

SAF Tehnika A/S
Interim Report
for 3 months of financial year 2009/10
(July 1, 2009 – September 30, 2009)

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KEY DATA

SAF Tehnika is a telecommunications equipment company engaged in the development, production and distribution of digital microwave radio equipment. SAF Tehnika products provide wireless backhaul solutions for digital voice and data transmission. The Group offers three product lines: CFM family - low to medium capacity radio links (PDH; up to 34 Mbps), CFQ family - high capacity radio links (SDH; up to 155 Mbps), and the new CFIP product line (super PDH; 366Mbps Lumina FODU (Optical Gigabit Ethernet), 108Mbps FODU (Fast Ethernet) and 366Mbps PhoeniX Hybrid Split Mount System). The complete product range offers solutions to mobile network operators, data service providers, and government and private companies. Since its establishment in 1999, SAF Tehnika has succeeded in becoming an international player and has been able to compete with such multinational corporations as Nokia Siemens Networks, Ericsson, Alcatel and NEC. From 2004 until late 2008, the Group had a subsidiary in Sweden which worked on CFQ product line development. The subsidiary was bought out by its management.

AS SAF Tehnika is a public joint stock company incorporated under the laws of the Republic of Latvia. The shares of AS SAF Tehnika are quoted on NASDAQ OMX Riga Stock Exchange.

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Share and Shareholdings

SAF Tehnika shareholders (over 5%) as of 01.10.2009

Name	Ownership interest (%)
Didzis Liepkalns	17.05%
Swedbank AS Clients account	12.96%
Andrejs Grišans	10.03%
Skandinavisā Enskilda Banken	9.98%
Normunds Bergs	9.74%
Juris Zieme	8.71%
Gatis Poiss	8.05%
Vents Lācars	6.08%

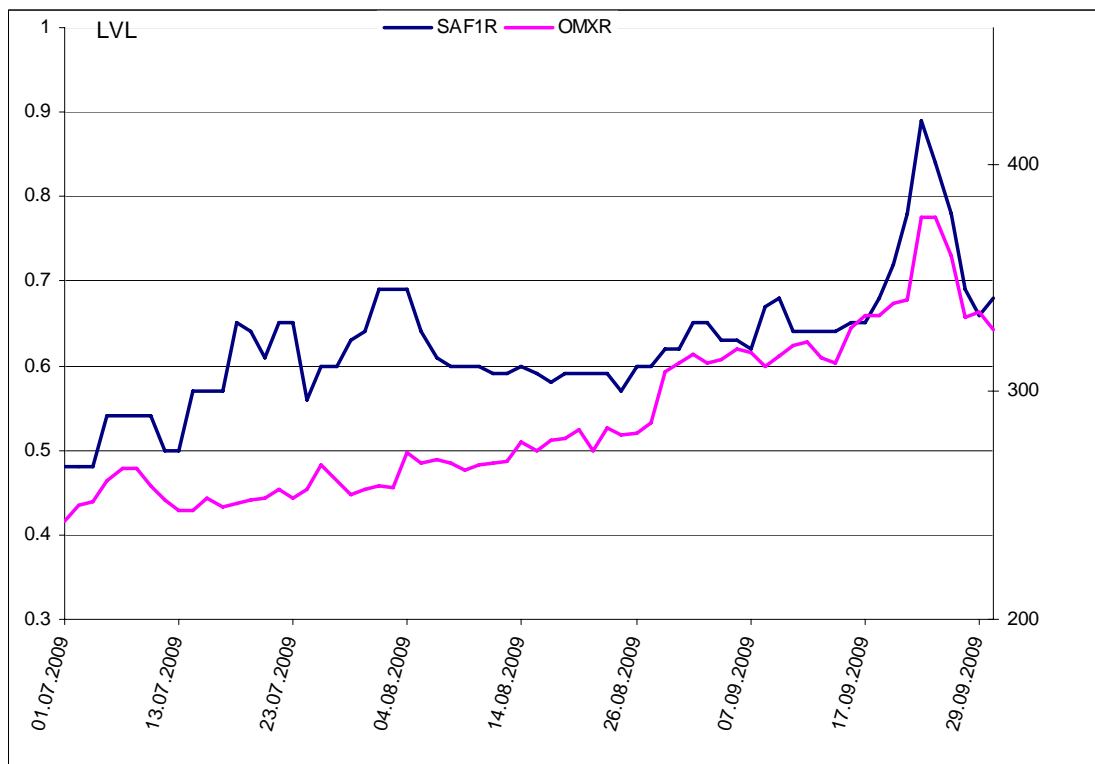
SAF Tehnika share price and OMX Riga index development for the reporting period

SAF Tehnika (SAF1R)

Period: July 1, 2009 – September 30, 2009

Currency: LVL

Marketplace: NASDAQ OMX Riga Stock Exchange



Information on management and supervisory board members

SAF Tehnika Management Board:

Name	Position	Ownership interest (%)
Normunds Bergs	Chairman	owns 9.74% of shares
Didzis Liepkalns	Vice Chairman	owns 17.05% of shares
Jānis Ennitis	Member	
Aira Loite	Member	

SAF Tehnika Supervisory Board:

Name	Position	Ownership interest (%)
Vents Lacars	Chairman	owns 6.08% of shares
Juris Ziema	Vice-Chairman	owns 8.71% of shares
Andrejs Grisans	Member	owns 10.03% of shares
Ivars Senbergs	Member	
Jānis Bergs	Member	

Statement of Board's Responsibilities

The Board of SAF Tehnika A/S (hereinafter – the Company) is responsible for preparing the interim financial statements of the Company and its subsidiary (hereinafter – the Group). Interim financial statements of the Company have not been audited or otherwise checked by auditors.

The consolidated interim financial statements are prepared in accordance with the source documents and present fairly the financial position of the Company as at September 30, 2009 and the results of its operations and cash flows for the 3 month period ended September 30, 2009.

The consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU on a going concern basis. Appropriate accounting policies have been applied on a consistent basis. The consolidated interim financial statements have been prepared based on the same accounting principles applied in the Consolidated Financial Statements for the year ended on June 30, 2009. Prudent and reasonable judgments and estimates have been made by the management in the preparation of the consolidated interim financial statements.

The Board of SAF Tehnika AS is responsible for the maintenance of proper accounting records, the safeguarding of the Company's assets and the prevention and detection of fraud and other irregularities in the Company. The Board is also responsible for the compliance with the laws of the countries in which the Company operates.

The interim financial statements have been prepared in Latvian Lats and Euro.

Currency Exchange rate for LVL/EUR is 0.702804



Aira Loite

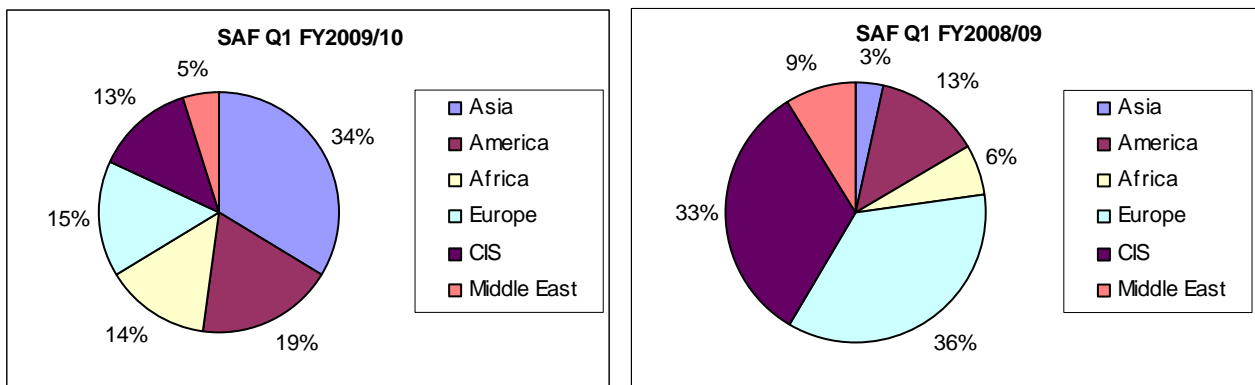
CFO, Member of the Management Board

Management Report

The Company's non-audited net sales for the first quarter of financial year 2009/10 were 1650 466 LVL (2 348 402 EUR), representing 69% of the first quarter of the previous financial year.

Sales in Asia were the largest contributor to first quarter revenues (34%) as the deliveries for previously postponed deliveries to India were realized. Sales volumes in the Americas for the reporting quarter were on par with the same quarter of the previous financial year. The Latin American region still dominates, while sales in North America are increasing quarter by quarter thanks to the new CF IP product line. Significantly less than forecast were sales in Europe, which decreased by 70% year on year for the quarter. These results were seriously impacted by the lack of financing for SAF's clients' investment projects. Deliveries to CIS region decreased by 72% due to sales to Russia not being restored. Taking into account the financial results of SAF Tehnika in the first two months of financial year 2009/2010 - a sharp turnover decline - the Board of Directors of the Company decided to decrease the salary fund, evaluate the number of employees in all departments of the enterprise according to present and prospective production and sale amounts, as well as to revise and optimize present business operations. The changes in employees (as well as workloads) and salaries will come into force as of 1st November 2009.

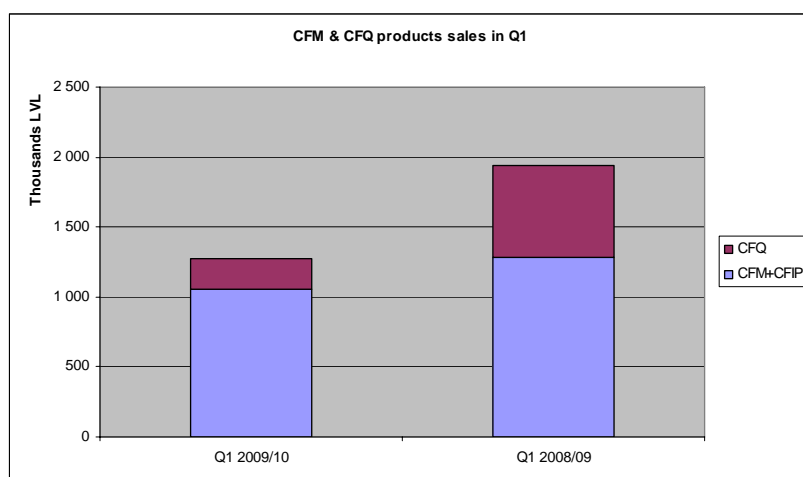
Chart 1. Quarter 1 revenue breakdown comparative charts:



The Company's products were sold in 53 countries during the reporting quarter.

The number of CFM and CFQ products sold has decreased substantially as SAF's clients are waiting for more sophisticated and upgraded CF IP products.

Chart 2. Quarter 1 product sales breakdown.



The net loss of the Company for the first quarter of financial year 2009/10 was 183 634 LVL (261 288 EUR). The net loss mainly reflects lower sales due to a lack of funding for investments for SAF Tehnika's clients and increasing competition.

Market overview

Currently the Point to Point (P2P) wireless radio market in which SAF Tehnika operates is shrinking together with telecom markets. Generally speaking, customers are spending only to the level to maintain existing operations. Access to financial resources is very limited. The only difference applies to state-funded country level programs which inject meaningful financing to stimulate broadband access for the population. Manufacturers at all levels struggle to maintain the planned revenue and production levels by offering very aggressive pricing. Component providers are reducing or ceasing production, creating problems for availability in the supply chain. In such conditions there are opportunities for manufacturers with low cost production, financially-strong balance sheets to finance customers and offer a vertically-integrated product (network). The bright side of the picture is that not all regions are equally influenced and some may recover more quickly than others.

Guidance

SAF is a small volume manufacturer and due to this it has higher unit production costs while providing a wide range of products. Being a small company it has less resources available (including financing), however there is one extraordinary advantage – SAF is much more flexible at adapting to the changing environment. Even taking into account the existing results, the company continues to be financially stable.

The management is shifting the company's strategy towards delivering more specialised niche products. The first step is the full introduction of an extensive CFIP product line and focussing on customer tailored solutions. The primary goal is to make the company's business profitable again.

The Group's net cash flow for the 3 month period of the financial year was a positive 433 927 LVL (617 422 EUR) and was also positive at the operating level. The Group carried a net cash balance (excluding interest bearing liabilities) of 2 778 684 LVL (3 953 711 EUR) as of September 30, 2009.

On September 30, 2009 the Company employed 138 people. (172 people on September 30, 2008 including employees in SAF Tehnika Sweden).

Balance sheet
As of September 30, 2009

ASSETS	Note	30.09.2009	30.09.2008	30.09.2009	30.09.2008
CURRENT ASSETS		LVL	LVL	EUR	EUR
Cash and bank		2 780 745	2 047 944	3 956 644	2 913 962
Customer receivables	1				
Accounts receivable		1 956 924	2 522 710	2 784 452	3 589 493
Allowance for uncollectible receivables		-431 959	-186 402	-614 622	-265 226
Total		1 524 965	2 336 308	2 169 830	3 324 267
Other receivables					
Other current receivables	2	20 853	10 683	29 671	15 201
Short-term loans given		885	885	1 259	1 259
Derivative financial instruments		0	3 722	0	5 296
Total		21 738	15 290	30 930	21 756
Prepaid expenses					
Prepaid taxes	3	58 059	193 866	82 611	275 846
Other prepaid expenses		60 205	70 366	85 664	100 122
Total		118 264	264 232	168 275	375 968
Inventories	4				
Raw materials		358 355	623 220	509 893	886 762
Work-in-progress		1 429 143	1 667 491	2 033 487	2 372 626
Finished goods		769 853	607 794	1 095 402	864 813
Merchandise purchased for resale		0	134	0	191
Prepayments to suppliers		13 863	25 928	19 725	36 892
Total		2 571 214	2 924 567	3 658 507	4 161 284
TOTAL CURRENT ASSETS		7 016 926	7 588 341	9 984 186	10 797 237
NON-CURRENT ASSETS					
Long-term financial assets					
Deferred income tax		51 025	98 522	72 602	140 184
Other long-term receivable		590	590	839	839
Total		51 615	99 112	73 441	141 023
NON-CURRENT physical assets	5				
Plant and equipment		1 980 223	1 996 289	2 817 603	2 840 463
Other equipment and fixtures		1 167 885	1 168 909	1 661 751	1 663 208
Accumulated depreciation		-2 506 595	-2 264 436	-3 566 563	-3 222 002
Prepayments for noncurrent physical assets		0	29 134	0	41 454
Total		641 513	929 896	912 791	1 323 123
Intangible assets	6				
Purchased licenses, trademarks etc.		52 849	106 048	75 197	150 893
Product prototypes		0	377 412	0	537 009
Total		52 849	483 460	75 197	687 902
TOTAL NON-CURRENT ASSETS		745 977	1 512 468	1 061 429	2 152 048
TOTAL ASSETS		7 762 903	9 100 809	11 045 615	12 949 285

* The comparison information is consolidated data for the SAF Tehnika Group as until November, 2008 AS SAF Tehnika had a subsidiary in Sweden.

Balance sheet
As of September 30, 2009

	Note	30.09.2009	30.09.2008	30.09.2009	30.09.2008
LIABILITIES AND OWNERS' EQUITY		LVL	LVL	EUR	EUR
CURRENT LIABILITIES					
Debt obligations					
Short-term loans from financial institutons		2 061	2 867	2 933	4 080
Customer prepayments for goods and services		277 590	58 903	394 975	83 812
Accounts payable	7	743 269	782 652	1 057 576	1 113 614
Tax liabilities		59 874	100 213	85 193	142 590
Salary-related accrued expenses	8	152 651	251 762	217 203	358 225
Provisions for guarantees		17 793	32	25 317	46
Prepaid revenue	9	42 467	0	60 425	0
TOTAL CURRENT LIABILITIES		1 295 705	1 196 429	1 843 622	1 702 367
OWNERS' EQUITY					
Share capital		2 970 180	2 970 180	4 226 185	4 226 185
Paid in capital over par		2 004 204	2 004 204	2 851 725	2 851 725
Retained earnings		1 676 448	2 918 194	2 385 371	4 152 216
Net profit for the financial year		-183 634	23 682	-261 288	33 696
Currency translation reserve		0	-11 880	0	-16 904
TOTAL OWNERS' EQUITY		6 467 198	7 904 380	9 201 993	11 246 918
TOTAL LIABILITIES AND OWNERS' EQUITY		7 762 903	9 100 809	11 045 615	12 949 285

* The comparison information is consolidated data for the SAF Tehnika Group as until November, 2008 AS SAF Tehnika had a subsidiary in Sweden.

Income Statement for 3 month of the financial year 2009/10

	Note	30.09.2009	30.09.2008	30.09.2009	30.09.2008
		LVL	LVL	EUR	EUR
Net sales	10	1 650 466	2 376 181	2 348 402	3 381 001
Other operating income		18 010	166	25 626	236
Total income		1 668 476	2 376 347	2 374 028	3 381 237
Direct cost of goods sold or services rendered		-1 086 410	-1 419 693	-1 545 822	-2 020 041
Marketing, advertising and public relations expenses		-91 065	-89 697	-129 574	-127 627
Bad receivables		-29 841	-40 823	-42 460	-58 086
Operating expenses		-126 496	-197 818	-179 988	-281 470
Salaries, bonuses and social expenses	11	-401 784	-544 837	-571 687	-775 233
Depreciation expense		-92 207	-117 179	-131 199	-166 731
Amortization of product Prototypes		0	-13 077	0	-18 607
Other expenses		-11 693	-7 316	-16 638	-10 410
Operating expenses		-1 839 496	-2 430 440	-2 617 368	-3 458 205
EBIT		-171 020	-54 093	-243 340	-76 968
Financial income (except ForEx rate difference)		13 940	17 713	19 835	25 203
Financial costs (except ForEx rate difference)		-629	-1 866	-895	-2 655
Foreign exchange +gain/(loss)		-25 925	61 928	-36 888	88 116
Financial items		-12 614	77 775	-17 948	110 664
EBT		-183 634	23 682	-261 288	33 696
Provision for taxes		0	0	0	0
Net profit		-183 634	23 682	-261 288	33 696

Earnings per share

EPS 30.09.2009. = -0.06 LVL (-0.09 EUR)

EPS 30.09.2008. = 0.01 LVL (0.01 EUR)

Cash flow statement for 3 months of the financial year 2009/10

	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	LVL	LVL	EUR	EUR
CASH GENERATED FROM OPERATIONS (of which)	393 064	107 009	559 280	152 260
Cash received from customers	1 933 131	2 564 069	2 750 598	3 648 342
Cash paid to suppliers and employees	-1 577 484	-2 474 700	-2 244 558	-3 521 181
Received VAT	37 417	17 640	53 240	25 099
NET CASH USED IN INVESTING ACTIVITIES (of which)	22 002	2 732	31 306	3 887
Cash paid for purchasing non-current physical assets	-1 345	-14 013	-1 914	-19 939
Cash received from the sale of non-current physical assets	0	0	0	0
Interest received	23 347	16 745	33 220	23 826
NET CASH USED IN FINANCING ACTIVITIES (of which)	18 861	-4 157	26 837	-5 915
Repayment of short-term loans	165	-2 292	235	-3 261
Paid interest	-629	-1 865	-895	-2 654
Cash received from ERAF subsidies	19 325	0	27 497	0
Effects of exchange rate changes	0	-7 675	0	-10 921
TOTAL CASH FLOW:	433 927	97 909	617 422	139 312
Cash and cash equivalents as at the beginning of period	2 346 818	1 950 035	3 339 221	2 774 650
Cash and cash equivalents as at the end of period	2 780 745	2 047 944	3 956 644	2 913 962
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	433 927	97 909	617 422	139 312

* The comparison information is consolidated data for the SAF Tehnika Group as until November, 2008 AS SAF Tehnika had a subsidiary in Sweden.

Statement of changes in equity for the 3 months period ended September 30 2009

	Share capital	Share premium	Currency translation reserves	Retained earnings	Total
	LVL	LVL	LVL	LVL	LVL
As at 30 June 2008	2 970 180	2 004 204	5 106	2 918 194	7 897 684
Currency translation difference	-	-	-5 106	-	-5 106
Profit for the year	-	-	-	-1 241 746	-1 241 746
As at 30 June 2009	2 970 180	2 004 204	-	1 676 448	6 650 832
Profit for the year	-	-	-	-183 634	-183 634
As at 30 September 2009	2 970 180	2 004 204	-	1 492 814	6 467 198

Statement of changes in equity for the 3 months period ended September 30 2009

	Share capital	Share premium	Currency translation reserves	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
As at 30 June 2008	4 226 185	2 851 725	7 265	4 152 216	11 237 391
Currency translation difference	-	-	-7 265	-	-7 265
Profit for the year	-	-	-	-1 766 845	-1 766 845
As at 30 June 2009	4 226 185	2 851 725	-	2 385 371	9 463 281
Profit for the year	-	-	-	-261 288	-261 288
As at 30 September 2009	4 226 185	2 851 725	-	2 124 083	9 201 993

Notes for interim report

Note 1 Customer receivables

	30.09.2009 LVL	30.09.2008 LVL	30.09.2009 EUR	30.09.2008 EUR
Accounts receivables	1 956 924	2 522 710	7 784 452	3 589 493
Provisions for bad and doubtful accounts receivable	(431 959)	(186 402)	(614 622)	(265 226)
	1 524 965	2 336 308	2 169 830	3 324 267

Additional allowances were made for bad and doubtful trade receivables amounting to 245 thousand LVL (348 thousand EUR) due to information received about client liquidity problems in Russia. The sales were made in the second half of 2008.

Note 2 Other current receivables

	30.09.2009 LVL	30.09.2008 LVL	30.09.2009 EUR	30.09.2008 EUR
Other current receivables	20 853	10 683	29 671	15 201

Note 3 Prepaid taxes

	30.09.2009 LVL	30.09.2008 LVL	30.09.2009 EUR	30.09.2008 EUR
Prepaid taxes	58 059	193 866	82 611	275 846

Prepaid taxes have decreased by LVL 135 thousand (EUR 193 thousand). This is mainly due to lower advance Corporate Income tax and VAT payments.

Note 4 Inventories

	30.09.2009 LVL	30.09.2008 LVL	30.09.2009 EUR	30.09.2008 EUR
Raw materials	547 600	847 867	779 164	1 474 915
Allowance for slow-moving items	(189 245)	(224 647)	(269 271)	(319 644)
Work-in-progress	1 429 143	1 667 491	2 033 487	2 372 626
Finished goods	769 853	607 794	1 095 402	864 813
Merchandise purchased for resale	-	134	-	191
Prepayments to suppliers	13 863	25 928	19 725	36 892
	2 571 214	2 924 567	3 658 507	4 161 284

Inventories in comparison with the September 30,2008 of the previous financial year 2008/09 decreased by 12%. Current stock levels are deemed appropriate for present production volumes. The amount of finished goods has increased as shipment of produced equipment was postponed as agreed prepayment was not received on time.

Note 5 Non-current physical assets

	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	LVL	LVL	EUR	EUR
Plant and equipment	1 980 223	1 996 289	2 817 603	2 840 463
Other equipment and fixtures	1 167 885	1 168 909	1 661 751	1 663 208
Accumulated depreciation	(2 506 595)	(2 264 436)	(3 566 563)	(3 222 002)
Prepayments for non-current physical assets	-	29 134	-	41 454
	641 513	929 896	912 791	1 323 123

Decrease of the net book value of non current physical assets, in comparison with the year before is mainly due to accumulated depreciation.

Note 6 Intangible assets

	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	LVL	LVL	EUR	EUR
Purchased licences, trademarks etc.	52 849	106 048	75 197	150 893
Goodwill	-	377 412	-	537 009
	52 849	483 460	75 197	687 902

There is no goodwill in the balance sheet as the Swedish subsidiary SAF Sweden was sold in November 2008.

Note 7 Accounts payable

	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	LVL	LVL	EUR	EUR
Accounts payable	743 269	782 652	1 057 576	1 113 614

Note 8 Salary-related accrued expenses

	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	LVL	LVL	EUR	EUR
Salary-related accrued expenses	152 651	251 762	217 203	358 225

Salary-related accrued expenses were lower as the number of employees has decreased This is mainly due to the sale of the subsidiary SAF Tehnika Sweden in November, 2008. No bonuses were paid due to weak financial performance.

Note 9 Prepaid revenue

	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	LVL	LVL	EUR	EUR
Prepaid revenue	42 467	-	60 425	-

Co-financing as an advance payment was received from EUREKA funds for a new product development project.

Note 10 Segment information

a) The Group's operations may currently be divided into two major structural units by product type – CFM (PDH) and CFQ (SDH) product lines. The new CFIP products belong to the CFM product type (super PDH). The structural units are used as a basis for providing information about the primary segments of the Group, i.e. business segments. Production, as well as research and development are organised and managed for each product line (CFM, CFQ) separately.

The CFM product line, or plesiochronous digital hierarchy radio equipment, is offered as a digital microwave radio communications system operating over 7, 8, 13, 15, 18, 23, 26, and 38 GHz frequency bands, as well as ensuring wireless point-to-point channels for digitalised voice and data transmission. CFM is available with 4, 8, 16, or 34 Mbps full-duplex data transmission rate.

CFIP radio is capable to provide up to 108Mbps of bit rate to all interfaces combined. This product family provides a perfect solution for a user looking for higher than PDH E3 capacity without need for STM-1 capacity. Apart from the full system capacity of 108Mbps, it is possible to configure the radio to any of 7 MHz, 14 MHz and 28MHz channel bandwidths.

The CFQ product line, or synchronous digital hierarchy radio equipment, is a digital point-to-point radio system providing high capacity (up to 155 Mbps) data transmission over frequency bands from 7 to 38 GHz. The product is generally exported to developed European countries where the demand for high capacity data transmission possibilities dominates.

This note provides information about division of the Group's turnover and balance items by structural units by product type for 3 month of the financial year 2009/10 and financial year 2008/09.

	CFQ		CFM		Other		Total	
	2009/10 LVL	2008/09 LVL	2009/10 LVL	2008/09 LVL	2009/10 LVL	2008/09 LVL	2009/10 LVL	2008/09 LVL
Segment assets	1 198 365	2 221 975	3 183 176	3 903 346	415 350	564 171	4 796 891	6 689 492
Undivided assets							2 966 012	2 411 317
Total assets							7 762 903	9 100 809
Segment liabilities	203 565	378 812	795 394	572 578	161 111	138 215	1 160 070	1 089 605
Undivided liabilities							135 635	106 824
Total liabilities							1 295 705	1 196 429
Net sales	299 370	757 141	1 074 551	1 302 908	276 545	316 132	1 650 466	2 376 181
Segment results	64 510	113 285	50 571	246 482	93 835	67 969	208 916	427 736
Undivided expenses							-397 940	-481 995
Profit from operations							-189 024	-54 259
Other income							18 118	166
Financial expenses, net							-12 728	77 775
Profit before taxes							-183 634	23 682
Corporate income tax							0	0
Net profit							-183 634	23 682
Other information								
equipment and intangible assets	0	673	1 084	11 193	0	0	1 084	11 866
Undivided additions							263	13 193
Total additions of property plant and equipment and intangible assets							1 347	25 059
Depreciation and amortization	4 618	24 546	56 423	58 259	10	545	61 051	83 350
Undivided depreciation							31 156	46 906
Total depreciation and amortization							92 207	130 256

	CFQ		CFM		Other		Total	
	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Segment assets	1 705 120	3 161 586	4 529 251	5 553 961	590 989	802 743	6 825 361	9 518 290
Undivided assets							4 220 255	3 430 995
Total assets							11 045 616	12 949 285
Segment liabilities	289 647	539 001	1 131 744	814 705	229 240	196 662	1 650 631	1 550 368
Undivided liabilities							192 990	151 997
Total liabilities							1 843 621	1 702 365
Net sales	425 965	1 077 315	1 528 948	1 853 871	393 488	449 815	2 348 402	3 381 001
Segment results	91 789	161 190	71 956	350 712	133 515	96 712	297 261	608 613
Undivided expenses							-566 218	-685 817
Profit from operations							-268 957	-77 204
Other income							25 780	236
Financial expenses, net							-18 110	110 664
Profit before taxes							-261 288	33 696
Corporate income tax							0	0
Net profit							-261 288	33 696
Other information								
Additions of property plant and equipment and intangible assets	0	958	1 542	15 926	0	0	1 542	16 884
Undivided additions							374	18 772
Total additions of property plant and equipment and intangible assets							1 916	35 656
Depreciation and amortization	6 571	34 926	80 283	82 895	14	775	86 868	118 596
Undivided depreciation							44 331	66 741
Total depreciation and amortization							131 199	185 337

b) This note provides information about division of the Company's turnover and assets by geographical regions (customer location) for 3 month of the financial year 2009/10 and financial year 2008/09.

	Net sales		Assets		Net sales		Assets	
	2009/10	2008/09	30.09.2009	30.09.2008	2009/10	2008/09	30.09.2009	30.09.2008
	LVL	LVL	LVL	LVL	EUR	EUR	EUR	EUR
Asia	553 736	80 672	543 570	300 655	787 896	114 786	773 430	427 794
America	308 635	310 829	307 128	271 835	439 148	442 270	437 004	386 786
Africa	235 099	148 112	143 269	112 125	334 516	210 744	203 853	159 540
Europe	253 995	852 519	286 622	708 382	361 403	1 213 026	407 826	1 007 937
CIS	219 323	773 793	243 351	466 205	312 068	1 101 008	346 257	663 350
Middle East	79 678	210 256	1 025	477 107	113 371	299 167	1 458	678 863
	1 650 466	2 376 181	1 524 965	2 336 308	2 348 402	3 381 001	2 169 830	3 324 267
Unallocated assets	-	-	6 237 938	6 764 501	-	-	8 875 785	9 625 018
	1 650 466	2 376 181	7 762 903	9 100 809	2 348 402	3 381 001	11 045 615	12 949 285

Note 11 Salaries, bonuses and social expenses

	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	LVL	LVL	EUR	EUR
Salaries, bonuses and social expenses	(401 784)	(544 837)	(571 687)	(775 233)

Salaries, bonuses and social expenses, in comparison with the 3 month period of the previous financial year 2009/09 have decreased by 26% mainly due to decreased employee headcount and decreased bonus amounts.