

SAF Tehnika			
Balance Sheet			
ASSETS	Q1	Q2	Q3
	LVL	LVL	LVL
CURRENT ASSETS			
Cash and bank	247 923	80 454	71 899
Short-term investments	0	0	809 275
Customer receivables	0	0	0
Accounts receivable	464 168	2 458 967	1 373 973
Accounts receivable from Group companies	77 002	45 383	53 956
Allowance for uncollectible receivables	-92 015	-26 361	-49 697
Total	449 155	2 477 989	1 378 232
Other receivables			
Short-term loans from Group companies	0	0	0
Advances receivable	0	0	0
Other current receivables	4 245	1 825	4 665
Short-term loans given	0	0	0
Receivable from shareholders	0	0	0
Total	4 245	1 825	4 665
Accrued income			
Interest receivable	0	0	0
Dividends receivable	0	0	0
Other accrued income	0	0	0
Total	0	0	0
Prepaid expenses			
Prepaid taxes	251 809	204 204	169 525
Other prepaid expenses	40 425	20 708	13 224
Total	292 234	224 912	182 749
Inventories			
Raw materials	1 064 397	922 495	1 201 336
Work-in-progress	1 267 601	1 142 681	1 453 911
Finished goods	281 253	91 613	196 901
Merchandise purchased for resale	0	0	0
Prepayments to suppliers	107 460	18 132	65 070
Total	2 720 711	2 174 921	2 917 218
TOTAL CURRENT ASSETS	3 714 268	4 960 101	5 364 038
NON-CURRENT ASSETS			
Long-term financial assets			
Shares in subsidiaries	31 654	31 654	31 654
Shares in associated companies	0	0	0
Long-term receivables from Group companies	0	0	0
Other shares and bonds	0	0	0
Long-term accounts receivable	0	0	0
Other long-term receivables	0	0	0
Total	31 654	31 654	31 654
NON-CURRENT physical assets			
Land and buildings	0	0	0
Plant and equipment	584 352	670 832	695 167
Other equipment and fixtures	229 818	301 552	437 504
Accumulated depreciation	-263 672	-325 372	-392 922
Unfinished renovation works	0	0	0
Prepayments for noncurrent physical assets	74	10 611	2 600
Total	550 572	657 623	742 349
Intangible assets			
Formation and organization costs	0	0	0
Development costs	0	0	0
Purchased licenses, trademarks etc.	89 920	128 544	124 288
Goodwill	0	0	0
Prepayments for intangible assets	11 950	9 377	24 466
Total	101 870	137 921	148 754
TOTAL NON-CURRENT ASSETS	684 096	827 198	922 757
TOTAL ASSETS	4 398 364	5 787 299	6 286 795

SAF Tehnika			
LIABILITIES AND OWNERS' EQUITY	Q1	Q2	Q3
	LVL	LVL	LVL
CURRENT LIABILITIES			
Debt obligations			
Debentures	0	0	0
Convertible short-term dept	0	0	0
Short-term loans from financial institutons	482 032	696	4 097
Short-term loans from Group companies	0	0	0
Current period long-term debt repayment	0	0	0
Installment note	0	0	0
Short-term capital lease obligation	76 251	113 771	84 497
Total	558 283	114 467	88 594
Customer prepayments for goods and services	0	0	0
Supplier payables			
Accounts payable	389 078	380 229	443 672
Payable to Group companies	21 532	13 609	3 526
Total	410 610	393 838	447 198
Tax liabilities	262 898	43 578	26 165
Accrued expenses			
Salary-related accrued expenses	113 617	104 011	122 925
Dividend payables and stock repurchase	0	113 250	0
Interest payable	5 545	3 013	0
Other accrued expenses	0	0	0
Total	119 162	220 274	122 925
Provisions			
Deferred income tax liability	258 131	662 241	603 048
Other provisions	132 736	0	11 006
Total	390 867	662 241	614 054
Prepaid revenue	0	0	0
TOTAL CURRENT LIABILITIES	1 741 820	1 434 398	1 298 936
NON-CURRENT LIABILITIES			
Long-term liabilities			
Nonconvertible long-term debt	0	0	0
Convertible long-term debt	0	0	0
Long-term loans from financial institutons	0	0	0
Long-term loans from Group companies	0	0	0
Other loans from financial institutons	0	0	0
Long-term capital lease obligation	107 697	99 032	99 378
Total	107 697	99 032	99 378
TOTAL NON-CURRENT LIABILITIES	107 697	99 032	99 378
TOTAL LIABILITIES	1 849 517	1 533 430	1 398 314
Minority interest	0	0	0
OWNERS' EQUITY			
Share capital	200 303	200 303	200 354
Paid in capital over par	521 679	521 679	863 328
Reserves			
Mandatory legal reserve	0	0	0
Other reserves	70 645	732 430	732 430
Total	70 645	732 430	732 430
Retained earnings	811 785	0	0
Net profit for the financial year	944 435	2 799 457	3 092 369
TOTAL OWNERS' EQUITY	2 548 847	4 253 869	4 888 481
TOTAL LIABILITIES AND OWNERS' EQUITY	4 398 364	5 787 299	6 286 795

SAF Tehnika	FY 2003/04	Q1	Q2	Q3
Income statement	LVL	LVL	LVL	LVL
Net sales	9 509 897	2 975 454	4 838 528	1 695 915
Other operating income	186	1	0	185
Total income	9 510 083	2 975 455	4 838 528	1 696 100
Direct cost of goods sold or services rendered	-3 782 664	-1 184 174	-1 851 729	-746 761
Marketing, advertising and public relations expenses	-510 913	-133 452	-300 530	-76 931
Bad receivables	-9 947	-52 265	65 654	-23 336
Operating expenses	-285 100	-75 867	-101 405	-107 828
Salaries, bonuses and social expenses	-625 317	-200 864	-205 826	-218 627
Depreciation expense	-235 657	-70 413	-78 216	-87 028
Amortization of goodwill	0	0	0	0
Other expenses	-1 057	0	-816	-241
Operating expenses	-5 450 655	-1 717 035	-2 472 868	-1 260 752
EBIT	4 059 428	1 258 420	2 365 660	435 348
Financial items				
Financial income (except Foreign Exchange rate difference)	6 186	3	2	6 181
Financial costs (except Foreign Exchange rate difference)	-111 391	-46 543	-40 107	-24 741
Foreign exchange +gain/(loss)	-124 763	-28 612	-66 423	-29 728
Financial items	-229 968	-75 152	-106 528	-48 288
Profit before extraordinary items and taxes	3 829 460	1 183 268	2 259 132	387 060
Extraordinary income	0	0	0	0
Extraordinary expenses	0	0	0	0
Extraordinary items	0	0	0	0
EBT	3 829 460	1 183 268	2 259 132	387 060
Provision for taxes	-737 091	-238 833	-404 110	-94 148
Profit after taxes	3 092 369	944 435	1 855 022	292 912
Minority interest	0	0	0	0
Net profit	3 092 369	944 435	1 855 022	292 912

SAF Tehnika	LVL
Cash Flow Statement (Direct method)	FY 2003/04 9 month
CASH GENERATED FROM OPERATIONS	2 076 662
Cash received from customers	7 848 976
Cash received from customers MLGroup	715 540
Cash paid to suppliers and employees	-6 454 017
Cash paid to suppliers and employees MLGroup	-33 837
NET CASH USED IN INVESTING ACTIVITIES	-1 222 841
Cash paid for purchasing shares in subsidiary MLGroup	-31 255
Cash paid for purchasing non-current physical assets	-309 250
Cash paid for purchasing non-current physical assets MLGroup	-79 239
Loans given	-4 373 064
Cash received from repayment of loans given	3 567 848
Interest received	2 119
NET CASH USED IN FINANCING ACTIVITIES	-783 462
Cash received from issuance of share capital (new shares) MLGroup	341 700
Short-term loans received	305 997
Repayment of short-term loans	-1 078 094
Cash paid as capital lease payments	-88 709
Paid interest	-81 526
Paid interest MLGroup	-32 830
Dividends paid	-150 000
TOTAL CASH FLOW:	70 359
Cash and cash equivalents as at the beginning of period	1 540
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	71 899

Statement of changes in equity for the nine months period ended March 31 2004

	Share capital	Share premium	Statutory reserve	Accumulated losses	Current period's profit	Total
	Ls	Ls	Ls	Ls	Ls	Ls
As at 30 June 2002	200 103	171 717	45 774	(17 231)	42 102	442 465
Profit for the period	-	-	-	-	269 768	269 768
As at 31 December 2002	200 103	171 717	45 774	(17 231)	311 870	712 233
Increase of share capital	200	349 962	-	-	-	350 162
Allocation of 2001/2002 profit	-	-	24 871	17 231	(42 102)	-
Profit for the period	-	-	-	-	542 018	542 018
As at 30 June 2003	200 303	521 679	70 645	-	811 786	1 604 413
Increase of share capital	51	341 649	-	-	-	341 700
Distribution to shareholders	-	-	-	-	(150 000)	(150 000)
Transfer to reserves	-	-	661 786	-	(661 786)	-
Profit for the period	-	-	-	-	3 092 369	3 092 369
As at 31 March 2004	200 354	863 328	732 431	-	3 092 369	4 888 482