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18.11.2008
AS HARJU ELEKTER
ANNOUNCEMENT

EXPANSION OF THE PRODUCTION SPACE OF HARJU ELEKTER SUBSIDIARY

The management of Satmatic Oy, a Finnish subsidiary of Harju Elekter, decided to expand the production space of the plant in relation to the increasing number of orders and production volumes. On 17th of November, a contract was signed with the Ulvila city government and its operator company Kiinteistö Oy Ulvilan Sammontie 9 for increasing the production space by almost 2000 m². Today, Satmatic Oy is renting 2200 m² of production space from the Kiinteistö. After the completion of the annex, the plant will have a total of 4125 m² of production space.

The construction of the production space is managed by Kiinteistö, who will organise and conduct a public procurement. The estimated cost of the investment is MEUR 2.8 and the funding is ensured by the Ulvila city government. It is planned to deliver the new production space to Satmatic Oy on 1st of September 2009.

Harju Elekter is a leading manufacturer of electrical plants and materials in the Baltic States. Harju Elekter Group includes the manufacturers of electrical plants in Estonia, Finland and Lithuania: AS Harju Elekter Elektrotehnika (100%), Satmatic Oy (100%) and Rifas UAB (51%), as well as the manufacturer of telecommunications products AS Eltek (100%) and the related company AS Draka Keila Cables (34%). Harju Elekter also has financial investments in the Latvian seller of electrical plants SIA Energokomplekss (10%) and the Finnish stock company PKC Group Oyj (9%).

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05.11.2008
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, 1-9/2008

Key figures	million EEK		million EUR	
	1-9/2008	1-9/2007	1-9/2008	1-9/2007
Sales revenue	667.0	525.2	42.6	33.6
EBITDA	52.4	55.6	3.4	3.6
EBIT	38.4	42.1	2.5	2.7
Net profit for the period	39.5	81.5	2.5	5.2
incl equity holders of the Parent	37.4	79.6	2.4	5.1
EPS	2.23 EEK	4.47 EEK	0.14 EUR	0.30 EUR
At the end of the period				
Total assets	658.7	767.6	42.1	49.1
Owners' equity (Equity holders of the Parent)	484.3	576.5	31.0	36.8
Average number of employees on the current period			501	437
Number of employees at the end of the			521	469

The Group's consolidated sales revenue for the third quarter was MEEK 226.9 (MEUR 14.5), which exceeded the figure of the reference quarter by MEEK 31.6 (MEUR 2.0). The sales volume of nine months reached MEEK 667.0 (MEUR 42.6), exceeding the figure of the reference period by MEEK 141.8 (MEUR 9.0). Despite the prevailing economic recession, the growth pace of sales revenue was 16% and 27%, respectively, in the third quarter and the nine months as a whole.

The Group's profitability in the reporting period was affected by pressure from intensifying competition, price increase of raw materials, fuel and energy, and growth of labour costs. Deterioration of the payment habits of clients also had an impact, therefore the cost from the discounting of claims was larger than usual during the reporting period. The business revenue for 3Q2008 was MEEK 12.9 or MEUR 0.8 (3Q2007: MEEK 20.2 or MEUR 1.3) and the nine-month business revenue was MEEK 38.4 or MEUR 2.5 (9 months of 2007: MEEK 42.1 or MEUR 2.7).

The Group's net profit was most influenced by the financial income earned on financial investments. In 2007, an extraordinary profit of MEEK 32.8 (MEUR 2.1) was made from the sale of financial investments. This year no financial assets have been sold. In connection with the payment of dividends, the Estonian companies paid a total of MEEK 8.5 (EUR 541 000) in income tax, which is by MEEK 2.1 (EUR 131 000) more than in 2007. All in all, the income tax expenditure of the Group increased within nine months by MEEK 3.3 (EUR 211 000) up to MEEK 12.0 (EUR 765 000).

The Group's net profit for the third quarter was MEEK 11.1 or MEUR 0.7 (3Q2007: MEEK 20.1 or MEUR 1.3) and the net profit for nine months was MEEK 39.5 or MEUR 2.5 (9 months of 2007: MEEK 81.5 or MEUR 5.2). The share of the owners of the parent company in the net profit comprised MEEK 10.3 (EUR 656 000) in the third quarter and MEEK 19.2 (MEUR 1.2) in the reference period. The net profit per share was EEK 0.61 (EUR 0.04) and in the reference period EEK 1.14 (EUR 0.07). Within nine months, net profit per share of EEK 2.23 (EUR 0.14) was earned and in the reference period EEK 4.74 (EUR 0.30), the share of the owners of the parent company in the net profit comprised MEEK 37.4 (MEUR 2.4) and in the reference period the corresponding figure was MEEK 9.6 (MEUR 5.1).

As of 30 September 2008 there were 521 employees in the Group, which is 52 employees more than a year ago. In the third quarter, the average number of employees in the Group was 523 (3Q2007: 462) and in 9M 501 (9 months of 2007: 437). Students of vocational schools are temporarily hired during summer months, as a result of which the average number of employees in the third quarter is a little larger and the average salary a little lower compared to the other quarters. In the reporting period the average salary in the Group have increased by EEK 750 (EUR 47.90) up to EEK 22 000 (EUR 1 400) compared to the same period during the previous year. The costs on labour force have increased by MEEK 14.0 (MEUR 0.9) in the nine months of 2008 up to MEEK 127.0 (MEUR 8.1).

In 3Q2008, a production and office building will be completed in Lithuania; its construction was commenced in the 2Q2007. During 2008 the volume of construction output amounted to 5.7 million kroons (364 thousand euros). In total, the construction has cost MEEK 12.7 (EUR 813 000). In the

nine months, the Group has invested a total of MEEK 13.7 (EUR 873 000) in buildings, MEEK 5.7 (EUR 366 000) in production equipment and means of transport.

To finance new construction in Lithuania, the Group took out an additional long-term loan in the amount of MEEK 3.0 (EUR 192 000). AS of 30 September long-term loans have been used in the amount of MEEK 7.4 (EUR 473 000). The loan contract has been concluded for five years. Long-term loans were repaid within nine months in the amount of MEEK 8.4 (EUR 534 000) and in the reference period in the amount of MEEK 7.5 (EUR 481 000).

On a financial lease, a total of MEEK 0.8 (EUR 53 000) of machinery and equipment were acquired, and a total of MEEK 1.1 (EUR 70 000) of principal repayments on the financial lease were made in nine months, and on the comparable period MEEK 1.0 (EUR 64 000) and MEEK 0.9 (EUR 54 000), respectively.

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For more information: Internal report 1-9/2008 of Harju Elekter and Mrs. Karin Padjus, Member of the Board (phone +372 674 7403).

BALANCE SHEET, 30.09.2008

consolidated, unaudited

In thousand	EEK		EUR	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
ASSETS				
Cash and cash equivalents	23 148	26 257	1 479	1 678
Trade receivables and other receivables	89 279	84 601	5 706	5 407
Prepayments	1649	1548	106	99
Inclusive income tax	738	717	46	46
Inventories	107 441	128 639	6 867	8 222
TOTAL CURRENT ASSETS	221 517	241 045	14 158	15 406
Investments in associates	25 718	21 975	1 644	1 404
Other long-term financial investments	162 579	215 236	10 390	13 756
Investment property	130 377	133 839	8 333	8 554
Property, plant and equipment	115 821	104 948	7 402	6 707
Intangible assets	2 647	3 269	169	209
Total non-current assets	437 142	479 267	27 938	30 630
TOTAL ASSETS	658 659	720 312	42 096	46 036
LIABIL. AND OWNERS' EQUITY				
Interest-bearing loans and borrowings	13 466	27 942	861	1 786
Trade payables and other payables	100 676	106 495	6 434	6 806
Tax liabilities	16626	12 008	1061	767
Inclusive income tax	3261	672	208	43
Short-term provision	219	1421	14	91
TOTAL CURRENT LIABILITIES	130 987	147 866	8 370	9 450
NON-CURRENT LIABILITIES	23 266	20 851	1 487	1 332
TOTAL LIABILITIES	154 253	168 717	9 857	10 782

Share capital	168 000	168 000	10 737	10 737
Paid-in capital over/under par	6000	6 000	384	384
Restricted reserves	158 002	207 259	10 098	13 246
Retained earnings	152 330	151 894	9 737	9 708
TOTAL OWNERS' EQUITY	484 332	533 153	30 956	34 075
Minority interests	20 074	18 442	1 283	1 179
TOTAL EQUITY	504 406	551 595	32 239	35 254
TOT.LIABILIT.AND OWNERS' EQUITY	658 659	720 312	42 096	46 036
Interest-bearing loans and borrowings	13 466	27 942	861	1 786

INCOME STATEMENT

consolidated, unaudited

In thousand kroons (EEK)	Q3		9 months	
	2008	2007	2008	2007
Group	2008	2007	2008	2007
NET SALES	226 904	195 325	666 981	525 224
Cost of goods sold	-192 593	-154 539	-565 659	-425 379
Gross profit	34 311	40 786	101 322	99 845
Marketing expenses	-8 774	-9 053	-27 375	-23 983
Administrative expenses	-12 568	-10 863	-35 185	-32 721
Other revenue	115	151	262	496
Other expenses	-230	-809	-575	-1 493
Operating profit	12 854	20 212	38 449	42 144
Net financial incomes/expenses	-718	-497	9 249	43 949
Income from subsidiaries	259	1 220	3 743	4 034
Profit from normal operations	12 395	20 935	51 441	90 127
Corporate Income tax	-1 245	-815	-11 973	-8 676
Profit after taxes, incl	11 150	20 120	39 468	81 451
Net profit for the year	10 269	19 178	37 436	79 604
Minority interest	881	942	2 032	1 847
Basic and diluted earnings per share	0,61	1,14	2,23	4,74

INCOME STATEMENT

consolidated, unaudited

In thousand euros (EUR)	Q3		9 months	
	2008	2007	2008	2007
Group	2008	2007	2008	2007
NET SALES	14 502	12 484	42 628	33 568
Cost of goods sold	-12 309	-9 877	-36 152	-27 187
Gross profit	2 193	2 607	6 476	6 381
Marketing expenses	-561	-579	-1 750	-1 533
Administrative expenses	-803	-694	-2 249	-2 092

Other revenue	7	10	17	32
Other expenses	-15	-52	-37	-95
Operating profit	821	1 292	2 457	2 693
Net financial incomes/expenses	-46	-32	591	2 809
Income from subsidiaries	17	78	239	258
Profit from normal operations	792	1 338	3 287	5 760
Corporate Income tax	-80	-52	-765	-554
Profit after taxes, incl	712	1 286	2 522	5 206
Net profit for the year	656	1 226	2 393	5 088
Minority interest	56	60	129	118
Basic and diluted earnings per share	0,04	0,07	0,14	0,30

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21.10.2008
AS HARJU ELEKTER
ANNOUNCEMENT

INFORMATION RELEASED BY HARJU ELEKTER

In 2007, Harju Elekter released the following announcements through the Tallinn Stock Exchange information system:

- 28.02 Financial results, Q4 and 1-12/2006
- 29.03 Large-scaled delivery contract signed
- 03.04 Agenda and proposals to the AGM
- 26.04 Resolutions of AGM of shareholders
- 10.05 Financial results, 1-3/2007
- 18.05 Decrease of shareholding in PKC Group
- 07.08 Financial results, 1-6/2007
- 26.09 About the sale of the holding in AS Saajos Inexa
- 28.09 Harju Elekter - 10 years on the Stock Exchange
- 24.10 Harju Elekter is opening a shop in Pärnu
- 07.11 Financial results, 1-9/2007

Up to the present date in 2008, Harju Elekter has released the following information through the Tallinn Stock Exchange information system:

- 08.01 Publication of financial reports in 2008
- 31.03 Agenda and proposals to the AGM
- 24.04 Resolutions of the AGM of shareholders
- 07.05 Financial results, 1-3/2008
- 19.06 The subsidiary of Harju Elekter signed a large volume contract
- 06.08 Financial results, 1-6/2008

All the above listed announcements are available on the website of the Tallinn Stock Exchange at: <http://www.baltic.omxnordicexchange.com/market/?currency=EEK&pg=details&instrument=EE3100004250&list=2> by selecting the respective start and end dates of the period in the search engine. Additionally under the same link on the Tallinn Stock Exchange website Harju Elekter has published the quarterly interim reports of 2007 and 2008 and the audited annual report of 2006 and 2007.

All the information is also available on the corporate website of Harju Elekter: <http://www.harjuelekter.ee/index.php?page=106&>

Moonika Vetevool

06.08.2008
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS 1-6/2008

Key figures	million EEK		million EUR		growth %
	1-6/2008	1-6/2007	1-6/2008	1-6/2007	H12008/H12007
Sales revenue	440.1	329.9	28.1	21.1	33.4
EBITDA	34.9	30.7	2.2	2.0	13.7
EBIT	25.6	21.9	1.6	1.4	16.7
Net profit for the period incl equity holders of the Parent	28.3	61.3	1.8	3.9	
EPS	1.62 EEK	3.60 EEK	0.10 EUR	0.23 EUR	-55.0
At the end of the period					
Total assets	680.1	744.4	43.5	47.6	
Owners' equity (Equity holders of the Parent)	484.0	554.4	30.9	35.4	
Average no of employees on the current period					
			486	425	
No of employees at the end of the period					
			559	447	

The sales revenue of the Group in the second quarter of 2008 was 236.2 million kroons (15.1 million euros), growing 32.5% and in the first six months 440.1 million kroons (28.1 million euros), growing 33.4% compared to the same period during the previous year. The fastest growth paces were in the Finnish and Estonian segments. The steady increase of orders by the Finnish machinery sector (exporters) ensured the continued growth of the Finnish subsidiary's sales volume. In total, the Finnish subsidiary sold 34.8 million kroons (2.2 million euros) more worth of products and services in 2Q2008 and a total of 65.6 million kroons (4.2 million euros) more in the six months, than the year before. Sales to clients outside the Group grew by 23.9 million kroons (1.5 million euros) and a total of 25.3 million kroons (1.6 million euros) in the six months, a growth of 2.4 and 1.7 times, respectively, in comparison with the corresponding periods of the year before. This year, several significant industrial site construction projects were won in Lithuania. Compared to the year before, also the sales revenue from the execution of projects has nearly doubled. Also grew Lithuanian subsidiary's sales to markets abroad in the first half year by 7.0 million kroons (400 thousand euros). New markets were added in Denmark and Byelorussia; supplies to Norway and Latvia have grown. During the quarter reported, sales by the Estonian segment to clients outside the Group remained at virtually the same level as the previous year, yet grew 10.8% in the six months. At the same time, sales to other geographical segments have grown significantly (four-fold). In the end, the sales volume for the Estonian segment in 2Q2008 was 120.7 million kroons (7.7 million euros) and in the first half year, as a whole, 232.0 million kroons (14.8 million euros), growing 14.5% and 24.4%, respectively.

Of the markets, the domestic markets of the Group's companies prevailed, where 95.5% (92.6%) of the Group's products and services were sold. The Group has sold its products to the markets of Latvia, Sweden and Poland, as well as Byelorussia, Russia and Norway.

Under the conditions of intensifying competition and a rise in payroll expenses, the expenses for products and services sold grew by more than 37%, outstripping the sales revenue growth rate by 4.8 percentage points in 2Q2008 and 4.3 percentage points in the six months. Yet the average growth rate of other business operation expenses was significantly more modest, growing 12.8% to 22.9 million kroons (1.5 million euros) in 2Q2008 and only 12.0% to 41.2 million kroons (2.6 million euros) in the

six months. Business expenses grew in total by more than 34%, outstripping the sales revenue growth rate by 1.8 percentage points in 2Q2008 and 1.3 percentage points in the six months.

In the second quarter, the average number of employees in the Group was 502 (2Q2007:433) and in the first half of the year 486 (H12007: 425). As of 30 June 2008 there were 559, which is 112 employees more than a year ago. The growth in production volumes has brought about an increase in both the number of employees and labour expenses. Yet due to the dearth of qualified labour, the pressure from salary increases has been strong in both Estonia and Lithuania. In H1 2008 the average salary in the Group have increased by 1,400 kroons (89 euros) up to 23.0 thousand kroons (1.5 thousand euros) compared to the same period during the previous year. The costs on labour force have increased by 13.0 million kroons (0.8 million euros) in the first six months of 2008, compared to the same period of 2007.

Despite the current low level in the economy, a good growth rates for business revenue were assured both in 2Q2008 and also in the first half year. The business revenue for 2Q2008 was 14.3 million kroons (0.9 million euros), 10.5% more than during comparable periods. The six-month business revenue was 25.6 million kroons (1.6 million euros), a growth of 16.7%. The business profitability for 2Q2008 turned out to be 6.0% (7.2%) and the indicator for the six months was 5.8% (6.6%).

The consolidated net profit for the Group in 2Q2008 was 18.6 million kroons or 1.2 million euros (2Q2007: 52.5 million kroons or 3.4 million euros), of which the parent company's owners' share accounted for 17.4 million kroons (1.1 million euros). The net profit for the six months was 28.3 million kroons or 1.8 million euros (H1 2007: 61.3 million kroons or 3.9 million euros), of which the parent company's owners' share accounted for 27.2 million kroons or 1.7 million euros (H1 2007: 60.4 million kroons or 3.9 million euros). In the six months in 2007, an extraordinary profit of 32.8 million kroons (2.1 million euros) was made from the sale of financial investments. Hereby, the net profit for the first half year remained at the 2007 level. Net profit was impacted also by the increased income tax expense, which, due to the growth in the profitability of the Finnish operation and the payment of bigger dividends in Estonia, grew by 2.9 million kroons (0.2 million euros). Net profit per share in the H1 2008 was 1.62 kroons or 0.10 euros (H1 2007: 3.60 kroons or 0.23 euros).

In first six months the Group invested 0.5 million kroons (35 thousand euros) more than compared period, totally 12.8 million kroons (0.8 million euros) in tangible and intangible fixed assets and real estate, of which buildings accounted for 7.1 million kroons (0.5 million euros) and manufacturing equipment and means of transport together for 4.7 million kroons (0.3 million euros).

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For more information: Internal report 1-6/2008 of Harju Elekter and Mrs. Karin Padjus, Member of the Board (phone +372 674 7403)

BALANCE SHEET 30.06.2008

consolidated, unaudited

In thousand	EEK		EUR	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Cash and cash equivalents	13 098	26 257	837	1678
Trade receivables and other receivables	98 863	84 601	6 319	5 407
Prepayments	1412	1548	90	99
Inclusive income tax	606	717	39	46
Inventories	123 255	128 639	7 877	8 222
TOTAL CURRENT ASSETS	236 628	241 045	15 123	15 406
Investments in associates	25 459	21 975	1 626	1 404

Other long-term financial investm.	172 468	215 236	11 023	13 756
Investment property	131 434	133 839	8 400	8 554
Property, plant and equipment	111 288	104 948	7 113	6 707
Intangible assets	2 813	3 269	180	209
Total non-current assets	443 462	479 267	28 342	30 630
TOTAL ASSETS	680 090	720 312	43 465	46 036
LIABILITIES AND OWNERS' EQUITY				
Interest-bearing loans and borrowings	23 609	27 942	1 509	1 786
Trade payables and other payables	109 391	106 495	6 992	6 806
Tax liabilities	19578	12 008	1251	767
Inclusive income tax	1412	672	90	43
Short-term provision	630	1421	40	91
TOTAL CURRENT LIABILITIES	153 208	147 866	9 792	9 450
NON-CURRENT LIABILITIES	23 737	20 851	1 517	1 332
TOTAL LIABILITIES	176 945	168 717	11 309	10 782
Share capital	168 000	168 000	10 737	10 737
Paid-in capital over/under par	6000	6 000	384	384
Restricted reserves	167 890	207 259	10 730	13 246
Retained earnings	142 061	151 894	9 079	9 708
TOTAL OWNERS' EQUITY	483 951	533 153	30 930	34 075
Minority interests	19 194	18 442	1 226	1 179
TOTAL EQUITY	503 145	551 595	32 156	35 254
TOT. LIABILIT. AND OWNERS' EQUITY	680 090	720 312	43 465	46 036

INCOME STATEMENT, 1-6/2008

consolidated, unaudited

In thousand kroons (EEK)	Q2		6 months	
Group	2008	2007	2008	2007
NET SALES	236 194	178 287	440 077	329 898
Cost of goods sold	-198 923	-144 931	-373 066	-270 840
Gross profit	37 271	33 356	67 011	59 058
Marketing expenses	-10 500	-8 263	-18601	-14 930
Administrative expenses	-12 407	-12 039	-22616	-21 858
Other revenue	110	250	147	345
Other expenses	-217	-402	-345	-684
Operating profit	14 257	12 902	25596	21 931
Net financial incomes/expenses	10580	44 760	9967	44 447
Income from subsidiaries	3677	2 327	3484	2 814
Profit from normal operations	28 514	59 989	39047	69 192
Corporate Income tax	-9939	-7 497	-10728	-7 861
Profit after taxes, incl	18 575	52 492	28319	61 331

Net profit for the year	17 432	52 204	27 167	60 426
Minority interest	1 143	288	1 152	905
Basic and diluted earnings per share	1,04	3,11	1,62	3,60

INCOME STATEMENT, 1-6/2008

consolidated, unaudited

In thousand (EUR)	Q2		6 months	
Group	2008	2007	2008	2007
NET SALES	15 096	11 395	28 126	21 084
Cost of goods sold	-12 714	-9 263	-23 843	-17 309
Gross profit	2 382	2 132	4 283	3 775
Marketing expenses	-671	-528	-1 189	-954
Administrative expenses	-793	-769	-1 445	-1 397
Other revenue	7	16	9	22
Other expenses	-14	-26	-22	-44
Operating profit	911	825	1 636	1 402
Net financial incomes/expenses	676	2 861	637	2 841
Income from subsidiaries	235	148	222	179
Profit from normal operations	1 822	3 834	2 495	4 422
Corporate Income tax	-635	-479	-685	-502
Profit after taxes, incl	1 187	3 355	1 810	3 920
Net profit for the year	1 114	3 336	1 736	3 862
Minority interest	73	19	74	58
Basic and diluted earnings per share	0,07	0,20	0,10	0,23

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19.06.2008
AS HARJU ELEKTER
ANNOUNCEMENT

SUBSIDIARY OF HARJU ELEKTER SIGNED A LARGE VOLUME CONTRACT

AS Harju Elekter Elektrotehnika, a subsidiary of Harju Elekter, won the public procurement announced by the subsidiary of Eesti Energia, OÜ Jaotusvõrk, for purchasing unit substations. As a result of successful negotiations, a 3-year delivery contract was signed, the approximate volume of which is MEEK 300.

Pursuant to the contract, in the following three years, Harju Elekter Elektrotehnika will deliver to OÜ Jaotusvõrk approximately 400 unit substations with 1 and 2 transformers per year, which are manufactured in plants. The substations will be installed, and the deliveries are aimed at the Estonian market.

Harju Elekter is a leading manufacturer of electrical plants and materials in the Baltic States. Harju Elektri Grupp includes the manufacturers of electrical plants in Estonia, Finland and Lithuania: AS Harju Elekter Elektrotehnika (100%), Satmatic Oy (100%) and Rifas UAB (51%), as well as the manufacturer of telecommunications products AS Eltek (100%) and the related company AS Draka Keila Cables (34%). Harju Elekter also has financial investments in the Latvian seller of electrical plants SIA Energokomplekss (10%) and the Finnish stock company PKC Group Oyi (9%).

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07.05.2008
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, 1-3/2008

Key figures	million EEK		million EUR	
	1-3/2008	1-3/2007	1-3/2008	1-3/2007
Sales revenue	203.9	151.6	13.0	9.7
Operating profit	11.3	9.0	0.7	0.6
Net profit for the period	9.7	8.7	0.6	0.6
incl equity holders of the Parent	9.7	8.1	0.6	0.5
EPS	0.58 EEK	0.48 EEK	0.04 EUR	0.03 EUR
At the end of the period				
Total assets	694.8	691.8	44.4	44.2
Owners' equity (equity holders of the Parent)	520.3	552.4	33.3	35.3
Performance indicators				
EBIT			5.6%	6.0%
Net profit margin			5.2%	5.3%
Equity ratio			72.2%	77.1%
Average number of employees on the current period				
			471	416
Number of employees at the end of the period				
			507	439

The sales revenue of the Group in the first quarter of 2008 was 203.9 million kroons (13.0 million euros), growing 34.5% compared to the same period during the previous year, operating profit 25.6% up to 11.3 million kroons (0.7 million euros) and net profit 12.0% up to 9.7 million kroons (0.6 million euros).

The fastest growth paces were in the Finnish and Estonian segments (54.2% and 25.9%, respectively). The rapid increase that started last financial year in orders in the enterprises in Finland and Estonia which produce electronic equipment has also continued at the beginning of 2008.

The biggest contribution to the increase in sales revenue has been made by the Finnish segment, the sales volume of which to non-Group customers has increased by 30.8 million kroons (2.0 million euros) to 87.5 million kroons (5.6 million euros), constituting 42.9 % (37.4 %) of consolidated sales revenue. The vast majority of the sales revenue (80%) was derived from the sale of products directed

to the industrial sector (manufacturers of metal and production equipment). Ship building has become a significant sector.

The sales volume of the of Estonian segment to non-Group customers increased by 20.1 million kroons (1.2 million euros) over the first three months, constituting 48.0 % or 97.8 million kroons (6.2 million euros) of the Group's sales revenue. Additionally, the Estonian segment sold goods and services valued 13.5 million kroons (0.9 million euros) to other segments, which exceeded the sales of the period being compared by 10.1 million kroons (0.7 million euros) and which also had a direct impact on the increase in the sales revenue of the other segments. The main source of growth for the Estonian segment was the increase in the volumes of the sales of prefabricated outdoor substations and distribution substations to the energy sector. During the first three months, the sales to the Estonian market and the sales to the Finnish market exceeded that of the period being compared by 16 and 27 products respectively, constituting the growth in the sales revenue of 19.2 million kroons (1.2 million euros).

In the conditions of the increasing competition, the Lithuanian segment managed to increase their sales volumes by 8.2% from external markets. The sales on external markets increased by 1.6 million kroons (0.1 million euros). Supplies to Finland and Byelorussia were added and supplies to Latvia have increased. Supplies to Norway also continued. Denmark and Poland are also on the "horizon".

Of the markets, the domestic markets of the Group's companies prevailed, where 95.4% (98.2%) of the Group's products and services were sold. The percentage of other EU and other markets is starting to gradually increase. This year the sales of goods and services to these countries have exceeded that of a year ago by 6.5 million kroons (0.4 million euros). The Group has sold its products to the markets of Latvia, Sweden and Poland, as well as Byelorussia, Russia and Norway.

In the first quarter, the average number of employees in the Group was 471 (Q1 2007: 416), the salary costs were 32.4 million kroons (2.1 million euros) and in the comparable period 25.7 million kroons (1.6 million euros). The average salary in the Group have increased by 2,300 kroons (150 euros) compared to the same period during the previous year. The costs on labour force have increased by 24.7% up to 40.4 million kroons (2.6 million euros) in the first quarter of 2008, compared to the same period of 2007. As of 31 March 2008 there were 507 (439) people working in the Group.

To sum up, the consolidated post-tax profit was 9.7 million kroons or 0.6 million euros (Q1 2007: 8.7 million kroons or 0.6 million euros), of which the share of the owners of the parent company comprised 9.7 million kroons (0.6 million euros). Net profit per share in the first quarter was 0.58 kroons or 0.04 euros (Q1 2007: 0.48 kroons or 0.03 euros).

The Group invested a total of 3.8 million kroons (0.2 million euros) in tangible and intangible fixed assets and real estate in Q1 2008, 5.9 million kroons (0.4 million euros) in the period of comparison.

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For more information: Internal report 1-3/2008 of Harju Elekter and Mrs Karin Padjus, Member of the Board (phone +372 674 7403).

BALANCE SHEET, 31.03.2008
consolidated, unaudited

In thousand	EEK		EUR	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
ASSETS				
Cash and cash equivalents	25 946	26 257	1658	1678
Trade receivables and other receivables	92 279	84 601	5 898	5 407
Prepayments	1870	1548	119	99
Inclusive income tax	853	717	55	46

Inventories	137 691	128 639	8 800	8 222
TOTAL CURRENT ASSETS	257 786	241 045	16 475	15 406
Investments in associates	21 782	21 975	1 392	1 404
Other long-term financial investments	174 198	215 236	11 133	13 756
Investment property	132 746	133 839	8 484	8 554
Property, plant and equipment	105 216	104 948	6 725	6 707
Intangible assets	3 061	3 269	196	209
Total non-current assets	437 003	479 267	27 930	30 630
TOTAL ASSETS	694 789	720 312	44 405	46 036
LIABILITIES AND OWNERS' EQUITY				
Interest-bearing loans and borrowings	22 428	27 942	1 433	1 786
Trade payables and other payables	110 407	106 495	7 056	6 806
Tax liabilities	18 574	12 008	1 187	767
Inclusive income tax	1 079	672	69	43
Short-term provision	415	1 421	27	91
TOTAL CURRENT LIABILITIES	151 824	147 866	9 703	9 450
NON-CURRENT LIABILITIES	22 664	20 851	1 449	1 332
TOTAL LIABILITIES	174 488	168 717	11 152	10 782
Share capital	168 000	168 000	10 737	10 737
Paid-in capital over/under par	6 000	6 000	384	384
Restricted reserves	166 221	207 259	10 623	13 246
Retained earnings	161 629	151 894	10 330	9 708
TOTAL OWNERS' EQUITY	501 850	533 153	32 074	34 075
Minority interests	18 451	18 442	1 179	1 179
TOTAL EQUITY	520 301	551 595	33 253	35 254
TOT.LIABILIT.AND OWNERS' EQUITY	694 789	720 312	44 405	46 036

INCOME STATEMENT

consolidated, unaudited

In thousand	EEK		EUR	
	2008	2007	2008	2007
Group	2008	2007	2008	2007
NET SALES	203 883	151 611	13 030	9 690
Cost of goods sold	-174 143	-125 909	-11 130	-8 047
Gross profit	29 740	25 702	1 900	1 643
Marketing expenses	-8 101	-6 667	-518	-426
Administrative expenses	-10 209	-9 819	-652	-628
Other revenue	37	94	2	6
Other expenses	-128	-281	-8	-18
Operating profit	11 339	9 029	724	577
Net financial incomes/expenses	-613	-313	-39	-20

Income from subsidiaries	-193	352	-12	22
Profit from normal operations	10 533	9 068	673	579
Corporate Income tax	-789	-365	-50	-23
Profit after taxes, incl	9 744	8 703	623	556
Net profit for the year	9 735	8 087	623	517
Minority interest	9	616	0	39
Basic and diluted earnings per share	0,58	0,48	0,04	0,03

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24.04.2008
AS HARJU ELEKTER
ANNOUNCEMENT

RESOLUTIONS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, on 24 April 2008 starting at 12 a.m., the annual general meeting of the shareholders of AS Harju Elekter was held at Keskväljak 12, Keila. The AGM was attended by 121 shareholders and their authorised representatives who represented the total of 12,069,268 votes accounting for 71.84 % of the total votes.

The agenda of the general meeting was as follows:

1. Approval to AS Harju Elekter annual report of 2007;
2. Approval to profit distribution.

1. Approval to AS Harju Elekter annual report of the year 2007.

The general meeting resolved:

To approve the annual report of AS Harju Elekter of 2007, prepared by the management board and approved by the supervisory board, according to which the consolidated balance sheet total of AS Harju Elekter was 720,312 thousand kroons as of 31.12.2007, while the turnover of the financial year was 731,985 thousand kroons and net profit 84,456 thousand kroons.

The number of the votes given in favour of the resolution was 12,045,662 which accounted for 99.80 % of the registered participants.

2. Approval to profit distribution

The general meeting resolved:

To approve the profit distribution proposal of AS Harju Elekter of 2007 as presented by the management board and as approved by the supervisory board as follows:

Retained profit from previous periods on 31.12.2007	67,438 thousand kroons
Net profit of the financial year	84,456 thousand kroons
Total retained profit on 31.12.2007	151,894 thousand kroons
Management board's proposal for the distribution of profit as follows:	
Dividends, 2,00 kroons per share*	33,600 thousand kroons
Legal reserve	3,400 thousand kroons
Balance carried toward after profit distribution	114,894 thousand kroons

The dividends will be paid to the shareholders on 19 May 2008 by a transfer to the bank account of the shareholder. * The shareholders registered in the shareholders' registry on 9 May 2008 at 23.59 shall be entitled to dividend.

The number of the votes given in favour of the resolution was 12,053,798 which accounted for 99.87 % of the registered participants.

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Chairman of the Board
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31.03.2008
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 24 April 2008, beginning at 12:00 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 2007.

To approve the annual report of AS Harju Elekter of 2007, prepared by the management board and approved by the supervisory board, according to which the consolidated balance sheet total of AS Harju Elekter was 720,312 thousand kroons as of 31.12.2007, while the turnover of the financial year as 731,985 thousand kroons and net profit 84,456 thousand kroons.

2. Approval to profit distribution.

To approve the profit distribution proposal of AS Harju Elekter of 2007 as presented by the management board and as approved by the supervisory board as follows:

retained profit from previous periods on 31.12.2007	67,438 thousand kroons
net profit of the financial year	84,456 thousand kroons
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Management board's proposal for the distribution of profit as follows:	
dividends 2,00 kroons per share*	33,600 thousand kroons
Legal reserve	3,400 thousand kroons
Balance carried forward after profit distribution	114,894 thousand kroons

The dividends will be paid to the shareholders on 19 May 2008 by a transfer to the bank account of the shareholder. * the shareholders registered in the shareholders' registry on 9 May 2008 at 23.59 shall be entitled to dividend.

The annual report of the year 2007, agenda and proposals to the AGM of shareholders are available for preliminary examination in the Internet, company's home page or in Keila, 31 Paldiski Road. Questions about agenda items can be sent to the address yldkoosolek@he.ee. Questions, answers and the positions of the meeting, will be published on the website.

According to § 297 (5) of the Commercial Code, the list of shareholders entitled to vote at the meeting will be fixed at 23.59 on 14.04.2008. Registration of the participants starts on 24 April 2008 at 11 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.

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19.02.2008
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, Q4 AND 1-12/2007

The operating results of Harju Elekter in the fourth quarter and for the entire year 2007 were better than planned. With successful sales work and execution of large projects in the European Union and elsewhere, we achieved good results in Estonian and Finnish companies. The growth of sales revenue correlated with the growth of business expenses, which enabled us to achieve sound profitability.

Key figures	million EEK		million EUR		growth %
	1-12/2007	1-12/2006	1-12/2007	1-12/2006	2006/2007
Turnover	732.0	622.1	46.8	39.8	17.7
EBITDA	69.6	61.7	4.4	3.9	12.8
Operating profit	51.5	45.2	3.3	2.9	14.0
Net profit for the period incl equity holders of the Parent	85.9	52.0	5.5	3.3	65.1
EPS	84.5	47.3	5.4	3.0	78.6
	5.03 EEK	2.81 EEK	0.32 EUR	0.18 EUR	94.3
At the end of the period					
Total assets	720.3	757.7	46.0	48.4	
Owners'equity	533.2	605.6	34.1	38.7	
Performance indicators					
EBITDA	9.5%	9.9%			
EBIT	7.0%	7.3%			
Net profit margin	11.7%	8.4%			
Equity ratio	73.9%	79.9%			
Average number of employees	442	439			
No of employees on 31.12.2007	486	427			

The sales revenue of the Group in the fourth quarter was 206.8 million kroons (13.2 million euros), growing 23.7% compared to the same period in the previous year. During the year the sales volumes increased 17.7% to 732.0 million kroons (46.8 million euros).

The fastest growth pace was in the fourth quarter in the Estonian segment. Compared to the fourth quarter of the previous year, the sale of Estonian companies increased 35.8% to 120.9 million kroons (7.7 million euros). The majority - 19.1 million kroons (1.2 million euros) - from 31.9 million kroons (2.0 million euros) of the growth in the Q4 turnover of the Estonian segment was achieved in foreign markets. In the twelve months were products sold in the total amount of 408.3 million kroons (26.1 million euros), which is 97.9 million kroons (6.2 million euros) more than in the previous year.

The favourable condition in Finnish economy, the growth in the given economic sector and the positive imago of the Finnish subsidiary Satmatic Oy ensured a continuously large amount of sales orders in the Finnish sector. The sales volume in the fourth quarter reached 66.8 million kroons (4.3 million euros), which is 25.0% more than in the reference period and within the year 2007 products were sold in the total amount of 246.7 million kroons (15.8 million euros), which is 48.6 million kroons (3.1 million euros) more than in the previous year.

Sales revenue for the Lithuanian segment in the fourth quarter was 19.1 million kroons (1.2 million euros), being 5.6 million kroons (0.4 million euros) less than the fourth quarter results in 2006. The year 2006 was an extraordinary year for the Lithuanian subsidiary: right off in the first quarter of the year, two high-volume contracts for services were concluded for the manufacturing and installation of electrical equipment. Sub-contracting was used for equipment installation, to execute the contracts in a timely and quality manner, which had a significant effect on the sales volumes for Rifas in 2006. The

year 2007, however, may be considered a success for the Lithuanian businesses. Several important projects became reality to the Belarusian and Norwegian companies. All in all the twelve-month sales volume of 77.0 million kroons (4.9 million euros) fell one-third short of 2006 results, yet outstripped the same result for 2005 by 19.0%.

Of the markets dominated mainly Estonia and Finland, where 80% of the Group's products and services were sold both in the years 2007 and 2006. As a new markets, Greece (the EU), Russia, Belarus and Norway were added during the year. In the fourth quarter, business expenses increased by 28.3% and in the 12 months by 17.9%, exceeding the growth of the return on sales by 4.6 and 0.2 percentage points, respectively. Due to the addition of new employees and the increase in wages, the fastest growth rates were in the field of labour costs. Of the 43.6 million kroons (2.8 million euros) increase in business expenses during the fourth quarter, 37% was accounted for by the increase in labour costs and as much as 40% of the 103.1 million kroons (6.7 million euros) in business expenses in the 12 month period.

As of the 31 December 2007 balance sheet date, 486 (427) employees were employed by the Group. In 2007 the average number of employees at the Group was 61(87) in Lithuania, 78 (63) in Finland and 304 (289) in Estonia.

The total profit of the Group in the fourth quarter was 36.8 million kroons (2.4 million euros), growing 15.7% compared to the previous year. Due to the decisions and assessments of the management board and the results of the annual inventories, business expenses were higher than usual in the fourth quarter, which is why the profits and profit margins of the fourth quarter were lower than the indicators of the comparable period. As a total of the twelve months, the growth rate of total profit was 22.1%, amounting to 136.7 million kroons (8.7 million euros), exceeding the growth of return on sales by 4.4 percentage points. The Group's operating profit within 12 months increased 14.0% to 51.5 million kroons (3.3 million euros) compared to the same period of the previous year. The operating profitability was stable in the 7% level.

In fourth quarter the Group consolidated from related companies a loss of 4.0 million kroons (300 000 euros), which was 3.5 million kroons (218 000 euros) more than in the comparable period. During the year, 73,000 kroons (5,000 euros) of profit was consolidated from related companies and 1.7 million kroons (1.0 million euros) in the previous financial year.

Total net profit of the Group in 2007 was MEEK 85.9 or MEUR 5.5, MEEK 52.0 or MEUR 3.3 in the period of comparison. Parent company's shareholders' share in the net profit was 84.5 million kroons (5.4 million euros) and 47.3 million kroons (3.0 million euros) in the period of comparison. EPS was 5.03 kroons (0.32 euros) and 2.81 kroons (0.18 euros) in the period of comparison.

The Group invested a total of 43.2 million kroons (2.7 million euros) in tangible and intangible fixed assets and real estate in 2007, 34.1 million kroons (2.2 million euros) in the period of comparison.

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For more information: Internal report 1-12/2007 of Harju Elekter and Mrs Karin Padjus, Member of the Board (phone +372 674 7403).

BALANCE SHEET, 31.12.2007
consolidated, unaudited

In thousand	EEK		EUR	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Cash and cash equivalents	26 223	6 712	1 676	429
Trade receivables	84 603	82 765	5 407	5 209
Prepayments	1 548	845	99	54
Inclusive income tax	717	2	46	0

Inventories	128 639	79 030	8 222	5 050
TOTAL CURRENT ASSETS	241 013	352	15 404	10 823
Investments in associates	21 975	25 187	1 404	1 610
Other long-term financial investments	215 236	344 884	13 756	22 042
Investment property	133 839	127 268	8 554	8 134
Property, plant and equipment	104 987	87 446	6 710	5 589
Intangible assets	3 269	3 595	209	230
Total non-current assets	479 306	588 380	30 633	37 605
TOTAL ASSETS	720 319	757 732	46 037	48 428
LIABILITIES AND OWNERS' EQUITY				
Interest-bearing loans and borrowings	28 012	20 772	1 790	1 328
Advances from customers	106 497	73 496	6 806	4 697
Trade payables	12 008	12 268	768	784
Tax liabilities	672	2 401	43	154
Inclusive income tax	1 421	100	91	6
Accrued expenses	147 938	106 636	9 455	6 815
Other payables	20 313	26 568	1 298	1 698
Total current liabilities	469	469	30	30
Non-current liabilities	20 782	27 037	1 328	1 728
TOTAL LIABILITIES	168 720	133 673	10 783	8 543
Share capital	168 000	168 000	10 737	10 737
Paid-in capital over/under par	6 000	6 000	384	384
Restricted reserves	207 259	331 552	13 246	21 190
Retained earnings	151 898	100 078	9 708	6 396
Total equity attributable to equity holders of the Parent	533 157	605 630	34 075	38 707
Minority interests	18 442	429	1 179	178
TOT. LIABILITIES AND OWNERS' EQUITY	720 319	757 732	46 037	48 428

INCOME STATEMENT 01.01.-31.12.2007

consolidated, unaudited

In thousand kroons (EEK)	Q4		12 months	
	2007	2006	2007	2006
Group	2007	2006	2007	2006
NET SALES	206 761	167 132	731 985	622 087
Cost of goods sold	-169 941	135 284	595 320	510 152
Gross profit	36 820	31 848	136 665	111 935
Marketing expenses	-12 860	8 226	36 843	27 156
Administrative expenses	-15 002	696	-47 723	-39 490
Other revenue	410	16	588	667
Other expenses	0	-442	-1 175	-782

Operating profit	9 368	12 500	51 512	45 174
Net financial incomes/expenses	-830	-1 319	43 119	15 341
Income from subsidiaries	-3 961	.544	73	1 723
Profit from normal operations	4 577	10 637	94 704	62 238
Corporate Income tax	-89	-2 837	-8 765	-10 195
Profit after taxes, incl	4 488	7 800	85 939	52 043
Net profit for the period	4 857	6 362	84 460	47 289
Minority interest	-369	1 438	1 479	4 754
Basic and diluted earnings per share	0,29	0,38	503	2,81

In thousand euros (EUR)	Q4		12 months	
Group	2007	2006	2007	2006
NET SALES	13 214	10 682	46 782	39 759
Cost of goods sold	-10 861	-8 641	-38 048	-26 605
Gross profit	2 353	2 035	8 734	7 154
Marketing expenses	-822	-525	-2 355	-1 736
Administrative expenses	-959	-684	-3 050	-2 524
Other revenue	27	1	38	43
Other expenses	0	-28	-75	-50
Operating profit	599	799	3 292	2 887
Net financial incomes/expenses	-53	-84	2 756	980
Income from subsidiaries	-253	-35	5	111
Profit from normal operations	293	680	6 053	3 978
Corporate Income tax	-6	-181	-560	-652
Profit after taxes, incl	287	499	5 493	3 326
Net profit for the period	311	407	5 398	3 022
Minority interest	-24	92	95	304
Basic and diluted earnings per share	0,02	0,04	0,32	0,18

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08.01.2008
AS HARJU ELEKTER
ANNOUNCEMENT

PUBLICATIONS OF FINANCIAL REPORTS OF 2008

In 2008, the consolidated financial results of AS Harju Elekter will be published as follows:

2007 4Q results	week 8
2007 audited annual report	week 13
2008 1Q results	week 19

2008 2Q results
2008 3Q results

week 32
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>

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