

AS Norma  
Consolidated financial results H1 Y2002  
(unaudited)

#### Sales and Revenues

During the period H1 Y2002 consolidated net sales of AS Norma totalled 496.2 MEEK (31.7 MEUR), of which those of the parent company were 486.1 MEEK (31.1 MEUR). Consolidated sales increased by 37% (+133.5 MEEK, +8.5 MEUR) from H1 Y2001. Q2 Y2002 consolidated sales totalled 264.8 MEEK (16.9 MEUR) and increased +35%. Sales to Russian customers rose by 2.8% and to Western customers 112%. Sales to Autoliv was H1 Y2002 208.8 MEEK (13.3 MEUR). Revenues of AS Norma accounted for 98%. The group's main fields of activity include production and sale of safety belts, car components and also real estate administration. Exports accounted to 98% of sales revenue, 51% of production was exported to Russian customers (H1 Y2001 68%). The number of employees at the end of the period was 1046.

#### Use of Capital

Accounts receivable at the end H1 Y2002 totalled 186.4 MEEK (11.9 MEUR), of which 38% related to the Russian customers. During the period H1 Y2002 volume of accounts receivable has increased by 33.1 MEEK (2.1 MEUR), Autoliv receivables was 104.2 MEEK (6.7 MEUR). Norma's payables to Autoliv was 103.7 MEEK (6.6 MEUR). The share of accounts in arrears of total receivable was 10%. The provision for bad debts remained on the same level and the reserve totalled 13.1 MEEK (0.8 MEUR). As of the H1 Y2002, the consolidated balance sheet size was 867.4 MEEK (55.4 MEUR), a growth by 142.3 MEEK (+9.1 MEUR), increased due to the current assets 129.9 MEEK (+8.3 MEUR). Total liabilities amounted to 164.1 MEEK (10.5 MEUR). The company has no long term liabilities. The group's owners' equity increased by 88.6 MEEK (+5.7 MEUR), amounting to 703.4 MEEK (44.9 MEUR) (81% of balance sheet size).

#### Investments

AS Norma invested a total of 28.4 MEEK (1.8 MEUR), to support existing production capacities and assure the efficiency its production processes. Of the total 16.3 MEEK (1.0 MEUR) was invested in machinery and equipment.

#### Profit and Earnings per Share

The company's consolidated unaudited net profit H1 Y2002 was 88.6 MEEK (5.7 MEUR). Net profit has increased by 1.1 MEEK (0.07 MEUR). Net profit for H1 Y2001 rose by 1.2%. Net profit Q2 Y2002 was 46.4 MEEK (3.0 MEUR) and rose by 19%. Earnings per share was 6.71 EEK (0.43 EUR) in H1 Y2002. H1 Y2001 it was 6.63 EEK (0.42 EUR).

#### Significant Events and Changes in Business Activities

In the next phase of production movement 3 assembly line was installed. Real estate holding not linked to principal line of business were sold (Tallinn, Jahu 12).

The Q3 Y2002 results of AS Norma will be released at October 16, 2002.

Consolidated balance sheet as of 30.06.02  
 unaudited

	EEK in thousands		EUR in thousands		Note
	30.06.02	31.12.01	30.06.02	31.12.01	
<b>Assets</b>					
Current assets					
Cash and bank accounts	71 437	59 449	4 566	3 799	
Marketable securities	174 408	123 452	11 147	7 890	
Accounts receivable	186 410	153 291	11 914	9 797	
Allowance for doubtful receivables	-13 063	-13 136	-835	-840	
Other receivables and prepayments	109 291	99 985	6 985	6 390	
Inventories	107 561	83 132	6 874	5 313	
Total current assets	636 044	506 173	40 651	32 350	
Non-current assets					
Long-term financial assets	4 932	1 060	315	68	
Property, plant and equipment	224 695	216 042	14 361	13 808	1
Intangible assets	1 761	1 886	113	121	
Total non-current assets	231 388	218 988	14 788	13 996	
Total assets	867 432	725 161	55 439	46 346	
<b>Liabilities and shareholders' equity</b>					
Liabilities					
Current liabilities					
Accounts payable and accrued expenses	164 076	110 385	10 486	7 055	
Total current liabilities	164 076	110 385	10 486	7 055	
Total liabilities	164 076	110 385	10 486	7 055	
Owners' equity					
Share capital (par value)	132 000	132 000	8 436	8 436	2
Retained earning and reserves	482 776	305 137	30 855	19 502	
Net profit	88 580	177 638	5 661	11 353	
Total owners' equity	703 356	614 776	44 953	39 291	
Total liabilities and owners' equity	867 432	725 161	55 439	46 346	

Parent company balance sheet as of 30.06.02  
 unaudited

	EEK in thousands		EUR in thousands	
	30.06.02	31.12.01	30.06.02	31.12.01
<b>Assets</b>				
Current assets				
Cash and bank accounts	70 243	57 647	4 489	3 684
Marketable securities	174 408	123 452	11 147	7 890
Accounts receivable	206 342	179 026	13 188	11 442
Allowance for doubtful receivables	-12 791	-12 791	-817	-817
Other receivables and prepayments	107 118	99 274	6 846	6 345
Inventories	99 468	77 357	6 357	4 944
Total current assets	644 788	523 965	41 209	33 487
Non-current assets				
Long-term financial assets	86 259	76 634	5 513	4 898
Property, plant and equipment	131 616	121 996	8 412	7 797
Intangible assets	1 255	1 120	80	72
Total non-current assets	219 130	199 750	14 005	12 766
Total assets	863 918	723 715	55 214	46 254
<b>Liabilities and shareholders' equity</b>				
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	160 562	108 939	10 262	6 962
Total current liabilities	160 562	108 939	10 262	6 962
Total liabilities	160 562	108 939	10 262	6 962

Owners` equity				
Share capital (par value)	132 000	132 000	8 436	8 436
Retained earning and reserves	482 776	305 137	30 855	19 502
Net profit	88 580	177 638	5 661	11 353
Total owners` equity	703 356	614 776	44 953	39 291
Total liabilities and owners` equity	863 918	723 715	55 214	46 254

Consolidated income statement Q2 and H1 Y2002  
unaudited

	EEK in thousands				Note
	01.04.02- 30.06.02	01.01.02- 30.06.02	01.04.01- 30.06.01	01.01.01- 30.06.01	
Net sales	264 810	496 236	196 170	362 719	3
Cost of goods sold	200 462	375 488	136 666	245 955	
Gross profit	64 348	120 748	59 504	116 764	
Marketing expenses	5 483	10 763	6 068	11 709	
Administrative and general exp.	8 450	16 617	7 147	14 345	
Product development expenses	4 961	9 172	5 492	9 379	
Bad debt provision	-30	-48	3 197	3 313	4
Other income	341	772	511	5 837	
Other expenses	786	1 554	855	1 331	
Operating profit	45 039	83 462	37 256	82 522	
Financial income	2 997	6 904	4 154	7 513	
Financial expenses	1 572	1 717	108	310	
Profit before taxes	46 464	88 649	41 302	89 725	
Provision for taxes	41	69	2 232	2 232	
Net profit	46 423	88 580	39 070	87 493	
Earnings per share in EEK	3.52	6.71	2.96	6.63	5

Consolidated income statement Q2 and H1 Y2002  
unaudited

	EUR in thousands			
	01.04.02- 30.06.02	01.01.02- 30.06.02	01.04.01- 30.06.01	01.01.01- 30.06.01
Net sales	16 924	31 715	12 538	23 182
Cost of goods sold	12 812	23 998	8 735	15 719
Gross profit	4 113	7 717	3 803	7 463
Marketing expenses	350	688	388	748
Administrative and general exp.	540	1 062	457	917
Product development expenses	317	586	351	599
Bad debt provision	-2	-3	204	212
Other income	22	49	33	373
Other expenses	50	99	55	85
Operating profit	2 879	5 334	2 381	5 274
Financial income	192	441	265	480
Financial expenses	100	110	7	20
Profit before taxes	2 970	5 666	2 640	5 734
Provision for taxes	3	4	143	143
Net profit	2 967	5 661	2 497	5 592
Earnings per share in EUR	0.22	0.43	0.19	0.42

Parent company income statement Q2 and H1 Y2002  
unaudited

	EEK in thousands			
	01.04.02- 30.06.02	01.01.02- 30.06.02	01.04.01- 30.06.01	01.01.01- 30.06.01
Net sales	260 505	486 108	191 396	351 661
Cost of goods sold	202 645	376 991	138 111	245 359
Gross profit	57 860	109 117	53 285	106 302
Marketing expenses	5 377	10 565	5 894	11 571
Administrative and general exp.	5 614	11 000	5 492	9 379
Product development expenses	4 961	9 172	4 801	9 804
Bad debt provision	0	0	3 249	3 323
Other income	165	521	224	611
Other expenses	621	1 340	795	1 141
Operating profit	41 452	77 561	33 278	71 695
Financial income	6 161	12 336	8 099	18 306
Financial expenses	1 190	1 317	108	309
Profit before taxes	46 423	88 580	41 269	89 692
Provision for taxes	0	0	2 199	2 199
Net profit	46 423	88 580	39 070	87 493
Earnings per share in EEK	3,52	6,71	2,96	6,63

Parent company income statement Q2 and H1 Y2002  
unaudited

	EUR in thousands			
	01.04.02- 30.06.02	01.01.02- 30.06.02	01.04.01- 30.06.01	01.01.01- 30.06.01
Net sales	16 649	31 068	12 232	22 475
Cost of goods sold	12 951	24 094	8 827	15 681
Gross profit	3 698	6 974	3 406	6 794
Marketing expenses	344	675	377	740
Administrative and general exp.	359	703	351	599
Product development expenses	317	586	307	627
Bad debt provision	0	0	208	212
Other income	11	33	14	39
Other expenses	40	86	51	73
Operating profit	2 649	4 957	2 127	4 582
Financial income	394	788	518	1 170
Financial expenses	76	84	7	20
Profit before taxes	2 967	5 661	2 638	5 732
Provision for taxes	0	0	141	141
Net profit	2 967	5 661	2 497	5 592
Earnings per share in EUR	0,22	0,43	0,19	0,42

Consolidated cash flows as of 30.06.02  
unaudited

	EEK in thousands		EUR in thousands	
	30.06.02	30.06.01	30.06.02	30.06.01
Operating activities				
Operating profit	83 462	82 522	5 334	5 274
Profit from sale of property, plant and equipment	-3 108	-458	-199	-29
Revenues from subsidiary companies	0	1 094	0	70
Depreciation	20 104	16 521	1 285	1 056
Property, plant and equipment write-off	4	196	0	13
Property, plant and equipment discount	0	29	0	2
Increase (-), decrease (+) in current assets	-64 588	-63 695	-4 128	-4 071
Increase (-), decrease (+) in current liabilities	53 691	28 694	3 431	1 834
Interest received and other financial income	4 268	6 263	273	400
Interest and other financial expenses paid	-79	-2 238	-5	-143
Total operating activities	93 754	68 928	5 992	4 405
Investing activities				
Property, plant and equipment sold	2 885	691	184	44
Property, plant and equipment acquired	-28 413	-36 711	-1 816	-2 346
Loans issued	-32	-46	-2	-3
Subsidiary companies sold	0	5 000	0	320
Financial activities change	-4 000	0	-256	0
Loans repaid	190	498	12	32
Total investing activities	-29 370	-30 568	-1 877	-1 954
Financing activities				
Dividends paid	0	-66 000	0	-4 218
Total financing activities	0	-66 000	0	-4 218
Net cash flow	64 384	-27 640	4 115	-1 767
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	182 901	146 937	11 689	9 391
Net cash flow	64 384	-27 640	4 115	-1 767
Foreign exchange gain	-1 440	-148	-92	-9
Cash and cash equivalents at the end of the period	245 845	119 149	15 712	7 615
incl.cash and bank accounts	71 437	26 694	4 566	1 706
marketable securities	174 408	92 455	11 147	5 909

Changes in owners` equity as of 30.06.02  
unaudited

	EEK in thousands				
	Share capital	Reserves	Previous period profit	Financial year Profit	Total owners equity
31.12.2000	132 000	13 200	200 488	157 449	503 137
Net retained earnings of 2000			157 449	-157 449	
Dividends			-66 000		-66 000
Net profit for the financial year				177 638	177 638
31.12.2001	132 000	13 200	291 938	177 638	614 776
31.12.2001	132 000	13 200	291 938	177 638	614 776
Net retained earnings of 2001			177 638	-177 638	
Net profit for the financial year				88 580	88 580
30.06.2002	132 000	13 200	469 576	88 580	703 356

	EUR in thousands				
	Share capital	Reserves	Previous period profit	Financial year Profit	Total owners equity
31.12.2000	8 436	844	12 813	10 063	32 156
Net retained earnings of 2000			10 063	-10 063	
Dividends			-4 218		-4 218
Net profit for the financial year				11 353	11 353
31.12.2001	8 436	844	18 658	11 353	39 291
31.12.2001	8 436	844	18 658	11 353	39 291
Net retained earnings of 2001			11 353	-11 353	
Net profit for the financial year				5 661	5 661
30.06.2002	8 436	844	30 011	5 661	44 953

### Notes to the Consolidated Financial Statements H1 2002

In thousands of Estonian kroons (EEK 000'), unless otherwise stated

#### Accounting principles and principles of consolidation

AS Norma Consolidated Financial Statements have been prepared in accordance with International Accounting Standards (IAS 34 "Interim Financial Reporting") and with Estonian Accounting Law.

In Management Board opinion, the financial statements give a true and fair view of the financial position of AS Norma on June 30, 2002. Presented statements are not audited.

#### 1. Property, Plant and Equipment

	Land and buildings	Machinery and Equip.	Other assets	Buildings under construction	Prepayments	Total
<b>Acquisition cost as of 31.12.2001</b>	87 988	280 291	5 753	4 244	6 432	384 708
Additions	1 513	15 894	405	14 914	5 920	38 646
Sale and written off	-703	-7 017	0	0	0	-7 720
Reconstruction	0	0	0	-4 244	-6 432	-10 676
<b>Acquisition cost as of 30.06.2002</b>	<b>88 798</b>	<b>289 168</b>	<b>6 158</b>	<b>14 914</b>	<b>5 920</b>	<b>404 958</b>
<b>Depreciation as of 31.12.2001</b>	<b>-9 994</b>	<b>-157 173</b>	<b>-1 500</b>	<b>0</b>	<b>0</b>	<b>-168 667</b>
Depreciation charge	-2 793	-16 301	-441	0	0	-19 535
Depreciation of fixed assets sold and written off	927	7 013	0	0	0	7 940
<b>Depreciation as of 30.06.2002</b>	<b>-11 860</b>	<b>-166 461</b>	<b>-1 941</b>	<b>0</b>	<b>0</b>	<b>-180 262</b>
<b>Net book amount as of 31.12.2001</b>	<b>77 994</b>	<b>123 118</b>	<b>4 253</b>	<b>4 244</b>	<b>6 432</b>	<b>216 041</b>
<b>Net book amount as of 30.06.2002</b>	<b>76 938</b>	<b>122 707</b>	<b>4 217</b>	<b>14 914</b>	<b>5 920</b>	<b>224 696</b>

#### 2. Share Capital

	30.06.2002	31.12.2001
Share capital par value (EEK 10 per share)	132 000	132 000

AS Norma has issued 13.2 million common shares which grant one vote per share. 79,2 million kroons was paid out in dividends for 2001 at EEK 6 per share.

AS Norma shares are listed in the main list of the Tallinn Stock Exchange and are quoted on the Frankfurt, Berlin and Munich Stock Exchanges.

AS Norma shareholders with participation over 3% as of 31.03.2002:

Autoliv Ab	51.0%
Nordea Bank Finland PLC Clients Account Trading	8.5%
Skandinaviska Enskilda Banken Ab Clients	6.4%
Clearstream Banking Luxembourg S.A. Clients	5.4%

3. Segment Information by Product Lines	Safety belts 01.01.02- 30.06.02	Other products 01.01.02- 30.06.02	Total 01.01.02- 30.06.02	Safety belts 01.01.01- 30.06.01	Other products 01.01.01- 30.06.01	Total 01.01.01- 30.06.01
Sales	468 412	63 297	531 709	367 738	37 745	397 442
Internal sales		(35 474)	(35 474)		(34 726)	(34 726)
Net sales	468 412	27 825	496 235	367 738	5 019	362 719
Operating profit	83 013	449	83 462	80 867	1 655	82 522
Assets	512 062	102 730	614 792	432 628	90 848	523 476
Unallocated assets			252 640			201 685
Total assets			867 432			725 161
Liabilities	155 524	8 552	164 076	81 105	12 569	93 674
Investments	28 335	78	28 413	36 518	193	36 711
Depreciation charge	17 577	2 527	20 104	15 034	1 487	16 521
Fixed assets' revaluation	0	0	0	29	0	29

Segments are based on the production of the company where main product group is safety belt and other products (car components) have separately less than 10% of total sales. Costs are in line with the product's importance in profit. Assets (except shares, other securities and loans), liabilities and investments are divided by their relation to the segments. Depreciation charge and revaluation are divided by the relations with the main product groups.

Segments' Information by Market	Net sales 01.01.02- 30.06.02	Net sales 01.01.01- 30.06.01
Estonia	9 125	8 515
Czech Republic	3 792	1 941
Lithuania	403	200
Russia	248 000	241 240
Sweden	215 774	84 776
Austria	6 409	9 026
Germany	511	413
France	3 839	7 746
Netherlands	660	445
Finland	2 160	1 138
Denmark	88	762
USA	518	322
Belgium	1 344	3 114
Other countries	3 613	3 081
<b>Total:</b>	<b>496 235</b>	<b>362 719</b>

Geographic segments are divided by the location of clients and assets.

4. Bad Debt Provisions	<b>The amount of receivables charged to expenses 01.01.02.- 30.06.02</b>	The amount of receivables charged to expenses 01.01.01- 30.06.01
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Received from the allowance of previous years	<b>-53</b>	<b>-124</b>
Provisions reserve	<b>0</b>	<b>3 283</b>
Written-of provisions	<b>5</b>	<b>154</b>
<b>Total</b>	<b>-48</b>	<b>3 313</b>

5. Earnings per Share	<b>30.06.2002</b>	30.06.2001
Net profit	<b>88 580</b>	87 493
Average number of shares (in thousands)	<b>13 200</b>	13 200
Earnings per share (EPS)	<b>6,71</b>	6,63

The company has no unissued common shares and therefore primary and fully diluted earnings per share are equal.

6. Related Parties	<b>01.01.02-30.06.02</b>		01.01.01-30.06.01	
	<b>Sale to AS Norma</b>	<b>Purchases from AS Norma</b>	Sale to AS Norma	Purchases from AS Norma
Autoliv AB	<b>191 780</b>	<b>209 806</b>	82 138	77 073

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