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28.12.2006
AS HARJU ELEKTER
ANNOUNCEMENT

PUBLICATION OF FINANCIAL REPORTS IN 2007

Harju Elekter wishes to the shareholders Happy Holidays and a Successful New Year and informs you that the company will publish the 2006 unaudited consolidated financial results in the year 2007, week 9.

During the year 2007 Harju Elekter will publish 3 interim reports:

1-3/2007 week 19
1-6/2007 week 32
1-9/2007 week 45

After their release through the stock exchange information system all Harju Elekter's announcements are also available on company's internet homepage at <http://www.harjuelekter.ee>

Andres Allikmäe
Chairman of the Board
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19.12.2006
AS HARJU ELEKTER
ANNOUNCEMENT

LITHUANIAN SUBSIDIARY WAS AWARDED THE TITLE “SUCCESSFUL ENTERPRISE- 2006“

On Friday, 15 December, the Lithuanian Industry Association announced the nominees for “Successful Enterprise 2006”. Rifas, a subsidiary of Harju Elekter, was awarded this title for Modernisation of production, remarkable and safe production conditions, and expansion of the product range and markets in the category of medium-sized enterprises.

In total, more than 900 Lithuanian enterprises participated in the competition and 15 of them were presented awards in the given category.

The consolidated income over the 9 month period for the Lithuanian segment of Harju Elekter was MEEK 88.9 (37.1) and the group total was MEEK 455 (358.9).

Harju Elekter is the leading manufacturer of electrical equipment and materials in Baltic. Harju Elekter Group comprises the following manufacturers of electrical equipment in Estonia, Finland and Lithuania: AS Harju Elekter Elektrotehnika (100%), Satmatic Oy (100%), UAB Rifas (51%). The group also comprises manufacturer of telecom products AS Eltek (100%, Estonia) and associated companies AS Draka Keila Cables(34%, Estonia) and AS Saajos Inexa(33.3%, Estonia) as well as holdings in Latvian sales company SIA Energokompleks (10%)and in Finnish publicly traded company PKC Group Oy (>10%).

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02.11.2006
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS 1-9/2006, BALANCE SHEET, INCOME STATEMENT

In line with the development strategy, the Harju Elekter Group was remarkably successful on the markets outside of Estonia, the share of which in the consolidated sales revenue increased to 60.8% during the nine month period. The Group achieved a growth of both sales income (+26.8%) and net profit (+18.7%).

Key indicators	million EEK		million EUR	
	1-9/2006	1-9/2005	1-9/2006	1-9/2005
Turnover	455.0	358.9	29.1	22.9
Operating profit	32.7	28.6	2.1	1.8
Net profit for the current period	44.2	35.6	2.8	2.3
incl.equity holders of the Parent	40.9	34.5	2.6	2.2
At the end of the period				
Total current assets	198.1	153.4	12.7	9.8
Total non-current assets	522.3	565.8	33.4	36.2
Total assets	720.4	719.2	46.0	46.0
Total liabilities	159.7	125.7	10.2	8.0
Total equity	560.6	593.3	35.8	37.9
incl.equity holders of the Parent	541.8	578.5	34.6	37.0
Performance indicators				
Operating profit growth	14.1%	19.2%		
Return of sales	7.2%	8.0%		
Net profit margin	9.0%	9.6%		

Owners' equity margin 75.2% 80.4%

Employees at the end of the period 455 418
EPS 2.44 EEK 2.05 EEK 0.16EUR 0.13 EUR

The Group's consolidated return on sales in Q3 2006 was 160.1 (129.7) million kroons or 10.2 (8.3) million euros, showing an increase of 23.4 % in comparison with the same period last year. The consolidated return on sales for 9M 2006 amounted to 455.0 (358.9) million kroons or 29.1 (22.9) million euros, showing an increase of 26.8% in comparison with the same period last year.

The biggest increase in turnover was in the Lithuanian segment. The return on sales of the Group's enterprises in Lithuania increased in Q3 2006 by 2.8 times in comparison with the same period last year, amounting to 38.9 million kroons or 2.5 million euros and in 9M 2006 to 88.9 (37.1) million kroons or 5.6 (2.4) million euros. The activities of the subsidiary Rifas have been favourably influenced by both a good economic climate and active investment in industry and immovable property, as well as successfully supplying several large projects. A strong increase of 42.5 % was also observed in the Finnish segment in Q3 2006, where sales volume reached 47.0 million kroons (3.0 million euros) and by the end of 9M 2006 amounted to 144.7 (88.1) million kroons or 9.2 (5.6) million euros. An increase in orders from foreign markets for Finnish exporting companies, intense sales work and supplies for the ship building industry contributed to the increase in Satmatic's turnover. In Q3 the sales revenues of the Estonian companies' totalled 74.2 (83.0) million kroons or 4.7 (5.3) million euros and, inclusive of sales to other geographic segments, 83.4 (88.5) million kroons or 5.3 (5.7) million euros. Over the first nine months, the Estonian segment's operating income totalled 240.1 (245.4) million kroons or 15.3 (15.7) million euros, of which 18.7 (11.6) million kroons or 1.2 (0.7) million euros accounted for sales to the group's Finnish and Lithuanian subsidiaries.

The average number of employees in the group over the nine month period was 441 (404) and their wages and salaries amounted to 60.3 (49.6) million kroons or 3.9 (3.2) million euros, including 18.1 (15.0) million kroons or 1.2 (1.0) million euros in Q3. The group employed an average of 456 (417) people in Q3. Labour expenses have increased 22% this year to 83.6 (68.2) million kroons or 5.3 (4.1) million euros, both due to the number of employees and higher wages.

The operating profit for Q3 2006 was 12.8 (12.7) million kroons or 0.82 (0.81) million euros; growth of 0.9 %. The turnover profitability was 8.0 % (9.8 %). The commercial profit for the 9M 2006 was 32.7 (28.6) million kroons or 2.09 (1.83) million euros and a growth of 14.1 % in comparison with the previous year. The turnover profitability amounted to 7.2 % (8.0 %).

The consolidated profit after tax of 9M 2006 totalled 44.2 (35.6) million kroons or 2.83 (2.27) million euros of which the share belonging to the owners of the parent company was 40.9 (34.5) million kroons or 2.62 (2.2) million euros and the net profit per share was 2.44 (2.05) kroons or 0.16 (0.13) euros.

The company's consolidated balance sheet total increased during 9M 2006 by 24.0 million kroons or 1.5 million euros, reaching 720.4 million kroons or 46.04 million euros. Cash in bank accounts decreased over a period of 9 months by 13.1 million kroons (0.83 million euros) to 12.8 million kroons (0.82 million euros). An increase in the volume of sales orders gave rise to an 9.5 % increase in reserves, amounting to 76.1 million kroons or 4.86 million euros, mainly on account of the reserves of ready-to-use products and intermediate products, and it also gave rise to an increase in suppliers' arrears on the customers' and liability side by 36.8 million kroons (2.35 million euros) as regards receivables, and by 25.2 million kroons (1.6 million euros) on the liability side, respectively. In total, current assets increased by 34.5 million kroons (2.2 million euros) to 198.1 million kroons (12.6 million euros), and current liabilities increased by 24.6 million kroons (1.57 million euros) to 122.8 million kroons (7.85 million euros) since the beginning of the year.

The price of the shares of PKC Group Oy closed on 29 September 2006, at the level of 10.20 euros (159.60 kroons), showing an decrease of 2.75 euros (43.03 kroons) within the quarter and 0.70 euros (10.95 kroons) within the 9 months period, which is why the balance cost of financial assets decreased by 77.5 million kroons (4.95 million euros) in comparison with Q3 2006, and by 19.7 million kroons (1.26 million euros) in total, in comparison with the beginning of the year. The book profit generated from the re-valuation of shares was directly reflected in equity capital reserves.

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For more information: interim report 1-9/2006 or Mrs Karin Padjus, Member of the Board (ph +372 6 747 400).

BALANCE SHEET, 30.09.2006
 consolidated, unaudited

In thousand	EEK		EUR	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
ASSETS				
Cash and cash equivalents	10 710	25 940	684	1 658
Trade receivables	88 546	64 444	5 659	4 119
Other receivables and prepayments	6 668	4 353	426	278
Inclusive income tax	21	21	1	1
Inventories	77 102	68 877	4 928	4 402
TOTAL CURRENT ASSETS	183 026	163 614	11 697	10 457
Investments in associates	25 724	24 773	1 644	1 583
Other long-term financial investments	364 756	312 103	23 313	19 947
Investment property	118 371	123 625	7 565	7 901
Property, plant and equipment	85 242	70 731	5 448	4 521
Intangible assets	3 432	1 560	219	100
Total non-current assets	597 525	532 792	38 189	34 052
TOTAL ASSETS	780 551	696 406	49 886	44 509
LIABILITIES AND OWNERS' EQUITY				
Interest-bearing loans and borrowings	15 814	22 017	1 011	1 407
Advances from customers	3 817	9 569	244	611
Trade payables	66 801	41 870	4 269	2 676
Tax liabilities	10 058	9 319	643	596
Inclusive income tax	174	298	15	19
Accrued expenses	14 606	14 281	933	913
Other payables	5 837	1 138	373	73
TOTAL CURRENT LIABILITIES	116 933	98 194	7 473	6 276
NON-CURRENT LIABILITIES	36 924	29 879	2 360	1 910
TOTAL LIABILITIES	153 857	128 073	9 833	8 186
Share capital	168 000	168 000	10 737	10 737
Paid-in capital over/under par	6 000	6 000	384	384
Restricted reserves	349 149	296 126	22 315	18 926
Retained earnings	86 375	82 069	5 520	5 245
TOTAL OWNERS' EQUITY	609 524	552 195	38 956	35 292
Minority interests	17 170	16 138	1 097	1 031

TOT.LIABILIT.AND OWNERS' EQUITY	780 551	696 406	49 886	44 509
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INCOME STATEMENT 1-9/2006

consolidated, unaudited

In thousand kroons (EEK)	Quarter 3			9 months
	2006	2005	2006	2005
Group	2006	2005	2006	2005
NET SALES	170 959	117 196	294 854	229 205
Cost of goods sold	-142 208	-93 013	-243 482	-185 022
Gross profit	28 751	24 183	51 372	44 183
Marketing expenses	-6 728	-5 445	-12 347	-10 546
Administrative expenses	-10 621	-9 780	-19 557	-17 823
Other revenue	551	386	588	507
Other expenses	-97	-266	-231	-422
Operating profit	11 856	9 078	19 825	15 899
Net financial incomes/expenses	12 257	5 329	17 168	5 065
Income from subsidiaries	1 004	-159	2 260	-51
Profit from normal operations	25 117	14 248	39 253	20 913
Corporate Income tax	-6 153	-2 907	-6 384	-3 033
Profit after taxes, incl	18 964	11 341	32 869	17 880
Minority interest	1 601	239	1 683	616
Net profit for the year	17 363	11 102	31 186	17 264
Basic and diluted				
earnings per share	1,03	0,66	1,86	1,03

INCOME STATEMENT 1-9/2006

consolidated, unaudited

In thousand euros (EUR)	Quarter 3			9 months
	2006	2005	2006	2005
Group	2006	2005	2006	2005
NET SALES	10 926	7 490	18 845	14 649
Cost of goods sold	-9 088	-5 945	-15 561	-11 825
Gross profit	1 838	1 545	3 284	2 824
Marketing expenses	-430	-348	-789	-674
Administrative expenses	-679	-625	-1 250	-1 139
Other revenue	35	25	38	32
Other expenses	-6	-17	-16	-27
Operating profit	758	580	1 267	1 016
Net financial incomes/expenses	783	341	1 097	324
Income from subsidiaries	64	-10	145	-3
Profit from normal operations	1 605	911	2 509	1 337
Corporate Income tax	-393	-186	-408	-194
Profit after taxes, incl	1 212	725	2 101	1 143

Minority interest	102	15	108	39
Net profit for the year	1 110	710	1 993	1 103
Basic and diluted				
earnings per share	0,07	0,04	0,12	0,07

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04.09.2006
AS HARJU ELEKTER
NOTICE

ESTABLISHMENT OF SALES COMPANY IN LATVIA

On Friday, 1 September, AS Harju Elekter, Latvian leading electrical equipment manufacturer A/S Jauda and other Latvian undertakings signed the memorandum of association for the joint enterprise SIA Energokomplekts. Harju Elekter holds 10% of the company. The estimated turnover of the new company is LVL 2,5 million (EEK 40 million).

The launch of the sales organisation allows for joint participation in tender invitations for various medium and low voltage equipment in Latvia, as well as elsewhere, and increases the market share of Harju Elekter. Closer cooperation between Harju Elekter and Latvian companies allows for a broader range of products to be offered to customers and provides sufficient resources for the filling of larger orders.

Harju Elekter was founded in 1968, and is the leading producer of electrical equipment and materials in the Baltic States. Harju Elekter has holdings in the subsidiaries AS Harju Elekter Elektrotehnika (100%), AS Eltek (100%), Satmatic Oy (100%) and Rifas UAB (51%), and in the related companies AS Keila Kaabel (34%) and AS Saajos Inexa (33.3%). Harju Elekter holds 10% of the Finnish listed company PKC Group Oyj. The group's turnover for 2005 was MEEK 513.9 (MEUR 32.8).

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03.08.2006
AS HARJU ELEKTER
FINANCIAL RESULTS, 1-6/2006

FINANCIAL RESULTS, 1-6/2006

With the support of its active sales work and a favourable economic climate, the Group made significant progress in all markets. Its subsidiaries in Finland and Lithuania were the most successful. Growth planned by management was achieved and prospects for the second half of the year are very good. A sustainable development plan is supported by investments in technology and real estate. The group as a whole achieved a growth of both sales income(+28,6%) and net profit (+80,6%).

Key indicators	million EEK		million EUR	
	1-6/2006	1-6/2005	1-6/2006	1-6/2005
Net sales	294,9	229,2	18,8	14,6
Operating profit	19,8	15,9	1,3	1,0

Net profit for the current period incl.equity holders of the Parent	32,9 31,2	17,9 17,3	2,1 2,0	1,1 1,1
At the end of the period				
Total current assets	183,0	137,8	11,7	10,5
Total non-current assets	597,5	521,5	38,2	34,1
Total assets	780,6	659,3	49,9	44,5
Total liabilities	153,9	127,7	9,8	8,2
Total equity incl.equity attributable to equity holders of the parent	626,7 609,5	531,6 517,1	40,1 39,0	36,3 35,3
Performance indicators				
Return of sales	6,7%	6,9%		
Net profit growth	10,6%	10,6%		
Owners' equity margin	78,1%	78,4%		
Number of employees on 30.06.2006	448	413		
EPS	1,86 EEK	1,03 EEK	0,12 EUR	0,07 EUR

The Group's consolidated return on sales in Q2 2006 was 171,0 (117,2) million kroons or 10,9 (7,5) million euros, showing an increase of 45,9 % in comparison with the same period last year. Production contributed 84,1 % (79,2 %) of the consolidated return on sales (an increase in turnover of 54,9% to 143,8 million kroons or 9,3 million euros). The consolidated return on sales for H1 2006 amounted to 294,9 (229,2) million kroons or 18,8 (14,6) million euros, showing an increase of 28,6% in comparison with the same period last year.

The biggest increase in turnover was in the Lithuanian segment. The return on sales of the Group's enterprises in Lithuania increased in Q2 2006 by 2,9 times in comparison with the same period last year, amounting to 36,9 million kroons or 2,4 million euros and in H1 2006 to 50,2 (23,4) million kroons or 3,2 (1,5) million euros. The activities of the subsidiary Rifase have been favourably influenced by both a good economic climate and active investment in industry and immovable property, as well as successfully supplying several large projects. A strong increase of 86,2 % was also observed in the Finnish segment in Q2 2006, where sales volume reached 56,1 million kroons or 3,6 million euros and by the end of H1 2006 amounted to 97,6 (55,1) million kroons or 6,2 (3,5) million euros. Intense sales work, which has made the company a strong and considerable manufacturer of electrical appliances in the Finnish market and purchasing Finoval Oy in April 2006 contributed to the significant increase in Satmatic's turnover. The decrease in the sales of the Estonian segment has stopped and in Q2 2006 an increase in sales volume of 5,9 %, in comparison with the same period last year, was achieved. The return on sales of the enterprises in Estonia totalled 156,6 (156,9) million kroons or 10,0 (10,0) million euros in H1 2006, including 83,0 (78,4) million kroons or 5,3 (5,0) million euros in Q2 2006. Change in the orders' structure, where the focal point is being transferred to more simple solutions, but also the usual seasonality of customers' investment, has affected the turnover of H1 2006 the most.

During H12006, the average number of employees in the Group was 430 (398) and the cost of wages was 42,2 (34,6) million kroons or 2,7 (2,2) million euros, including 22,0 (18,0) million kroons or 1,4 (1,2) million euros in Q2 2006. In Q2 2006, the average number of employees in the Group was 439 (403).

The commercial profit for Q2 2006 was 11,9 (9,1) million kroons or 758 (580) thousand euros; growth of 30,6 %. The commercial profit for the half-year was 19,8 (15,9) million kroons or 1,3 (1,0) million euros and a growth of 24,7 % in comparison with the previous year.

In Q2 2006, a dividend income in the amount of 12,7 (5,8) million kroons or 0,8 (0,4) million euros was drawn. The payment of dividends gave rise to an income tax liability of 5,4 (2,8) million kroons or 0,3 (0,2) million euros. The consolidated net profit for Q2 2006 was 19,0 (11,3) million kroons or 1,2 (0,7) million euros, of which the share belonging to the owners of the parent company totalled 17,4 (11,1) million kroons or 1,1 (0,7) million euros, and net profit per share amounted to 1,03 (0,66) kroons or 0,07 (0,04) euros. Altogether, the consolidated profit after tax of H1 2006 totalled 32,9 (17,9) million kroons or 2,1 (1,1) million euros of which the share belonging to the owners of the parent company

was 31,2 (17,3) million kroons or 2,0 (1,1) million euros and the net profit per share was 1,86 (1,03) kroons or 0,12 (0,07) euros.

The company's consolidated turnover increased during H1 2006 by 84,1 million kroons or 5,4 million euros, reaching 780,6 million kroons or 49,9 million euros. Conversion of vendible financial assets into a fair value was the main reason for the increase of assets by 12,1 %. The price of the shares of PKC Group Oy closed on 30 June 2006, at the level of 12,95 euros (202,62 kroons), showing an increase of 1,06 euros (16,59 kroons) within the quarter and 2,05 euros (32,08 kroons) within the half-year, which is why the balance cost of financial assets increased by 29,9 million kroons or 1,9 million euros in comparison with Q2 2006, and by 57,7 million kroons or 3,7 million euros in total, in comparison with the beginning of the year. The book profit generated from the re-valuation of shares was directly reflected in equity capital reserves. Equity capital belonging to the owners of the parent company increased by 57,3 million kroons or 3,7 million euros in total and amounted to 609,5 million kroons or 39,0 million euros.

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BALANCE SHEET 30.06.2006
consolidated, unaudited

In thousand	EEK		EUR	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS				
Cash and cash equivalents	10 710	25 940	684	1 658
Trade receivables	88 546	64 444	5 659	4 119
Other receivables and prepayments	6 668	4 353	426	278
Inclusive income tax	21	21	1	1
Inventories	77 102	68 877	4 928	4 402
TOTAL CURRENT ASSETS	183 026	163 614	11 697	10 457
Investments in associates	25 724	24 773	1 644	1 583
Other long-term financial investments	364 756	312 103	23 313	19 947
Investment property	118 371	123 625	7 565	7 901
Property, plant and equipment	85 242	70 731	5 448	4 521
Intangible assets	3 432	1 560	219	100
Total non-current assets	597 525	532 792	38 189	34 052
TOTAL ASSETS	780 551	696 406	49 886	44 509
LIABILITIES AND OWNERS' EQUITY				
Interest-bearing loans and borrowings	15 814	22 017	1 011	1 407
Advances from customers	3 817	9 569	244	611
Trade payables	66 801	41 870	4 269	2 676
Tax liabilities	10 058	9 319	643	596
Inclusive income tax	174	298	15	19
Accrued expenses	14 606	14 281	933	913

Other payables	5 837	1 138	373	73
TOTAL CURRENT LIABILITIES	116 933	98 194	7 473	6 276
NON-CURRENT LIABILITIES	36 924	29 879	2 360	1 910
TOTAL LIABILITIES	153 857	128 073	9 833	8 186
Share capital	168 000	168 000	10 737	10 737
Paid-in capital over/under par	6 000	6 000	384	384
Restricted reserves	349 149	296 126	22 315	18 926
Retained earnings	86 375	82 069	5 520	5 245
TOTAL OWNERS' EQUITY	609 524	552 195	38 956	35 292
Minority interests	17 170	16 138	1 097	1 031
TOT.LIABILIT.AND OWNERS' EQUITY	780 551	696 406	49 886	44 509

FINANCIAL STATEMENT
consolidated, unaudited

In thousand kroons (EEK)	Q2		6 months	
Group	2006	2005	2006	2005
NET SALES	170 959	117 196	294 854	229 205
Cost of goods sold	-142 208	-93 013	-243 482	-185 022
Gross profit	28 751	24 183	51 372	44 183
Marketing expenses	-6 728	-5 445	-12 347	-10 546
Administrative expenses	-10 621	-9 780	-19 557	-17 823
Other revenue	551	386	588	507
Other expenses	-97	-266	-231	-422
Operating profit	11 856	9 078	19 825	15 899
Net financial incomes/expenses	12 257	5 329	17 168	5 065
Income from subsidiaries	1 004	-159	2 260	-51
Profit from normal operations	25 117	14 248	39 253	20 913
Corporate Income tax	-6 153	-2 907	-6 384	-3 033
Profit after taxes, incl	18 964	11 341	32 869	17 880
Minority interest	1 601	239	1 683	616
Net profit for the year	17 363	11 102	31 186	17 264
Basic and diluted				
earnings per share	1,03	0,66	1,86	1,03

FINANCIAL STATEMENT
consolidated, unaudited

In thousand euros (EUR)	Q2		6 months	
Group	2006	2005	2006	2005
NET SALES	10 926	7 490	18 845	14 649
Cost of goods sold	-9 088	-5 945	-15 561	-11 825
Gross profit	1 838	1 545	3 284	2 824

Marketing expenses	-430	-348	-789	-674
Administrative expenses	-679	-625	-1 250	-1 139
Other revenue	35	25	38	32
Other expenses	-6	-17	-16	-27
Operating profit	758	580	1 267	1 016
Net financial incomes/expenses	783	341	1 097	324
Income from subsidiaries	64	-10	145	-3
Profit from normal operations	1 605	911	2 509	1 337
Corporate Income tax	-393	-186	-408	-194
Profit after taxes, incl	1 212	725	2 101	1 143
Minority interest	102	15	108	39
Net profit for the year	1 110	710	1 993	1 103
Basic and diluted				
earnings per share	0,07	0,04	0,12	0,07

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04.05.2006
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS OF HARJU ELEKTER, Q1 2006

According to the management board of AS Harju Elekter, the financial results for the first quarter of 2006 were very good. A stable increase in turnover and the relevant profit margin indicators provides a strong development potential for future periods. The growth figures in Finland and Lithuania are particularly good. The group as a whole achieved a growth of both sales income (+10,6%) and EBIT (+16,8%).

Key indicators	million EEK		million EUR	
	1-3/2006	1-3/2005	1-3/2006	1-3/2005
Net sales	123,9	112,0	7,9	7,2
Operating profit	8,0	6,8	0,5	0,4
Net profit for the current period	13,9	6,5	0,9	0,4
incl. equity holders of the parents	13,8	6,2	0,9	0,4
At the end of the period				
Total current assets	176,6	154,8	11,3	9,9
Total non-current assets	559,6	517,7	35,8	33,1
Total assets	736,1	672,5	47,0	43,0
Total liabilities	130,7	126,7	8,4	8,1
Total equity	605,4	546,3	38,7	34,8
incl. equity attributable to equity holders of the parent	589,2	531,5	37,7	34,0
Performance indicators				
Return of sales	6,4%	6,1%		
Net profit growth	11,2%	5,5%		
Owners' equity margin	80,0%	79,0%		
Number of employees on 31.03.2006	437	406		

EPS	0,82 EEK	0,37 EEK 0,05EUR	0,02 EUR
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Harju Elekter Group sales revenue for the first quarter of 2006 was 123,9 million kroons (7,9 million euros), having grown 10,6% in comparison with the same period of the previous year. Production accounted for 78,1% of consolidated sales revenue (turnover increased 8,4%), commerce 9,9% (turnover increased 25,8%), real estate 8,9% (turnover increased 36,2%).

Sales on the Estonian market made up 43,7% of the consolidated sales revenue (2005 1st quarter: 56,7%). The slight reduction in Estonian sales was caused by the seasonal investments of significant clients. The ordering structure has also changed, where the emphasis was placed on simpler and more affordable solutions. The largest of the foreign markets continued to be the Republic of Finland, accounting for 44,2% (2005 1st quarter: 31,5%). The growth in market share was also made favourable by the opening of a sales office in Helsinki in the summer of 2005. The first quarter was the most successful for the Group's companies in Finland (66,9% growth in turnover) and Lithuania (23,3% growth in turnover).

In the first quarter of 2006, an average of 421 employees were employed by the Group (2005 1st quarter: 394) and wages were 20,2 (2005 1st quarter: 16,6) million kroons or 1,3 (2005 1st quarter: 1,1) million euros. Workforce expenditures increased 14,7% in the first quarter of 2006, to 25,3 million kroons (1,6 million euros). During the accounting period, a total of 6,7 (2005 1st quarter: 18,2) million kroons or 0,4 (2005 1st quarter: 1,2) million euros was invested in the Group's tangible and intangible assets. The first quarter depreciation of tangible assets was 4,0 million kroons (0,3 million euros), having increased 15,8% in comparison with the previous year. Distribution costs were 5,6 million kroons (0,4 million euros), an increase of 10,2%, and general administration costs were 8,9 million kroons (0,3 million euros), an increase of 11,3%.

First quarter commercial profit increased 16,8% to 8,0 million kroons (0,5 million euros). EBIT to net sales was 6,4%, which is 0,3 percentage points better than in the previous year. The Group's earnings before taxes were 14,1 (2005 1st quarter 6,7) million kroons or 0,9 (2005 1st quarter: 0,4) million euros. The Group sold some of the PKC Group Oyj shares in the first quarter. Profit from the sale of shares was 5,2 million kroons (0,3 million euros). In the first quarter 1,1 million kroons (73 thousand euros) more in profit was consolidated from related companies than in the previous year.

Altogether the consolidated earnings after tax were 13,9 (2005 1st quarter: 6,5) million kroons or 0,9 (2005 1st quarter: 0,4 million euros), growing more than two times, of which the parent company owners' share was 13,8 (2005: 1st quarter: 6,2) million kroons or 0,9 (2005 1st quarter: 0,4) million euros and earnings per share in the 1st quarter were 0,82 kroons (2005 1st quarter: 0,37 kroons) or 0,05 (2005 1st quarter: 0,02) euros.

The consolidated balance sheet total has grown in the first quarter by 39,7 million kroons (2,5 million euros) to 736,1 million kroons (47,0 million euros).

Cash flows in the first quarter were positive. Cash in bank grew by 4,0 million kroons (0,3 million euros) to 29,9 million kroons (1,9 million euros), regardless of the fact that in the first quarter long term bank loans totalling 2,2 (2005 1st quarter: 1,3) million kroons or 0,1 (2005 1st quarter: 0,08) million euros were repaid, and there were finance lease payments of 0,4 (2005: 1st quarter 0,6) million kroons or 23 (2005 1st quarter: 38) thousand euros, while overdraft decreased by 1,4 (2005: 1st quarter grew by 3,5) million kroons or 87 (2005 1st quarter: 226) thousand euros.

The increase in the volume of sales orders resulted in a 16,5% increase in inventories to 80,3 million kroons (5,1 million euros), primarily in the stock of finished and semi-finished goods, and in terms of liabilities, a 14,9% increase, to 78,1 million kroons (3,1 million euros), in arrears to suppliers.

The primary cause for the 5,7% increase in assets was a revaluation of financial assets eligible for sale to their fair value. The PKC Group Oyj share price closed on 31 March 2006 at 11,89 euros (186,04 kroons), having increased by 0,99 euros (15,49 kroons) during the quarter. The profit of 27,9 million kroons (1,8 million euros) from the revaluation of shares was reflected directly in reserves under equity capital. Harju Elekter sold 30,000 shares during the first quarter. The corresponding 4,7 million kroons (0,3 million euros) proportional part of the sold shares was carried from the reserves into the income statement. As a result, the book value of the reserves grew by 23,2 million kroons (1,5

million euros). On the assets side, the value of other long term financial investments, the difference between share revaluation profit and the book value of the sold shares grew by 22,8 million kroons (1,5 million euros). The owners' equity grew totally by 37,1 million kroons (2,4 million euros) to 605,4 million kroons (38,7 million euros).

Andres Allikmäe
Chairman of the Board
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For more information: interim report 1-3/2006 or Mrs Karin Padjus, Member of the Board (ph +372 6 747 400).

BALANCE SHEET 31.03.2006
consolidated, unaudited

In thousand	EEK		EUR	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
ASSETS				
Cash and cash equivalents	29 878	25 940	1 910	1 658
Trade receivables	62 136	64 444	3 971	4 119
Other receivables and prepayments	4 291	4 353	275	278
Inclusive income tax	21	21	1	1
Inventories	80 254	68 877	5 129	4 402
TOTAL CURRENT ASSETS	176 559	163 614	11 285	10 457
Investments in associates	26 030	24 773	1 663	1 583
Other long-term financial investments	334 869	312 103	21 402	19 947
Investment property	122 575	123 625	7 834	7 901
Property, plant and equipment	74 490	70 731	4 761	4 521
Intangible assets	1 619	1 560	103	100
Total non-current assets	559 583	532 792	35 763	34 052
TOTAL ASSETS	736 142	696 406	47 048	44 509
LIABILITIES AND OWNERS' EQUITY				
Interest-bearing loans and borrowings	18 111	22 017	1 157	1 407
Advances from customers	9 229	9 569	590	611
Trade payables	48 123	41 870	3 076	2 676
Tax liabilities	7 851	9 319	502	596
Inclusive income tax	174	298	15	19
Accrued expenses	13 891	14 281	888	913
Other payables	3 651	1 138	233	73
TOTAL CURRENT LIABILITIES	100 856	98 194	6 446	6 276
NON-CURRENT LIABILITIES	29 879	29 879	1 910	1 910
TOTAL LIABILITIES	130 735	128 073	8 356	8 186
Share capital	168 000	168 000	10 737	10 737
Paid-in capital over/under par	6 000	6 000	384	384
Restricted reserves	319 295	296 126	20 407	18 926
Retained earnings	95 892	82 069	6 128	5 245

TOTAL OWNERS' EQUITY	589 187	552 195	37 656	35 292
Minority interests	16 220	16 138	1 036	1 031
TOT. LIABILIT. AND OWNERS' EQUITY	736 142	696 406	47 048	44 509

INCOME STATEMENT

consolidated, unaudited

In thousand	EEK		EUR	
Group	2006	2005	2006	2005
NET SALES	123 895	112 009	7 918	7 159
Cost of goods sold	-101 274	-92 009	-6 472	-5 881
Gross profit	22 621	20 000	1 446	1 278
Marketing expenses	-5 619	-5 101	-359	-326
Administrative expenses	-8 936	-8 043	-571	-514
Other revenue	38	121	2	8
Other expenses	-134	-156	-9	-10
Operating profit	7 970	6 821	509	436
Net financial incomes/expenses	4 910	-264	314	-17
Income from subsidiaries	1 256	108	80	7
Profit from normal operations	14 136	6 665	903	426
Corporate Income tax	-231	-126	-15	-8
Profit after taxes, incl	13 905	6 539	888	418
Minority interest	82	377	5	24
Net profit for the year	13 823	6 162	883	394
Basic and diluted				
earnings per share	0,82	0,37	0,05	0,02

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20.04.2006
AS HARJU ELEKTER
NOTICE

RESOLUTIONS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, on 20th of April 2006 starting at 10 a.m., the annual general meeting of the shareholders of AS Harju Elekter was held at Keskväljak 12, Keila. The AGM was attended by 109 shareholders and their authorised representatives who represented the total of 9,779,849 votes accounting for 58.21 % of the total votes.

The agenda of the general meeting was as follows:

1. approval of the annual report of AS Harju Elekter of 2005;
2. approval of the distribution of profits;
3. appointment of auditors

1. Approve to AS Harju Elekter annual report of the year 2005.

The general meeting resolved:

To approve the annual report of AS Harju Elekter of 2005, prepared by the management board and approved by the supervisory board, according to which the consolidated balance sheet total of AS Harju Elekter was 696,406 thousand kroons as of 31.12.2005, while the turnover of the financial year was 513,936 thousand kroons and net profit 41,656 thousand kroons.

The number of the votes given in favour of the resolution was 9,743,600 which accounted for 99.63 % of the registered participants.

2. Approval of the distribution of profits

The general meeting resolved:

To approve the profit distribution proposal of AS Harju Elekter of 2005 as presented by the management board and as approved by the supervisory board as follows:

retained profit from previous periods on 31.12.2005	40,413,000 kroons
net profit of the financial year	41,656,000 kroons
total retained profit on 31.12.2005	82,069,000 kroons

Management board's proposal for the distribution of profit as follows:

dividends 1,60 kroons per share*	26,880,000 kroons
legal reserve	2,400,000 kroons
balance carried toward after profit distribution	52,789,000 kroons

The dividends will be paid to the shareholders on 12 May 2006 by a transfer to the bank account of the shareholder. * the shareholders registered in the shareholders' registry on 5 May 2006 at 8 am shall be entitled to dividend.

The number of the votes given in favour of the resolution was 9,770,936 which accounted for 99.91 % of the registered participants.

3. Appointment of auditors

The general meeting resolved:

To appoint KPMG Baltics AS, register code 10096082 to perform the audit of AS Harju Elekter on the years 2006-2008. Consent obtained. The auditor will be remunerated according to the agreement.

The number of the votes given in favour of the resolution was 8,262,604 which accounted for 84.49% of the registered participants.

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04.04.2006
AS HARJU ELEKTER
NOTICE

DIVIDENDS FROM PKC GROUP OYJ SHARES

The general meeting of shareholders of PKC Group Oyj approved the annual report and decided to distribute a dividend of EUR 0.45 (EEK 7.04) per share. The legal list of shareholders closed on 04.04.2006.

Harju Elekter is PKC Group's biggest shareholder, owning 10.2 per cent or 1.8 million shares. Pursuant to the decision of the meeting, Harju Elekter will receive dividends from PKC Group shares in the amount of EEK 12.7 million (EUR 810 000), from which the Finnish income tax of 15% is withheld. The dividends will be transferred to shareholder's bank accounts on 11 April 2006.

For 2004 PKC Group paid dividends of 0.2 euros (3.1 kroons) per share, and total dividends in the amount of EEK 4.95 million or EUR 300 000.

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For more information: Karin Padjus (chief accountant, member of the board) phone +372 6747 403 or www.pkcgroup.com.

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03.04.2006
AS HARJU ELEKTER
ANNOUNCEMENT

EXPANDING THE SHARE CAPITAL OF THE SUBSIDIARY AND PURCHASING A COMPANY

AS Harju Elekter decided to expand the share capital of Finnish subsidiary Satmatic Oy up to 600,000 euros (currently 400,000 euros), by subscribing for 100,000 new shares at a nominal price of 2 euros per share and at a subscription price of 4 euros per share. To finance the transaction, Harju Elekter sold 30,000 shares in PKC Group Oyj, receiving 359 thousand euros (5.6 million kroons) from the sale.

Subsidiary Satmatic Oy will use the received finances to purchase Finoval Oy. The company to be purchased will be merged to Satmatic Oy and it will continue its current activities in manufacturing electrical equipment. The purchase of the company creates better possibilities for servicing the clients in Finland Helsinki region, and increases the market share of Harju Elekter Group. In addition, the company performs the functions of a Helsinki representation office of Harju Elekter Group.

The main area of activity of Finoval Oy, located in Helsinki area, is the manufacture and sale of electrical equipment and switchboards, and the installation of equipment. The company owns a registered immovable of 3500 m² with production premises of 850 m². A forecast growth of turnover in Finland is 2 million euros.

Harju Elekter is a leading electrical equipment manufacturer in Baltic Sea region. Harju Elekter participates in subsidiaries and associated companies as follows: AS Harju Elekter Elektrotehnika (100%), Satmatic Oy (100%), Rifas UAB (51%), AS Eltek (100%), AS Keila Kaabel (34%) and AS Saajos Inexa (33.3%). Harju Elekter has 10% investment in Finnish stock company PKC Group Oyj. The concern turnover in 2005 was 513.9 million kroons (32.8 million euros) and net profit 41.7 million kroons (2.7 million euros).

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16.03.2006
AS HARJU ELEKTER
NOTICE

HARJU ELEKTER CHANGED ITS ACCOUNTING PRINCIPLES AND THE RESULTS FOR 2005

According to the accounting principles generally accepted in Estonia and IAS rules, Harju Elekter recorded the shares of PKC Group Oyj in its financial reports for 2003–2004 as financial assets available for sale, whereas changes in the fair value of the shares were recorded under profits (financial result) for the period in the income statement.

The International Accounting Standards IAS 39 has a new wording, applicable to financial years beginning 1 January 2005 and later. The amended IAS 39 gives two alternatives for recording the shares of PKC Group Oyj; either: under "fair value changes in the income statement" or as financial assets available for sale, whereas the changes in the fair value of the shares are recorded directly in equity capital.

Considering the relative importance of PKC Group Oyj shares in the asset structure of AS Harju Elekter group and the dynamics of the value of these shares, the first alternative would result, amongst other things, in the relatively great volatility of the financial result. Considering the above, the management has decided to continue classifying the PKC Group Oyj shares as financial assets available for sale and to bring the accounting principles into compliance with the amended requirements of IAS 39.

Due to the change in accounting principles, the net financial income in the income statement for 2005 was reduced, when compared to the published interim report for the 4th quarter of the year, by the unrealised profit from revaluation of PKC Group Oyj shares, i.e. 18,667,000 kroons. In accordance with IAS 39, if financial assets available for sale are sold, a proportionate part of the revaluation reserve, corresponding to the sold assets, is to be entered as realised financial income in the income statement for the same period. 30,000 shares of PKC Group Oyj were sold in 2005; the respective realised gain was 4,465,000 kroons. In total, the net income for the financial year decreased by 14,202,000 kroons as a result of the explained adjustments, and in equity capital, the revaluation reserve of financial assets available for sale increased by the same amount. After the adjustments, the net income for the financial year is 41,656,000 kroons.

Due to the changes in IAS 39, comparison data for the previous period also needed to be adjusted retroactively. In the consolidated income statement for 2004, net income was reduced by 89,175,000 kroons, while equity capital was increased. The adjusted net income is 56,190,000 kroons.

The change in accounting principles did not result in changes in the value of assets and equity capital in the consolidated balance sheet. In the annual report for the financial year ended 31.12.2004, the unrealised gain of 273,324,000 kroons arising from the revaluation of the PKC Group Oyj shares to their fair value moved from retained earnings or available equity capital to the revaluation reserve of financial assets available for sale. As of 31.12.2005, consolidated retained earnings and revaluation reserve amount to 82,069,000 kroons and 287,526,000 kroons, respectively. The revaluation reserve would be realised as gain when the shares of PKC Group Oyj are sold.

The change gives the shareholders a clearer and fairer picture of the actual results stemming from the company's own business operations.

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BALANCE SHEET 31.12.2005, ADJUSTED

consolidated, unaudited

In thousands	EEK	EUR
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ASSETS	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Cash, bank	25 940	18 786	1 658	1 201
Total customer receivables	64 444	49 824	4 119	3 184
Other current receivables	2 868	4 156	183	266
Accrued income	1 485	1 357	95	87
Total current receivables	68 797	55 337	4 397	3 537
Inventories	68 877	67 950	4 402	4 342
TOTAL CURRENT ASSETS	163 614	142 073	10 457	9 080
Long-term financial investments	336 876	323 138	21 530	20 652
Investment properties	123 625	86 880	7 723	5 553
Tangible assets	70 731	86 551	4 699	5 531
Intangible assets	1 560	1 951	100	125
TOTAL NON-CURRENT ASSETS	532 792	498 520	34 052	31 861
TOTAL ASSETS	696 406	640 593	44 509	40 941
LIABIL. AND OWNERS' EQUITY				
Debt obligations	22 017	14 380	1 407	919
Customer prepayments	9 569	2 666	611	170
Supplier payables	41 870	45 535	2 676	2 910
Other short-term borrowings	1 045	1 750	67	112
Tax liabilities	9 302	7 560	595	483
Accrued expenses	14 298	12 044	914	770
Short-term provisions	93	300	6	19
Other prepaid revenue	0	3 643	0	233
TOTAL CURRENT LIABILITIES	98 194	87 878	6 276	5 616
TOTAL NON-CURRENT LIABILITIES	29 879	17 357	1 910	1 109
TOTAL LIABILITIES	128 073	105 235	8 186	6 725
Minority interests	16 138	14 381	1 031	919
Share capital	168 000	56 000	10 737	3 579
Paid-in capital over/under price	6 000	6 000	384	384
Restricted reserves	296 126	281 924	18 926	18 018
Retained earnings	82 069	177 053	5 245	11 316
TOTAL OWNERS' EQUITY	568 333	535 358	36 323	34 216
TOT.LIABILITIES AND OWNES EQUITY	696 406	640 593	44 509	40 941

INCOME STATEMENT, 01.01.-31.12.2005

consolidated, unaudited

In thousand	EEK		EUR	
	2005	2004	2005	2004
Group				
NET SALES	513 936	453 779	32 847	29 002
Cost of goods sold	-414 503	-370 916	-26 492	-23 706
Gross profit	99 433	82 863	6 355	5 296
Operating costs, incl.	-61 593	-51 533	-3 936	-3 293
- marketing expenses	-24 163	-21 046	-1 544	-1 345

- administrative expenses	-37 430	-30 487	-2 392	-1 948
Other revenue	601	523	38	33
Other expenses	-925	-624	-59	-40
Operating profit	37 516	31 229	2 398	1 996
Net financial income/expenses	8 852	27 039	565	1 728
Income from subsidiaries	1 231	119	79	79
Profit from normal operations	47 599	58 387	3 042	3 732
Corporate income tax	-3 691	-595	-236	-38
Profit after taxes	43 908	57 792	2 806	3 694
Minority interests	2 252	1 602	144	102
Net profit of the period	41 656	56 190	2 662	3 592
Earnings per share	2,48	3,43	0,16	0,22

Karin Padjus
Chief accountant
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16.03.2006
AS HARJU ELEKTER
ANNOUNCEMENT

AGENDA AND PROPOSALS TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Annual general meeting of Harju Elekter shareholders will be held on 20 April 2006, beginning at 10:00 a.m., at venue of Keila Kultuurikeskus (address: Keskväljak 12, Keila).

The Supervisory Board of the Joint Stock Company Harju Elekter determined the following agenda of the general meeting:

1. Approval to AS Harju Elekter annual report of the year 2005.

To approve the annual report of AS Harju Elekter of 2005, prepared by the management board and approved by the supervisory board, according to which the consolidated balance sheet total of AS Harju Elekter was 696,406 thousand kroons as of 31.12.2005, while the turnover of the financial year was 513,936 thousand kroons and net profit 41,656 thousand kroons.

2. Approval to profit distribution.

To approve the profit distribution proposal of AS Harju Elekter of 2005 as presented by the management board and as approved by the supervisory board as follows:

retained profit from previous periods on 31.12.2005	40,413 thousand kroons
net profit of the financial year	41,656 thousand kroons
total retained profit on 31.12.2005	82,069 thousand kroons
Management board's proposal for the distribution of profit as follows:	
dividends 1,60 kroons per share*	26,880 thousand kroons
legal reserve	2,400 thousand kroons
Balance carried forward after profit distribution	52,789 thousand kroons

The dividends will be paid to the shareholders on 12 May 2006 by a transfer to the bank account of the shareholder. * the shareholders registered in the shareholders' registry on 5 May 2006 at 8 am shall be entitled to dividend.

3. Appointment of auditors

To appoint KPMG Baltics AS, register code 10096082 to perform the audit of AS Harju Elekter on the years 2006-2008. Consent obtained. The auditor will be remunerated according to the agreement.

The annual report of the year 2005 is available for preliminary examination at the company's secretary on the third floor of Harju Elekter office building in Keila, 31 Paldiski Road and in the Internet, company's home page www.harjuelekter.ee since 5th of April 2006. Questions about agenda items can be sent to the address he@he.ee. Answers to the questions, and the positions of the meeting, will be published on the website after the meeting.

Registration of the participants starts on 20 April 2006 at 9 a.m. For the registration we ask you to take with you an identification document. A representative of shareholder is requested to take with him/her a document certifying their right of representation or a valid copy of the commercial register card. According to § 297 (5) of the Commercial Code, the list of shareholders entitled to vote at the meeting will be fixed at 8.00 hours on 10.04.2006.

Andres Allikmäe
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27.02.2006
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, 1-12/2005

The growth and development of Harju Elekter Group in 2005 have been stable and have met the expectations. The Group's Finnish and Estonian companies all showed a strong growth. The group as a whole achieved a remarkable growth of both sales income (+13,3%) and EBIT (+20,1%).

Key indicators (MEUR)	1-12/2005	1-12/2004
Net sales	32,8	29,0
Operating profit	2,4	2,0
Profit from ordinary activities	4,0	9,4
Net profit for the current period	3,6	9,3
At the end of the period		
Total current assets	10,5	9,1
Total fixed assets	34,1	31,9
Total assets	44,5	40,9
Total liabilities	8,2	6,7
Total owners' equity	36,3	34,2
Performance indicators		
Return of sales (operating profit/net sales *100)	7,3%	6,9%
Net profit margin (net profit /net sales *100)	10,9%	32,0%
Owners' equity margin (equity /balance sheet total *100)	81,6%	82,6%
Number of employees on 31.12.2005	425	405
EPS (EUR)	0,21	0,57

The sales revenue of the consolidation group AS Harju Elekter comprised MEEK 513,9 (MEUR 32,8) in the 2005, increasing by 13% in comparison with the same period of the previous year. Of the sales revenue 80% (turnover growth 13%) accounted for the sales of industrial products, 10 % (turnover growth 10%) for intermediate sales and 10 % (turnover growth 19%) other incomes from services. Of the turnover, 65% was generated by revenue from the sales of electrical equipment, increasing by 14% in comparison to the same period of the previous year to MEEK 336,1 (MEUR 21,5). The sales revenue comprised MEEK 155,0 (MEUR 9,9) in Q4 2005, increasing by 12% compared to the same period of the previous year.

Sales on the Estonian market made up 49% of the consolidated sales revenue, increasing 12 percent over a period of 12 months to MEEK 251,1 (MEUR 16). The largest foreign markets continued to be the Republic of Finland (sales of MEEK 188,7 or MEUR 12,1, growth of 13%) and the Republic of Lithuania (sales of MEEK 56,8 or MEUR 3,6, growth of 18%), totalling 37% and 11% respectively, of the group's turnover. The fourth quarter was most successful for the Finnish Group (69% growth in turnover MEEK 51,6 or MEUR 3,3) and Lithuania (two-fold increase in turnover MEEK 27,6 or MEUR 1,6) for segment companies.

The Groups total profit was MEEK 99,4 (MEUR 6,4), growing 20% in comparison with the previous year. The total profit margin was 19,4% (2004: 18,3%). Total profit for the fourth quarter grew 17%, MEEK 27,6, (MEUR 1,8) in comparison with the same period the year before.

The average number of employees in the Group in 2005 was 412 (2004: 378) and reporting period salary expenses of MEEK 73,9 or MEUR 4,7 (2004: MEEK 61,2 or MEUR 3,9). Expenditures on the workforce for 2005 increased 15% to MEEK 98,2 (MEUR 6,3).

During the accounting period, the Group invested in tangible and intangible assets a total of MEEK 35,7 or MEUR 2,3 (2004: MEEK 42,5 or MEUR 2,7). Depreciation of fixed assets was MEEK 14,9 (MEUR 1), growth compared to 2004 was 19%. Development costs increased by 18% to MEEK 5,7 (MEUR 0,36).

The total operating profit of the consolidation group AS Harju Elekter was MEEK 37,5 or MEUR 2,4, increasing by the 20% compared to the same period of the last year. The group's operating margin was 7,3% which is 0,4 percentage points higher than last year Fourth quarter consolidated company profits grew by 23% to MEEK 8,9 (MEUR 0,6) in comparison with the same period of the previous year, and business profitability was 5,7% (5,2% in 2004).

The group's consolidated net income was MEEK 61,8 or MEUR 4,0 (2004: MEEK 147,6 or MEUR 9,4). The change in the market price of the share of PKC Group Oyj that is included in the balance sheet may affect the net income for the period. During the H1 2005, the market price of the share of PKC Group Oyj recorded in the balance sheet was stable (growth 0,12 euros only), but its share price rose by EUR 1,70 (EEK 26,60) in Q3 and the closing price on the end of Q4 was EUR 10,90, which is EUR 1,17 (EEK 18,31) lower than on the the end of Q3. The financial expenses from revaluation of the shares amounted to MEEK 33,5 or MEUR 2,1 in Q4 (the profit for Q4 2004 was MEEK 43,4 or MEUR 2,8), the result of which was a loss in the fourth quarter of MEEK 24,6 or MEUR 1,6 (2004 4th quarter profit was MEEK 50,5 or MEUR 3,2). The total financial income from share price fluctuations for 2005 was MEEK 18,7 or MEUR 1,2 (2004: MEEK 92,2 or MEUR 5,9). Pursuant to the Finnish Income Tax Act, amended as of 1 January 2005, PKC Group paid an extraordinarily large dividend (MEEK 24,3; MEUR 1,5), while in 2005, they paid in a total of MEEK 5,8, i.e. MEUR 0,37 only. Taxes for 2005, in the income statement, were MEEK 3,7 or EUR 236 thousand (2004: EEK 595 thousand or EUR 38 thousand). In response to the change in the Finnish Income Tax Act, 15% of the distributed dividends were withheld, which was MEEK 0,9 (EUR 56 thousand). Harju Elekter has an income tax liability in 2005 of MEEK 2 (EUR 130 thousand) for paid dividends. In 2004, dividends were distributed tax free. In conclusion, the consolidated profit after payment of taxes was MEEK 58,1 or MEUR 3,7 (2004: MEEK 147 or MEUR 9,4), of which the minority shareholders had MEEK 2,3 or EUR 144 thousand (2004: MEEK 1,6 or EUR 102 thousand). The parent companies share of the net profits was MEEK 55,9 or MEUR 3,6 (2004: MEEK 145 or MEUR 9,3) and EPS was EEK 3,32 or EUR 0,21 (2004: EEK 8,86 or EUR 0,57).

During the accounting period, the company purchased, on the conditions of a financial lease, a production and technological equipment with a total acquisition cost of MEEK 1,29 (TEUR 83). The debt is repayable within 4 years.

In 2005 the Group repaid long-term bank loans in the total amount of EEK 7,9 million (EUR 0,50 million) and made capital lease payments in the total amount of EEK 3,2 million (EUR 0,20 million).

Andres Allikmäe
Chairman of the Board
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For more information: Interim report 1-12/2005 of Harju Elekter or Mrs. Karin Padjus, Member of the Board (ph +372 6 747 403)

(1) the indicators have been corrected retroactively taking into account the bonus issue in May 2005

BALANCE SHEET 31.12.2005

consolidated, unaudited

In thousand	EEK		EUR	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
ASSETS				
Cash, bank	25 940	18 786	1 658	1 201
Total customer receivables	64 444	49 824	4 119	3 184
Other current receivables	2 868	4 156	183	266
Accrued income	1 485	1 357	95	87
Total current receivables	68 797	55 337	4 397	3 537
Inventories	68 877	67 950	4 402	4 342
Total current assets	163 614	142 073	10 457	9 080
Long-term financial investments	336 876	323 138	21 530	20 652
Investment properties	123 625	86 880	7 723	5 553
Tangible assets	70 731	86 551	4 699	5 531
Intangible assets	1 560	1 951	100	125
Total non-current assets	532 792	498 520	34 052	31 861
Total assets	696 406	640 593	44 509	40 941
LIABILITIES AND OWNERS' EQUITY				
Debt obligations	22 017	14 380	1 407	919
Customer prepayments	9 569	2 666	611	170
Supplier payables	41 870	45 535	2 676	2 910
Other short-term borrowings	1 045	1 750	67	112
Tax liabilities	9 302	7 560	595	483
Accrued expenses	14 298	12 044	914	770
Short-term provisions	93	300	6	19
Other prepaid revenue	0	3 643	0	233
Total current liabilities	98 194	87 878	6 276	5 616
Total non-current liabilities	29 879	17 357	1 910	1 109
Total liabilities	128 073	105 235	8 186	6 725
Minority interests	16 138	14 381	1 031	919
Share capital	168 000	56 000	10 737	3 579

Paid-in capital over/under price	6 000	6 000	384	384
Restricted reserves	296 126	281 924	18 926	18 018
Retained earnings	82 069	177 053	5 245	11 316
Total owners' equity	568 333	535 358	36 323	34 216
TOT.LIABILITIES AND OWNES EQUITY	696 406	640 593	44 509	40 941

INCOME STATEMENT 01.01.-31.12.2005

consolidated, unaudited

In thousand kroons (EEK)				
Group	Q4 2005	Q4 2004	2005	2004
NET SALES	155 013	138 557	513 936	453 779
Cost of goods sold	-127 435	-114 958	-414 498	-370 916
Gross profit	27 578	23 599	99 438	82 863
Operating costs, incl.	-18 555	-16 112	-61 609	-51 533
Marketing expenses	-7 663	-6 692	-24 164	-21 046
Administrative expenses	-10 892	-9 420	-37 445	-30 487
Other revenue	199	40	611	523
Other expenses	-336	-322	-925	-624
Operating profit	8 886	7 205	37 516	31 229
Net financial income/expenses	-33 889	42 966	23 054	116 214
Income from subsidiaries	371	311	1 231	119
Profit from normal operations	-24 632	50 482	61 801	147 562
Corporate income tax	-525	-546	-3 691	-595
Profit after taxes	-25 157	49 936	58 110	146 967
Minority interests	-1 163	610	-2 252	-1 602
Net profit of the period	-26 320	50 546	55 858	145 365
Earnings per share	-1,57	3,01	3,32	8,86

In thousand euros (EUR)				
Group	Q4 2005	Q4 2004	2005	2004
Net sales	9 907	8 855	32 847	29 002
Cost of goods sold	-8 144	-7 347	-26 492	-23 706
Gross profit	1 763	1 508	6 355	5 296
Operating costs, incl.				
Marketing expenses	-490	-428	-1 544	-1 345
Administrative expenses	-696	-602	-2 393	-1 948
Other revenue	13	3	39	33
Other expenses	-21	-21	-59	-40
Operating profit	568	460	2 398	1 996
Net financial income/expenses	-2 166	2 746	1 473	7 427
Income from subsidiaries	24	20	79	8

Profit from normal operations	-1 574	3 226	3 950	9 431
Corporate income tax	-34	-35	-236	-38
Profit after taxes	-1 608	3 191	3 714	9 393
Minority interests	-74	39	-144	-102
Net profit of the period	-1 682	3 230	3 570	9 291
Earnings per share	-0,10	0,19	0,21	0,57

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08.02.2006
AS HARJU ELEKTER
NOTICE

DIVIDENDS TO BE RECEIVED FROM SHARES OF PKC OYJ

PKC Group Oyj published its 2005 economic results, which can be viewed at the address:
<http://www.hex.com/eng/news/>

Turnover for PKC Group Oyj in 2005 was 198.8 million euros (2004: 177.7 million euros) and net profit was 18.8 million euros (2004: 13.2 million euros). The management of PKC Group Oyj has made a proposal to the general meeting to pay dividends of 0.45 euros per share for the 2005 financial year. AS Harju Elekter owns 10.3% of PKC Group Oyj shares, which entitles it to a net dividend of 10.95 million kroons.

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04.01.2006
AS HARJU ELEKTER
NOTICE

PUBLICATION OF FINANCIAL REPORTS IN 2006

Harju Elekter informs you that the company will publish the 2005 unaudited consolidated financial results in the year 2006, week 9.

During the year 2006 Harju Elekter will publish 3 interim reports:

1-3/2006 week 18
1-6/2006 week 31
1-9/2006 week 44

After their release through the stock exchange information system all Harju Elekter's announcements are also available on company's internet homepage at <http://www.harjuelekter.ee>

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02.01.2006
AS HARJU ELEKTER
NOTICE

THE PRICE OF PKC GROUP OYJ SHARES IN HELSINKI STOCK

On the last trading day, December 30, 2005, PKC Group Oyj share was closed at the level of EUR 10,90. Harju Elekter has 1.83 million PKC shares in its ownership. Due to the decrease in the share price during the Q4 of 2005, the company gained financial expenditure in the amount of EEK 33.5 million or EUR 2.1 million. During the year 2005 the share of PKC increased EUR 0,65 or EEK 10,17 and the company gained financial income totally in the amount of EEK 24.6 million or EUR 1.6 million.

According to the rules of IAS, the change in the PKC share price on the Helsinki Stock influences the state of the company's assets in the balance sheet, the change in which will be reflected in the income statement as financial income/expenditure. Harju Elekter will publish the unaudited consolidated financial results of 2005 on the week 9 and PKC Group on 8.02.2006.

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