

AS Norma

Interim report for the period Q2 and H1 Y2004
(unaudited)

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Financial results Q2 and H1 Y2004 (unaudited)

Sales and Revenues

During the period H1 Y2004 consolidated net sales of AS Norma totalled 507.5 MEEK (32.4 MEUR), 98% of which were generated by parent company in the amount of 497.0 MEEK (31.7 MEUR). Consolidated sales increased by 1.6% (8.3 MEEK, 0.5 MEUR) from H1 Y2003. Q2 Y2004 consolidated sales totalled 283.8 MEEK (18.1 MEUR). Sales to Russian customers decreased 14% and to Western customers rose by 13% in H1 Y2004. Q2 Y2004 sales to Russia were 24% lower than last year, but 47% higher than in Q1 Y2004. It means comparison of results to Y2003, is influenced by extraordinary high Russian sales figures in Q2 Y2003. Sales to Autoliv were H1 Y2004 307.4 MEEK (19.6 MEUR), 61% from total turnover. The group's main fields of activity include production and sale of safety belts, car components. Exports accounted to 99% of sales revenue, 33% of production was exported to Russian customers (H1 Y2003 39%). The number of employees at the end of the period was 839.

Use of Capital

Accounts receivable at the end H1 Y2004 totalled 181.8 MEEK (11.6 MEUR), of which 28% related to the Russian customers. During the period H1 Y2004 volume of accounts receivable has decreased by 20.6 MEEK (1.3 MEUR). Receivables from Autoliv were 113.1 MEEK (7.2 MEUR). Norma's payables to Autoliv were 57.7 MEEK (3.7 MEUR). The share of accounts in arrears of total receivable was 8%. The provision for bad debts increased 2% in H1 Y2004 and the reserve totalled 9.5 MEEK (0.6 MEUR). As of the period H1 Y2004, the consolidated total assets were 992.5 MEEK (63.4 MEUR), a growth by 29.9 MEEK (1.9 MEUR), main increase in the current assets 27.5 MEEK (1.7 MEUR). Total liabilities amounted to 137.8 MEEK (8.8 MEUR). The company has no long term liabilities. The group's owners' equity increased by 63.2 MEEK (4.0 MEUR), amounting to 854.7 MEEK (54.6 MEUR) (86% of total assets). Dividends (66.0 MEEK, 4.2 MEUR) paid out for 2003 in Q3 Y2004 and related taxes are 18.5 MEEK (1.2 MEUR)

Investments

AS Norma invested a total of 19.9 MEEK (1.3 MEUR), to support existing production capacities and assure the future profits.

Profit and Earnings per Share

The company's consolidated unaudited net profit H1 period Y2004 was 63.2 MEEK (4.0 MEUR). Net profit was lower by 6.5 MEEK (0.4 MEUR), decrease 9% (69.7 MEEK, 4.4 MEUR H1 Y2003). Net profit Q2 Y2004 was 39.3 MEEK (2.5 MEUR), decrease 17% compared to Q2 Y2003, while increase compared to previous quarter 65%. Earnings per share were 4.79 EEK (0.31 EUR) in H1 Y2004. H1 Y2003 5.28 EEK (0.34 EUR).


The Q3 Y2004 results of AS Norma will be released at October 20, 2004.

Interim Financial Statements


Management Board's Confirmation on the Interim Financial Statements

The Management Board confirms the completeness and correctness of AS Norma H1 Y2004 interim statements:

- 1) the interim financial statements have been prepared in accordance with International Financial Reporting Standards;
- 2) the interim financial statements give a true and fair view of the financial position and the results of operations of AS Norma parent company and the group;
- 3) AS Norma and its group companies are going concerns.

Peep Siimon 

Chairman of the Management Board

Peeter Tibbo 


Member of the Management Board

Ivar Aas 


Member of the Management Board

Ülle Jõgi 

Member of the Management Board

Garri Krieger 

Member of the Management Board

Kaido Salurand 

Member of the Management Board

Stig Carlsson 

Member of the Management Board

Tallinn, 24.august 2004

Consolidated balance sheet as of 30.06.04
(unaudited)

| | EEK in thousands | | EUR in thousands | |
|---------------------------------------|------------------|----------|------------------|----------|
| Assets | 30.06.04 | 31.12.03 | 30.06.04 | 31.12.03 |
| Current assets | | | | |
| Cash and bank accounts | 257 554 | 179 092 | 16 461 | 11 446 |
| Marketable securities | 105 868 | 120 077 | 6 766 | 7 674 |
| Accounts receivable | 181 781 | 202 419 | 11 618 | 12 937 |
| Allowance for doubtful receivables | -9 491 | -9 340 | -607 | -597 |
| Other receivables and prepayments | 96 608 | 119 666 | 6 174 | 7 648 |
| Inventories | 80 943 | 73 816 | 5 173 | 4 718 |
| Total current assets | 713 263 | 685 730 | 45 586 | 43 826 |
| Non-current assets | | | | |
| Long-term financial assets | 16 145 | 5 196 | 1 032 | 332 |
| Property, plant and equipment | 242 597 | 249 762 | 15 505 | 15 963 |
| Intangible assets | 20 535 | 21 935 | 1 312 | 1 402 |
| Total non-current assets | 279 277 | 276 893 | 17 849 | 17 697 |
| Total assets | 992 540 | 962 623 | 63 435 | 61 523 |
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued expenses | 137 778 | 171 090 | 8 806 | 10 935 |
| Total current liabilities | 137 778 | 171 090 | 8 806 | 10 935 |
| Total liabilities | 137 778 | 171 090 | 8 806 | 10 935 |
| Owners' equity | | | | |
| Share capital (par value) | 132 000 | 132 000 | 8 436 | 8 436 |
| Retained earning and reserves | 659 533 | 531 200 | 42 152 | 33 950 |
| Net profit | 63 229 | 128 333 | 4 041 | 8 202 |
| Total owners' equity | 854 762 | 791 533 | 54 629 | 50 588 |
| Total liabilities and owners' equity | 992 540 | 962 623 | 63 435 | 61 523 |

Parent company balance sheet as of 30.06.04
(unaudited)

| | EEK in thousands | | EUR in thousands | |
|---|------------------|----------|------------------|----------|
| | 30.06.04 | 31.12.03 | 30.06.04 | 31.12.03 |
| Assets | | | | |
| Current assets | | | | |
| Cash and bank accounts | 248 041 | 178 658 | 15 853 | 11 418 |
| Marketable securities | 105 868 | 120 077 | 6 766 | 7 674 |
| Accounts receivable | 196 261 | 206 971 | 12 543 | 13 228 |
| Allowance for doubtful receivables | -9 491 | -9 340 | -607 | -597 |
| Other receivables and prepayments | 94 616 | 117 112 | 6 047 | 7 485 |
| Inventories | 71 426 | 64 625 | 4 565 | 4 130 |
| Total current assets | 706 721 | 678 103 | 45 168 | 43 339 |
| Non-current assets | | | | |
| Long-term financial assets | 34 887 | 23 775 | 2 230 | 1 519 |
| Property, plant and equipment | 228 543 | 237 668 | 14 607 | 15 190 |
| Intangible assets | 19 840 | 21 301 | 1 268 | 1 361 |
| Total non-current assets | 283 270 | 282 744 | 18 104 | 18 071 |
| Total assets | 989 991 | 960 847 | 63 272 | 61 409 |
| Liabilities and shareholders' equity | | | | |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued expenses | 135 229 | 169 315 | 8 643 | 10 821 |
| Total current liabilities | 135 229 | 169 315 | 8 643 | 10 821 |
| Total liabilities | 135 229 | 169 315 | 8 643 | 10 821 |
| Owners' equity | | | | |
| Share capital (par value) | 132 000 | 132 000 | 8 436 | 8 436 |
| Retained earning and reserves | 659 533 | 531 200 | 42 152 | 33 950 |
| Net profit | 63 229 | 128 333 | 4 041 | 8 202 |
| Total owners' equity | 854 762 | 791 533 | 54 629 | 50 588 |
| Total liabilities and owners' equity | 989 991 | 960 847 | 63 272 | 61 409 |

Consolidated income statement Q2 and H1 Y2004
(unaudited)

| | EEK in thousands | | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01.04.04- 30.06.04 | 01.01.04- 30.06.04 | 01.04.03- 30.06.03 | 01.01.03- 30.06.03 |
| Net sales | 283 827 | 507 512 | 291 627 | 499 227 |
| Cost of goods sold | 234 487 | 423 628 | 233 366 | 408 691 |
| Gross profit | 49 340 | 83 884 | 58 261 | 90 536 |
| Marketing expenses | 1 388 | 2 481 | 4 516 | 7 868 |
| Administrative and general exp. | 5 134 | 12 578 | 6 003 | 13 175 |
| Product development expense | 6 327 | 13 811 | 4 757 | 8 460 |
| Bad debt provision | 109 | 109 | 274 | 291 |
| Other income | 1 237 | 4 351 | 3 162 | 4 940 |
| Other expenses | 178 | 700 | 1 339 | 1 748 |
| Operating profit | 37 441 | 58 556 | 44 534 | 63 934 |
| Financial income/Financial expenses | 2 063 | 4 825 | 3 021 | 5 812 |
| Profit before taxes | 39 504 | 63 381 | 47 555 | 69 746 |
| Provision for taxes | 152 | 152 | -7 | 1 |

| | | | | |
|---------------------------|--------|--------|--------|--------|
| Net profit | 39 352 | 63 229 | 47 562 | 69 745 |
| Earnings per share in EEK | 2,98 | 4,79 | 3,60 | 5,28 |

Consolidated income statement Q2 and H1 Y2004
(unaudited)

| | EUR in thousands | | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01.04.04- 30.06.04 | 01.01.04- 30.06.04 | 01.04.03- 30.06.03 | 01.01.03- 30.06.03 |
| Net sales | 18 140 | 32 436 | 18 638 | 31 906 |
| Cost of goods sold | 14 986 | 27 075 | 14 915 | 26 120 |
| Gross profit | 3 153 | 5 361 | 3 724 | 5 786 |
| Marketing expenses | 89 | 159 | 289 | 503 |
| Administrative and general exp. | 328 | 804 | 384 | 842 |
| Product development expense | 404 | 883 | 304 | 541 |
| Bad debt provision | 7 | 7 | 18 | 19 |
| Other income | 79 | 278 | 202 | 316 |
| Other expenses | 11 | 45 | 86 | 112 |
| Operating profit | 2 393 | 3 742 | 2 846 | 4 086 |
| Financial income/Financial expenses | 132 | 308 | 193 | 371 |
| Profit before taxes | 2 525 | 4 051 | 3 039 | 4 458 |
| Provision for taxes | 10 | 10 | 0 | 0 |
| Net profit | 2 515 | 4 041 | 3 040 | 4 458 |
| Earnings per share in EEK | 0,19 | 0,31 | 0,23 | 0,34 |

Parent company income statement Q2 and H1 Y2004
(unaudited)

| | EEK in thousands | | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01.04.04- 30.06.04 | 01.01.04- 30.06.04 | 01.04.03- 30.06.03 | 01.01.03- 30.06.03 |
| Net sales | 281 787 | 497 005 | 286 750 | 486 479 |
| Cost of goods sold | 233 246 | 416 834 | 230 676 | 399 531 |
| Gross profit | 48 541 | 80 171 | 56 074 | 86 948 |
| Marketing expenses | 1 388 | 2 481 | 4 441 | 7 700 |
| Administrative and general exp. | 4 061 | 10 489 | 4 972 | 10 397 |
| Product development expenses | 6 327 | 13 811 | 4 757 | 8 460 |
| Bad debt provision | 109 | 109 | 274 | 291 |
| Other income | 809 | 3 877 | 4 687 | 6 426 |
| Other expenses | 163 | 280 | 141 | 478 |
| Operating profit | 37 302 | 56 878 | 46 176 | 66 048 |
| Financial income/Financial expenses | 2 050 | 6 351 | 2 877 | 5 141 |
| Profit before taxes | 39 352 | 63 229 | 49 053 | 71 189 |
| Net profit | 39 352 | 63 229 | 49 053 | 71 189 |
| Earnings per share in EEK | 2,98 | 4,79 | 3,72 | 5,39 |

Parent company income statement Q2 and H1 Y2004
(unaudited)

| | EUR in thousands | | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 01.04.04- 30.06.04 | 01.01.04- 30.06.04 | 01.04.03- 30.06.03 | 01.01.03- 30.06.03 |
| Net sales | 18 009 | 31 764 | 18 327 | 31 092 |
| Cost of goods sold | 14 907 | 26 641 | 14 743 | 25 535 |
| Gross profit | 3 102 | 5 124 | 3 584 | 5 557 |
| Marketing expenses | 89 | 159 | 284 | 492 |
| Administrative and general exp. | 260 | 670 | 318 | 664 |
| Product development expenses | 404 | 883 | 304 | 541 |
| Bad debt provision | 7 | 7 | 18 | 19 |
| Other income | 52 | 248 | 300 | 411 |
| Other expenses | 10 | 18 | 9 | 31 |
| Operating profit | 2 384 | 3 635 | 2 951 | 4 221 |
| Financial income/Financial expenses | 131 | 406 | 184 | 329 |
| Profit before taxes | 2 515 | 4 041 | 3 135 | 4 550 |
| Net profit | 2 515 | 4 041 | 3 135 | 4 550 |
| Earnings per share in EEK | 0,19 | 0,31 | 0,24 | 0,34 |

Consolidated cash flows as of 30.06.04
(unaudited)

| | EEK in thousands | | EUR in thousands | |
|--|------------------|----------|------------------|----------|
| | 30.06.04 | 30.06.03 | 30.06.04 | 30.06.03 |
| Operating activities | | | | |
| Operating profit | 58 556 | 63 934 | 3 742 | 4 086 |
| Profit from sale of property, plant and equipment | -93 | -131 | -6 | -8 |
| Depreciation | 28 433 | 23 735 | 1 817 | 1 517 |
| Property, plant and equipment write-off | 0 | 2 021 | 0 | 129 |
| Increase (-), decrease (+) in current assets | 36 909 | -132 919 | 2 359 | -8 495 |
| Increase (-), decrease (+) in current liabilities | -33 312 | 13 491 | -2 129 | 862 |
| Interest received and other financial income | 4 685 | 3 331 | 299 | 213 |
| Interest and other financial expenses paid | -197 | -42 | -13 | -3 |
| Total operating activities | 94 981 | -26 580 | 6 070 | -1 699 |
| Investing activities | | | | |
| Property, plant and equipment sold | 115 | 131 | 7 | 8 |
| Property, plant and equipment acquired | -19 940 | -41 468 | -1 274 | -2 650 |
| Loans issued | -12 | -81 | -1 | -5 |
| Financial activities change | -10 953 | 0 | -700 | 0 |
| Loans repaid | 23 | 299 | 1 | 19 |
| Total investing activities | -30 767 | -41 119 | -1 966 | -2 628 |
| Financing activities | | | | |
| Net cash flow | 64 214 | -67 699 | 4 104 | -4 327 |
| Movement in cash and cash equivalents | | | | |
| Cash and cash equivalents at the beginning of the period | 299 169 | 342 848 | 19 120 | 21 912 |
| Net cash flow | 64 214 | -67 699 | 4 104 | -4 327 |

| | | | | |
|--|---------|---------|--------|--------|
| Foreign exchange gain | 39 | 103 | 2 | 7 |
| Cash and cash equivalents at the end of the period | 363 422 | 275 252 | 23 227 | 17 592 |
| incl.cash and bank accounts | 257 554 | 141 380 | 16 461 | 9 036 |
| marketable securities | 105 868 | 133 872 | 6 766 | 8 556 |

Changes in owners` equity as of 30.06.04
(unaudited)

| | Share capital | EEK in thousands Reserves | Previous period profit | Financial year profit | Total owners equity |
|-----------------------------------|---------------|------------------------------|------------------------|-----------------------|---------------------|
| 31.12.2002 | 132 000 | 13 200 | 390 376 | 193 624 | 729 200 |
| Net retained earnings of 2002 | | | 193 624 | -193 624 | |
| Dividends | | | -66 000 | | -66 000 |
| Net profit for the financial year | | | | 128 333 | 128 333 |
| 31.12.2003 | 132 000 | 13 200 | 518 000 | 128 333 | 791 533 |
| 31.12.2003 | 132 000 | 13 200 | 518 000 | 128 333 | 791 533 |
| Net retained earnings of 2003 | | | 128 333 | -128 333 | |
| Net profit for the financial year | | | | 63 229 | 63 229 |
| 30.06.2004 | 132 000 | 13 200 | 646 333 | 63 229 | 854 762 |

| | Share capital | EUR in thousands Reserves | Previous period profit | Financial year profit | Total owners equity |
|-----------------------------------|---------------|------------------------------|------------------------|-----------------------|---------------------|
| 31.12.2002 | 8 436 | 844 | 24 950 | 12 375 | 46 604 |
| Net retained earnings of 2002 | | | 12 375 | -12 375 | |
| Dividends | | | -4 218 | | -4 218 |
| Net profit for the financial year | | | | 8 202 | 8 202 |
| 31.12.2003 | 8 436 | 844 | 33 106 | 8 202 | 50 588 |
| 31.12.2003 | 8 436 | 844 | 33 106 | 8 202 | 50 588 |
| Net retained earnings of 2003 | | | 8 202 | -8 202 | |
| Net profit for the financial year | | | | 4 041 | 4 041 |
| 30.06.2004 | 8 436 | 844 | 41 308 | 4 041 | 54 629 |

Notes to the Consolidated Interim Financial Statements

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, 2004. Presented statements are not audited.

1. Property, Plant and Equipment

| | Land and buildings | Machinery and Equip. | Other assets | Buildings under construction | Prepay ments | Total |
|---|--------------------|----------------------|--------------|------------------------------|--------------|----------|
| Acquisition cost as of 31.12.2003 | 85 891 | 383 037 | 5 391 | 5 167 | 641 | 480 127 |
| Additions | 895 | 15 060 | 180 | 344 | 3 226 | 19 705 |
| Sale and written off | 0 | -5 637 | 0 | 0 | 0 | -5 637 |
| Reconstruction | 0 | 5 808 | 0 | -5 167 | -641 | 0 |
| Acquisition cost as of 30.06.2004 | 86 786 | 398 268 | 5 571 | 344 | 3 226 | 494 195 |
| Depreciation as of 31.12.2003 | -16 486 | -211 439 | -2 440 | 0 | 0 | -230 365 |
| Depreciation charge | -2 245 | -24 163 | -440 | 0 | 0 | -26 848 |
| Depreciation of fixed assets sold and written off | 0 | 5 615 | 0 | 0 | 0 | 5 615 |
| Depreciation as of 31.06.2004 | -18 731 | -229 987 | -2 880 | 0 | 0 | -251 598 |
| Net book amount as of 31.12.2003 | 69 405 | 171 598 | 2 951 | 5 167 | 641 | 249 762 |
| Net book amount as of 30.06.2004 | 68 055 | 168 281 | 2 691 | 344 | 3 226 | 242 597 |

2. Intangible assets

| | Product and technology licences | Software licenses | Total |
|---|---------------------------------|-------------------|---------|
| Acquisition cost as of 31.12.03 | 8 053 | 22 402 | 30 455 |
| Additions | 235 | 0 | 235 |
| Acquisition cost 30.06.04 | 8 288 | 22 402 | 30 690 |
| Accumulated amortization as of 31.12.03 | -6 280 | -2 240 | -8 520 |
| Amortization change | -515 | -1 120 | -1 635 |
| Accumulated amortization as of 30.06.04 | -6 795 | -3 360 | -10 155 |
| Net book amount as of 31.12.03 | 1 773 | 20 162 | 21 935 |
| Net book amount as of 30.06.04 | 1 493 | 19 042 | 20 535 |

3. Share Capital

| | 30.06.2004 | 31.12.2003 |
|--|------------|------------|
| 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. 66,0 million kroons was paid out in dividends for 2003 at EEK 5 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 30.06.2004:

| | |
|---|-------|
| Autoliv AB | 51,0% |
| ING LUXEMBOURG S.A. | 8,0% |
| Skandinaviska Enskilda Banken AB Clients | 6,0% |
| Clearstream Banking Luxembourg S.A. Clients | 3,5% |

4. Segment Information by Product Lines

| | Safety belts 01.01.04- 30.06.04 | Other products 01.01.04- 30.06.04 | Total 01.01.04- 30.06.04 | Safety belts 01.01.03- 30.06.03 | Other products 01.01.03- 30.06.03 | Total 01.01.03- 30.06.03 |
|---------------------|--|--|--------------------------------|--|--|--------------------------------|
| Sales | 458 315 | 60 927 | 519 242 | 463 695 | 46 999 | 510 694 |
| Internal sales | | (11 730) | (11 730) | | (11 417) | (11 417) |
| Net sales | 458 315 | 49 197 | 507 512 | 463 695 | 35 582 | 499 277 |
| Operating profit | 57 973 | 583 | 58 556 | 63 851 | 83 | 63 934 |
| Assets | 730 250 | 22 525 | 752 775 | 699 786 | 22 965 | 722 751 |
| Unallocated assets | | | 239 765 | | | 212 105 |
| Total assets | | | 992 540 | | | 934 856 |
| Liabilities | 130 072 | 7 706 | 137 778 | 130 588 | 5 322 | 135 910 |
| Investments | 18 008 | 1 932 | 19 940 | 49 119 | 340 | 49 459 |
| Depreciation charge | 25 678 | 2 755 | 28 433 | 22 043 | 1 692 | 23 735 |
| Write-down | 0 | 0 | 0 | 7 | 8 | 15 |

The primary segment form contains the business segments of the group while the secondary segment form contains the geographical segment group.

Segments are based on the production lines of the company where the main product group is safety belts and other products (car components, metal products, real estate management) have separately less than 10% of total sales. The consistence of other products in segments has changed due to finishing the activities in real-estate-maintenance.

Cost are in line with the product's share 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 relations with the main product groups.

| Segmets' Information by Market | Net sales 01.01.04- 30.06.04 | Net sales 01.01.03- 30.06.03 |
|--------------------------------|------------------------------------|------------------------------------|
| Sweden | 298 879 | 273 544 |
| Russia | 165 876 | 193 113 |
| Germany | 10 096 | 3 436 |
| France | 9 694 | 3 921 |
| Estonia | 6 269 | 8 561 |
| Czech Republic | 3 611 | 3 684 |
| Ukrainian | 2 961 | 3 970 |
| Great Britain | 2 213 | 496 |
| Belgium | 2 005 | 1 703 |
| Italian | 1 574 | 1 870 |
| Polish | 1 498 | 1 660 |
| Netherlands | 726 | 492 |
| USA | 503 | 1 354 |
| Finland | 502 | 825 |
| Denmark | 83 | 151 |
| Other countries | 1 022 | 447 |
| Total: | 507 512 | 499 227 |

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

5. Earnings per Share

| | 30.06.2004 | 30.06.2003 |
|---|------------|------------|
| Net profit | 63 229 | 69 745 |
| Average number of shares (in thousands) | 13 200 | 13 200 |
| Earnings per share (EPS) | 4,79 | 5,28 |

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

6. Related Parties

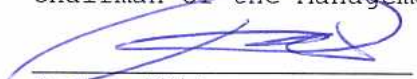
| | 01.01.04-30.06.04 | | 01.01.03-30.06.03 | |
|------------|------------------------|-------------------------------|------------------------|-------------------------------|
| | Sale to AS Norma | Purchases from AS Norma | Sale to AS Norma | Purchases from AS Norma |
| Autoliv AB | 199 154 | 307 356 | 209 427 | 271 019 |

Signatures of the Management Board to the H1 Y2004 Interim Report

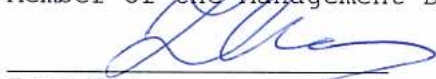
H1 Y2004 Interim Report of AS Norma which is approved by the Management Board,
signed on 24. August 2004:



Peep Siimon
Chairman of the Management Board



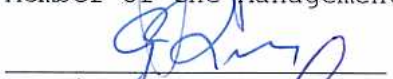
Peeter Tibbo
Member of the Management Board



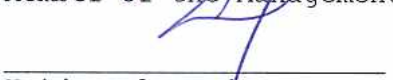
Ivar Aas
Member of the Management Board



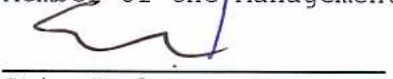
Ülle Jõgi
Member of the Management Board



Garri Krieger
Member of the Management Board



Kaido Salurand
Member of the Management Board



Stig Carlsson
Member of the Management Board