STOCK RELEASES 2012

18.12.2012
AS HARJU ELEKTER
ANNOUNCEMENT

SEASONAL GREETINGS FROM HARJU ELEKTER

TOP

03.12.2012
AS HARJU ELEKTER
ANNOUNCEMENT

INCREASE OF THE HOLDING IN THE LITHUANIAN SUBSIDIARY

In addition to the existing 51% holding, AS Harju Elekter has acquired from a Lithuanian private individual a further 12% holding in its Lithuanian subsidiary UAB Rifas, resulting in an increase of the holding of AS Harju Elekter in the company to 63%. A contract was concluded on 30 November 2012, and the transaction will close on 5 December 2012. By agreement, neither party will be disclosing the value of the deal.

Founded in 1991, UAB Rifas' main business is the manufacture and distribution of automated industrial equipment and of electricity distribution and transmission equipment. Rifas Group includes the manufacturing company Rifas UAB and its design subsidiary Automatikos Iranga UAB (51%). In 2011, UAB Rifas had a sales turnover of EUR 6 million, 32% of which was generated by sales outside Lithuania, and Rifas Group employed 67 people as at the end of the year.

AS Harju Elekter is a leading manufacturer of electrical equipment and materials in the Baltic Sea region. Harju Elekter Group includes manufacturers of electrical equipment in Estonia, Finland and Lithuania: AS Harju Elekter Elektrotehnika (100%), Satmatic Oy (100%) and Rifas UAB (51%), as well as the telecommunications products manufacturer AS Harju Elekter Teletehnika (100%) in Estonia and the sales company Harju Elekter AB (90%) in Sweden. Harju Elekter has a holding in the affiliated company AS Draka Keila Cables (34%) and financial investments in the Latvian electrical equipment sales company SIA Energokomplekss (14%) and in the Finnish publicly listed company PKC Group Oyj (6.4%).

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TOP

31.10.2012
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, 1-9/2012

The Group's financial performance during the reporting period improved compared to the reference period. During the nine months, revenue increased by 19.8%, gross profit by 18.1%, operating profit by 20.9% and net profit by 47.6%, incl. in the third quarter by 11.1%, 4.3%, 1.3% and 33.4%, respectively.

Key figures (EUR'000)	Q3 2012	Q3 2011	9m 2012	9m 2011	2011
Sales revenue	14,486	13,035	40,236	33,574	46,674
EBITDA	1,191	1,145	2,918	2,543	3,378
Operating profit	817	806	1,822	1,506	2,025
Net profit for the current period	1,326	996	3,431	2,324	2,948
incl. equity holders of the parent	1,256	945	3,329	2,202	2,773
EPS (EUR)	0.07	0.06	0.20	0.13	0.17

In the third quarter, the Group's consolidated revenue increased by 1.45 million euros up to 14.5 million euros and the revenue for nine months increased by more than 6 million euros, to nearly 40.2 million euros. The increase in revenue derived mainly from the principal activity, i.e. production, where the sales increased by over 1.42 million euros or 12.0% in the third quarter and by over 6.6 million euros or 21.9% within nine months. Production also contributed the largest share of revenue – 91%

(9m 2011: 89.4%). From industrial products, the sale of electrical equipment grew 14.3% to 12.4 million euros and one-fourth i.e. 6.7 million euros to 33.9 million euros in 9 months, contributing 84% (9m 2011: 81%) of the Group's sales revenues.

Of the revenue of the Group, 65% was received from the foreign markets outside Estonia. 90% of the Group's products and services were sold in the Group's companies home markets: Estonia, Finland, Sweden, Lithuania (9m 2011: 92.6%). Domestic sale increased by 10.7% to 14.1 million euros in 9 months, amounting to 35% of the Group's sales revenues; sales to the Finnish market increased by 28.9% to 19.3 million euros, which was 47.9% of the sales revenue of the Group. Sales to the Lithuanian market decreased by one-third in Q3 and 40% in 9 months. However, the Lithuanian company's 9-month sales volumes in foreign markets have increased to 60% (9m 2011: 36%) of the total sales revenue of the company. Group's export to other European Union countries has almost doubled. Germany is also a developing and continuously growing market for the Group, also have increased supplies to France and Portugal. 6.1% (9m 2011: 5.0%) of the Group's products and services were sold outside EU, increasing by 35.7% in the reporting quarter and during the nine months by 44.5%. Supplies to Russia and Belarus have also increased; Ukraine and Switzerland were introduced as a new market.

With a strong growth of revenue, the expenditure of business activities have been increasing a little faster – in the reporting quarter by 11.7% and during nine months by 20.0%. In Q3, the Group expensed doubtful receivables in the total amount of 72,000 euros, increasing distribution costs in Q3 by 11.4% and in 9 months by 4.3% and decreasing profit margins by 0.5 percentage points in the quarter under review and 0.2 percentage points in 9 months.

In Q3 2012, the average 467 people worked in the Group − on the average by 32 persons more than in the reference period. During the first 9 months, the average number of employees increasing by 27 persons up to 451 employees. In the third quarter, employee wages and salaries totalled 2.2 (Q3 2011: 2.0) million euros and during the first 9 months 6.8 (9m 2011: 5.8) million euros. The average wages per employee per month amounted 1,683 (9m 2011: 1,519) euros. As at the balance day on 30 September, there were 479 people working in the Group, which were 24 employees more than a year before and 22 employees more than in the beginning of the year.

Operating profit of Q3 2012 was 817 (Q3 2011: 806) thousand euros and EBITDA 1.2 (Q3 2011: 1.1) million euros. Return of sales for the accounting quarter was 5.6% (Q3 2011: 6.2%) and return of sales before depreciation 8.2% (Q3 2011: 8.8%). During 9 months, EBITDA increased by 14.7% to 2.9 million euros and operating profit by 20.9% to 1.8 million euros. Return of sales before depreciation for the 9 months 2012 was 7.3% (9m 2011: 7.6%) and return of sales was 4.5%, being on the same level as in the reference period.

Net financial expenses have increased by 243,000 euros to 1.0 million euros within nine months. In Q3 2012, the Group consolidated from the associated company a profit of 561,000 (Q3 2011:291,000) euros and during the nine months 1.0 (9m 2012: 0.4) million euros.

Overall, the consolidated net profit of the Q3 2012 was 1.3 (Q3 2011: 1.0) million euros, of which the share of the owners of the parent company was 1.2 (Q3 2011: 0.9) million euros. EPS in the Q3 was 0.07 (Q3 2011: 0.06) euros. The consolidated net profit of nine months was 3.4 million euros increasing by 47.6% compared to the reference period. EPS was 0.20 (9m 2011: 0.13) euros.

Andres Allikmäe
Managing director/ CEO

For more information: Internal report 1-9/2012; Mrs Karin Padjus, FO, phone +372 674 7403

BALANCE SHEET 30.09.2012

consolidated, unaudited

In thousand	EUR	
ASSETES	30.09.12	31.12.11
Cash and cash equivalents	1 814	815

Trade receivables and other receivables	8 089	7 848
Prepayments	188	104
Prepaid income tax	0	20
Inventories	7 569	6 658
TOTAL CURRENT ASSETS	17 660	15 445
Deferred income tax asset	49	35
Investments in associates	2 191	1 177
Other long-term financial investments	19 448	16 023
Investment property	10 552	10 833
Property, plant and equipment	8 698	8 985
Intangible assets	425	422
Total non-current assets	41 363	37 475
TOTAL ASSETS	59 023	52 920
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing loans and borrowings	147	2 245
Trade payables and other payables	7 521	6 268
Tax liabilities	1 225	758
Income tax liabilities	83	29
Short-term provision	12	17
TOTAL CURRENT LIABILITIES	8 988	9 317
NON-CURRENT LIABILITIES	1 630	1 569
TOTAL LIABILITIES	10 618	10 886
Share capital	12 180	11 760
Paid-in capital over/under par	240	0
Restricted reserves	19 422	15 881
Retained earnings	14 790	12 672
TOTAL OWNERS' EQUITY	46 632	40 313
Non-controlling	1 773	1 721
TOTAL EQUITY	48 405	42 034
TOT.LIABILIT.AND OWNERS' EQUITY	59 023	52 920

INCOME STATEMENT 01.01.-30.09.2012

consolidated, unaudited

In thousand euros (EUR)	Q 3		9 months	
Group	2012	2011	2012	2011
NET SALES	14 486	13 035	40 236	33 574
Cost of goods sold	-12 051	-10 698	-33 542	-27 907
Gross profit	2 435	2 337	6 694	5 667
Marketing expenses	-759	-631	-2 113	-1 666
Administrative expenses	-855	-900	-2 773	-2 461
Other revenue	8	16	48	21
Other expenses	-12	-16	-34	-55
Operating profit	817	806	1 822	1 506

Net financial incomes/expenses	9	-15	1 003	760
Income from subsidiaries	561	291	1 014	400
Profit from normal operations	1 387	1 082	3 839	2 666
Corporate Income tax	-61	-86	-408	-342
Profit after taxes, incl	1 326	996	3 431	2 324
Net profit for the period	1 256	945	3 329	2 202
Non-controlling interest	70	51	102	122
Basic earnings per share (EUR)	0,07	0,06	0,2	0,13
Diluted earnings per share (EUR)	0,07	0,06	0,2	0,13

TOP

04.10.2012
AS HARJU ELEKTER
ANNOUNCEMENT

ADJUSTMENT: AS HARJU ELEKTER - 15 YEARS ON TALLINN STOCK EXCHANGE

To prevent misinterpretation we would like to add to the announcement from 3.10.2012, given the fund issue, the comparable share price of Harju Elekter in 30.09.1997 was 0.86 euros and the share price in 30.09.2012 was 2.35 euros; the market value of the company was 13.9 million and 39.5 million euros, respectively. Thus, the value of the investment has risen nearly 3 times in 15 years.

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03.10.2012
AS HARJU ELEKTER
ANNOUNCEMENT

AS HARJU ELEKTER - 15 YEARS ON TALLINN STOCK EXCHANGE

30 September 2012 marked the 15th anniversary of the listing of AS Harju Elekter on the Tallinn Stock Exchange. As a result of the right management decisions and continuous development activities, Harju Elekter Group has become a leading producer of electrical equipment and materials in the Baltic Sea region and has increased the Group's sales and operating profit by ten-fold over its 15 years on the exchange. AS Harju Elekter is also one of the few companies on the Tallinn Stock Exchange which has paid dividends to its shareholders, totalling EUR 15.08 million over 15 years.

We would like to thank our customers, partners, shareholders and employees. These are the people who have contributed a lot towards the prosperity of our business.

	31.12.1997 (EEK)	31.12.1997 (EUR)	31.12.2011 (EUR)
Sales revenue	72.8 million	4.65 million	46.7 million
Operating profit	5.7 million	0.36 million	2.0 million
Net profit	8.7 million	0.56 million	2.8 million

Balance sheet	60.2 million	2.85 million	52.9 million
Owners' equity	44.9 million	2.87 million	40.3 million
Share capital	18 million	1.15 million	11.76 million
Number of shares	1.8 million pc	1.8 million pc	16.8 million pc*
Share price in Tallinn Stock	121.EEK	7.73 EUR	2.28 EUR*
Market value		13.9 million	38.3 million

* Number of shares and the price reflect the fund issues in May 2000 and May 2005.

Harju Elekter is a leading manufacturer of electrical equipment and materials in the Baltic Sea region. 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 Harju Elekter Teletehnika (100%) and the sales organization Harju Elekter AB (90%) in Sweden. Harju Elekter also has a related company AS Draka Keila Cables (34%) and financial investments in the Latvian seller of electrical equipment SIA Energokomplekss (14%) and the Finnish stock company PKC Group Oyj (6.5%).

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TOP

03.08.2012
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, 1-6/2012

As a result of strong sales work, the Group's financial performance during the reporting quarter and six months improved significantly compared to the reference period. In the second quarter, revenue increased by 26.7%, operating profit by 16.6% and net profit by 38.8%; and during the six months by 25.4%, 43.5% and 64.8%, respectively.

Key figures (EUR'000)	Q2 2012	Q2 2011	H1 2012	H1 2011	2011
Sales revenue	14,079	11,112	25,75	20,539	46,674
EBITDA	992	898	1,727	1,397	3,378
Operating profit	630	540	1,005	700	2,025
Net profit for the current period	1,513	1,164	2,105	1,329	2,948
Incl. equity holders of the parent	1,493	1,077	2,073	1,258	2,773
EPS (EUR)	0.09	0.06	0.12	0.07	0.17

In the second quarter, the Group's consolidated revenue increased by 3 million euros up to 14 million euros and the revenue for six months increased by more than 5 million euros, to nearly 26 million euros. The increase in revenue derived mainly from the principal activity, i.e. production, where the sales increased by over 3 million euros or 30.6% up to 13.0 million euros in the second quarter and by over 5 million euros or 28.3% up to 23.4 million euros within half a year. Production contributed the largest share of revenue – 90.7%. In the last year, the share of the production segment remained below 90% of consolidated revenue.

92,0% of the production segment first half-year sales volume and 83.5% of the half-year consolidated sales revenue (H1 2011: 79.7%) was obtained from the sale of electrical equipment. Sales volume of this product group increased in the second quarter by 30.6% to 12.0 million euros and in six months by 31.4% to 21.5 million euros.

Of the revenue of the Group, 35% was received from the Estonian market and 65% from the foreign markets. Nearly 84% of the Group’s products and services were sold in the Finnish and Estonian markets. Although the entry into the Swedish market has taken longer than expected, the sales to this market increased by 0.6 million euros in six months. Germany is also a developing and continuously growing market for the Group. Supplies to France, Portugal, Russia and Belarus have also increased. This year, Ukraine was introduced as a new market.

In Q2 2012, the average 450 people worked in the Group − on the average by 29 persons more than in the reference period. During the first 6 months, the average number of employees increasing by 23 persons up to 442 employees. In the second quarter, employee wages and salaries totalled 2,339 (Q2 2011: 1,925) thousand euros and during the first 6 months 4,619 (H1 2011: 3,768) thousand euros. The average wages per employee per month amounted 1,740 (H1 2011: 1,498) euros. As at the balance day on 30 June, there were 484 people working in the Group, which were 27 employees more than a year before and 7 employees more than in the beginning of the year.

Operating profit of Q2 2012 was 630 (Q2 2011: 540) thousand euros and EBITDA 1.0 (Q2 2011: 0.9) million euros. Return of sales for the accounting quarter was 4.5% (Q2 2011: 4.9%) and return of sales before depreciation 7.0% (Q2 2011: 8.1%). In H1 2012, EBITDA increased by 23.6% to 1.7 million euros and operating profit by 43.5% to 1.0 million euros. Return of sales for the first half of the year was 6.7% (H1 2011: 6.8%) and return of sales before depreciation 3.9% (H1 2011: 3.4%).

In the reporting quarter the Group received dividend in the about 831 (Q2 2011: 795) thousand euros. Net financial expenses have increased to 994,000 euros within six months, representing growth of 219,000 euros from the reference period. In Q2 2012, the Group consolidated from the associated company a profit of 374,000 (Q2 2011: 79,000) euros and during the first six months 453 (H1 2012: 109) thousand euros.

Overall, the consolidated net profit of the Q2 2012 was 1.51 (Q2 2011: 1.16) million euros, of which the share of the owners of the parent company was 1.49 (Q2 2011: 1.08) million euros. EPS in the Q2 was 0.09 (Q2 2011: 0.06) euros. The consolidated net profit of H1 2012 was 2.1 million euros increasing by 58.4% compared to the reference period. EPS in the H1 was 0.12 (H1 2011: 0.07) euros.

During the first 6 months the Group investments totalling 0.33 (H1 2011: 1.42) million euros. The Group paid dividends in the amount of 1.2 (H1 2011: 1.1) million euros.
During the first six months, cash and cash equivalents increased by 0.37 million euros to 1.2 million euros; within the comparable period cash and cash equivalents decreased by 1.9 million euros to 0.5 million euros.

In accordance with the resolution of the AGM, was issued share options to 51 employees, with regard to the subscription rights for 454,960 shares. The subscription price for the 2012-2015 share option was the average price of the trading period from 1.-15. June 2012, this was 2.36 euros.

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BALANCE SHEET 30.06.2012

consolidated, unaudited

In thousands	EUR	
ASSETS	30.06.2012	31.12.2011
Cash and cash equivalents	1 188	815
Trade receivables and other receivables	7 999	7 848

Prepayments	349	104
Prepaid income tax	32	20
Inventories	9 062	6 658
TOTAL CURRENT ASSETS	18 630	15 445
Deferred income tax asset	35	35
Investments in associates	1 630	1 177
Other long-term financial investments	16 817	16 023
Investment property	10 639	10 833
Property, plant and equipment	8 752	8 985
Intangible assets	453	422
Total non-current assets	38 326	37 475
TOTAL ASSETS	56 956	52 920
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing loans and borrowings	1 284	2 245
Trade payables and other payables	8 125	6 268
Tax liabilities	1 419	758
Income tax liabilities	61	29
Short-term provision	17	17
TOTAL CURRENT LIABILITIES	10 906	9 317
NON-CURRENT LIABILITIES	1 625	1 569
TOTAL LIABILITIES	12 531	10 886
Share capital	11 760	11 760
Unregistered share capital	420	0
Paid-in capital over/under par	240	0
Restricted reserves	16 685	15 881
Retained earnings	13 617	12 672
TOTAL OWNERS' EQUITY	42 722	40 313
Non-controlling	1 703	1 721
TOTAL EQUITY	44 425	42 034
TOT.LIABILIT.AND OWNERS' EQUITY	56 956	52 920

INCOME STATEMENT 1.1-30.6.2012
consolidated, unaudited

In thousands euros (EUR)	Q 2		6 months	
Group	2012	2011	2012	2011
NET SALES	14 079	11 112	25 750	20 539
Cost of goods sold	-11 716	-9 183	-21 491	-17 208
Gross profit	2 363	1 929	4 259	3 331
Marketing expenses	-718	-542	-1 355	-1 035
Administrative expenses	-1 043	-819	-1 918	-1 561
Other revenue	38	4	40	5
Other expenses	-10	-32	-21	-40
Operating profit	630	540	1 005	700

Net financial incomes/expenses	821	781	994	775
Income from subsidiaries	374	79	453	109
Profit from normal operations	1 825	1 400	2 452	1 584
Corporate Income tax	-312	-236	-347	-255
Profit after taxes, incl	1 513	1 164	2 105	1 329
Net profit for the year	1 493	1 077	2 073	1 258
Non-controlling interest	20	87	32	71
Basic earnings per share	0,09	0,06	0,12	0,07
Diluted earnings per share	0,09	0,06	0,12	0,07

TOP

06.07.2012
AS HARJU ELEKTER
ANNOUNCEMENT

REGISTRATION OF THE SHARE CAPITAL INCREASE IN THE COMMERCIAL REGISTER

At the annual general meeting of the shareholders held on 3 May 2012 the increase of share capital of AS Harju Elekter for fulfilling the share option agreements concluded by AS Harju Elekter was approved. The share capital increase was registered in the Commercial Register on July 6 2012.

82 employees participated in the share option of the Group who reported a total of 600,000 new shares. The new registered share capital of AS Harju Elekter is 12,180,000 euros divided into 17.4 million shares with the nominal value of 0.70 euro per share.

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14.05.2012
AS HARJU ELEKTER
ANNOUNCEMENT

CORRECTION: AUDITED ANNUAL REPORT 2011, MANAGEMENT BOARD’S CONFIRMATION AMENDED

In compliance with the Securities Market Act § 184^{10} section 6, AS Harju Elekter has amended Management Board’s Confirmation attached to the annual report, confirming that the management report gives a true and fair view of the key events occurred in the reporting period and their impact on the financial statements contains a description of key risks and provides an overview of important transactions with the related parties (see annual report page 84). There are no other amendments made to the annual report compared to the previously published version.

The year 2011 audited annual report of AS Harju Elekter with the confirmation of the Managing Director/CEO on page 84 is available on the Internet homepage of NASDAQ OMX Tallinn and on the company's homepage

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TOP

08.05.2012
AS HARJU ELEKTER
ANNOUNCEMENT

INFORMATION RELEASED BY AS HARJU ELEKTER

In 2011, Harju Elekter released the following announcements through the Tallinn Stock Exchange information system:
25.01 Publication of financial reports in 2011
28.02 Financial results, 1-12/2010
06.04 Invitation, agenda and proposals to the AGM
08.04 Audited annual report of 2010
20.04 Harju Elekter assembles all Estonian subsidiaries under a uniform logo
21.04 Information released by Harju Elekter
29.04 Resolutions of AGM
05.05 Financial results, 1-3/2011
10.05 Changes in AS Harju Elekter Management Board
03.08 Financial results, 1-6/2011
03.11 Financial results, 1-9/2011

Up to the present date in 2012, Harju Elekter has released the following information through the Tallinn Stock Exchange information system:

02.01 Publication of financial reports in 2012
28.02 Financial results, 1-12/2011
11.04 Invitation, agenda and proposals to the AGM
11.04 Audited annual report 2011
23.04 Audited annual report 2011, Managing Director/CEO confirmation added
02.05 Financial results, 1-3/2012
03.05 Resolutions of AGM

All the above listed announcements are available on the website of the Tallinn Stock Exchange at: http://www.nasdaqomxbaltic.com/market/?pg=news&lang=en by selecting the company name and respective start and end dates of the period in the search engine. There are also available quarterly interim reports and the audited annual reports of Harju Elekter.

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

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TOP

04.05.2012
AS HARJU ELEKTER
ANNOUNCEMENT

RESOLUTIONS OF AGM

Today, on 3 May 2012 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 101 shareholders and their authorised representatives who represented the total of 12,786,342 votes accounting for 76.11 % of the total votes.

The agenda of the general meeting was as follows:
1. Approval to AS Harju Elekter annual report of 2011;
2. Approval to profit distribution;
3. Approval of the composition and remuneration of the Supervisory Board;
4. Appointment and remuneration of auditors;
5. Increasing the share capital;
6. Planning of a share option.

1. Approval to AS Harju Elekter annual report of the year 2011

The general meeting resolved:
To approve the annual report of AS Harju Elekter of 2011, prepared by the management board and approved by the supervisory board, according to which the consolidated balance sheet total of AS Harju Elekter was 52,920 thousand euros as of 31.12.2011, while the turnover of the financial year was 46,674 thousand euros and net profit 2,773 thousand euros.

The number of the votes given in favor of the resolution was 12,754,368 which accounted for 99.75 % of the voted participants.

2. Approval to profit distribution

The general meeting resolved:
To approve the profit distribution proposal of AS Harju Elekter of 2011 as presented by the management board and as approved by the supervisory board as follows:

retained profit from previous periods on 31.12.2011	9,899 thousand euros
total net profit of the financial year	2,773 thousand euros
total retained profit on 31.12.2011	12,672 thousand euros

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

dividends (0,07 euros per share*)	1,176 thousand euros
increase of reserves	103 thousand euros
balance carried forward after profit distribution	11,393 thousand euros

The dividends will be paid to the shareholders on 22 May 2012 by a transfer to the bank account of the shareholder. * The shareholders registered in the shareholders’ registry on 17 May 2012 at 23.59 shall be entitled to dividend.

The number of the votes given in favor of the resolution was 12,765,768 which accounted for 99.84 % of the voted participants.

3. Approval of the composition and remuneration of the Supervisory Board

The general meeting resolved:

3.1 To appoint a five-member Supervisory Board for the company for the next five years and to determine the remuneration of the Supervisory Board member of the company in the amount of 750 euros per month and the remuneration of the chairman of the Supervisory Board in the amount of 1,600 euros per month. To apply a valid bonus system to the member of the supervisory board who is working in executive management.

The number of the votes given in favor of the resolution was 12,321,585 which accounted for 96.37 % of the voted participants.

3.2 To elect following persons as members of the Supervisory Board: Mr Endel Palla, Mr Madis Talgre, Mr Andres Toome, Mr Ain Kabal and Mrs Triinu Tombak. Mandate enters into force date of this decision.

The general meeting resolved:

To elect Mr Ain Kabal as a member of the Supervisory Board.

The number of the votes given in favor of the resolution was 12,749,115 which accounted for 99.71 % of the voted participants.

The general meeting resolved:

To elect Mr Endel Palla as a member of the Supervisory Board.

The number of the votes given in favor of the resolution was 11,131,472 which accounted for 87.06 % of the voted participants.

The general meeting resolved:

To elect Mr Madis Talgre as a member of the Supervisory Board.

The number of the votes given in favor of the resolution was 10,721,680 which accounted for 83.85 % of the voted participants.

The general meeting resolved:

To elect Mrs Triinu Tombak as a member of the Supervisory Board.

The number of the votes given in favor of the resolution was 11,182,179 which accounted for 87.45 % of the voted participants.

The general meeting resolved:

To elect Mr Andres Toome as a member of the Supervisory Board.

The number of the votes given in favor of the resolution was 11,071,732 which accounted for 86.59 % of the voted participants.

4. Appointment and remuneration of auditors
The general meeting resolved:

To appoint KPMG Baltics OÜ, register code 10096082 to perform the audit of AS Harju Elekter on the years 2012-2014. Consent obtained. The auditor will be remunerated according to the agreement.

The number of the votes given in favor of the resolution was 12,746,984 which accounted for 99.69 % of the voted participants.

5. Increasing the share capital
The general meeting resolved:

5.1 According to the AGM decision No. 4 from 23 April 2009, to realize the targeted share issue (share option) program, which was directed to the members of the directing bodies and employees of companies within the same group with AS Harju Elekter and the members of the management board of affiliated companies of AS Harju Elekter.

5.2 Increase the share capital by 420,000 (four hundred twenty one thousand) euros up to 12,180,000 (twelve million one hundred and eighty thousand) euros by issuing new shares through monetary contributions.

5.3 Increase the share capital by issuing 600 000 (six hundred thousand) new ordinary shares with nominal value 0.70 euros.

5.4 In accordance with the decision of the AGM No 4 clause 1.5 from 23.4.2009, the issue price of the share is 1.1 euros per share including issue premium in the amount of 0.4 euros.

5.5 In accordance with the decision of the AGM No 4 clause 1.4 from 23.4.2009, the pre-emption of the current shareholders to subscribe for new shares is precluded.

5.6 In accordance with the decision of the AGM No 4 clause 1.7 and 1.8 from 23.4.2009, the right to subscribe for new shares have the persons with whom have been concluded the preliminary contract and which is valid at the time of subscription for shares, taking into consideration the differences in the decision of the AGM No 4 clause 1.8 from 23.4.2009 due to retirement.

5.7 Subscription for the shares to be issued shall be during the time period of 1.-15.6.2012.

5.8 The Management Board sent out the subscription notice to the persons, specified in decision 6, within 10 calendar days after the adoption of this resolution.

5.9 Subscription for the shares shall be taken place at the premises of the Management Board of AS Harju Elekter at the address Paldiski mnt 31, 76606 Keila, on working days from 9-16.

5.10 In accordance with the decision of the AGM No 4 clause 1.9 from 23.4.2009 and with the decision in clause 4 herein, the payment for the shares to be subscribed for shall be made before the subscription by transferring the above mentioned amount to the bank account of AS Harju Elekter, a/c no 221011207998 Swedbank (IBAN EE172200221011207998), presenting upon subscription a payment document, evidencing the payment for the shares to the extent of the shares to be subscribed for.

5.11 In accordance with the decision of the AGM No 4 clause 1.20 from 23.4.2009, new shares shall give the right to receive dividends as of the financial year of 2012.

5.12 Authorize the management board of AS Harju Elekter within 15 days from the end of the subscription period to cancel the shares which have not been subscribed or which have not been paid for at the end of subscription and payment period.

5.13 In accordance with the clause 12 herein, in case of canceling the shares by the management board of AS Harju Elekter, the share capital shall be increased in the amount less of nominal value of the cancelled shares and the number of shares shall be issued in the number less of canceled shares.

The number of the votes given in favor of the resolution was 12,246,640 which accounted for 95.78 % of the voted participants.

6. Planning of a share option

The general meeting resolved:

To carry out the share option in 2015 for the following objectives and on the following conditions which will serve as a basis for adopting a resolution on increasing the share capital and realizing the share option:

6.1 The objective of the stock option is to involve the members of the directing bodies, leading specialists and engineers of companies within the same group with AS Harju Elekter and the members of the management board of affiliated companies of AS Harju Elekter as the shareholders of AS Harju Elekter in order to motivate these persons to make efforts towards achieving better financial results for AS Harju Elekter, thereby ensuring the economic development of the company and involvement of additional funds in the equity capital of AS Harju Elekter and increasing the value of the shares in AS Harju Elekter. The current direct placement cannot be interpreted either as share options or an issue of convertible bonds.

6.2 The amount of the share option is 600 000 (six hundred thousand) ordinary shares or 3.45% of share capital, for which purpose up to 600,000 new registered ordinary shares, each with a nominal value of 0.70 euros, will be issued upon deciding on the increase of the share capital in 2015 in the amount of 420,000 (four hundred and twenty thousand) euros.

6.3 Upon increasing the share capital in 2015, the right of pre-emption of the current shareholders to subscribe for new shares shall be precluded in accordance with the provisions of the Commercial Code § 345 (1).

6.4 The issue price of the new shares to be issued in 2015 is the average price of the share of AS Harju Elekter in euros (EUR) on Tallinn Stock Exchange during the stock exchange days of 01.06.-15.06.2012. A price exceeding the nominal value of 0.7 euros is deemed to be an issue premium. The price which exceeds the nominal value of a share shall be deemed to be an issue premium. To acquire a share, its nominal value and issue premium need to be paid.

6.5 Subscription for the shares to be issued shall be carried out following a decision on increasing the share capital during the time period of 16.06.-30.06.2015

6.6 The right to subscribe for new shares to be issued after the decision of the general meeting of shareholders on the increase of share capital is vested in the persons specified in clause 6.1 hereof with whom a preliminary contract has been concluded by and on behalf of the shareholders, ensuring the pre-emptive right to subscribe for shares (hereinafter: Preliminary Contract) to the extent of the number of shares specified in the Preliminary Contract and on the condition that the Preliminary Contract is valid at the time of subscription for shares.

6.7 For validity of the shares subscription right and the Preliminary Contract, it is required that the persons specified in clause 6.1 hereof have a valid work-related or professional relationship with a company within the same group with AS Harju Elekter or with an affiliate company of AS Harju Elekter until the shares subscription date (inclusive), unless the work-related or professional relationship of the person specified in clause 6.1 hereof expires after the conclusion of the Preliminary Contract in connection with retirement.

6.8 Payment for the shares to be subscribed for shall be made before the subscription, presenting upon subscription a payment document evidencing the payment for the shares to the extent of the shares to be subscribed for.

6.9 To conclude the preliminary contracts, it is necessary to carry out pre-registration of the persons who are interested in the conclusion of preliminary contracts and are specified in clause 6.1 hereof in the period between 07.-18.05.2012, at the premises of the management board of AS Harju Elekter at the address: Paldiski mnt. 31, 76606 KEILA, on working days from 9.00-16.00, or by e-mail with a message to the e-mail address: aktsia@he.ee. Upon pre-registration, the persons specified in clause 6.1 hereof must give notice of their given names and surname, personal ID code, postal address with postal code, communication numbers (phone, fax, e-mail), position or office in the group or an affiliate company, and the number of shares sought to be subscribed for.

6.10 To allow the members of the directing bodies to apply for the subscription right to up to a maximum number of 20,000 shares and leading specialists and engineers to apply for the subscription right up to a maximum numbers of 10,000 shares in AS Harju Elekter. If a person specified in clause 6.1 hereof has a work-related or professional relationship in more than one company within the group of AS Harju Elekter or its affiliate company, the person has the right to conclude only one Preliminary Contract and request on the basis of the Preliminary Contract only once the right to subscribe for 20,000 or 10,000 shares.

6.11 The conclusion of the Preliminary Contracts is to be carried out in the period between 18.06.2012 and 29.06.2012. If during the pre-registration specified in clause 6.9 the persons specified in clause 6.1 hereof express a wish to obtain the subscription right to more than 600,000 shares, the proportion of each new applicant, the subscription right is divided equally between all new applicants. If during the preliminary registration specified in clause 6.9, the persons named in clause 6.1 of the present decision express their wish to obtain the subscription right for a total of fewer than 600,000 shares or if before 31.03.2015, there will be free applications for shares in relation to the expiry of the Preliminary Contract, Preliminary Contracts can be signed for the free number of shares on the terms and conditions specified in the present decision of the general meeting until 31.03.2015 with the persons with whom an employment or professional relationship was created in a company belonging to the same group with AS Harju Elekter as of 01.07.2012 or who was elected as member of board of the affiliated company of AS Harju Elekter as of 01.07.2012.

6.12 To avoid uncovered subscriptions, a person applying for the pre-emptive right to subscribe for shares, must have paid by the date of conclusion of the Preliminary Contract the fee for conclusion of the Preliminary Contract (hereinafter: fee for subscription 2012) in the amount of 0.10 euros for each one (1) share whose subscription is sought, by transferring the said amount to the bank account of ASi Harju Elekter, a/c No 221011207998 Swedbank. The paid amount shall be completed as an interest-free loan to AS Harju Elekter which shall be calculated as a part of the subscription payment or shall be repaid if the shares shall be unsubscribed. The Preliminary contract shall be concluded to ensure the pre-emptive right to subscribe for such a number of shares equal the number of shares for which the fee for the Preliminary Contract has been paid by the date of conclusion of the Preliminary Contract.

6.13 The privilege to subscribe for shares arising from the Preliminary Contract is not tradable, and the rights and obligations arising from the Preliminary Contract cannot be transferred (incl. to bequeath) by the person specified in clause 6.1 hereof to another person. A person who has signed the Preliminary Contract (an investor) has no right to demand from AS Harju Elekter the issue of the shares specified in the Preliminary Contract before the decision of the general meeting of shareholders on the increase of share capital in 2015 and before the subscription of and payment for these shares.

6.14 The shares issued during the increase of the share capital in 2015 gives the right to receive dividends as of the financial year of 2015.

6.15 If at the time of making a resolution on the planned increase of the share capital in 20125 the stock exchange price of a share of AS Harju Elekter is smaller than the price specified in clause 6.4 hereof, the general meeting may suspend the decision on increasing the share capital by 3 years, which will automatically extend the term of the Preliminary Contract by the period decided by the AGM without any special agreement with the persons specified in clause 6.1.

The number of the votes given in favor of the resolution was 11,024,044 which accounted for 86.22 % of the voted participants.

Andres Allikmäe
Managing Director/CEO
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TOP

02.05.2012
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, 1-3/2012

The financial indicators of the Group in the accounting year demonstrated significant improvements. Sales revenue increased by 23.8%, gross profit by 35.3% and operating profit 2.3 times.

Key figures (EUR'000)	Growth (%)	Q1 2012	Q1 2011	2011
Sales revenue	23.8	11,671	9,426	46,674

EBITDA	47.3	735	499	3,378
Operating profit	134.6	375	160	2,025
Net profit for the current period	261.2	592	164	2,948
Incl. equity holders of the parent	219.0	580	182	2,773
EPS (EUR)	200.0	0.03	0.01	0.17

In Q1 2012, the sales revenue of the Group increased by 23.8% up to 11.67 million euros, of which 47.7% (Q1 2011: 44.4%) accounted from the Finnish market, 36.2% (Q1 2011: 35.6%) Estonian, 10.7 % (Q1 2011: 9.3 %) Other EU countries and 5.4% (Q1 2011: 10.7%) sales outside EU. 63.8% (Q1 2011: 64.4%) of the Group's products and services sold outside Estonia.

In the first quarter, expenses of the operating activities increased by 21.9% to 11.29 million euros, which was by 1.9 percentage points lower than the growth rate of sales revenue; at the same time, cost of sales increased by 21.8%, distribution costs by 29.3% and admin costs by 18%.

In the first quarter, there was an average of 435 (Q1 2011:418) people working in the Group, of which 275 (265) in Estonia, 69 (68) in Lithuania, 89 (84) in Finland and 2 (1) in Sweden. As at the balance day on 31 March, there were 464 people working in the Group, which were 7 employees more than on the beginning of the year and 27 employees more than a year before. Expenses on staff in Q1 2012 were 2,904 (Q1 2011: 2,353) thousand euros and employee wages and salaries totalled 2,280 (Q1 2011: 1,843) thousand euros in the reporting quarter. The average wages per employee per month was 1,746 (Q1 2011: 1,472) euros.

The depreciation of fixed assets accounted for a total of 360,000 (Q1 2011: 339,000) euros in operational expenditures.

Operating profit of Q1 2012 was 375,000 (Q1 2011:160,000) euros and EBITDA was 735,000 (Q1 2011: 499,000) euros. Return of sales for the period was 3.2%, which was 1.5 per cent point better compared to the same period last year and return of sales before depreciation was 6.3%, improving by 1 per cent point comparing to the Q1 2011.

In Q1 2012 the Group consolidated from the related company a profit of 79,000 (Q1 2011: 30,000) euros. At the same time, 15.4 thousand shares of PKC Group Oyj were sold in the reporting quarter and financial income from selling the shares was 175,000 euros. During the comparable period, there was no income earned from the other financial investments.
Overall, the consolidated net profit of the Q1 2012 was 592 (Q1 2011: 164) thousand euros, of which the share of the owners of the parent company was 580 (Q1 2011: 182) thousand euros. In Q1 EPS were 0.03 (Q1 2011: 0.01) euros.

The amount of the consolidated balance sheet as of 31 March 2012 was 61.24 million euros, increasing by 8.32 million euros during the reporting quarter. The main reason for the increase in assets was the rise in the market price of PKC Group Oyj shares. The price of the share increased in three months by 5.76 euros to 17.19 euros. The cost of investment in assets and reserves in equity capital increased by the profit of 7.98 million euros received from stock revaluation. During the accounting quarter the Group investments to real estate, tangible fixed assets and intangible fixed assets totalling 140 (Q1 2011: 440) thousand euros.

During the first quarter, short-term liabilities were reduced by 1.33 (Q1 2011: 0.13) million euros to 0.71 million euros and 82,000 (Q1 2011: 70,000) euros worth of principal amounts of the financial lease were repaid. As at 31.03.2012, the Group had a total of interest-bearing debt obligations of 2.5 million (31.03.2011: 3.15 million) euros.

During the first three months, cash and cash equivalents increased by 0.41 million euros to 1.22 million euros; within the comparable period cash and its equivalents decreased by 0.23 million euros to 2.17 million euros.

Andres Allikmäe

Managing Director/CEO

For more information: Interim report 1-3/2012; Mrs Karin Padjus, FO, phone +372 674 7403

BALANCE SHEET 31.03.2012

consolidated, unaudited

In thousands	EUR	
ASSETS	31.03.2012	31.12.2011
Cash and cash equivalents	1 224	815
Trade receivables and other receivables	6 740	7 848
Prepayments	133	104
Prepaid income tax	27	20
Inventories	7 985	6 658
TOTAL CURRENT ASSETS	16 109	15 445
Deferred income tax asset	35	35
Investments in associates	1 256	1 177
Other long-term financial investments	23 823	16 023
Investment property	10 727	10 833
Property, plant and equipment	8 859	8 985
Intangible assets	429	422
Total non-current assets	45 129	37 475
TOTAL ASSETS	61 238	52 920
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing loans and borrowings	911	2 245
Trade payables and other payables	7 316	6 268
Tax liabilities	907	758
Income tax liabilities	44	29
Short-term provision	15	17
TOTAL CURRENT LIABILITIES	9 193	9 317
NON-CURRENT LIABILITIES	1 585	1 569
TOTAL LIABILITIES	10 778	10 886
Share capital	11 760	11 760
Restricted reserves	23 689	15 881
Retained earnings	13 278	12 672
TOTAL OWNERS' EQUITY	48 727	40 313
Non-controlling interests	1 733	1 721
TOTAL EQUITY	50 460	42 034
TOT.LIABILIT.AND OWNERS' EQUITY	61 238	52 920

INCOME STATEMENT 1.1-31.3.2012

consolidated, unaudited

In thousands	EUR	
Group	Q1 2012	Q1 2011

NET SALES	11 671	9 426
Cost of goods sold	-9 775	-8 025
Gross profit	1 896	1 401
Marketing expenses	-637	-493
Administrative expenses	-875	-741
Other revenue	2	1
Other expenses	-11	-8
Operating profit	375	160
Net financial incomes/expenses	173	-7
Income from subsidiaries	79	30
Profit from normal operations	627	183
Corporate Income tax	-35	-19
Profit after taxes, incl	592	164
Net profit for the year	580	182
Non-controlling interest	12	-18
Basic earnings per share	0,03	0,01
Diluted earnings per share	0,03	0,01

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23.04.2012
AS HARJU ELEKTER
ANNOUNCEMENT

AUDITED ANNUAL REPORT 2011, MANAGING DIRECTOR/CEO CONFIRMATION ADDED

The year 2011 audited annual report of AS Harju Elekter with the confirmation of the Managing Director/CEO on page 84 is available on the Internet homepage of NASDAQ OMX Tallinn and on the company's homepage.

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Managing Director/CEO
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TOP

12.04.2012
AS HARJU ELEKTER
ANNOUNCEMENT

AUDITED ANNUAL REPORT 2011

The year 2011 audited annual report of AS Harju Elekter is available on the Internet homepage of NASDAQ OMX Tallinn and on the company's homepage http://www.harjuelekter.ee

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Managing Director/CEO
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11.04.2012
AS HARJU ELEKTER
ANNOUNCEMENT

INVITATION, AGENDA AND PROPOSALS TO THE AGM

Annual general meeting of Harju Elekter shareholders will be held on Thursday, 3 May 2012, 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 2011.

To approve the annual report of AS Harju Elekter of 2011, prepared by the management board and approved by the supervisory board, according to which the consolidated balance sheet total of AS Harju Elekter was 52,920 thousand euros as of 31.12.2011, while the turnover of the financial year was 46,674 thousand euros and net profit 2,773 thousand euros.

2. Approval to profit distribution.

To approve the profit distribution proposal of AS Harju Elekter of 2011 as presented by the management board and as approved by the supervisory board as follows:

retained profit from previous periods on 31.12.2011	9,899 thousand euros
total net profit of the financial year	2,773 thousand euros
total retained profit on 31.12.2011	12,672 thousand euros

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

dividends (0,07 euros per share*)	1,176 thousand euros
increase of reserves	103 thousand euros
balance carried forward after profit distribution	11,393 thousand euros

The dividends will be paid to the shareholders on 22 May 2012 by a transfer to the bank account of the shareholder. * The shareholders registered in the shareholders' registry on 17 May 2012 at 23.59 shall be entitled to dividend.

3. Approval of the composition and remuneration of the Supervisory Board

To appoint a five-member Supervisory Board for the company for the next five years and members as following: Mr Endel Palla, Mr Madis Talgre, Mr Andres Toome, Mr Ain Kabal and Mrs Triinu Tombak. Mandate enters into force date of this decision. Approve the remuneration procedure for the members.

4. Appointment and remuneration of auditors

To appoint KPMG Baltics OÜ, register code 10096082 to perform the audit of AS Harju Elekter on the years 2012-2014. Consent obtained. The auditor will be remunerated according to the agreement.

5. Increasing the share capital

According to the AGM decision No. 4 from 23 April 2009, to realize the targeted share issue (share option) program, and to increase the share capital by 420,000 (four hundred twenty one thousand) euros up to 12,180,000 (twelve million one hundred and eighty thousand) euros, by issuing 600,000 (six hundred thousand) new ordinary shares (nominal value EUR 0.70) through monetary contributions.

6. Planning of a share option

To approve the proposal concerning the planning of a share option of up to 600 000 shares with nominal value EUR 0.70 in the year 2015.

The annual report of 2011, 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 26.04.2012. Registration of the participants starts on 3 May 2012 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.

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Managing Director/CEO
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TOP

28.02.2012
AS HARJU ELEKTER
FINANCIAL RESULTS

FINANCIAL RESULTS, 1-12/2011

The economic results of AS Harju Elekter in 2011 were as good as expected. As a result of efficient sales work and development, sales revenue increased in all Groups' companies. In the product portfolio, we managed to increase the share of products with the highest additional value, thus achieving an increase in profitability by one third. According to our estimations, the prognosis for the upcoming periods will also remain positive. We are flexible enough to offer high-quality services and suitable solutions for our clients in today's market situation.

Key figures (EUR'000)	Q4 2011	Q4 2010	2011	2010
Sales revenue	13,101	12,876	46,674	40,885
EBITDA	834	698	3,378	2,898
Operating profit	520	352	2,025	1,519
Net profit for the current period	624	281	2,948	2,295
Incl. equity holders of the parent	571	173	2,773	2,173
EPS (EUR)	0.03	0.01	0.17	0.13

Over the 12 month period the sales volume of the Group increased by 14.2% to 46.7 million euros, with 5.5 million euros of the 5.8 million euros increase coming from the sales of the Group's own products. The sales of electrical equipment increased by almost 18% during the year up to 37.9 million euros, accounting for 81% of consolidated sales revenue.

93.5% of the consolidated sales revenue (in 2010: 85%) earned from the domestic markets of the Group in Estonia, Lithuania and Finland. The sales volumes increased the most on the Finnish (29.7%) and Estonian (28.4%) markets; sales to the Lithuanian market remained at the level of 2010. At the same time, the sales revenues of the Lithuanian segment increased by 3.6% in the accounting year to 6 million euros, from which sales to the domestic market formed 67% (in 2010: 72 %). The Lithuanian business significantly increased its sales volumes on the markets of Latvia, Denmark, Poland and Norway; the United States and Brazil were added as new markets.

In Q4, expenses of the operating activities increased by 0.4%; at the same time, cost of sales decreased by 0.8% and distribution costs by 2.1% and admin costs increased by 17.9%. Total operating expenses increased by 13.3% during the year; at the same time, cost of sales decreased by 12.0% and the distribution costs as well as admin expenses by more than 20%. In total, the increase in operational expenditure, both in Q4 and annually, was lower than the growth of sales revenue. One of the reasons for the increase in operational expenditure is the increased labour costs.

Expenses on staff in Q4 2011 were 3.2 million euros, increasing by 21% and in 2011 10.9 million euros, increasing by 19.6%. In 2010, a costs savings regime was implemented at the Group, wages were frozen and employees worked temporarily on a part-time basis. Due to the increase in the volume of orders this year the staff turn back to full-time basis as well as new employees has been hired at Group companies and temporary employees were used in the third quarter. In the reporting quarter, the average number of employees was 436 which are on the average 16 employees more than in the comparable period. The average number of employees within 12 months was 427 which are on the average 3 employees more than in 2010. As at the balance day on 31 December, there were 457 people working in the Group, which were 17 employees more than a year before. In the reporting period, additional remuneration was paid to the employees under the current bonus system. In the fourth quarter, employee wages and salaries totalled 1,900 (Q4 2010: 1,618) thousand euros and they totalled 7,699 (2010: 6,672) thousand euros in the year 2011. The average wages per employee per month have increased by 14% amounted 1,502 euros. The average wage in Finland and Sweden exceed those in Estonia and Lithuania by almost triple.

Operating profit of Q4 2011 was 520 (Q4 2010: 352) thousand euros and EBITDA was 834 (Q4 2010:698) thousand euros. Return of sales for the period improved by 1.3 per cent point and return of sales before depreciation by 1 per cent point, being 4.0% and 6.4% respectively. Operating profit of the 2011 was 2,025 thousand euros, which was 506 thousand euros more than comparing period. EBITDA was 3,378 thousand euros, increasing by 16.5% compared to the same period a year before. Return of sales before depreciation in 2011was 7.2% (2010: 7.1%) and return of sales for the period 4.3%, which was 0.6 per cent point better than a year before.

In the accounting quarter the Group consolidated from the related company a profit of 97,000 (Q4 2010: 5,000) euros and within 12 months 497,000 (2010: 61,000) euros. In the Q4, net financial income amounted 16,000 (Q4 2010: 14,000) euros. Within the year net financial income amounted 744,000 euros, which was 298,000 euros less than comparing period. In the reporting period, dividend income was received by 235 thousand euros more than comparing period, totalling 795 thousand euros. At the same time, 80,000 shares in PKC Group Oyj were sold in the Q1 2010 and financial income from selling the shares was 522 thousand euros.

Overall, the consolidated net profit of the Q4 2011 was 624 (Q4 2010: 281) thousand euros, of which the share of the owners of the parent company was 571 (Q4 2010: 173) thousand euros. EPS in the Q4 was 0.03 (Q4 2010: 0.01) euros. During the year earnings per share were 0.17 (2010: 0.13) euros.

The consolidated net profit increased during the year 2011 by 28.5% and was 2,948 thousand euros, of which the share of the owners of the parent company was 2,773 (2010: 2,173) thousand euros. The amount of the consolidated balance sheet as of 31 December 2011 was 52.9 (31.12.2010: 55.1) million euros, decreasing by 2.2 million euros during the year.

During the Q4 the market price of the PKC Group share increased by 1.07 euros, but decreased during the year by 3.94 euros to 11.43 euros. The cost of investment in assets and reserves in equity capital increased by the profit of 1.5 million euros in Q4 and during the year totally -5.5 million euros received from stock revaluation. In the comparing period, the book value of financial assets increased by 12.3 million euros, included 5.8 million euros in Q4.

During the accounting year the Group invested 2.5 million euros in real estate, 0.5 million euros in tangible fixed assets and 0.1 million euros in intangible fixed assets, totally 3.1 million euros. During the compared period the Group invested 0.3 in real estate, 2.3 in tangible fixed assets and 0.1 million euros in intangible fixed assets, totally 2.7 million euros.

Therefore, overdraft decreased during the 12 months period by 447 thousand euros to 3.8 million euros. Within the year 2011, long-term loan was repaid in the amount of 65 (2010: 235) thousand euros and principal payments of financial lease were made in the amount of 272 (2010: 289) thousand euros. The overdraft facility decreased by 771,000 euros to 2.0 million euros.

During the year, cash and cash equivalents decreased by 1,585 thousand euros to 815 thousand euros. The cash inflow from business was 1,246 thousand euros; the cash outflow from investing activities was 2,214 thousand euros and from financing activities 617 thousand euros. Within the comparable period cash and its equivalents increased by 119 thousand euros to 2,400 thousand euros. Cash inflow from business was 965 thousand euros and from investing activities 193 thousand euros; cash outflow from financing activity was 1,039 thousand euros.

Andres Allikmäe
Managing Director/CEO

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BALANCE SHEET 31.12.2011
consolidated, unaudited

In thousands	EUR	
ASSETS	31.12.2011	31.12.2010
Cash and cash equivalents	815	2 400
Trade receivables and other receivables	7 848	6 479
Prepayments	104	123
Prepaid income tax	20	0
Deferred income tax asset	3	0
Inventories	6 658	5 411
TOTAL CURRENT ASSETS	15 448	14 413
Deferred income tax asset	32	0
Investments in associates	1 177	680
Other long-term financial investments	16 023	21 539
Investment property	10 833	8 711
Property, plant and equipment	8 985	9 350
Intangible assets	422	421
Total non-current assets	37 472	40 701
TOTAL ASSETS	52 920	55 114
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing loans and borrowings	2 245	1 539
Trade payables and other payables	6 268	5 178

Tax liabilities	758	915
Income tax liabilities	29	19
Short-term provision	17	79
TOTAL CURRENT LIABILITIES	9 317	7 730
NON-CURRENT LIABILITIES	1 569	1 838
TOTAL LIABILITIES	10 886	9 568
Share capital	11 760	10 737
Paid-in capital over/under par	0	384
Restricted reserves	15 881	21 396
Retained earnings	12 672	11 440
TOTAL OWNERS' EQUITY	40 313	43 957
Non-controlling interests	1 721	1 589
TOTAL EQUITY	42 034	45 546
TOT.LIABILIT.AND OWNERS' EQUITY	52 920	55 114

INCOME STATEMENT, 1.1-31.12.2011

consolidated, unaudited

In thousands euros (EUR)	Q 4		12 months	
Group	2011	2010	2011	2010
NET SALES	13 101	12 876	46 674	40 885
Cost of goods sold	-10 956	-11 047	-38 863	-34 697
Gross profit	2 145	1 829	7 811	6 188
Marketing expenses	-604	-618	-2 270	-1 885
Administrative expenses	-995	-844	-3 455	-2 770
Other revenue	-4	0	16	29
Other expenses	-22	-15	-77	-43
Operating profit	520	352	2 025	1 519
Net financial incomes/expenses	-16	-14	744	1 042
Income from subsidiaries	97	5	497	61
Profit from normal operations	601	343	3 266	2 622
Corporate Income tax	23	-62	-318	-327
Profit after taxes, incl	624	281	2 948	2 295
Net profit for the year	571	173	2 773	2 173
Non-controlling interest	53	108	175	122
Basic earnings per share	0,03	0,01	0,17	0,13
Diluted earnings per share	0,03	0,01	0,16	0,13

TOP

02.01.2012
AS HARJU ELEKTER
ANNOUNCEMENT

PUBLICATION OF FINANCIAL REPORTS IN 2012

Harju Elekter wishes to the shareholders a Happy New Year and informs you that in the year 2012, the consolidated financial results of AS Harju Elekter will be published as fallowing:
2011 4Q results week 9
2012 1Q results week 18
2012 2Q results week 31
2012 3Q results 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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TOP