

AS SAF Tehnika

Consolidated Balance Sheet (non-audited)	30.09.2004	30.09.2003	30.09.2004	30.09.2003
ASSETS	Q1	Q1	Q1	Q1
CURRENT ASSETS	LVL	LVL	EUR	EUR
Cash and bank	170 217	247 923	253 677	383 782
Short-term investments	0	0	0	0
Customer receivables				
Accounts receivable	3 253 980	464 168	4 849 449	718 526
Accounts receivable from Group companies	0	77 002	0	119 198
Allowance for uncollectible receivables	-61 811	-92 015	-92 118	-142 438
Total	3 192 169	449 155	4 757 331	695 286
Other receivables				
Other current receivables	21 726	4 245	32 379	6 571
Short-term loans given	65 520	0	97 645	0
Derrivative financial instruments	4 446	0	6 626	0
Total	91 692	4 245	136 650	6 571
Accrued income				
Other accrued income	1 643	0	2 449	0
Total	1 643	0	2 449	0
Prepaid expenses				
Prepaid taxes	126 526	251 809	188 563	389 797
Other prepaid expenses	24 805	40 425	36 967	62 577
Total	151 331	292 234	225 531	452 375
Inventories				
Raw materials	1 888 681	1 064 397	2 814 726	1 647 673
Work-in-progress	1 596 838	1 267 601	2 379 788	1 962 231
Finished goods	305 446	281 253	455 210	435 376
Prepayments to suppliers	62 205	107 460	92 706	166 347
Total	3 853 170	2 720 711	5 742 430	4 211 627
TOTAL CURRENT ASSETS	7 460 223	3 714 268	11 118 067	5 749 641
NON-CURRENT ASSETS				
Long-term financial assets				
Shares in subsidiaries	31 654	31 654	47 174	49 000
Total	31 654	31 654	47 174	49 000
NON-CURRENT physical assets				
Plant and equipment	1 132 229	584 352	1 687 376	904 570
Other equipment and fixtures	530 515	229 818	790 633	355 755
Accumulated depreciation	-577 055	-263 672	-859 993	-408 161
Total	1 089 164	550 572	1 623 195	852 279
Intangible assets				
Purchased licenses, trademarks etc.	148 133	89 920	220 765	139 195
Goodwill	520 920	0	776 334	0
Prepayments for intangible assets	4 388	11 950	6 539	18 498
Total	673 441	101 870	1 003 638	157 693
TOTAL NON-CURRENT ASSETS	1 794 259	684 096	2 674 007	1 058 972
TOTAL ASSETS	9 254 482	4 398 364	13 792 074	6 808 613

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	30.09.2004	30.09.2003	30.09.2004	30.09.2003
LIABILITIES AND OWNERS'	Q1	Q1	Q1	Q1
CURRENT LIABILITIES	LVL	LVL	EUR	EUR
Debt obligations				
Short-term loans from financial institutons	3 394	482 032	5 058	746 180
Derivative financial instruments	468	0	697	0
Short-term capital lease obligation	0	76 251	0	118 036
Total	3 862	558 283	5 755	864 215
Customer prepayments for goods and services	13 792	0	20 554	0
Supplier payables				
Total	613 048	410 610	913 634	635 619
Tax liabilities	653 436	262 898	973 825	406 963
Accrued expenses				
Salary-related accrued expenses	186 753	113 617	278 320	175 878
Interest payable	0	5 545	0	8 584
Total	186 753	119 162	278 320	184 461
Provisions				
Total	239 996	390 867	357 669	605 057
TOTAL CURRENT LIABILITIES	1 710 887	1 741 820	2 549 757	2 696 316
NON-CURRENT LIABILITIES				
Long-term liabilities				
Long-term capital lease obligation	0	107 697	0	166 714
Total	0	107 697	0	166 714
TOTAL NON-CURRENT LIABILITIES	0	107 697	0	166 714
TOTAL LIABILITIES	1 710 887	1 849 517	2 549 757	2 863 029
OWNERS' EQUITY				
Share capital	990 060	200 303	1 475 499	310 067
Paid in capital over par	2 005 199	521 679	2 988 374	807 553
Reserves				
Other reserves	10 311	70 645	15 367	109 358
Total	10 311	70 645	15 367	109 358
Retained earnings	3 920 569	811 785	5 842 875	1 256 633
Net profit for the financial year	616 333	944 435	918 529	1 461 974
Currency translation reserve	1 123	0	1 674	0
TOTAL OWNERS' EQUITY	7 543 595	2 548 847	11 242 317	3 945 584
TOTAL LIABILITIES AND OWNERS' EQUITY	9 254 482	4 398 364	13 792 074	6 808 613

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Consolidated Income statement	30.09.2004	30.09.2003	30.09.2004	30.09.2003
	Q1	Q1	Q1	Q1
	LVL	LVL	EUR	EUR
Net sales	2 594 784	2 975 454	3 867 041	4 605 966
Other operating income	261	1	389	2
Total income	2 595 046	2 975 455	3 867 430	4 605 967
Direct cost of goods sold or services rendered	-1 114 777	-1 184 174	-1 661 366	-1 833 087
Marketing, advertising and public relations expenses	-62 488	-133 452	-93 126	-206 582
Bad receivables	-42 318	-52 265	-63 067	-80 906
Operating expenses	-147 422	-75 867	-219 705	-117 441
Salaries, bonuses and social expenses	-342 186	-200 864	-509 965	-310 935
Depreciation expense	-128 586	-70 413	-191 633	-108 998
Other expenses	-3 723	0	-5 549	0
Operating expenses	-1 841 500	-1 717 035	-2 744 412	-2 657 949
EBIT	753 545	1 258 420	1 123 018	1 948 019
Financial items				
Financial income (except Foreign Exchange rate difference)	1 275	3	1 900	5
Financial costs (except Foreign Exchange rate difference)	-4 296	-46 543	-6 403	-72 048
Foreign exchange +gain/(loss)	2 707	-28 612	4 034	-44 291
Financial items	-315	-75 152	-469	-116 334
Profit before extraordinary items and taxes	753 231	1 183 268	1 122 550	1 831 684
EBT	753 231	1 183 268	1 122 550	1 831 684
Provision for taxes	-136 898	-238 833	-204 021	-369 711
Profit after taxes	616 333	944 435	918 529	1 461 974
			0	0
Net profit	616 333	944 435	918 529	1 461 974

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Consolidated Cash Flow Statement	30.09.2004	30.09.2003	30.09.2004	30.09.2003
	Q1	Q1	Q1	Q1
	LVL	LVL	EUR	EUR
CASH GENERATED FROM OPERATIONS	-306 688	734 807	-457 061	1 137 472
Cash received from customers	2 120 206	2 765 220	3 159 770	4 280 526
Cash received from customers MLGroup	0	226 686	0	350 907
Cash paid to suppliers and employees	-2 426 894	-2 250 334	-3 616 831	-3 483 489
Cash paid to suppliers and employees MLGroup	0	-6 765	1	-10 472
NET CASH USED IN INVESTING ACTIVITIES	-370 180	-119 447	-551 684	-184 902
Cash paid for purchasing shares in subsidiary MLGroup	0	-31 255	0	-48 382
Business acquisition	-134 497	0	-200 442	0
Cash paid for purchasing non-current physical assets	-173 181	-70 644	-258 094	-109 356
Cash paid for purchasing non-current physical assets MLGroup	0	-17 548	0	-27 164
Cash received from the sale of non-current physical assets	0	0	0	0
Loans given	-65 520	0	-97 645	0
Interest received	3 018	0	4 497	0
NET CASH USED IN FINANCING ACTIVITIES	-5 172	-368 977	-7 708	-571 172
Short-term loans received	-875	279 841	-1 304	433 190
Repayment of short-term loans	0	-574 003	0	-888 550
Cash paid as capital lease payments	0	-29 557	0	-45 754
Paid interest	-4 297	-29 784	-6 403	-46 105
Paid interest MLGroup	0	-15 474	0	-23 954
TOTAL CASH FLOW:	-682 040	246 383	-1 016 453	381 398
Cash and cash equivalents as at the beginning of period	852 257	1 540	1 270 130	2 384
Cash and cash equivalents as at the end of period	170 217	247 923	253 677	383 782
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	-682 040	246 383	-1 016 453	381 398

Statement of changes in consolidated equity for the 3 months period ended September 30 2004

	Share capital	Share premium	Other rezerves	Currency translation rezerves	Accumulated profit	Current period's profit	Total
	Ls	Ls	Ls	Ls	Ls	Ls	Ls
As at 30 June 2003	200 303	521 679	70 645	-	811 786	-	1 604 413
Issue of share capital	67 637	1 531 649	-	-	-	-	1 599 286
Costs of issue of share capital	-	-48 129	-	-	-	-	-48 129
Dividend relating to 2003/2004	-	-	-	-	-150 000	-	-150 000
Allocation of profit	-	-	661 786	-	-661 786	-	-
Issue of share capital	722 120	-	-722 120	-	-	-	-
Currency translation difference	-	-	-	-2 272	-	-	-2 272
Profit for the year	-	-	-	-	-	3 920 569	3 920 569
As at 30 June 2004	990 060	2 005 199	10 311	-2 272	-	3 920 569	6 923 867
Not distributed profit relating to 2003/2004	-	-	-	-	3 920 569	-3 920 569	-
Currency translation difference	-	-	-	3 395	-	-	3 395
Profit for the current period	-	-	-	-	-	616 333	616 333
As at 30 September, 2004	990 060	2 005 199	10 311	1 123	3 920 569	616 333	7 543 595

Statement of changes in consolidated equity for the 3 months period ended September 30 2004

	Share capital EUR	Share premium EUR	Other rezerves EUR	Currency translation EUR	Accumulated profit EUR	Current period's EUR	Total EUR
As at 30 June 2003	298 514	777 465	105 283	-	1 209 815	-	2 391 077
Issue of share capital	100 800	2 282 636	-	-	-	-	2 383 437
Costs of issue of share capital	-	<i>-71 727</i>	-	-	-	-	<i>-71 727</i>
Dividend relating to 2003/2004	-	-	-	-	<i>-223 547</i>	-	<i>-223 547</i>
Allocation of profit	-	-	986 268	-	<i>-986 268</i>	-	-
Issue of share capital	1 076 185	-	<i>-1 076 185</i>	-	-	-	-
Currency translation difference	-	-	-	<i>-3 386</i>	-	-	<i>-3 386</i>
Profit for the year	-	-	-	-	-	5 842 875	5 842 875
As at 30 June 2004	1 475 499	2 988 374	15 367	<i>-3 386</i>	-	5 842 875	10 318 729
Not distributed profit relating to 2003/2004	-	-	-	-	5 842 875	<i>-5 842 875</i>	-
Currency translation difference	-	-	-	5 060	-	-	5 060
Profit for the current period	-	-	-	-	-	918 529	918 529
As at 30 September, 2004	1 475 499	2 988 374	15 367	1 674	5 842 875	918 529	11 242 317