

JSC "DITTON DRIVING CHAIN FACTORY"

Balance Sheet	2004.12.31	2003.12.31	2004.12.31	2003.12.31
ASSETS	Q1	Q1	Q1	Q1
CURRENT ASSETS	LVL	LVL	EUR	EUR
Cash and bank	135 292	68 242	192 450	101 249
Short-term investments				
Customer receivables				
Accounts receivable	2 081 009	2 277 215	2 960 183	3 378 657
Accounts receivable from Group companies	0	0	0	0
Allowance for uncollectible receivables	-5 953	-2 258	-8 467	-3 350
Total	2 075 056	2 274 957	2 951 716	3 375 307
Other receivables				
Other current receivables	43 622	67 463	62 051	100 093
Short-term loans given	0	0	0	0
Derivative financial instruments	0	0	0	0
Total	43 622	67 463	62 051	100 093
Accrued income				
Other accrued income	0	0	0	0
Total	0	0	0	0
Prepaid expenses				
Prepaid taxes	79 630	68 598	113 272	101 777
Other prepaid expenses	526	1 912	748	2 837
Total	80 156	70 510	114 020	104 614
Inventories				
Raw materials	980 245	1 015 772	1 394 374	1 507 080
Work-in-progress	197 274	154 028	280 617	228 528
Finished goods	1 844 725	1 838 377	2 624 075	2 727 563
Prepayments to suppliers	279 332	25 738	397 343	38 187
Total	3 301 576	3 033 915	4 696 409	4 501 358
TOTAL CURRENT ASSETS	5 635 702	5 515 087	8 016 646	8 182 622
NON-CURRENT ASSETS				
Long-term financial assets	720 695	720 695	1 025 171	1 069 281
incl. Shares in subsidiaries	720 695	720 695	1 025 171	1 069 281
Total	720 695	720 695	1 025 171	1 069 281
NON-CURRENT physical assets				
Plant and equipment	11 257 505	11 143 200	16 013 521	16 532 938
Other equipment and fixtures	430 464	417 212	612 324	619 009
Accumulated depreciation	-8 231 491	-7 674 765	-11 709 091	-11 386 892
Total	3 456 478	3 885 647	4 916 754	5 765 055
Intangible assets				
Purchased licenses, trademarks etc.	10 765	18 136	15 313	26 908
Goodwill	0	0	0	0
Prepayments for intangible assets	0	0	0	0
Total	10 765	18 136	15 313	26 908
TOTAL NON-CURRENT ASSETS	4 187 938	4 624 478	5 957 238	6 861 243
TOTAL ASSETS	9 823 640	10 139 565	13 973 884	15 043 865

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	2004.12.31	2003.12.31	2004.12.31	2003.12.31
LIABILITIES AND OWNERS' EQUITY	Q1	Q1	Q1	Q1
CURRENT LIABILITIES	LVL	LVL	EUR	EUR
Debt obligations				
Short-term loans from financial institutons	312 000	264 000	443 813	391 692
Derivative financial instruments	0	0	0	0
Short-term capital lease obligation	0	0	0	0
Total	312 000	264 000	443 813	391 692
Customer prepayments for goods and services	7 026	700	9 994	1 039
Supplier payables	173 618	510 939	246 967	758 069
Total	180 644	511 639	256 961	759 108
Tax liabilities	80 191	74 000	114 070	109 792
Accrued expenses				
Salary-related accrued expenses	67 676	62 719	96 267	93 055
Interest payable	5 233	4 998	7 444	7 415
Total	72 909	67 717	103 711	100 470
Provisions	50 466	88 904	71 786	131 905
Total	50 466	88 904	71 786	131 905
TOTAL CURRENT LIABILITIES	696 210	1 006 960	990 341	1 494 006
NON-CURRENT LIABILITIES	0	28 548	0	42 356
Long-term liabilities	585 855	678 080	833 364	1 006 053
Long-term capital lease obligation	0	0	0	0
Total	585 855	678 080	833 364	1 006 053
TOTAL NON-CURRENT LIABILITIES	585 855	678 080	833 364	1 006 053
TOTAL LIABILITIES	1 282 065	1 713 588	1 823 705	2 542 415
OWNERS' EQUITY				
Share capital	7 400 000	7 400 000	10 526 316	10 979 229
Paid in capital over par	0	0	0	0
Reserves				
Other reserves	0	0	0	0
Total	7 400 000	7 400 000	10 526 316	10 979 229
Retained earnings	1 025 977	933 754	1 459 428	1 385 392
Net profit for the financial year	115 598	92 223	164 435	136 829
Currency translation reserve	0	0	0	0
TOTAL OWNERS' EQUITY	8 541 575	8 425 977	12 150 179	12 501 450
TOTAL LIABILITIES AND OWNERS' EQUITY	9 823 640	10 139 565	13 973 884	15 043 865

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Income statement	2004.12.31	2003.12.31	2004.12.31	2003.12.31
	Q1	Q1	Q1	Q1
	LVL	LVL	EUR	EUR
Net sales	7 531 276	6 797 382	10 713 053	10 085 136
Other operating income	76 026	46 020	108 145	68 279
Total income	7 607 302	6 843 402	10 821 198	10 153 415
Direct cost of goods sold or services rendered	-3 673 784	-4 038 526	-5 225 866	-5 991 879
Marketing, advertising and public relations expenses	-774	-30 390	-1 101	-45 089
Bad receivables	0	0	0	0
Operating expenses	-69 067	-120 084	-98 246	-178 166
Salaries, bonuses and social expenses	-541 501	-502 019	-770 272	-744 835
Depreciation expense	-781 746	-795 044	-1 112 014	-1 179 590
Other expenses	-2 278 161	-1 173 047	-3 240 627	-1 740 426
Operating expenses	-7 345 033	-6 659 110	-10 448 126	-9 879 985
EBIT	262 269	184 292	373 072	273 430
Financial items	0	0	0	0
Financial income (except Foreign Exchange rate difference)	0	6 103	0	9 055
Financial costs (except Foreign Exchange rate difference)	0	-2 319	0	-3 441
Foreign exchange +gain/(loss)	81 031	49 225	115 265	73 034
Financial items	81 031	53 009	115 265	78 648
Profit before extraordinary items and taxes	181 238	131 283	257 807	194 782
EBT	181 238	131 283	257 807	194 782
Provision for taxes	-65 640	-39 060	-93 371	-57 953
Profit after taxes	115 598	92 223	164 436	136 829
Net profit	115 598	92 223	164 436	136 829

Statement of changes in equity for the period from 01.01.2004 till 31.12.2004

	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 1st January, 2004	7 400 000	-	-	-	1 025 977	-	8 425 977
Issue of share capital	-	-	-	-	-	-	-
Costs of issue of share capital	-	-	-	-	-	-	-
Dividend relating to 2003/2004	-	-	-	-	-	-	-
Allocation of profit	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	115 598	115 598
As at 31 December, 2004	7 400 000	-	-	-	1 025 977	115 598	8 541 575
Not distributed profit relating to 2003/2004	-	-	-	-	1 025 977	-1 025 977	-
Currency translation difference	-	-	-	-	-	-	-
Profit for the current period	-	-	-	-	-	115 598	115 598
As at 31 December, 2004	7 400 000	-	-	-	1 025 997	115 598	8 541 575

Statement of changes in equity for the period from 01.01.2004 till 31.12.2004

	Share capital EUR	Share premium EUR	Other rezerves EUR	Currency translation EUR	Accumulated profit EUR	Current period's EUR	Total EUR
As at 1st January, 2004	10 979 228	-	-	-	1 522 221	-	12 501 449
Issue of share capital	-	-	-	-	-	-	-
Costs of issue of share capital	-	-	-	-	-	-	-
Dividend relating to 2003/2004	-	-	-	-	-	-	-
Allocation of profit	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	164 435	-
As at 31 December, 2004	10 526 316	-	-	-	1 459 426	164 435	12 150 177
Not distributed profit relating to 2003/2004	-	-	-	-	1 459 426	1 459 426	-
Currency translation difference	-	-	-	-	-	-	-
Profit for the current period	-	-	-	-	-	164 435	164 435
As at 31 December, 2004	10 526 316	-	-	-	1 459 426	164 435	12 150 177

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Cash Flow Statement	2004.12.31	2003.12.31	2004.12.31	2003.12.31
	Q1	Q1	Q1	Q1
	LVL	LVL	EUR	EUR
CASH GENERATED FROM OPERATIONS	463 405	490 532	659 182	727 792
Cash received from customers	1 206 606	1 973 711	1 716 367	2 928 354
Cash received from customers MLGroup	0	0	0	0
Cash paid to suppliers and employees	-743 201	-1 483 179	-1 057 185	-2 200 562
Cash paid to suppliers and employees MLGroup	0	0	0	0
NET CASH USED IN INVESTING ACTIVITIES	-352 130	-486 332	-500 896	-721 561
Cash paid for purchasing shares in subsidiary MLGroup	0	0	0	0
Business acquisition	0	0	0	0
Cash paid for purchasing non-current physical assets	-378 268	-503 201	-538 077	-746 598
Cash paid for purchasing non-current physical assets MLGroup	0	0	0	0
Cash received from the sale of non-current physical assets	26 138	16 869	37 181	25 028
Loans given	0	0	0	0
Interest received	0	0	0	0
NET CASH USED IN FINANCING ACTIVITIES	-44 225	-101 920	-62 909	-151 216
Short-term loans received	-92 225	-101 920	-131 188	-151 216
Repayment of short-term loans	48 000	0	-68 279	0
Cash paid as capital lease payments	0	0	0	0
Paid interest	0	0	0	0
Paid interest MLGroup	0	0	0	0
TOTAL CASH FLOW:	67 050	-97 720	95 377	-144 985
Cash and cash equivalents as at the beginning of period	68 242	165 962	97 073	246 234
Cash and cash equivalents as at the end of period	135 292	68 242	192 450	101 249
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	67 050	-97 720	95 377	-144 985