses)		25,091	-9,326	35,283	-12,263
Other financial income and expenses		0	0	193	0
Net financing costs		**25,640**	**-4,749**	**39,145**	**11,691**
Profit from ordinary operations		**10,019**	**96,974**	**122,902**	**309,442**
Income tax expense		-4,044	-2,736	-19,485	-26,169
NET PROFIT FOR THE PERIOD		**5,975**	**94,238**	**103,417**	**283,273**
Attributable to minority interest		-1,450	1,392	4,534	7,650
Attributable to equity holders of the parent		7,425	92,846	98,883	275,623
Basic earnings per share (kroons)	6	0.05	0.61	0.65	1.83
Diluted earnings per share (kroons)	6	0.05	0.61	0.65	1.83

Consolidated interim income statement (continued)

(In thousands of euro)	Note	Q3 2008	Q3 2007	9m 2008	9m 2007
Revenue					
Sales revenue		43,204	41,807	132,009	107,691
Other income		462	192	831	417
Total revenue		**43,666**	**41,999**	**132,840**	**108,108**
Expenses					
Cost of materials, goods and services used		-855	-968	-3,158	-2,605
Other operating expenses		-22,498	-19,289	-64,593	-46,838
Labour costs		-13,649	-10,908	-40,598	-28,322
Depreciation and amortisation	2;3	-6,505	-4,274	-17,331	-11,157
Other expenses		-1,157	-59	-1,807	-156
Total expenses		**-44,664**	**-35,498**	**-127,487**	**-89,078**
Operating profit		**-998**	**6,501**	**5,353**	**19,030**
Financial income and expenses					
Interest income		148	310	545	1,549
Interest expense		-113	-17	-311	-18
Foreign exchange gain (losses)		1,604	-596	2,256	-784
Other financial income and expenses		0	0	12	0
Net financing costs		**1,639**	**-303**	**2,502**	**747**
Profit from ordinary operations		**641**	**6,198**	**7,855**	**19,777**
Income tax expense		-259	-175	-1,245	-1,673
NET PROFIT FOR THE PERIOD		**382**	**6,023**	**6,610**	**18,104**
Attributable to minority interest		-93	89	290	489
Attributable to equity holders of the parent		475	5,934	6,320	17,615
Basic earnings per share (euro)	6	0.003	0.04	0.04	0.12
Diluted earnings per share (euro)	6	0.003	0.04	0.04	0.12

Consolidated interim statement of cash flows

(In thousands of Estonian kroons)	Note	9m 2008	9m 2007
Cash flows from operating activities			
Net profit for the period		103,417	283,273
Adjustments for			
Depreciation and amortisation	2;3	271,170	174,566
Loss on disposal of property, tangibles, intangibles		18,653	49
Other net financing items		-39,145	-11,691
Change in receivables and prepayments related to operating		-87,004	97,700
Change in inventories		-15,431	-14,744
Change in payables and advances related to operating activity		-18,765	-113,667
Interest paid		-4,880	-280
Corporate income tax paid		-43,444	-18,000
Net cash from operating activities		**184,571**	**397,206**
Cash flows from investing activities			
Acquisition of property, tangibles, intangibles		-533,128	-426,783
Proceeds from sale of non-current assets		15,162	578
Acquisition of shares in subsidiaries		0	-522,188
Loans given		0	-77,685
Repayment of loans given		0	2
Interest received		4,821	22,883
Net cash used in investing activities		**-513,145**	**-1,003,193**
Cash flows from financing activities			
Proceeds from issue of share capital	6	0	2,000
Proceeds from loans received	5	215,923	0
Payment of finance lease principal	4	-2,455	-1,513
Dividends paid	6	-75,500	-150,800
Net cash used in financing activities		**137,968**	**-150,313**
NET CASH FLOWS		**-190,606**	**-756,300**
Increase in cash and cash equivalents		**-190,606**	**-756,300**
Cash and cash equivalents at beginning of period		**501,800**	**1,234,658**
Effect of exchange rate fluctuations		4,894	-2,105
Cash and cash equivalents at end of period		**316,088**	**476,253**

Consolidated interim statement of cash flows (continued)

(In thousands of euro)	Note	9m 2008	9m 2007
Cash flows from operating activities			
Net profit for the period		6,610	18,104
Adjustments for			
Depreciation and amortisation	2;3	17,331	11,157
Loss on disposal of property, tangibles, intangibles		1,192	3
Other net financing items		-2,502	-747
Change in receivables and prepayments related to operating		-5,560	6,244
Change in inventories		-986	-942
Change in payables and advances related to operating activity		-1,200	-7,264
Interest paid		-312	-18
Corporate income tax paid		-2,777	-1,150
Net cash from operating activities		**11,796**	**25,387**
Cash flows from investing activities			
Acquisition of property, tangibles, intangibles		-34,073	-27,276
Proceeds from sale of non-current assets		969	37
Acquisition of shares in subsidiaries		0	-33,374
Loans given		0	-4,965
Interest received		308	1,462
Net cash used in investing activities		**-32,796**	**-64,116**
Cash flows from financing activities			
Proceeds from issue of share capital	6	0	128
Proceeds from loans received	5	13,800	0
Payment of finance lease principal	4	-157	-97
Dividends paid	6	-4,825	-9,638
Net cash used in financing activities		**8,818**	**-9,607**
NET CASH FLOWS		**-12,182**	**-48,336**
Increase in cash and cash equivalents		**-12,182**	**-48,336**
Cash and cash equivalents at beginning of period		**32,071**	**78,909**
Effect of exchange rate fluctuations		313	-135
Cash and cash equivalents at end of period		**20,202**	**30,438**

Consolidated interim statement of changes in equity

	Equity attributable to equity holders of the parent							
(In thousands of Estonian kroons)	Share capital	Share premium	Statutory capital reserve	Translation reserve	Retained earnings	Total	Minority interest	**Total**
At 31 December 2006	**754,000**	**968,800**	**4**	**-2,217**	**315,308**	**2,035,895**	**37,118**	**2,073,013**
Net profit for the period	0	0	0	0	275,623	275,623	7,650	283,273
Effect of changes in exchange rates	0	0	0	-8,835	0	-8,835	0	-8,835
Total recognised income and expense	0	0	0	-8,835	275,623	266,788	7,650	274,438
Bonus issue	754,000	-754,000	0	0	0	0	0	0
Transfer to capital reserve	0	0	19,440	0	-19,440	0	0	0
Dividend distribution	0	0	0	0	-150,800	-150,800	0	-150,800
Issue of share capital	2,000	12,473	0	0	0	14,473	0	14,473
Acquired through business combinations	0	0	0	0	0	0	9,535	9,535
At 30 September 2007	**1,510,000**	**227,273**	**19,444**	**-11,052**	**420,691**	**2,166,356**	**54,303**	**2,220,659**
At 31 December 2007	**1,510,000**	**227,273**	**19,444**	**-1,343**	**518,394**	**2,273,768**	**61,321**	**2,335,089**
Net profit for the period	0	0	0	0	98,883	98,883	4,534	103,417
Effect of changes in exchange rates	0	0	0	-21,386	0	-21,386	0	-21,386
Total recognised income and expense	0	0	0	-21,386	98,883	77,497	4,534	82,031
Transfer to capital reserve	0	0	18,315	0	-18,315	0	0	0
Dividend distribution	0	0	0	0	-75,500	-75,500	0	-75,500
At 30 September 2008	**1,510,000**	**227,273**	**37,759**	**-22,729**	**523,462**	**2,275,765**	**65,855**	**2,341,620**

Consolidated interim statement of changes in equity

	Equity attributable to equity holders of the parent							
(In thousands of euro)	Share capital	Share premium	Statutory capital reserve	Translation reserve	Retained earnings	Total	Minority interest	**Total**
At 31 December 2006	**48,189**	**61,918**	**0**	**-142**	**20,152**	**130,117**	**2,372**	**132,489**
Net profit for the period	0	0	0	0	17,616	17,616	489	18,105
Effect of changes in exchange rates	0	0	0	-565	0	-565	0	-565
Total recognised income and expense	0	0	0	-565	17,616	17,051	489	17,540
Bonus issue	48,189	-48,189	0	0	0	0	0	0
Transfer to capital reserve	0	0	1,242	0	-1,242	0	0	0
Dividend distribution	0	0	0	0	-9,638	-9,638	0	-9,638
Issue of share capital	128	797	0	0	0	925	0	925
Acquired through business combinations	0	0	0	0	0	0	609	609
At 30 September 2007	**96,507**	**14,525**	**1,242**	**-707**	**26,887**	**138,455**	**3,471**	**141,926**
At 31 December 2007	**96,507**	**14,525**	**1,242**	**-86**	**33,131**	**145,320**	**3,919**	**149,239**
Net profit for the period	0	0	0	0	6,320	6,320	290	6,610
Effect of changes in exchange rates	0	0	0	-1,367	0	-1,367	0	-1,367
Total recognised income and expense	0	0	0	-1,367	6,320	4,953	290	5,243
Transfer to capital reserve	0	0	1,171	0	-1,171	0	0	0
Dividend distribution	0	0	0	0	-4,825	-4,825	0	-4,825
At 30 September 2008	**96,507**	**14,525**	**2,413**	**-1,453**	**33,455**	**145,447**	**4,209**	**149,656**

Notes to the consolidated interim financial statements

Note 1. Summary of significant accounting policies

Olympic Entertainment Group AS (the "Company") is a company registered in Estonia on 15 November 1999. The condensed consolidated interim financial statements of the Company as at and for the nine months ended 30 September 2008 comprise the Company and its subsidiaries (together referred to as the "Group").

The complete consolidated financial statements of the Group as at and for the year ended 31 December 2007 are available upon request from the Company's registered office at Pronksi 19, Tallinn and at the company's website at www.olympic-casino.com.

Statement of compliance
These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2007.

These condensed consolidated interim financial statements were approved by the management board on 13 November 2008.

Basis of preparation
The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2007.

The Company's functional and presentation currency is the Estonian kroon (EEK). In these financial statements and notes to the financial statements, all figures are presented both in thousands of Estonian kroons and in thousands of euro (€), rounded to the nearest thousand. The data has been translated from Estonian kroons to euro using the Eesti Pank (Bank of Estonia) exchange rate of 15.6466 Estonian kroons to 1 euro.

Use of estimates
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those which applied to the consolidated financial statements as at and for the year ended 31 December 2007.

Note 2. Investment property and property, plant and equipment

(In thousands of Estonian kroons)	Investment property	Property, plant and equipment	Total
At 31 December 2007	**52,924**	**1,319,338**	**1,372,262**
Additions	4,985	610,722	615,707
Disposals	0	-71,684	-71,684
Depreciation for the period	0	-257,274	-257,274
Accumulated depreciation on disposals	0	38,239	38,239
Effect of movements in exchange rates	0	13,140	13,140
At 30 September 2008	**57,909**	**1,652,481**	**1,710,390**

(In thousands of euro)	Investment property	Property, plant and equipment	Total
At 31 December 2007	**3,382**	**84,321**	**87,704**
Additions	319	39,032	39,351
Disposals	0	-4,581	-4,581
Depreciation for the period	0	-16,443	-16,443
Accumulated depreciation on disposals	0	2,444	2,444
Effect of movements in exchange rates	0	840	840
At 30 September 2008	**3,701**	**105,613**	**109,314**

Note 3. Intangible assets

(In thousands of Estonian kroons)	Goodwill	Other intangible assets	Total
At 31 December 2007	**624,704**	**65,675**	**690,379**
Additions	3,090	4,338	7,428
Amortisation for the period	0	-13,896	-13,896
Effect of movements in exchange rates	6,022	525	6,547
At 30 September 2008	**633,816**	**56,642**	**690,458**

(In thousands of euro)	Goodwill	Other intangible assets	Total
At 31 December 2007	**39,926**	**4,197**	**44,123**
Additions	197	277	475
Amortisation for the period	0	-888	-888
Effect of movements in exchange rates	180	34	418
At 30 September 2008	**40,303**	**3,620**	**44,128**

Note 4. Finance lease liabilities

(In thousands of Estonian kroons)	30 September 2008	31 December 2007
Finance lease liabilities at beginning of period	22,857	193
Addition to finance lease liabilities	0	25,214
Principal payments made	-2,455	-2,295
Effect of movements in exchange rates	-342	-255
Finance lease liabilities at end of period	20,060	22,857
current position	3,317	4,682
non-current portion	16,743	18,175

(In thousands of euro)	30 September 2008	31 December 2007
Finance lease liabilities at beginning of period	1,461	12
Addition to finance lease liabilities	0	1,611
Principal payments made	-157	-147
Effect of movements in exchange rates	-22	-16
Finance lease liabilities at end of period	1,282	1,461
current position	212	299
non-current portion	1,070	1,162

The Latvian subsidiary has acquired gaming equipment with finance lease. The lease contract is concluded in July 2007, the term is 4 years, the annual interest rate of the lease is 4.8% and the base currency is euro.

Note 5. Interest-bearing loan

(In thousands of Estonian kroons)	30 September 2008	31 December 2007
At beginning of period	0	0
Loan received	215,923	0
At end of period	215,923	0
current position	117,349	0
non-current portion	98,574	

(In thousands of euro)	30 September 2008	31 December 2007
At beginning of period	0	0
Loan received	13,800	0
At end of period	13,800	0
current position	7,500	0
non-current portion	6,300	

On 5th of June 2008 Olympic Entertainment Group AS and AS Hansapank have concluded a loan agreement with the limit amount of EUR 15,000,000 (the equivalent of EEK 234,699,000 according to the exchange rate of the Bank of Estonia at the date of the agreement conclusion). The availability period of the facility limit is until 29 January 2009. The final term of loan is 31 December 2010. The basis for calculation of annual interest is Euro 3 months` Euribor + 1.35%. The purpose of the loan is OEG concern investments financing in Romania and Slovakia. The loan shall be guaranteed by a pledge to be established in favour of AS Hansapank in the form of financial collateral on 4,904,867 shares of Olympic Casino Eesti AS (registration code 10011039).

Note 6. Share capital

On 20 May 2008, the shareholders' general meeting decided to distribute dividends of 0.5 kroons (€0.03) per share, i.e. 75,500,000 kroons (€4,825,000) in aggregate. The dividends were paid out in June 2008.

Basic earnings per share for the first half of 2008 have been calculated by dividing the profit for the period by number of shares (151,000,000 shares). Basic earnings for the second quarter and first half of 2007 have been calculated by dividing the profit for the period by the weighted average number of shares. In calculating the weighted average number of shares, the number of shares for the period January - May was 150,800,000 and the number of shares for June - September was 151,000,000.

In accordance with IAS 33, in calculating diluted earnings per share the Group has not taken into account the option agreements concluded with members of the board of Olympic Entertainment Group AS and the Group's key persons. The exact number of the shares that may be subscribed by a member of the management board or a key person will depend on the attainment of the Group's financial targets and the individual performance of the member of the management board or the key person.
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	Q3 2008	Q3 2007	9m 2008	9m 2007
Profit for the period (in thousands of Estonian kroons)	5,975	94,238	103,417	283,273
Weighted average number of shares outstanding (in thousands)	151,000	151,000	151,000	150,833
Basic earnings per share (in kroons)	**0.05**	**0.61**	**0.65**	**1.83**
Diluted earnings per share (in kroons)	**0.05**	**0.61**	**0.65**	**1.83**

	Q3 2008	Q3 2007	9m 2008	9m 2007
Profit for the period (in thousands of euro)	382	6,023	6,610	18,104
Weighted average number of shares outstanding (in thousands)	151,000	151,000	151,000	150,833
Basic earnings per share (in euro)	**0.003**	**0.04**	**0.04**	**0.12**
Diluted earnings per share (in euro)	**0.003**	**0.04**	**0.04**	**0.12**

Note 7. Segment reporting

The Group's primary segment reporting format is geographical segments which are based on the customers' geographical location. The Group's secondary segments are business segments, which comprise gaming services and other services (hotel services, bar services and other). Inter-segment pricing is determined on an arm's length basis.
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Geographical segments

	Estonia		Latvia		Lithuania		Ukraine		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated	
(In thousands of Estonian kroons)	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**
Sales revenue from external customers	171,125	220,872	170,809	180,854	92,447	112,132	93,611	38,301	8,474	2,880	118,016	90,339	6,925	8,755	14,584	0	0	0	675,991	654,133
Other external income	1,030	944	835	854	-102	207	3,021	0	0	492	164	506	2,096	0	183	0	0	0	7,227	3,003
Inter-segment sales revenue and other income	3,270	3,608	734	1,885	0	32	0	0	0	0	0	0	0	0	0	0	-4,004	-5,525	0	0
Total revenue	**175,425**	**225,424**	**172,378**	**183,593**	**92,345**	**112,371**	**9,632**	**38,301**	**8,474**	**3,372**	**118,180**	**90,845**	**9,021**	**8,755**	**14,767**	**0**	**-4,004**	**-5,525**	**683,219**	**657,134**
External expenses	-168,456	-163,427	-151,573	-149,874	-91,011	-83,979	-100,165	-34,410	-13,079	-9,113	-126,182	-99,305	-27,475	-15,303	-20,900	0	0	0	-698,840	-555,411
Inter-segment expenses	-560	-2	-346	-1,049	0	-815	-2,291	-507	-94	-193	-963	-792	-1,118	-2,167	-259	0	5,631	5,525	0	0
Total expenses	**-169,016**	**-163,429**	**-151,919**	**-150,923**	**-91,011**	**-84,794**	**-102,456**	**-34,917**	**-13,173**	**-9,306**	**-127,145**	**-100,097**	**-28,593**	**-17,470**	**-21,159**	**0**	**5,631**	**5,525**	**-698,840**	**-555,411**
Operating profit	**6,409**	**61,995**	**20,459**	**32,670**	**1,334**	**27,577**	**-5,824**	**3,384**	**-4,699**	**-5,934**	**-8,965**	**-9,252**	**-19,572**	**-8,715**	**-6,392**	**0**	**1,627**	**0**	**-15,621**	**101,723**
Net financial items																			25,640	-4,749
Income tax expense																			-4,044	-2,736
Net profit for the period																			**5,975**	**94,238**

	Estonia		Latvia		Lithuania		Ukraine		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated	
(In thousands of Estonian kroons)	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**	**9m 2008**	**9 m 2007**
Sales revenue from external customers	568,832	622,024	499,185	496,019	318,851	312,144	245,283	107,439	21,373	6,448	366,352	130,939	26,763	9,979	18,851	0	0	0	2,065,492	1,684,993
Other external income	3,667	2,780	1,962	2,085	-92	528	3,052	12	2	492	1,508	627	2,718	0	183	0	0	0	12,999	6,525
Inter-segment sales revenue and other income	10,088	9,688	2,184	2,014	229	201	0	0	0	0	0	0	0	0	0	0	-12,500	-11,904	0	0
Total revenue	**582,587**	**634,492**	**503,331**	**500,119**	**318,988**	**312,873**	**248,335**	**107,451**	**21,375**	**6,940**	**367,860**	**131,566**	**29,482**	**9,979**	**19,034**	**0**	**-12,500**	**-11,904**	**2,078,491**	**1,691,517**
External expenses	-491,332	-466,190	-467,241	-416,546	-275,623	-231,818	-258,147	-92,518	-35,249	-21,975	-364,327	-143,724	-70,575	-20,987	-32,240	-8	0	0	-1,994,734	-1,393,766
Inter-segment expenses	-560	-101	-1,846	-2,757	-1,301	-2,408	-3,382	-1,447	-388	-485	-2,918	-2,341	-3,643	-2,357	-499	0	14,537	11,896	0	0
Total expenses	**-491,892**	**-466,291**	**-469,087**	**-419,303**	**-276,924**	**-234,225**	**-261,529**	**-93,966**	**-35,637**	**-22,460**	**-367,246**	**-146,064**	**-74,218**	**-23,344**	**-32,739**	**-8**	**14,537**	**11,896**	**-1,994,734**	**-1,393,766**
Operating profit	**90,695**	**168,201**	**34,244**	**80,816**	**42,065**	**78,648**	**-13,194**	**13,485**	**-14,262**	**-15,520**	**614**	**-14,499**	**-44,736**	**-13,365**	**-13,705**	**-8**	**2,037**	**-8**	**83,757**	**297,751**
Net financial items																			39,145	11,691
Income tax expense																			-19,485	-26,169
Net profit for the period																			**103,417**	**283,273**

Geographical segments

	Estonia		Latvia		Lithuania		Ukraine		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated	
(In thousands of euro)	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Sales revenue from external customers	10,937	14,116	10,917	11,559	5,908	7,167	5,983	2,448	542	184	7,543	5,774	443	560	932	0	0	0	43,204	41,807
Other external income	66	60	53	55	-7	13	193	0	0	31	10	32	134	0	12	0	0	0	462	192
Inter-segment sales revenue and other income	209	231	47	120	0	2	0	0	0	0	0	0	0	0	0	0	-256	-353	0	0
Total revenue	**11,212**	**14,407**	**11,017**	**11,734**	**5,902**	**7,182**	**6,176**	**2,448**	**542**	**215**	**7,553**	**5,806**	**577**	**560**	**944**	**0**	**-256**	**-353**	**43,666**	**41,998**
External expenses	-10,766	-10,445	9,687	-9,579	-5,817	-5,367	-6,402	-2,199	-836	-582	-8,065	-6,347	-1,756	-978	-1,336	0	0	0	-44,664	-35,497
Inter-segment expenses	-36	0	-22	-67	0	-52	-146	-32	-6	-12	-62	-51	-71	-139	-17	0	360	353	0	0
Total expenses	**-10,802**	**-10,445**	**-9,709**	**-9,646**	**-5,817**	**-5,419**	**-6,548**	**-2,232**	**-842**	**-595**	**-8,126**	**-6,397**	**-1,827**	**-1,117**	**-1,352**	**0**	**360**	**353**	**-44,664**	**-35,497**
Operating profit	**410**	**3,962**	**1,308**	**2,088**	**85**	**1,762**	**-372**	**216**	**-300**	**-379**	**-573**	**-591**	**-1,251**	**-557**	**-408**	**0**	**104**	**0**	**-998**	**6,501**
Net financial items																			1,639	-3
Income tax expense																			-259	-175
Net profit for the period																			**382**	**6,023**

	Estonia		Latvia		Lithuania		Ukraine		Belarus		Poland		Romania		Slovakia		Eliminations		Consolidated	
(In thousands of euro)	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008	9m 2008
Sales revenue from external customers	36,355	39,755	31,904	31,701	20,378	19,950	15,676	6,867	1,366	412	23,414	8,368	1,710	638	1,205	0	0	0	132,009	107,691
Other external income	234	178	125	133	-6	34	195	1	0	31	96	40	174	0	12	0	0	0	831	417
Inter-segment sales revenue and other income	645	619	140	129	15	13	0	0	0	0	0	0	0	0	0	0	-799	-761	0	0
Total revenue	**37,234**	**40,551**	**32,169**	**31,963**	**20,387**	**19,996**	**15,871**	**6,867**	**1,366**	**444**	**23,511**	**8,409**	**1,884**	**638**	**1,216**	**0**	**-799**	**-761**	**132,840**	**108,108**
External expenses	-31,402	-29,795	-29,862	-26,622	-17,615	-14,816	-16,499	-5,913	-2,253	-1,404	-23,285	-9,186	-4,511	-1,341	-2,061	-1	0	0	-127,487	-89,078
Inter-segment expenses	-36	-6	-118	-176	-83	-154	-216	-93	-25	-31	-187	-150	-233	-151	-32	0	929	760	0	0
Total expenses	**-31,438**	**-29,801**	**29,980**	**-26,798**	**-17,699**	**-14,970**	**-16,715**	**-6,006**	**-2,278**	**-1,435**	**-23,471**	**-9,335**	**-4,743**	**-1,492**	**-2,092**	**-1**	**929**	**760**	**-127,487**	**-89,078**
Operating profit	**5,796**	**10,750**	**2,189**	**5,165**	**2,688**	**5,027**	**-843**	**862**	**-911**	**-992**	**39**	**-927**	**-2,859**	**-854**	**-876**	**-1**	**130**	**-1**	**5,353**	**19,030**
Net financial items																			2,502	747
Income tax expense																			-1,245	-1,673
Net profit for the period																			**6,610**	**18,104**

Business segments

	Gaming services		Other services		Eliminations		Consolidated	
(In thousands of Estonian kroons)	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**
Sales revenue from external customers	642,257	616,058	33,736	38,073	0	0	675,993	654,131
Other external income	6,603	2,223	623	780	0	0	7,226	3,003
Inter-segment sales revenue and other income	5,402	2,732	16,507	17,904	-21,909	-20,637	0	0
Total revenue	**654,262**	**621,013**	**50,866**	**56,757**	**-21,909**	**-20,637**	**683,219**	**657,134**

	Hasartmängud		Muud teenused		Elimineerimised		Konsolideeritud	
(In thousands of Estonian kroons)	**9m 2008**	**9m 2007**	**9m 2008**	**9m 2007**	**9m 2008**	**9m 2007**	**9m 2008**	**9m 2007**
Sales revenue from external customers	1,959,969	1,591,699	105,523	93,293	0	0	2,065,492	1,684,992
Other external income	10,926	4,079	2,073	2,446	0	0	12,999	6,525
Inter-segment sales revenue and other income	12,575	4,397	54,153	50,672	-66,728	-55,070	0	0
Total revenue	**1,983,470**	**1,600,175**	**161,749**	**146,411**	**-66,728**	**-55,070**	**2,078,491**	**1,691,517**

Business segments

	Gaming services		Other services		Eliminations		Consolidated	
(In thousands of euro)	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**
Sales revenue from external customers	41,048	39,373	2,156	2,433	0	0	43,204	41,807
Other external income	422	142	40	50	0	0	462	192
Inter-segment sales revenue and other income	345	175	1,055	1,144	-1,400	-1,319	0	0
Total revenue	**41,815**	**39,690**	**3,251**	**3,627**	**-1,400**	**-1,319**	**43,666**	**41,999**

	Hasartmängud		Muud teenused		Elimineerimised		Konsolideeritud	
(In thousands of euro)	**9m 2008**	**9m 2007**	**9m 2008**	**9m 2007**	**9m 2008**	**9m 2007**	**9m 2008**	**9m 2007**
Sales revenue from external customers	125,265	101,728	6,744	5,963	0	0	132,009	107,691
Other external income	698	261	133	156	0	0	831	417
Inter-segment sales revenue and other income	804	281	3,461	3,239	-4,265	-3,520	0	0
Total revenue	**126,767**	**102,270**	**10,338**	**9,357**	**-4,265**	**-3,520**	**132,840**	**108,108**

Note 8. Subsidiaries

	Domicile	Ownership interest		Core activity	Shareholder
		30 Sep 08	31 Dec 07		
Olympic Casino Eesti AS	Estonia	95%	95%	Gaming services	OEG
Nordic Gaming AS	Estonia	100%	100%	In liquidation	OEG
Kungla Investeeringu AS	Estonia	100%	100%	Hotel services, catering	OEG
Vikings Services OÜ	Estonia	100%	100%	In liquidation	Nordic Gaming
Fortuna Travel OÜ	Estonia	95%	95%	Casino tourism	Olympic Casino Eesti
Kasiino.ee OÜ	Estonia	100%	100%	Internet solutions	OEG
Jokker-Pokker OÜ	Estonia	95%	95%	In liquidation	Olympic Casino Eesti
Casinova OÜ	Estonia	100%	100%	In liquidation	Olympic Casino Eesti
Kesklinna Hotelli OÜ	Estonia	97,5%	97,5%	Gaming services	OEG
Olympic Casino Latvia SIA	Latvia	100%	36,5%	Gaming services	OEG
Olympic Casino Latvia SIA	Latvia	0%	63,5%	Gaming services	Olympic Casino Group Baltic
Ahti SIA	Latvia	100%	100%	Gaming services	OEG
Faraons SIA	Latvia	0%	100%	Bar services	OEG
Olympic Casino Group Baltic SIA	Latvia	0%	100%	Holding activities	OEG
Olympic Casino Group Baltija UAB	Lithuania	100%	100%	Gaming services	OEG
Mecom Grupp UAB	Lithuania	100%	100%	Bar services	OEG
Olympic Casino Bel IP	Belarus	100%	100%	Gaming services	OEG
Olympic Casino Ukraine TOV	Ukraine	100%	100%	Gaming services	OEG
Alea Private Company	Ukraine	100%	100%	Gaming services	Olympic Casino Ukraine
Eldorado Leisure Company	Ukraine	100%	100%	Gaming services	Olympic Casino Ukraine
Ukraine Leisure Company	Ukraine	100%	100%	Gaming services	Olympic Casino Ukraine
Silber Investments Sp. Z o.o.	Poland	100%	100%	Holding activities	OEG
Baina Investments Sp. Z o.o.	Poland	100%	100%	Holding activities	OEG
Casino-Polonia Wroclaw Sp.Z.o.o.	Poland	33,33%	33,33%	Gaming services	OEG
Casino-Polonia Wroclaw Sp.Z.o.o.	Poland	33,33%	33,33%	Gaming services	Silber Investments
Casino-Polonia Wroclaw Sp.Z.o.o.	Poland	13,33%	13,33%	Gaming services	Baina Investments
Olympic Casino Bucharest S.r.l.	Romania	100%	100%	Gaming services	OEG
Muntenia Food Beverage S.r.l	Romania	90%	90%	Bar services	OEG
Muntenia Food Beverage S.r.l	Romania	10%	10%	Bar services	Olympic Casino Bucharest
Olympic Exchange S.r.l	Romania	90%	90%	Currency exchange	OEG
Olympic Exchange S.r.l	Romania	10%	10%	Currency exchange	Olympic Casino Bucharest
Olympic Entertainment Slovakia	Slovakia	100%	100%	Gaming services	OEG
Olympic F & B S.r.o.	Slovakia	100%	0%	Bar services	OEG

Establishment of subsidiaries

In February OEG set up a subsidiary in Slovakia. The incorporated company is named Olympic F&B S.r.o. and its area of activity will be provision of bar services for Olympic Entertainment Slovakia S.r.o and for its customers.

Transformation of subsidiaries

In January 2008 was decided juridical re-establishment of activities of Estonian subsidiary Nordic Gaming AS, changes in court register were made in May.

In the first quarter of 2008 subsidiaries Olympic Casino Latvia SIA and Olympic Casino Group Baltic SIA merged. The balance sheet date of the merger was 1 January 2008. The juridical merger was finished in March, as a result Olympic Casino Group Baltic SIA was dissolved from Latvian enterprise register.

In March 2008 was decided juridical merger of Latvian subsidiaries Faraons SIA and Ahti SIA . The juridical merger was completed on August 12th, as a result of which Faraons SIA was dissolved from Latvian enterprise register.

In May 2008 was decided liquidation of Estonian subsidiaries Jokker-Pokker OÜ and Casinova OÜ.

Note 9. Transactions with related parties

For the purposes of these consolidated interim financial statements, related parties include:

a. shareholders with significant influence
b. members of the executive and higher management;
c. close family members of and companies related to the above; and
d. the parent company HansaAssets OÜ and associated companies.

In the preparation of the consolidated interim financial statements, all intra-group receivables and liabilities and all intra-group revenues, expenses and unrealised gains and losses were eliminated.

During the reporting period, Group entities performed transactions with related parties in the following volumes and at the end of the reporting period balances with related parties were the following:

(In thousands of Estonian kroons)		**9 m 2008**	**9 m 2007**
Related party	**Transaction**	Purchases	Purchases
Parent company	Lease of business premises	832	832
Total		**832**	**832**

(In thousands of euro)		**9 m 2008**	**9 m 2007**
Related party	**Transaction**	Purchases	Purchases
Parent company	Lease of business premises	53	53
Total		**53**	**53**

In the first nine months of 2008, the remuneration of management and supervisory board members with social taxes totalled 8,115,000 kroons (519,000 euros). The corresponding figure for the 2007 was 5,348,000 kroons (342,000 euros).