AS Norma

Interim report for the period Q1 Y2010

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Beginning and end of the reporting period	01.01.2010 - 31.03.2010

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MANAGEMENT REPORT

Field of activity

The main field of activity of AS Norma (the Parent) and its subsidiary (referred to together as the Group) is production and sale of car safety systems, including belts and their components. The Group also manufactures car components and dies and moulds for stamping machines, and renders engineering services related to the design and adaptation of car safety systems and seatbelts.

Developments in the operating environment

Markets

On one of AS Norma's biggest markets – Russia – the car sales in the first quarter of 2010 dropped by 25% compared with the same period in the crisis year 2009: in January, February and March fewer new cars were sold – 37%, 32% and 7%, respectively. On March 8, 2010, a federal car recycling program was started, in accordance with which 200 000 cars older than 10 years will be repurchased for a special incentive payment in the amount of 50 000 roubles when buying a new vehicle.

The sales of AvtoVAZ in Russia declined by 12% to 78 thousand cars and the market share reached 27% (2009: 23%).

190 thousand passenger cars were produced in Russia in Q1 2010, it was 56% more compared to a year-ago period. Foreign car models assembly increased more (63%) then the production of domestic cars (44%). The share of foreign cars increased up to 57%. AvtoVAZ produced 79 thousand cars (+50%), Ford 15 thousand (+21%), Aftoframos 19 thousand Logans (+50%) and Volkswagen 24 thousand cars (+91%). The GM-AvtoVAZ car output increased to 7.5 (2009: 2.2) thousand units.

AS Norma participates in the Western car market mainly in co-operation with its parent company Autoliv AB group. The biggest end-customer for seatbelt sales is Volvo Car Corporation. The seatbelts produced in AS Norma are delivered to Volvo's Belgian and Swedish factories, to a smaller extent also to China. The seatbelts are also delivered to Saab Automobile and Volvo Group (Volvo Trucks, Volvo Buses). In the first quarter of 2010, the amount of belts delivered through Autoliv increased 51% compared to the same quarter 2009.

Estonian economic environment

AS Norma exports 99% of its products. Our partners are automotive companies and their subcontractors. In this industry the price pressure is extremely high and the constant decline of sales prices is the norm. At the same time, AS Norma imports most of the materials, the prices of which are very much dependent on the world market for raw material prices. The company's production costs also depend on electricity, water and gas prices, the level of which tends to keep rising. As of 1 April, 2010, AS Norma started the purchase of electricity from the open market, which will lead to a significant price increase.

The constraints on subcontracting possibilities for different production technologies in Estonia will slow down the development of the group in the long run.

Seasonal nature of the business

In January 2010, Russian car plants were working at roughly 50% capacity.

Swedish car manufacturers are on a collective vacation in July and in December (between Christmas and New Year). The turnover of AS Norma, as the supplier, is thus considerably lower during these periods.

Highlights of the financial year

Production

The 2010 begun with production volumes which had stabilised already in the last quarter of the previous year. However in March, the orders of the Russian car manufacturers increased due to preparation for the federal car recycling program for 200 000 cars - "50 000 rouble incentive payment for scrapping old car".

Construction of a new production building has reached the final stage; installation of the equipment is in progress.

Quality management

The Q1 2010 indicators on quality were:
1) the number of products returned from clients per million products (PPM) 4.5
2) delivery precision on average 99.3%

Investments made in the financial year

In the first quarter 2010, the Group invested 20.8 million kroons (1.3 million euros) in the implementation of new technologies, expansion of production capacities, enhancement of the efficiency of the production processes and modernisation of the working environment.

The Group's investments were distributed as follows:

Metal processing equipment	14.9 million kroons	(0.89 million euros)
Plastic injection equipment	1.3 million kroons	(0.08 million euros)
Environmental protection equipment	1.5 million kroons	(0.09 million euros)
Buildings and facilities	3.1 million kroons	(0.19 million euros)

Financial highlights of the Group

Economic activities	**Q1 2010 mil. EEK***	Q1 2009 mil. EEK*	Q1 2008 mil. EEK*	Q1 2007 mil. EEK*	Q1 2006 mil. EEK*	**Q1 2010 mil. €***	Q1 2009 mil. €*	Q1 2008 mil. €*	Q1 2007 mil. €*	Q1 2006 mil. €*
Revenue	**245,2**	147,9	330,8	283,1	262,4	**15,7**	9,5	21,1	18,1	16,8
Change to previous year %	**65,7**	-55,3	16,8	7,9	9,2					
Gross profit	**35,6**	-2,6	46,4	39,3	41,8	**2,3**	-0,2	3,0	2,5	2,7
Change to previous year %	**1483,8**	-105,5	18,2	-6,2	5,8					
Gross profit margin[1]	**14,5**	-1,7	14,0	13,9	15,9					
Operating profit	**27,8**	-20,1	24,1	22,0	20,9	**1,8**	-1,3	1,5	1,4	1,3
Change to previous year %	**237,9**	-183,7	9,5	5,0	-19,1					
Operating profit margin[2]	**11,3**	-13,6	7,3	7,8	8,0					
EBITDA[3]	**40,8**	-7,0	38,2	37,2	36,1	**2,6**	-0,4	2,4	2,4	2,3
Change to previous year %	**683,9**	-118,3	2,5	3,1	-11,4					
Profit before taxes	**31,9**	-12,1	30,5	26,6	23,8	**2,0**	-0,8	1,9	1,7	1,5
Change to previous year %	**363,3**	-139,7	14,7	11,5	-16,6					
Pre-tax profit margin[4]	**13,0**	-8,2	9,2	9,4	9,1					
Net profit	**31,9**	-12,1	30,5	26,6	23,8	**2,0**	-0,8	1,9	1,7	1,5
Change to previous year %	**363,3**	-139,7	14,7	11,6	-16,7					
Net profit margin[5]	**13,0**	-8,2	9,2	9,4	9,1					
Working capital[6]	**696,0**	660,2	649,9	551,7	500,3	**44,5**	42,2	41,5	35,3	32,0
Change to previous year %	**5,4**	1,6	17,8	7,4	36,7					
Average no of employees	**627**	855	966	960	906					
Change to previous year %	**-26,7**	-11,5	0,6	6,0	1,9					
Share related figures										
Number of shares (millions)	**13,2**	13,2	13,2	13,2	13,2					
Earnings per share[7]	**2,4**	-0,9	2,3	2,0	1,8	**0,2**	-0,1	0,2	0,1	0,1
Change to previous year %	**363,3**	-139,7	14,7	11,7	-17,1					
Equity per share[8]	**73,1**	73,2	71,1	67,7	66,0	**4,7**	4,7	4,5	4,3	4,2
Change to previous year %	**-0,1**	3,0	4,9	2,6	2,8					

* Excluding margins, change %, number of employees and shares related figures
[1] Gross profit margin –gross profit/revenue

[2] Operating profit margin – operating profit/revenue
[3] EBITDA- earnings before interest and taxes; depreciation and amortisation added
[4] Pre-tax profit margin – profit before tax/revenue
[5] Net profit margin – net profit/revenue
[6] Working capital – current assets except for cash and cash equivalents (deposits with maturity < 3 months; interest fund shares) less current liabilities
[7] Earnings per share – net profit per share in kroons (in euros): the company has no contingently issuable common shares, therefore diluted EPS equals to basic EPS
[8] Equity per share – total equity/number of shares in kroons (in euros)

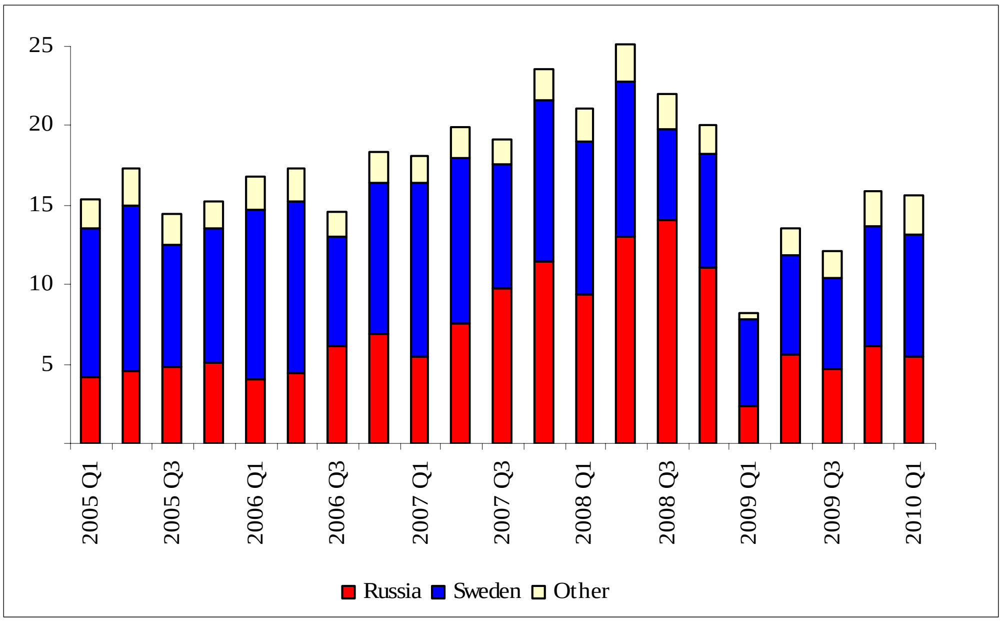
Sales

In the first quarter 2010, consolidated net sales of AS Norma totalled 245 million kroons (15.7 million euros).This constitutes a 66% (97 million kroons; 6.2 million euros) increase compared to the same quarter 2009. AS Norma exported 98.9% of its products (Q1 2009: 99.1%) - 50% to Sweden and 35% to Russian customers (Q1 2009: respectively 58% and 25%).

Sales to Russian and Ukrainian customers increased by 124%, and sales to other customers increased by 45%.

Sales to parent company Autoliv amounted to 146 million kroons (9.3 million euros), an increase by 52% (50 million kroons; 3.2 million euros) compared to the same period a year earlier.

Quarterly export 2005-2010 (millions of euros)



Other major Western customers included Khimaira (Volvo buses), Karosa, Iris Bus-IVECO and Intersafe, who mostly require seatbelts for buses and trucks. Sales in the sector decreased by 11% compared to the same quarter 2009.

Expenses

Cost of goods sold increased during the first quarter 2010 by 39.2% compared to the same period in 2009, making up 85.5% (2009 Q1: 101.7%) of revenue. Cost for raw material increased 57%, amounting to 142 million kroons (9.1 million euros), making up 57.9% (2009 Q1: 61.1%) of revenue.

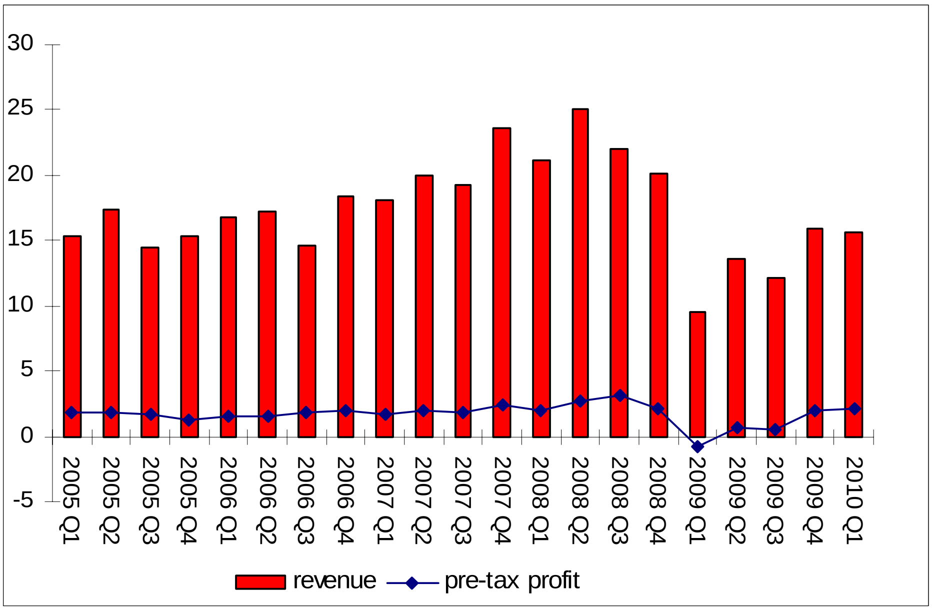
Personnel expenses in production departments amounted to 33 million kroons (2.1 million euros) in the first quarter 2010, a 3.0% increase compared to the same period in 2009. Personnel expenses in production departments made up 13.6% of net revenue (2009 Q1: 21.9%).

The number of employees reached 647, having increased during the first quarter of 2010 by 31, yet 94 employees less than a year earlier. The Group employed a monthly average of 627 people.

The marketing costs grew in line with sales by 60.2% and the development costs increased by 12.5% compared to the first quarter 2009. The general administration costs decreased by 72.9% (7.6 million kroons; 0.5 million euros), 90% of this decline constituted a decrease in provision for doubtful receivables.

Profit and profitability

The Group's revenue and profit dynamics by quarters: 2005 - 2010 (in millions of euros)



The Group's gross profit for the first quarter 2010 was 36 million kroons or 2.3 million euros. Same period last year the gross loss was 2.6 million kroons (0.2 million euros).

The operating profit amounted to 28 million kroons (1.8 million euros) in Q1, 2010. This made up 11.3% of revenue. In the first quarter 2009 an operating loss amounted to 20 million kroons (1.3 million euros).

The net profit amounted to 32 million kroons (2.0 million euros), making up 13% of revenue, at the comparable period a year earlier a net loss amounted to 12 million kroons (0.8 million euros).

Cash flows and capital appropriation

In the first quarter 2010, the Group's positive cash flow from operating activities amounted to 16 (2009 Q1: 38) million kroons - i.e. 1.0 (2009 Q1: 2.4) million euros. The current assets increased by 44 million kroons (2.8 million euros), inventory by 18 million kroons (1.1 million euros) and credit debts by 37 million kroons (2.3 million euros); all these changes occurred due to sales increase.
The company's investments in property, plant and equipment and intangible assets were 21 (2009 Q1: 7) million kroons or 1.3 (2009 Q1: 0.5) million euros, the balance of financial investments increased by 36 million kroons or 2.3 million euros, the total cash flow from investments during the period was -55 (2009 Q1: 5) million kroons or
-3.5 (2009 Q1: 0.3) million euros. The net negative cash flow in Q1, 2010 was 40 million kroons or 2.5 million euros, a year earlier on the same period the net positive cash flow was 43 million kroons (2.7 million euros).

At the end of the first quarter 2010, the cash and liquid securities made up 57.9% (31.12.2009: 61.9%) of the total assets. At March 31, 2010, the company's working capital (short-term investments, receivables, prepayments, inventories less current liabilities) amounted to 696 (31.12.2009: 633) million kroons or 44.5 (31.12.2009: 40.4) million euros, and the working capital used for main activities (receivables, prepayments, inventories less current liabilities) to 104 (31.12.2009: 79) million kroons or 6.6 (31.12.2009: 5.1) million euros. The current liabilities increased during the quarter by 37 million kroons (2.4 million euros).

AS Norma kept a traditionally conservative profile in managing liquidity and making financial investments in the first quarter 2010. In addition to the Estonian kroons and euro deposits of different terms of maturity in Estonian banks, and the money and interest fund shares, the company also placed short-term resources in Autoliv AB Treasury, which allowed it to make short-term deposits to earn an interest higher than currently offered on the market. As at 31.03.2010 the Group allocated eurodeposits at Autoliv AB in the amount of 5.4 million euros (85 million kroons) for the term of maturity 3-12-

month, with a 1.48%-1.55% interest rate. The Group made no additional transactions with Autoliv AB in the first quarter 2010.

Non-current assets made up 21% (31.12.2009: 21%) of the assets, having increased in a quarter by 8 million kroons (0.5 million euros).
The Group has no long-term liabilities. Investments and operating activities are financed from equity.

The Group's equity increased by 32 million kroons (2.0 million euros), amounting to 965 (31.12.2009: 933) million kroons or 61.7 (31.12.2009: 59.7) million euros by the end of the accounting period. Equity made up 88.0% (31.12.2009: 90.8%) of the total assets. At the end of the quarter, available equity amounted to 820 (31.12.2009: 788) million kroons or 52.4 (31.12.2009: 50.4) million euros.

Stock market and dividends

AS Norma has issued 13.2 million common shares. The share has a nominal value of 10 kroons, and grants its owner one vote at the general shareholders meeting. The number of the shares and their nominal value have not changed since the shares were first listed in 1997.

Considering a major decline on the Russian car market in 2009, financial difficulties of local car manufacturers and continued market instability, also the Group's intention to expand the production of components – which is a capital-intensive field, the Management Board of AS Norma submitted a proposal to the Council of AS Norma not to pay dividends for 2009. The Council supported the proposal of the Management Board. On May 24, 2010, the shareholders' meeting decided not to pay dividends for the economic year 2009 and to keep the profit as retained earnings.

Both diluted EPS and basic EPS in the first quarter 2010 were 2.42 (2009 Q1: loss - 0.92) kroons or 0.15 (2009 Q1: loss - 0.06) euros, and equity was 73.1 (31.12.2009: 70.7) kroons or 4.7 (31.12.2009: 4.5) euros.

The shares of AS Norma were first listed on the main list of the Tallinn Stock Exchange under the code NRM1T in 1997. The shares are also traded on the Frankfurt stock exchange.

Stock price movement (in euros) and transaction volume in the Tallinn Stock Exchange from January 1, 2010 onwards.

As of 31.03.2010, 1728 (31.12.2009: 1492) shareholders have been listed in AS Norma's share register. The following shareholders held over 3% of the shares:

Automotive Holding AS	51.0%
ING Luxembourg S.A.	10.0%
Skandinaviska Enskilda Banken Ab clients	6.7%

The shareholders of AS Norma can be grouped as follows: 9.0% (31.03.2009: 58.9%) residents of Sweden, 69.2% (31.03.2009: 19.2%) residents of Estonia, 12.5% (31.03.2009: 12.9%) residents of Luxembourg, and 9.3% (31.03.2009: 9.0%) residents of other countries. 9.4% (31.03.2009: 7.9%) of the shareholders were natural persons.

As of 31.03.2010, the members of the Supervisory Board of AS Norma and their family members held no shares in AS Norma. No stock options have been issued to the members of the Supervisory Board and Management Board of the company.

On 17 March 2010, AS Automotive Holding - a wholly owned subsidiary of Autoliv Inc. - announced a cash offer for the shares of AS Norma. AS Automotive Holding was offering EEK 92.31 (5.9 euros) for each share of Norma. The acceptance period of the cash offer ended on 14 April 2010. During the acceptance period the shareholders decided to sell a total of 5 641 771 shares, constituting approximately 42.7 per cent of all shares of Norma and approximately 87.2 per cent of shares which were the subject of the offer. Following the acquisition of shares in the cash offer, Automotive Holding AS owns a total of 12 373 771 shares, constituting approximately 93.7 per cent of all shares of Norma.

The Council approved at the meeting on 22nd of April 2010 the takeover by AS Automotive Holding of the shares of AS Norma held by the remaining shareholders of AS Norma for the compensation of EEK 92.31 for each share.
On 24 May 2010, the General meeting shareholders of AS Norma decided to approve takeover by AS Automotive Holding of the shares of the Company held by the remaining shareholders of the Company in accordance with Article 182^1 of the Securities Market Act for compensation in the amount of 92.31 EEK per share, provided that the share is not encumbered with pledge or other rights of third parties.

Financial risks

The Group's principal financial instruments are cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Group’s liabilities are limited to debts to contractors and other short-term liabilities; there are no loan commitments or any other financial instruments among the liabilities.

The Group is exposed to the market, credit and liquidity risks. The Management Board of AS Norma is accountable to managing these risks, following the decisions and declared principles set by the Supervisory Board of AS Norma.

Market risk

Market prices comprise three types of risk: interest rate risk, currency risk and equity price risk.

Interest rate risk
AS Norma does not use debt financing and therefore has no interest bearing liabilities, whereof the future cash flow’s fair value could be influenced because of changes in market interest rates.

Foreign currency risk
The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when revenue or expense are denominated in a different currency from the Group’s functional currency) and the Group’s net investments in foreign subsidiary.

In the first quarter 2010, 98.9% (2009 Q1: 99.1%) of the Group’s revenue was export sales, made mainly in euros. The Group’s expenses were primarily in Estonian kroons, euros, Swedish crowns and Russian roubles. Main sales and purchase contracts are denominated in euros in order to spread the currency risk. The risks related to other currencies than euro are monitored either by matching the incoming and outgoing cash flows of the same currency, or fixing contractual payments at euro exchange rate.

The net assets of the Russian subsidiary are low and the currency risk-spreading of these assets is not economical.

Short-term investments are diversified between Estonian kroons and euros. No hedge accounting instruments were used for covering currency risks.

Credit risk

The Group is exposed to credit risk primarily from its operating activities (for trade receivables) and from its financing activities (for deposits).

Trade receivables risk
This is particularly important regarding the ability of the Group’s major customers to pay for goods supplied. Credit is primarily extended only to long-term partners. In order to ensure the payments from its long-term clients, the Group is constantly monitoring and analysing their financial position and liquidity. If necessary, the Group requests bank guarantees to ensure payments. Prepayment or a letter of credit is required for single transactions or from new clients.

An allowance has been recorded to cover doubtful receivables. This allowance encompasses all accounts receivables, which are the object of dispute with the other party, and receivables, which the Management Board has reason to believe are not collectible.

Accounts receivable at the end of the accounting period totalled 146 million kroons (9.4 million euros), of which 53% related to the Russian, Ukrainian and Belorussian customers. For many years, the largest concentration of credit risk is related to our Russian and Ukrainian customers. The accounts receivable balances from the Russian and Ukrainian clients as of March 31, 2010 amounts to 78 (31.12.2009: 55) million kroons or 5.0 (31.12.2009: 3.5) million euros. As of the end of the accounting period, the overdue invoices of the Russian and Ukrainian customers amounted to 14.3 million kroons (0.9 million euros). The provision for doubtful receivables was decreased in the first quarter 2010 to 1.5 (31.12.2009: 4.1) million kroons i.e. 0.1 (31.12.2009: 0.3) million euros.

Credit risk related to financial instruments and cash deposits
Credit risk from balances with banks and Autoliv AB Treasury is managed in accordance with the financial principles approved by the Supervisory Board: investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty (each party’s credit limit does not exceed the 1/3 of all deposited resources). The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

Liquidity risk

The maturity of financial investments and financial assets (accounts receivables and other receivables) and projected cash flow from operations are taken into consideration in the process of monitoring liquidity. As of March 31, 2010, the Group had no liabilities (except for vacation reserve) maturing later than 2 months after the year-end. As the share of cash and other short-term financial assets exceeds 50% of the Group’s total assets, the management of the Group does not assess the liquidity risk as significant.

Capital management

The objective of the Group’s capital management is to ensure that it maintains a strong statement of balance in order to support its day-to-day businesses and the company’s strategic development. Due to the automotive industry’s cyclicity, only financially solid and independent subcontractor can succeed. The unique market position of AS Norma, the bulk of sales of which is related to Russian and Ukrainian market with fluctuating liquidity, needs extra attention in capital management. The components production, the development of which is one of the Group’s strategic goals, is a capital-intensive field. The Group did not use external financing in its operations. Investments into production and research and development were done from the Group’s own funds. AS Norma annually pays its shareholders the dividends to dispense the earned capital, the share buyout has not been used due to its scarce trading. The decision regarding dividend payments is taken by the management based on the Group’s financial results, plans for development, and also considering the general macroeconomic developments in Estonia and in the markets for the Group’s products.

Fair value

In the opinion of the Group’s management there are no significant differences between the carrying value and the fair value of financial assets and liabilities of the Group, which has been determined using market value for interest fund shares and discounted cash flow method for cash (incl. deposits), bonds, other receivables and payables.

Consolidation group structure

In the first quarter 2010, AS Norma Group included AS Norma and one subsidiary in Russia fully owned by AS Norma.

The Parent is involved in the manufacturing and sales of car safety systems, including seatbelts and their components, as well as provision of engineering services related to the development and adaptation of car safety systems and seatbelt components. In the first quarter 2010, the parent company’s sales amounted to 245 (2009 Q1: 148) million kroons or 15.7 (2009 Q1: 9.5) million euros, net profit to 32.3 (2009 Q1: net loss 11.4) million kroons or 2.1 (2009 Q1: net loss 0.7) million euros, and equity as of 31.03.2010 to 967 (31.12.2009: 935) million kroons or 61.8 (31.12.2009: 59.7) million euros.

The Russian-based subsidiary Norma-Osvar ZAO is involved in the sale and storage of AS Norma’s products, organisation of the related customs procedures and, if necessary, representation of AS Norma in Russia. In the first quarter 2010, the sales revenue of Norma-Osvar ZAO amounted to 0.3 (2009 Q1: 0.9) million kroons or 0.02 (2009 Q1: 0.06) million euros, loss to 0.5 (2009 Q1: 0.5) million kroons or 0.03 (2009 Q1: 0.03) million euros, and equity as of 31.03.2010 to -1.5 (31.12.2009: -1.1) million kroons or -0.10 (31.12.2009: -0.07) million euros. Sales to external customers amounted to 0.3 (2009 Q1: 0.9) million kroons or 0.02 (2009 Q1: 0.06) million euros. The goods to be sold by the subsidiary are supplied by the Parent.

Corporate Governance Report

As from 1st of January 2006, AS Norma follows the rules of Estonian Corporate Governance Recommendations (the "Recommendations"). This Corporate Governance Report (the "Report") describes the management practices of AS Norma in Q1 2010 and till submitting present report and their accordance with guidelines given in the Recommendations. During the first quarter 2010 and till submitting present report AS Norma to its knowledge complied with the Recommendation sexcept as otherwise stated in the Report.

AS Norma is a public limited company registered in Estonia under commercial register code 10043950, having its office located at Laki Str 14, 10621 Tallinn, Estonia. In 2010, AS Norma had a share capital of EEK 132,000,000, divided into same class registered shares with the par value EEK 10 each. AS Norma's shares are listed on the main list of the Tallinn Stock Exchange under the code NRM1T. Estonian Central Register of Securities administers the share register of AS Norma. AS Norma has 1728 shareholders as of 31st of March 2010. AS Norma is controlled by AS Automotive Holding (hereinafter AH), 100% subsidiary of Autoliv Group. AH is also the single largest shareholder in AS Norma.

General Meeting

Exercise of shareholders rights

The general meeting of shareholders is the highest governing body of AS Norma. Annual and extraordinary general meetings are held. Competence of the general meeting has been determined in the Estonian Commercial Code and the articles of association of AS Norma (the articles of association have been made available on AS Norma's website www.norma.ee). The general meeting is competent to consider, among other things, the annual report, distribution of profits, amendments to the articles of association and composition of the supervisory board. A shareholder may attend and vote at a general meeting of shareholders in person or by proxy. Each share entitles the shareholder to one vote.

AS Norma has one type of shares – registered common shares of the nominal value of ten Estonian kroons (EEK 10.00). Each share entitles its owner to one (1) vote at the general meeting of shareholders. AS Norma share capital is divided into thirteen million two hundred thousand (13,200,000) registered common shares. The shareholder has no right to demand the issuance of a share certificate in respect of a registered common share. The shareholder has no right to demand that a registered common share be exchanged for a bearer share. AS Norma registered common shares are freely transferable. No restrictions and settlements of right to vote exist. AS Norma has no knowledge of agreements between the shareholders in order to restrict the transfer of shares. In case of death of a shareholder, the share is transferred to the shareholder's successor. The share is considered transferred in respect of AS Norma upon entry of the acquirer of the share in the share register.

On March 1, 2010, the Norma's majority shareholder announced that AH, the fully owned Autoliv's subsidiary, will make a takeover bid to AS Norma's minority shareholders for all the shares of AS Norma that it does not already own for the price of 92.31 kroons per share. The offer is conditioned upon the AH reaching at least 90% of ownership of all shares in Norma.

AH owned 6 732 000 shares of Norma, represented 51% of all shares of Norma and of votes represented by such shares.

AH also announced that it reached agreement with the shareholders representing 26.4% of the share capital of Norma that such investors will accept the offer in respect of all shares of Norma owned by them.

The time period for accepting the offer commenced on 17 March 2010 and ended on 14 April 2010. The takeover bid was conditional upon AH receiving valid acceptances for such number of shares of Norma which, together with shares of AS Norma aready owned by AH, amount at a least 11,880,000 shares i.e. represent at least ninety per cent (90%) of all shares of Norma and of all voting rights represented by such shares within-named the threshold conditions.

In the course of takeover bid, the shareholders sold a total of 5,641,771 shares of Norma to AH, amounting to approximately 42.7 per cent of all shares of Norma and approximately 87.2 of the shares which were the object of the bid. After acquiring the said shares, AH owned a total of 12,373,771 shares of Norma, which represented approximately 93.7 per cent of the shares of Norma and the votes represented by these shares. Threshold condition was thus fulfilled.

The regular meeting of shareholders of AS Norma was held on 24.05.2010 at the address Laki 14. The General meeting of the shareholders of AS Norma decided to approve takeover by AH (registry code 11739777 and address Roosikrantsi 2, Tallinn, 10119, Estonia) of the shares of AS Norma held by the remaining shareholders of the Company in accordance with Article 182^1 of the Securities Market Act for compensation in the amount of 92.31 EEK per share, provided that the share is not encumbered with pledge or other rights of third parties

Calling of general meeting of shareholders and information to be published

The management board will publish a notice to convene a general meeting of shareholders. The notice will be published in a national daily newspaper at least three weeks or one week prior to the meeting, depending on whether an annual or extraordinary general meeting will be held, respectively. The notice will specify the place where shareholders may examine the annual report, which will be made available at least two weeks prior to the meeting.

Management Board of AS Norma announced via Stock Exchange on the 22th of April 2010 the call that general shareholders' meeting will take place on the 24th of May 2010 at 18:00. Agenda of ordinary general meeting of AS Norma consisted of four items: approval of the annual report of AS Norma for 2009; distribution of profits, approval of the takeover by AS Automotive Holding (registry code 11739777 and address Roosikrantsi 2, Tallinn, 10119, Estonia) of the shares of Aktsiaselts Norma held by the remaining shareholders of Aktsiaselts Norma in accordance with Article 182¹ of the Securities Market Actand appointing an auditor, and determining the procedure for remuneration.

The General meeting of the shareholders of AS Norma decided to approve the annual report of AS Norma for 2009. The net profit for 2009 amounted to 20 753 015 EEK (1 326 359 EUR). The General meeting of the shareholders of AS Norma decided to not pay dividends for the economic year 2009 and keep the net profits as retained earnings. Item 3 of the Agenda – pls see above - Exercise of shareholders rights**.** The General meeting of the shareholders of AS Norma decided to elect the company of auditors Ernst&Young Baltic AS as the auditor of the Company for the term of 1 (one) year. The amount of the remuneration payable to the auditor shall be determined in contract that will be signed with the auditor.

Hence in 2010 Q1 and till submitting present report the general meeting of shareholders of AS Norma complied with the Recommendations.

Procedure of general meeting of shareholders

As a rule, the general meeting is competent to adopt resolutions if the represented votes represent over one-half of the shares. At the general meeting of shareholders, resolutions will be passed by the approval of a majority of the votes represented at the meeting, except certain resolutions, such as amending the articles of association, increasing or decreasing the share capital, merger, division, reorganisation or liquidation of AS Norma and removal of the supervisory board's member before the expiry of the term of office, which require the approval of a majority of at least 2/3 of the votes represented at the meeting.

Due to absence of technical means AS Norma decided not to transfer general meeting by internet or by other means of communications. Hereby the general meeting of shareholders of AS Norma will be held in accordance with the Recommendations, excl. the article 1.3.3 due to absence of technical means it will be impossible to watch the general meeting of AS Norma by means of communication.

Management Board

Duties

The management board is the executive body of AS Norma, competent to represent AS Norma and manage its activities. Chairman of the management board may alone represent AS Norma and other members jointly with another member. To achieve the purposes of AS Norma, the management board analyses the risks connected to the purpose of the activities and financial objectives of AS Norma, oversees the system of control and reporting. The management board of AS Norma has by its resolution established the rules of maintaining inside information of AS Norma group. The management board must adhere to the lawful orders of the supervisory board. During the first quater 2010 and till submitting present report, there was constant information exchange between the management board and supervisory board of AS Norma, wherein the management board regularly provided the supervisory board with an overview of economic activities and financial situation of AS Norma. Management Board members have no authority to issue new shares or repurchase its own shares.

Composition and compensation

The supervisory board will elect and remove the members of the management board and appoint the chairman of the board. The management board comprises five to eight members who are elected for a term of three years. At the moment of compiling this report the management board composed of 6 members: chairman - Peep Siimon; members – Ülle Jõgi (Director Finance), Peeter Tõniste (Director Production), Sander Annus (Director Research and Development), Ivar Aas (Director Sales), and Garri Krieger (Director Quality). .

The chairman and members of the management board of AS Norma are residents of the member states of the European Economic Area. The members of the management board are at the same time not members of the supervisory board of AS Norma. The functions of the members of the management board are provided for in the contract of service entered into with each member of the management board.

Remunerations

The remuneration, severance pay paid to the members of the management board and the bonus system has been agreed in the contract of services entered into by and between the management board and the supervisory board. No stock options and other executive incentives have been issued to the members of the Management Board of the company. Pursuant to the management board member contract, compensation in the amount of the remuneration for 0-12 months is payable for termination of the employment relationship with a member of the Management Board, depending on the termination conditions. The maximum possible compensation payable under the management board member contracts is 4.754 thousand kroons.

Conflicts of interest

A member of the management board is prohibited, without the consent of the supervisory board, to compete with AS Norma. No significant transactions concluded between AS Norma and a member of its management board or persons connected to a management board member nor situations related to a conflict of interest have been reported to the supervisory board till compiling this report in 2010.

The chairman and the members of the management board are not at the same time in the management board or supervisory board of any other issuer. Peep Siimon, chairman of the management board of AS Norma, and Ülle Jõgi and Ivar Aas, members of the management board, are members of the supervisory board of ZAO Norma Osvar, a 100% subsidiary in the AS Norma Group.

Hence in 2010 Q01 and till submitting present report the activities of the management board were in compliance with the Recommendations.

Supervisory Board

Duties

The supervisory board engages in oversight and longer-term management activities of AS Norma, such as supervising the management board, devising business plans, approving annual budgets and budget of investments. The supervisory board reports to the general meeting of shareholders. Transactions beyond the scope of everyday economic activities of AS Norma, such as acquisition and disposal of holdings in other companies, establishment and liquidation of subsidiaries, transactions with immovable, investments above set limits etc., require the consent of the supervisory board. The supervisory board has formed no committees.

Composition and compensation

The supervisory board has six members: the chairman Halvar Jonzon and the members: Toomas Tamsar, Raivo Erik, Aare Tark, Günter Brenner and Lars Sjöbring. According to article 4.6 of AS Norma's Articles of association, AS Norma Council elected on 24 May 2010 the new Chairman of Council – Mr Günter Brenner. Current chairman of Council Mr Halvar Jonzon continues as the member of AS Norma Council. Halvar Jonzon has been the Chairman of Council since 19 June 2008 till 24 May 2010.

In 2010 meetings of the supervisory board were held 5 times – on 21 January 2010 (Toomas Tamsar didn´t attend), 01 March 2010 (all supervisory board members were presented at the meeting), 24 March 2010 (all supervisory board members were presented at the meeting), 22 April 2010 (Toomas Tamsar didn´t attend) and 24 May 2010 (Aare tark and Raivo Erik didn´t attend). On 24 March 2010 the supervisory board approved at the meeting of the supervisory board the annual report of AS Norma for 2009. The auditor Mr Ivar Kiigemägi of the auditing firm Ernst & Young Baltic AS was present.

With electing the current composition of the Council, AS Norma has not complied for all of its Council members with the Recommendations appendix (h) suggestion set for an independent Council member, – has not been an independent member of the Council more than ten (10) years. Members of the Council have been very active elaborating the new company strategy and it is important that the Council continues with present members even if it is in conflict with the Recommendations.

The amount of the remuneration of the members of the supervisory board was decided at the general meeting held on 25 April 2000, according to which the monthly remuneration of a member of the supervisory board is 10 000 kroons and the remuneration of the chairman of the supervisory board is 12 000 kroons. No stock options and other executive incentives have been issued to the members of the Supervisory Board of the company. No compensation is payable for termination of the employment relationship with a member of the Supervisory Board of the company.

Conflicts of interest

A member of the supervisory board may not participate in voting in the supervisory board's meeting if approval of the conclusion of a transaction between such member and AS Norma is being decided, or if approval of the conclusion of any transaction through a person connected to such member or through a company where such member has significant holding is being decided. A member of the supervisory board is prohibited, without respective resolution of the general meeting of shareholders, to compete with AS Norma. No conflicts of interest have been reported to the management board by the supervisory board members till compiling this report in 2010.

The members of the supervisory board have not approved any transaction in 2009 that would have been entered into by and between any member of the management board, person close to him or her, or any member of the supervisory board itself and the issuer.

Hence in 2009 Q1 and till submitting present report the activities of the supervisory board were in compliance with the Recommendations excl. the criteria stipulated in Recommendations appendix (h).

Disclosure of Information

AS Norma has opened its website at www.norma.ee and discloses on its website directly or using links to the website of the Tallinn Stock Exchange the following data: articles of association (in Estonian), annual and interim reports, financial calendar, data on current membership of the management board, supervisory board and auditors.. One press conferences took place on 1st of March 2010. The meetings with investors took place during the first quater as follows:
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Date	Investor	Norma representative	Subject
10.02.2010 15.30	**Evli Bank** Mattias Wallander	Ülle Jõgi - Director Finance	Unaudited Preliminary Financial Results Q4, 2009
28.01.2010	**Danske Capital** Patrik Wallin and Morten Lund Ligaard	Ülle Jõgi - Director Finance Peep Siimon - CEO	Unaudited Preliminary Financial Results Q4, 2009

Thus the activities of AS Norma regarding disclosure of information in 2010 Q1 and till submitting present report were in accordance with the Recommendations.

Information released by AS Norma in 2010

25.05.2010 - 08:48	Changes in AS Norma Council
24.05.2010 - 19:36	Resolutions of ordinary general meeting
21.05.2010 - 15:05	ANNUAL REPORT 2009
26.04.2010 - 12:11	Unaudited Preliminary Financial Results Q1 Y2010
22.04.2010 - 16:10	Notice of convocation of Ordinary General Meeting of Shareholders of
22.04.2010 - 16:05	The Council resolution
15.04.2010 - 16:30	Results of the offer for the shares of Norma
07.04.2010 - 16:05	Preliminary results for Q1, 2010
25.03.2010 - 11:47	AS Norma 2009 audited Annual Financial Report
24.03.2010 - 16:08	The Supervisory Council of AS Norma issued an opinion on the offer from Autoliv
24.03.2010 - 15:36	Council opinion on offer
24.03.2010 - 14:38	Resolutions of Supervisory Board meeting of AS Norma
01.03.2010 - 09:03	Preliminary report on dividends
01.03.2010 - 09:03	AS Norma`s evaluation
26.02.2010 - 11:51	2009 12 months and IV quarter consolidated unaudited interim report
18.02.2010 - 12:13	Information released by AS Norma in 2009
28.01.2010 - 09:00	Unaudited Preliminary Financial Results Q4, 2009

Financial Reporting and Audit

Reporting

The consolidated financial statements of AS Norma have been prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU and on a historical cost basis, except as disclosed in the chapter of accounting policies and estimates in consolidated financial statements.

AS Norma is required to make public the quarterly tentative and final interim financial reports and the audited annual report immediately after its approval by the supervisory board.

Preliminary financial calendar of 2010:

Reporting period	Preliminary report	Final report	Audited report
Q4 2009	January 28, 2010	February 26, 2010	
Annual report 2009			March 25, 2010
Q1 2010	April 26, 2010	May 31,2010	
Q2 2010	July 26,2010	August 31, 2010	

Audit

Number and names of auditors of AS Norma will be determined by a resolution of the general meeting of shareholders. Ernst & Young Baltic AS has been the auditor of AS Norma since 2005. The general meetings of shareholders on 12th of May 2009 and 24th of May 2010 decided to appoint auditing company Ernst &Young AS as an auditor of AS Norma for a time period of 1 (one) year. Supervisory Board will decide the remuneration of the auditor and will conclude the agreement with the auditor. The contract between AS Norma and the auditor Ernst & Young Baltic AS is confidential and therefore the auditor's fee is not public.

Confirmation

The Group's management board confirms that the management report presents fairly the development, performance and financial position of the Company and the Group and provides an overview of the main risks and uncertainties.

Peep Siimon
Chairman of Management Board

Garri Krieger
Member of Management Board

Ivar Aas
Member of Management Board

Peeter Tõniste
Member of Management Board

Ülle Jõgi
Member of Management Board

Sander Annus
Member of Management Board

Management Board's Confirmation on the Interim Financial Statements

The Management Board confirms the completeness and correctness of AS Norma Q1 Y2010 interim statements:

1) the accounting principles used in preparing the consolidated financial statements are in compliance with International Financial Reporting Standards as adopted by EU;
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

Ivar Aas

Member of the Management Board

Ülle Jõgi

Member of the Management Board

Garri Krieger

Member of the Management Board

Peeter Tõniste

Member of the Management Board

Sander Annus

Member of the Management Board

Tallinn, May 28, 2010

Consolidated Statement of Financial Position

	Thousands of kroons		Thousands of euros		
Assets					
	31.03.2010	31.12.2009	**31.03.2010**	31.12.2009	Lisa
Current assets					
Cash in hand and deposits	**43 532**	82 907	**2 782**	5 299	1
Financial assets	**592 046**	553 334	**37 839**	35 365	2
Receivables	**148 033**	104 568	**9 461**	6 683	3
Prepaid expenses	**1 204**	990	**77**	63	
Inventories	**86 588**	68 648	**5 534**	4 387	4
Total current assets	**871 403**	810 447	**55 693**	51 797	
Non-current assets					
Long-term receivables	**391**	372	**25**	24	
Property, plant and equipment	**218 857**	210 470	**13 987**	13 451	5, 8
Intangible assets	**6 550**	7 179	**419**	459	6, 8
Total non-current assets	**225 798**	218 021	**14 431**	13 934	
Total assets	**1 097 201**	1 028 468	**70 124**	65 731	8
Liabilities and shareholders´ equity					
Liabilities					
Current liabilities					
Payables	**131 270**	94 794	**8 390**	6 059	
Deferred income	**588**	224	**38**	14	
Provision	**0**	0	**0**	0	
Total current liabilities	**131 858**	95 018	**8 428**	6 073	
Total liabilities	**131 858**	95 018	**8 428**	6 073	
Owners` equity					
Share capital (par value)	**132 000**	132 000	**8 436**	8 436	7
Statutory reserves	**13 200**	13 200	**844**	844	
Retained earnings	**820 143**	788 250	**52 416**	50 378	
Total owners´ equity	**965 343**	933 450	**61 696**	59 658	
Total liabilities and owners´ equity	**1 097 201**	1 028 468	**70 124**	65 731	

Consolidated Statement of Comprehensive Income

	Thousands of kroons		Thousands of euros		
	01.01.10-31.03.10	01.01.09-31.03.09	**01.01.10-31.03.10**	01.01.09-31.03.09	Lisa
Revenue	**245 168**	147 943	**15 669**	9 455	8
Cost of sales	**-209 576**	-150 515	**-13 394**	-9 619	9
Gross profit	**35 592**	-2 572	**2 275**	-164	
Marketing and distribution costs	**-3 867**	-2 414	**-247**	-154	
Research and development expenses	**-2 855**	-2 538	**-183**	-162	
General administrative expenses	**-2 828**	-10 446	**-181**	-668	
Other operating income	**2 078**	1 687	**133**	108	
Other operating expenses	**-350**	-3 849	**-22**	-246	
Operating profit	**27 770**	-20 132	**1 775**	-1 286	8
Financial income	**4 129**	8 079	**263**	516	
Financial expenses	**-6**	-58	**0**	-4	
Profit before taxes	**31 893**	-12 111	**2 038**	-774	
Net profit	**31 893**	-12 111	**2 038**	-774	7
Basic and diluted earnings per share (in kroons)	**2,42**	-0,92	**0,15**	-0,06	7

Consolidated Statement of Changes in Equity

Thousands of kroons

	Share capital (par value)	Statutory Reserve	Retained earnings	Total equity
31.12.2008	**132 000**	**13 200**	**833 498**	**978 698**
Net profit			-12 111	-12 111
31.03.2009	**132 000**	**13 200**	**821 387**	**966 587**
Net profit			32 863	32 863
Dividends			-66 000	-66 000
31.12.2009	**132 000**	**13 200**	**788 250**	**933 450**
Net profit			31 893	31 893
31.03.2010	**132 000**	**13 200**	**820 143**	**965 343**

Thousands of euros

	Share capital (par value)	Statutory Reserve	Retained earnings	Total equity
31.12.2008	**8 436**	**844**	**53 270**	**62 550**
Net profit			-774	-774
31.03.2009	**8 436**	**844**	**52 496**	**61 776**
Net profit			2 100	2 100
Dividends			-4 218	-4 218
31.12.2009	**8 436**	**844**	**50 378**	**59 658**
Net profit			2 038	2 038
31.03.2010	**8 436**	**844**	**52 416**	**61 696**

Consolidated Cash Flow Statement

	Thousands of kroons		Thousads of euros		Note
	01.01.10-31.03.10	01.01.09-31.03.09	01.01.10-31.03.10	01.01.09-31.03.09	
Cash flows from operating activities					
Net profit	**31 893**	-12 111	**2 038**	-774	
Adjustments of operating profit					
Depreciation and amortisation	**13 017**	13 147	**832**	840	5,6
Income from interest	**-4 130**	-8 067	**-264**	-516	
Net exchange loss	**6**	46	**1**	3	
Changes in assets related to operating activities, incl.:					
Short-term receivables and prepaid expenses, except loans and interests	**-43 689**	62 492	**-2 792**	3 994	
Inventories	**-17 940**	1 581	**-1 147**	101	4
Changes in liabilities, incl.:					
Payables	**36 476**	-20 068	**2 331**	-1 283	
Deferred income	**364**	421	**23**	27	
Provision	**0**	185	**0**	12	
Total cash flows from operating activities	**15 997**	37 626	**1 022**	2 405	
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment	**0**	4	**0**	0	
Acquisition of property, plant and equipment and intangible assets	**-20 775**	-7 281	**-1 328**	-465	5,6
Loans granted	**-18**	-53	**-1**	-3	
Loan repayments received	**10**	9	**1**	0	
Acquisition of short-term financial investments	**-53 571**	-93 880	**-3 424**	-6 000	
Proceeds from disposals of short-term financial investments	**17 924**	101 811	**1 145**	6 506	
Interest received	**1 064**	4 561	**68**	292	
Total cash flows from investing activities:	**-55 366**	5 171	**-3 539**	330	
Net cash flows	**-39 369**	42 797	**-2 517**	2 735	
Changes in cash and cash equivalents					
Balance at the beginning of the year	**82 907**	29 943	**5 299**	1 914	
Increase/decrease of cash and cash equivalents	**-39 369**	42 797	**-2 517**	2 735	
Foreign exchange effect	**-6**	-46	**0**	-3	
Cash and cash equivalents at the end of the year, incl.:	**43 532**	72 694	**2 782**	4 646	1
Cash in hand and deposits with maturity up to 3 months	**43 532**	72 694	**2 782**	4 646	1

Accounting Policies and Estimates

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU and on a historical cost basis, except as disclosed in the accounting policies below (e.g., certain financial assets, which are measured at fair value). The current financial statements have been prepared in thousands of Estonian kroons (EEK).

At the date of authorisation of these consolidated financial statements, there is no difference for the Group between the IFRS as adopted by the European Union, which the Group has applied and the IFRS as issued by the International Accounting Standards Board (IASB).

According to the Estonian Accounting Act, the financial statements of the Parent are presented in the consolidated financial statements, which do not constitute the Parent's separate financial statements as defined in IAS 27 (Consolidated and Separate Financial Statements). The non-consolidated financial statements of the Parent are prepared in accordance with the Estonian generally accepted accounting principles, which do not differ for the Parent from the accounting principles used in preparing the Group's consolidated financial statements, except for investments into subsidiaries.

Changes in accounting policies

The consolidated financial report is composed based on consistency and comparability principles, which means that the Group continually applies same accounting principles and presentation. Changes in accounting policies and presentation take place only if these are required by new or revised IFRS and interpretations or if new accounting policy and / or presentation give a more objective overview of financial position, financial results and cash flows of the Group.

Adoption of new and/or changed IFRS's and IFRIC interpretations

The Group has adopted the following new and amended IFRS and IFRIC interpretations during the year:

- IFRS 8 *Operating Segments;*
- Amendment to IAS 1 *Presentation of Financial Statements;*
- Amendment to IAS 23 *Borrowing Costs;*
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 27 *Consolidated and Separate Financial Statements*
- Amendment to IFRS 2 *Share-based Payment;*
- Amendments to IFRS 7 *Financial Instruments: Disclosures;*
- Amendments to IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*;
- Amendments to IFRIC 9 *Reassessment of Embedded Derivatives* and IAS 39 *Financial Instruments: Recognition and Measurement – Embedded derivatives*;
- IFRIC 13 *Customer Loyalty Programmes;*
- IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction;*
- IFRIC 15 *Agreement for the Construction of Real Estate;*
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation;*
- Improvements to IFRS (issued in 2008 and effective on 1 January 2009).

The principal effects of these changes are as follows:

IFRS 8 *Operating Segments*
IFRS 8 replaced IAS 14 *Segment Reporting*. The Group concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14. IFRS 8 disclosures are shown in Note 14, including the related revised comparative information.

Amendment to IAS 1 *Presentation of Financial Statements*
This amendment introduces a number of changes, including introduction of a new terminology, revised presentation of equity transactions and introduction of a new statement of comprehensive income as well as amended requirements related to the presentation of the financial statements when they are restated retrospectively. The Group has elected to present its comprehensive income in one statement.

Amendment to IAS 23 *Borrowing Costs*
The amendment requires capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. The amendment will have no impact on the financial position or performance of the Group, as the Group does not have Borrowing Costs.

Other standards and interpretations and their amendments adopted in 2009 did not impact the financial statements of the Group, because the Group did not have the respective financial statement items and transactions addressed by these changes.

Standards issued but not yet effective

The Group has not applied the following IFRS's and IFRIC Interpretations that have been issued but are not yet effective:

Amendment to IFRS 2 *Share-based Payment* (effective for financial periods beginning on or after 1 January 2010, once adopted by the EU).
The amendment clarifies the scope and the accounting for group cash-settled share-based payment transactions. The amendment will have no impact on the financial position or performance of the Group, as the Group does not have share-based payments.

Amendments to IFRS 3 *Business Combinations* and IAS 27 *Consolidated and Separate Financial Statements* (effective for financial years beginning on or after 1 July 2009).
Revised IFRS 3 (IFRS 3R) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to IAS 7 *Statement of Cash Flows*, IAS 12 *Income Taxes*, IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 28 *Investment in Associates* and IAS 31 *Interests in Joint Ventures*. In accordance with the transitional requirements of these amendments, the Group will adopt them as a prospective change. Accordingly, assets and liabilities arising from business combinations prior to the date of application of the revised standards will not be restated.

IFRS 9 *Financial Instruments* (effective for financial years beginning on or after 1 January 2013, once adopted by the EU).
IFRS 9 will eventually replace IAS 39. The IASB has issued the first part of the standard, establishing a new classification and measurement framework for financial assets. The Group has not yet evaluated the impact of the implementation of this standard.

Amendments to IAS 24 *Related Party Disclosures* (effective for financial years beginning on or after 1 January 2011, once adopted by the EU).
The amendments simplify the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. They also provide a partial exemption from the disclosure requirements for government-related entities. The implementation of these amendments will have no impact on the financial position or performance of the Group, however it may impact the related parties disclosures.

Amendment to IAS 32 *Financial Instruments: Presentation* – Classification of Rights Issues (effective for financial years beginning on or after 1 February 2010).
The amendment changes the definition of a financial liability to exclude certain rights, options and warrants. The amendment will have no impact on the financial position or performance of the Group, as the Group does not have such instruments.

Amendment to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* (effective for financial years beginning on or after 1 July 2009).
The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The amendment will have no impact on the financial position or performance of the Group, as the Group has not entered into any such hedges.

Improvements to IFRS's
In May 2008 and April 2009 IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The second omnibus, issued in April 2009, is still to be adopted by the EU. The adoption of the following amendments (all not adopted by the EU yet) may result in changes to accounting policies but will not have any impact on the financial position or performance of the Group:

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRS's only apply if specifically required for such non-current assets or discontinued operations.
- IFRS 8 *Operating Segments*. Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.
- IAS 7 *Statement of Cash Flows*. Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities.

- *IAS 36 Impairment of Assets.* The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.

Other amendments resulting from Improvements to IFRS's to the following standards will not have any impact on the accounting policies, financial position or performance of the Group:

- IFRS 2 *Share-based Payment;*
- IAS 1 *Presentation of Financial Statements;*
- IAS 17 *Leases;*
- IAS 38 *Intangible Assets;*
- IAS 39 *Financial Instruments: Recognition and Measurement;*
- IFRIC 9 *Reassessment of Embedded Derivatives;*
- IFRIC 16 *Hedge of a Net Investment in a Foreign Operation.*

IFRIC 12 *Service Concession Arrangements* (effective for financial years beginning on or after 29 March 2009).
This interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has no impact on the Group.

Amendment to IFRIC 14 *IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* (effective for financial years beginning on or after 1 January 2011, once adopted by the EU).
The amendment modifies the accounting for prepayments of future contributions when there is a minimum funding requirement. This amendment will not have any impact on the consolidated financial statements because the Group does not have defined benefit assets.

IFRIC 17 *Distributions of Non-cash Assets to Owners* (effective for financial years beginning on or after 31 October 2009).
The interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders. IFRIC 17 will not have an impact on the consolidated financial statements because the Group does not distribute non-cash assets to owners.

IFRIC 18 *Transfers of Assets from Customers* (effective for financial years beginning on or after 31 October 2009).
The Interpretation provides guidance on accounting for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). IFRIC 18 will not have an impact on the consolidated financial statements because the Group does not have such agreements.

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* (effective for financial years beginning on or after 1 April 2010, once adopted by the EU).
The interpretation provides guidance on accounting for extinguishing financial liabilities with equity instruments. Since the Group does not have such transactions, IFRIC 19 will not have any impact on its consolidated financial statements.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of AS Norma and its subsidiary consolidated line-by-line.
Subsidiaries are companies, in which the Group has an interest of more than 50% of the voting rights or otherwise has power to govern the financial and operating decisions of these companies. Subsidiaries are consolidated from the acquisition date (date on which control is transferred to the Group) and cease to be consolidated from the disposal date (date on which control is transferred out of the Group).

The financial statements of the subsidiary are prepared for the same reporting year as the Parent, using consistent accounting policies, in all material respects. All inter-group transactions, balances and unrealised profits and losses on transactions between Group's companies have been eliminated in the consolidated financial statements. Unrealised losses are not eliminated, if these losses represent impairment of assets sold.

Foreign Currency Translation

The functional currency of the Parent is Estonian kroon, which is also the presentation currency of the current consolidated financial statements; other currencies are considered as foreign currencies. Although many purchase and sales contracts are denominated in euros, as the Estonian kroon is pegged to the euro and no foreign exchange differences can arise, the Group considers the Estonian kroon as the functional and presentation currency.

Foreign currency transactions are recorded on the basis of the foreign currency exchange rates of the Bank of Estonia officially valid on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences from assets and liabilities related to operating activities are recognised in the income statement as operating items and differences from assets and liabilities related to investing and financing activities are recognised as financial items.

The functional currency of the foreign subsidiary is euro. All transactions and balances of the foreign subsidiary are translated into Estonian kroons using foreign currency rates of the Bank of Estonia. As the Estonian kroon is pegged to the euro with a fixed rate (1 euro = 15.6466 EEK), the foreign exchange differences, which should be recorded directly in equity, do not arise.

Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement are short-term (up to 3 months maturity) highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value, including cash in hand and at bank, short-term time deposits with maturity up to 3 months and other marketable highly liquid investments (e.g., interest fund shares).

Financial Assets

All financial assets are initially recognised at cost, being the fair value of the consideration given. The cost of financial assets includes also acquisition charges associated directly with the investment (e.g., fees paid to agents and advisers, non-refundable taxes and other similar expenditures), except in the case of investments at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset (e.g. conclude an agreement). Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

For subsequent recognition, financial assets are classified as follows:

- financial assets at fair value through profit or loss (incl. shares and other securities held for trading and other securities and derivatives with positive value),
- held-to-maturity investments (incl. bonds with fixed maturity, which are being held to maturity),
- loans and receivables (incl. loans granted, trade receivables and other receivables),
- available-for-sale financial assets (incl. all those financial assets that are not classified in any of the three preceding categories; in the reporting and comparative period the Group did not have any such investments).

Financial assets at fair value through profit and loss are measured at their fair value on each balance sheet date. Fair value of listed securities is based on a listed market price (closing prices) and the official exchange rates of the Bank of Estonia. Unlisted securities are accounted for at their fair value on the basis of the available information on the value of the investment. Gains or losses from changes in the fair value of investments held for trading are recognised under “Financial income” or “Financial expenses” in the income statement. Interests and dividends from investments held for trading are also recognised under “Financial income” or “Financial expenses” in the income statement.

Held-to-maturity investments, loans and receivables are carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account a discount or a premium on acquisition and transaction costs, over the period to maturity.

When the recoverable amount of investments carried at amortised cost is lower than its carrying amount, the asset is considered impaired and is written down to its recoverable amount (for doubtful accounts receivable the contra assets account is used for allowances and uncollectible receivables are written off from the balance sheet). The recoverable amount of investments carried at amortised cost is measured as the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate. The impairment of receivables is assessed on an individual basis, based on the current credit information available. The amount of the impairment loss from receivables related to operating activities is recognised under operating expenses (“General administrative expenses”) and from investments related to investing activities under financial items in the income statement.

Collection of receivables that have been previously expensed as impaired assets are recognised as an adjustment of allowance in the balance sheet and a reduction of expenses in the income statement.

Interests from investments held to maturity, loans and receivables are recognised under “Financial income” in the income statement.

The de-recognition of a financial asset takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Accounting for investments in subsidiaries in the parent company's standalone main statements

In the Parent's non-consolidated financial statements investments in its subsidiary are carried at cost. It means that investments in subsidiaries are initially recognised at cost, being the fair value of the consideration given. After initial recognition the cost is adjusted by any losses arising from impairment in value.

The Parent assesses at each reporting date whether there is an indication that an investment may be impaired and if any such indication exists, the Group makes an estimate of the asset's recoverable amount (higher of the value in use and fair value less costs to sell). Impairment losses are recognised under "Financial expenses" in the income statement. A previously recognised impairment loss is reversed, if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognised. Such a reversal is recognised as financial income in the income statement when incurred.

Dividends receivable/received from subsidiaries are recognised as financial income, when the Parent's right to receive the payment is established.

Inventories

Finished products and work-in-progress are recorded at production cost, consisting of the direct and indirect production costs on normal operating capacity. Raw materials and goods for resale located in warehouses or production field are recorded at acquisition cost, consisting of the purchase price, direct transportation costs related to the purchase, non-refundable taxes and other purchase related expenditures.

Inventories are valued at the lower of cost and net realisable value. Inventories are accounted for by using the weighed average acquisition cost method. The amount of write-down of inventories to their net realisable value is recorded as expenses of the reporting period, under "Cost of sales" of the income statement.

Property, Plant and Equipment

Assets with a useful life of over 1 year and an acquisition cost of over 40 000 kroons are considered to be property, plant and equipment. Initially, property, plant and equipment are recognised at cost, consisting of the purchase price and expenditures directly related to the acquisition. Subsequent to initial recognition an item of property, plant and equipment is carried in the balance sheet at its cost, less accumulated depreciation and any accumulated impairment losses. When the recoverable amount of property, plant and equipment is lower than its carrying amount, the asset is considered impaired and is written down to its recoverable amount, which is the higher of the value in use and fair value less costs to sell. The Group assesses at each reporting date whether there is an indication that an asset may be impaired and if any such indication exists, the Group makes an estimate of the asset's recoverable amount. Impairment losses are recognised under "Other operating expenses" in the income statement.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Such reversal is recognised as a reduction of expenses in income statement when incurred.

Subsequent expenditure relating to an item of property, plant and equipment that has already been recognised (e.g. replacements of part of some items) are added to the carrying amount of the assets, if the recognition criteria are met, i.e. (a) it is probable that future economic benefits associated with the item will flow to the Group, and (b) the cost of the item can be measured reliably. The replaced items are derecognised. All other expenditures are recognised as an expense in the period in which it is incurred.

The calculation of depreciation is started, when the assets are ready for the expected usage determined by the management and finished upon the reclassification to non-current assets held for resale or disposal of the assets. If the item of property, plant and equipment is fully depreciated, the cost and accumulated depreciation of such item are recorded in balance sheet until the item is in use.

The depreciable amount of an asset (i.e., cost of an asset less its residual value) is expensed over the expected useful life of an asset. The cost of land is not depreciated. Depreciation is calculated on a straight-line basis (except for tooling) over the estimated useful life of the asset as follows:

- Buildings 8 - 20 years
- Machinery and equipment 4 - 12 years

- IT equipment 3 - 7 years
- Other items 5 - 7 years

The sum-of-the-unit method is used for deprecation of tooling.

If an asset consists of separable components with different useful lives, each such component is accounted for and depreciated separately in the book-keeping of the Group.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year-end. Changes in residual values, useful lives and methods are treated as a change in estimates.

Non-current assets held for sale are valued at the lower of net carrying amount and fair value less costs to sell. Non-current assets held for sale are not depreciated.

Intangible Assets

Initially, intangible assets are recognised at cost, consisting of the purchase price and expenditures directly related to the acquisition. Subsequent measurement depends on whether an intangible asset has a finite or indefinite life. Intangible assets with finite lives are stated at cost less accumulated amortisation and any accumulated impairment in losses. Such intangible assets are amortised over the useful economic life on a straight-line basis as follows:

- Licences 3-10 years.

When the recoverable amount of intangible assets with finite lives is lower than its carrying amount, the asset is considered impaired and is written down to its recoverable amount, which is the higher of the value in use and fair value less costs to sell. The Group assesses at each reporting date whether there is an indication that an asset may be impaired and if any such indication exists, the Group makes an estimate of the asset's recoverable amount. Impairment losses are recognised under "Other operating expenses" in the income statement.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Such reversal is recognised as a reduction of expenses in income statement when incurred.

Intangible assets with indefinite useful lives (incl. goodwill) are tested for impairment annually. Such intangibles are not amortised. In the reporting period and comparative period the Group did not have any intangible assets with indefinite useful lives.

Development expenses are expenditures incurred as a result of the application of research findings to a plan or design for new products and services. Development expenditure is capitalised only when the Group can demonstrate the technical feasibility of completing the intangible asset, its intention to complete the intangible asset and use or sell it, its ability to use or sell it, the availability of resources to complete the project, how the asset will generate future economic benefits and the ability to measure reliably the expenditure during the development.

Expenditures related to the establishing a new entity, research costs and training expenses are not capitalised.

Financial Liabilities

Borrowings are recognised initially at cost, being the fair value of proceeds received. In subsequent periods, borrowings are stated at amortised cost using the effective interest method. Transaction costs are taken into consideration upon calculating the effective interest rate, and charged to expenses over the term of the financial liability. Borrowing costs (incl. interest expenses) related to the financial liability are recognised as an expense when incurred. Borrowing costs that are directly attributable to the asset acquisition, construction or production are capitalized.

Borrowings are derecognised when the obligation under the liability is discharged or cancelled or expired.

Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made, but the date of the settlement and the final amount of it are not certain. Value of provisions is based on the assessment and experiences of the Group's management, and opinion of independent experts, if necessary.

Promises, guarantees and other commitments that in certain circumstances may become liabilities, but in the opinion of the Group's management an outflow to settle these liabilities is not probable, are disclosed in the notes to the consolidated financial statements as contingent liabilities.

Income tax

Estonian company of the Group:

According to the Estonian Income Tax Law the company's net profit is not subject to income tax; thus there are no temporary differences between the tax bases and carrying values of assets and liabilities that may cause the deferred income tax. Instead of taxing net profit, all dividends paid by the company are subject to income tax with the rate of 21/79. Income tax from the payment of dividends is recorded as income tax expense at the moment of declaring the dividends, regardless of the actual payment date or the period for which the dividends are paid out.

The potential tax liability related to the distribution of the Group's retained earnings as dividends is not recorded in the balance sheet.

Russian company of the Group:

In accordance with the local income tax acts, the company's net profit adjusted by temporary and permanent differences determined in income tax acts is subject to income tax in Russia (the tax rate is 20%).

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised only when it is probable that profit will be available against which the deferred tax assets can be utilised.

Tax to be paid is reported under current liabilities and deferred tax under non-current assets or liabilities.

Related Parties

Entities and individuals are considered to be related parties if one of the parties can exercise control over the other party or has significant influence over economic decisions made by the other party. The following entities and individuals are considered as related parties of the Group, which itself belongs to the Autoliv Group:
a) the parent and the ultimate parent of AS Norma;
b) other companies of the Autoliv Group;
c) key management personnel of the Group and the parent of the Group; and
d) the close relatives of and the entities controlled by the parties specified above (Tark & Co).

Revenue Recognition

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the revenue and the cost of the transactions can reliably be measured. Revenue is recognised at the fair value of the received/receivable income. If the credit terms are longer than usual terms in the business of the Group, the revenue is determined based on the present value of proceeds.

Revenue from the sales of services is recorded upon rendering of the service. Income from services mediated is recognised as net of related expenses in the income statement.

Interest revenue is recognised as interest accrues, using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Finance and Operating Leases

Lease transactions, where all material risks and benefits from ownership of an asset are transferred to the lessee, are treated as finance leases. All other lease transactions are treated as operating leases.

Group as a lessee

Finance leases are capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Capitalised leased assets are depreciated similar to acquired assets over the shorter of the estimated useful life of the asset or the lease term.

Operating lease payments are recognised as operating expenses on a straight-line basis over the lease term.

Group as a lessor

When assets are leased out under a finance lease, the amount equals to the net investment in the lease is recognised as a receivable (the aggregate of the present value of the lease payments receivable by the lessor under a finance lease and any unguaranteed residual value at the end of lease period). Lease payments are apportioned between the finance income and reduction of the lease receivable so as to achieve a constant rate of interest on the remaining balance of the receivable.

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. These assets are depreciated over their expected useful lives on a basis consistent with similar items of property, plant and equipment. Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

The report provides information about the Group’s segments, and this information is organised by both product line segments and geographic segments.

Across the Group’s product lines the main product lines are car safety belts and safety systems. Other product lines (car security system components, automobile details, metalwork, real estate activities) separately account for less than 10% from revenue and total assets of the Group and therefore are not disclosed as separate reportable segments.

Expenses are allocated in proportion to product line’s share from revenue. Assets (excl. cash, investments and loans granted) and liabilities are allocated according to the share of the segment. Depreciation, amortisation and impairment losses are allocated according to the portion of non-current assets to the segment. All expenses, assets and liabilities, which are not directly related to any segments, but are more related to administrative, investing and financing activities of the Group as a whole, are presented as unallocated expenses, assets and liabilities in the segment reporting.

Notes to the Consolidated Financial Statements

		Thousands of kroons		Thousands of euros	
1.	**Cash and cash equivalents**	**31.03.2010**	31.12.2009	**31.03.2010**	31.12.2009
	Cash in hand and current deposits in banks	**13 491**	1 294	**862**	83
	Short-term time deposits with maturity up to 3 months	**30 041**	81 613	**1 920**	5 216
		43 532	82 907	**2 782**	5 299

31.03.2010 the Group has deposits with maturity up to 3 months in the following amounts:

a) short-term kroons-deposits in commercial banks with interest rates of 0,35-0,55% (31.12.2009: 2,05-5,00%) in the amount of 12 624 (31.12.2009: 52 300) thousand kroons or 807 (31.12.2009: 3 343) thousands euros and euro-deposits with interest rates of 0,20-0,21% (31.12.2009: 0,23-1,33%) in the amount 1 113 (31.12.2009: 570) thousand euros or 17 417 (31.12.2009: 8 919) thousands kroons.

The shares are valued at their fair value through profit and loss, which has been determined using the market value for interest fund shares.

		Thousands of kroons		Thousands of euros	
2.	**Financial assets**	**31.03.2010**	31.12.2009	**31.03.2010**	31.12.2009
	Short-term time deposits with maturity more than 3 months	**583 845**	548 198	**37 315**	35 037
	Accrued interest income	**8 201**	5 136	**524**	328
		592 046	553 334	**37 839**	35 365

31.03.2010 the Group has deposits with maturity more than 3 months in the following amounts:

a) short-term kroons-deposits in commercial banks with interest rates of 2,05-5,05% (31.12.2009: 5,05%) in the amount of 50 918 (31.12.2009: 30 918)thousand kroons or 3 254 (2009: 1 976) thousands euros and euro-deposits with interest rates of 1,05-4,30% (31.12.2009: 1,38-4,30%) in the amount 28 658 (31.12.2009: 27 658) thousand euros or 448 403 (31.12.2009: 432 756) thousands kroons; and

b) short-term euro-funds in the treasury of Autoliv with interest rates 1,48-1,56% (31.12.2009: 1,48-1,56%) in the amount of 5 403 (31.12.2009:5 403) thousand euros or 84 524 (31.12.2009: 84 524) thousands kroons (see note 11).

The short-term deposits with maturity more than 3 months are designated as fair value through profit and loss as they are used for earning short-term profits from favourable interest rate changes. Such a designation is in line with the entity's investment strategy of earning competitive yields on liquid assets; thus, a variable product mix is used, combining different deposits and interest fund shares. These products are treated as one group and are designated as fair value through profit and loss. The maximum exposure to credit risk at the reporting date is the total amount of the deposits and accrued interest (see table Categories of financial assets and financial liabilities).

			Thousands of kroons		Thousands of euros	
Categories of financial assets and financial liabilities		**Note**	**31.03.2010**	31.12.2009	**31.03.2010**	31.12.2009
Short-term deposits with maturity more than 3 months	Fair value through profit & loss	2	**583 845**	548 198	**37 315**	35 037
Accrued interest income	Fair value through profit & loss	2	**8 201**	5 136	**524**	328
Trade receivables and allowances	Loans and receivables		**144 84**	103 840	**9 257**	6 636
Other short-term receivables	Loans and receivables		**2 942**	234	**105**	15
Long-term loans	Loans and receivables		**391**	372	**21**	24
Financial liabilities	Amortised cost		**121 230**	89 459	**7 748**	5 717

		Thousands of kroons		Thousands of euros	
3.	**Receivables**	**31.03.2010**	31.12.2009	**31.03.2010**	31.12.2009
	Trade receivable from non-related parties	**87 634**	64 433	**5 601**	4 118
	Receivables from companies of Autoliv Group (see Note 11)	**58 711**	43 472	**3 752**	2 778
	Allowance for doubtful receivables	**-1 503**	-4 065	**-96**	-260
	Other short-term receivables	**2 942**	234	**188**	15
	VAT refundable	**249**	494	**16**	32
		148 033	104 568	**9 461**	6 683

As at March 31, 2010, 100% of doubtful receivables were related to the Russian automobile industry clients.

	Thousands of kroons		Thousands of euros	
Trade receivables	**31.03.2010**	31.12.2009	**31.03.2010**	31.12.2009
Not due	**130 415**	103 096	**8 335**	6 589
Overdue 30 days	**14 399**	1 846	**920**	118
Overdue 60 days	**464**	998	**30**	64
Overdue 90 days	**153**	61	**10**	4
Overdue over 90 days	**921**	1 904	**59**	121
	146 352	107 905	**9 354**	6 896

	Thousands of kroons		Thousands of euros	
	31.12.2010	31.12.2009	**30.09.2010**	31.12.2009
Allowance as of January 1	**-4 065**	-1 369	**-260**	-87
Reversal of allowance	**2 562**	- 2 696	**164**	-172
Write off of allowance from balance sheet	**- 1 503**	- 4 065	**-96**	-260

		Thousands of kroons		Thousands of euros	
4.	**Inventories**	**31.03.2010**	31.12.2009	**31.03.2010**	31.12.2009
	Raw materials	**48 074**	44 234	**3 072**	2 827
	Work in progress	**17 381**	13 749	**1 111**	879
	Finished goods	**20 731**	10 583	**1 325**	676
	Prepayments for goods	**402**	82	**26**	5
		86 588	68 648	**5 534**	4 387

5. Property, plant and equipment (thousands of kroons)

	Land and buildings	Machinery and equipment	Other items	Unfinished projects and prepayments	TOTAL
Net book value as of 31.12.2008	**63 311**	**153 617**	**2 651**	**10 359**	**229 938**
Additions	0	2 804	0	3 913	6 717
Disposals	0	-3	0	0	-3
Reclassifications	0	5 100	0	-5 100	0
Depreciation charge	-1 194	-11 105	-205	0	-12 504
Net book value as of 31.03.2009	**62 117**	**150 413**	**2 446**	**9 172**	**224 148**
Additions	0	16 132	0	14 365	30 497
Disposals	0	-150	0	0	-150
Reclassifications	0	5 259	0	-5 259	0
Impairment loss	0	-6 408	0	0	-6 408
Depreciation charge	-3 583	-33 715	-319	0	-37 617
Net book value as of 31.12.2009	**58 534**	**131 531**	**2 127**	**18 278**	**210 470**
Additions	0	-3 554	0	24 329	20 775
Reclassifications	0	7 747	0	-7 747	0
Depreciation charge	-1 194	-11 128	-66	0	-12 388
Net book value as of 31.03.2010	**57 340**	**124 596**	**2 061**	**34 860**	**218 857**

As of 31.03.2008					
Acquisition cost	98 931	521 422	8 250	7 589	**636 192**
Accumulated depreciation and impairment losses	-35 174	-371 138	-6378	0	**-412 690**
As of 31.03.2009					
Acquisition cost	102 012	557 072	9 606	9 172	**677 862**
Accumulated depreciation and impairment losses	-39 895	-406 659	-7 160	0	**-453 714**
As of 31.03.2010					
Acquisition cost	102 012	578 066	9 607	34 860	**724 545**
Accumulated depreciation and impairment losses	-44 672	-453 470	-7 546	0	**-505 688**

As of 31.03.2010, acquisition cost of fully depreciated property, plant and equipment amounts to 290 352 (31.03.2009: 227 102) thousand kroons.
As of 31.03.2010 additional investments needed for the completing unfinished projects (incl. uninstalled equipment) amount to 866 (31.03.2009: 36 494) thousand kroons.

Property, plant and equipment (thousands of euros)

	Land and buildings	Machinery and equipment	Other items	Unfinished projects and prepayments	TOTAL
Net book value as of 31.12.2008	**4 046**	**9 818**	**170**	**662**	**14 696**
Additions	0	179	0	250	429
Disposals	0	0	0	0	0
Reclassifications	0	326	0	-326	0
Depreciation charge	-76	-710	-13	0	-799
Net book value as of 31.03.2009	**3 970**	**9 613**	**157**	**586**	**14 326**
Additions	0	1 031	0	918	1 949
Disposals	0	-10	0	0	-10
Reclassifications	0	336	0	-336	0
Impairment loss	0	-410	0	0	-410
Depreciation charge	-229	-2 154	-21	0	-2 404
Net book value as of 31.12.2009	**3 741**	**8 406**	**136**	**1 168**	**13 451**
Additions	0	-227	0	1 555	1 328
Reclassifications	0	495	0	-495	0
Depreciation charge	-77	-711	-4	0	-792
Net book value as of 31.03.2010	**3 664**	**7 963**	**132**	**2 228**	**13 987**
As of 31.03.2008					
Acquisition cost	6 323	33 325	527	485	**40 660**
Accumulated depreciation and impairment losses	-2 248	-23 720	-408	0	**-26 376**
As of 31.03.2009					
Acquisition cost	6 520	35 603	614	586	**43 323**
Accumulated depreciation and impairment losses	-2 550	-25 990	-457	0	**-28 997**
As of 31.03.2010					
Acquisition cost	6 520	36 945	614	2 228	**46 307**
Accumulated depreciation and impairment losses	-2 856	-28 982	-482	0	**-32 320**

As of 31.03.2010, acquisition cost of fully depreciated property, plant and equipment amounts to 18 557 (31.03.2009: 14 514) thousand euros.

As of 31.03.2010 additional investments needed for the completing unfinished projects (incl. uninstalled equipment) amount to 55 (31.03.2009:2 332) thousand euros.

6. Intangible assets (thousands of kroons)

	Product and technology licences	Software licences	TOTAL
Net book value as of 31.12.2008	**8 961**	**291**	**9 252**
Additions	0	564	**564**
Amortisation charge	-560	-83	**-643**
Net book value as of 31.03.2009	**8 401**	**772**	**9 173**
Amortisation charge	-1 680	-314	**-1 994**
Net book value as of 31.12.2009	**6 721**	**458**	**7 179**
Amortisation charge	-560	-69	**-629**
Net book value as of 31.03.2010	**6 161**	**389**	**6 550**
As of 31.03.2008			
Acquisition cost	22 402	6 665	**29 067**
Accumulated amortisation and impairment losses	-11 761	-6 261	**-18 022**
As of 31.03.2009			
Acquisition cost	22 402	7 307	**29 709**
Accumulated amortisation and impairment losses	-14 001	-6 535	**-20 536**
As of 31.03.2010			
Acquisition cost	22 402	7 307	**29 709**
Accumulated amortisation and impairment losses	-16 241	-6 918	**-23 159**

Intangible assets (thousands of euros)

	Product and technology licences	Software licences	TOTAL
Net book value as of 31.12.2008	**573**	**19**	**591**
Additions	0	36	**36**
Amortisation charge	-36	-5	**-41**
Net book value as of 31.03.2009	**537**	**49**	**586**
Amortisation charge	-107	-20	**-127**
Net book value as of 31.12.2009	**430**	**29**	**459**
Amortisation charge	-36	-4	**-40**
Net book value as of 31.03.2010	**394**	**25**	**419**
As of 31.03.2008			
Acquisition cost	1 432	426	**1 858**
Accumulated amortisation and impairment losses	-752	-400	**-1 152**
As of 31.03.2009			
Acquisition cost	1 432	467	**1 899**
Accumulated amortisation and impairment losses	-895	-418	**-1 313**
As of 31.03.2010			
Acquisition cost	1 432	467	**1 899**
Accumulated amortisation and impairment losses	-1 038	-442	**-1 480**

7. Share capital

	Thousands of kroons		Thousands of euros	
	31.03.2010	31.12.2009	**31.03.2010**	31.12.2009
Share capital par value	**132 000**	132 000	**8 436**	8 436

AS Norma has issued 13.2 million common shares with one vote per share. All shares are fully paid. Dividends paid out for 2008 were 66.0 million kroons (4.2 million euros) or 5 (0.32 euro) kroons per share.

In connection with the notice of the takeover bid published on 01.03.2010 by Autoliv, the management board of AS Norma disclosed on the same day its intention to make a proposal to the supervisory council and the general meeting of shareholders of the company not to pay dividends for the financial year 2009, to keep the net profit undistributed.

The Parent can increase its share capital up to 528 000 thousand kroons (33 745 thousand euros) as maximum, without changing its Articles of Association.

Shareholders of AS Norma with participation over 5%, as of 31.03.2010:

Automotive Holding AS	51.0%
ING LUXEMBOURG S.A.	10.0%
Skandinaviska Enskilda Banken Ab kliendid	6.7%

	Thousands of kroons		Thousands of euros	
Earnings per share	**Q1 Y2010**	Q1 Y2009	**Q1 Y2010**	Q1 Y2009
Net profit for the financial year	**31 893**	-12 111	**2 038**	-774
Average number of shares (in thousands)	**13 200**	13 200	**13 200**	13 200
Earnings per share in kroons/euros	**2,42**	-0,92	**0,15**	-0,06

The Parent has no potential ordinary shares and therefore the basic earnings per share and diluted earnings per share are equal.

8. Segment information

Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Group's Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

For management purposes, the group is organised into the following segments, which the management considers in its decision-making processes:

- Safety belts – production and sale of seatbelts;
- Safety systems – sale of airbags and electronic control units of safety systems;
- Other products – engineering, manufacturing and sale of seatbelts' components, tool design and production for component manufacturing.

Segment performance is evaluated based on operating profit (segment results) and is measured consistently with operating profit in the consolidated financial statements.

Unallocated expenses include general administrative expenses and other expenses that arise at the Group level and are related to the Group as a whole. Unallocated assets and liabilities include assets and liabilities used for general Group or head-office purposes or which cannot be allocated directly to the segment.

Product lines

In thousands of Estonian kroons

	Safety belts Q1 Y2010	**Safety systems Q1 Y2010**	**Other pro-ducts Q1 Y2010**	**Unal-located**	**Total Q1 Y2010**	Safety belts Q1 Y2009	Safety systems Q1 Y2009	Other products Q1 Y2009	Unal-located	Total Q1 Y2009
Total revenue from segments	**163 465**	**27 643**	**54 060**	**0**	**245 168**	101 541	14 272	32 130	0	147 943
Segment expenses	**-127 796**	**-25 516**	**-34 432**	**-29 654**	**-217 398**	-69 816	-12 152	-22 570	-23 273	-127 811
Segment results	**35 669**	**2 127**	**19 628**	**-29 654**	**27 770**	31 725	2 120	9 560	-23 273	20 132
Segment assets	**257 752**	**41 531**	**60 792**	**737 126**	**1 097 201**	267 654	28 948	56 028	697 316	1 049 946

Segment liabilities	**81 849**	**8 964**	**22 053**	**18 992**	**131 858**	57 756	6 633	13 115	5 854	83 358
Investments in non-current assets	**15 850**	**0**	**4 908**	**17**	**20 775**	5 450	0	1 267	564	7 281
Depreciation and amortisation	**8 529**	**560**	**2 177**	**1 751**	**13 017**	6 956	560	1 274	4 357	13 147

Product lines

In thousands of euros

	Safety belts Q1 Y2010	**Safety systems Q1 Y2010**	**Other pro-ducts Q1 Y2010**	**Unal-located**	**Total Q1 Y2010**	Safety belts Q1 Y2009	Safety systems Q1 Y2009	Other products Q1 Y2009	Unal-located	Total Q1 Y2009
Total revenue from segments	**10 447**	**1 767**	**3 455**	**0**	**15 669**	6 490	912	2 053	0	9 455
Segment expenses	**-8 167**	**-1 631**	**-2 201**	**-1 895**	**-13 894**	-4 462	-777	-1 442	-1 487	-8 168
Segment results	**2 280**	**136**	**1 254**	**-1 895**	**1 775**	2 028	135	611	-1 487	1 287
Segment assets	**16 474**	**2 654**	**3 885**	**47 111**	**70 124**	17 106	1 850	3 581	44 567	67 104
Segment liabilities	**5 231**	**573**	**1 409**	**1 214**	**8 427**	3 692	424	838	374	5 328
Investments in non-current assets	**1 013**	**0**	**314**	**1**	**1 328**	348	0	81	36	465
Depreciation and amortisation	**545**	**36**	**139**	**112**	**832**	445	36	81	278	840

Segment revenue is revenue reported in the Group's income statement that is directly attributable to a segment and the relevant portion of the Group's revenue that can be allocated on reasonable basis to a segment, whether from sales to external customers or from transactions with other segments of the Group.

Segment expense is expense resulting from the operating activities of a segment that is directly attributable to the segment and the relevant portion of an expense that can be allocated on a reasonable basis to the segment, including expenses relating to sales to external customers and expenses relating to transactions with other segments of the same entity.

Segment expense does not include general administrative expenses (Q1 Y2010: 2 828 (181 thousand euros) thousand kroons; Q1 Y2009: 10 446 (668 thousand euros) thousand kroons), marketing and distribution expenses (Q1 Y2010: 3 867 (247 thousand euros) thousand kroons; Q1 Y2009: 2 414 (154 thousand euros) thousand kroons), research and development expenses (Q1 Y2010: 2 855 (182 thousand euros) thousand kroons; Q1 Y2009: 2 538 (162 thousand euros) thousand kroons) and other expenses (Q1 Y2010: 20 014 (1 279 thousand euros) thousand kroons; Q1 Y2009: 7 875 (503 thousand euros) thousand kroons) that arise at the Group level and are related to the Group as a whole. Expenses incurred at the Group level are allocated on a reasonable basis to the segment, if these expenses relate to the segment's operating activities and they can be directly attributed or allocated to the segment.

Segment result is segment revenue less segment expenses.

Segment assets are those operating assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment assets include current assets, property, plant and equipment and intangible assets related to the operating activities. If a particular item of deprecation or amortisation is included in segment expense, the related asset is also included in segment assets. Segment assets do not include assets used for general Group or head-office purposes or which cannot be allocated directly to the segment. Segment assets include operating assets shared by two or more segments if a reasonable basis for allocation exists.

Unallocated segment assets include deposits (Q1 Y2010: 635 578 (40 621 thousand euros) thousand kroons; Q1 Y2009: 621 844 (39 743 thousand euros) thousand kroons), non-current assets (Q1 Y2010: 96 762 (6 184 thousand euros) thousand kroons; Q1 Y2009: 73384 (4 690 thousand euros) thousand kroons) and other assets (Q1 Y2010: 4 786 (306 thousand euros) thousand kroons; Q1 Y2009: 3380 (216 thousand euros) thousand kroons). Unallocated depreciation and amortisation (Q1 Y2010: 1 751 (112 thousand euros) thousand kroons; Q1 Y2009: 4 357 (278 thousand euros) thousand kroons) is the depreciation and amortisation of the abovementioned unallocated non-current assets.

Unallocated segment liabilities include payables to employees (Q1 Y2010: 11 028 (705 thousand euros) thousand kroons; Q1 Y2009: 2 681 (171 thousand euros) thousand kroons), tax liabilities (Q1 Y2010: 6 272 (401 thousand euros) thousand kroons; Q1 Y2009: 2 429 (155 thousand euros) thousand kroons) and other liabilities (Q1 Y2010: 1 692 (108 thousand euros) thousand kroons; Q1 Y2009: 744 (48 thousand euros) thousand kroons).

Unallocated investments in non-current assets comprises of investment in head-office equipment (Q1 Y2010: 17 (1 thousand euros) thousand kroons; Q1 Y2009: 564 (36 thousand euros) thousand kroons).

Secondary reporting format – Revenue by geographical markets

	Thousands of kroons		Thousands of euros	
	Q1 Y2010	Q1 Y2009	**Q1 Y2010**	Q1 Y2009
Domestic market	**2 659**	1 311	**170**	84
Foreign market, incl.	**242 509**	146 632	**15 499**	9 371
Sweden	**120 588**	85 536	**7 707**	5 467
Russia	**85 521**	37 057	**5 466**	2 368
Germany	**16 978**	4 827	**1 085**	308
Romania	**5 792**	3 329	**370**	213
Czech Republic	**1 459**	3 517	**93**	225
Other countries	**12 171**	12 366	**778**	790
Total:	**245 168**	147 943	**15 669**	9 455

The Group's (except Norma-Osvar ZAO's) inventories and property, plant and equipments are located in Estonia. Norma-Osvar ZAO's assets in the total amount of 3 320 (31.03.2009: 3 189) thousand kroons or 212 (31.03.2009: 204) thousands euros are located in Russian Federation, incl. property, plant and equipment in the amount of 476 (31.03.2009: 577) thousand kroons or 30 (31.03.2009: 37) thousands euros.
In the opinion of the management the pricing used in transactions between segments does not differ significantly market prices.

9.		Thousands of kroons		Thousands of euros	
	Cost of sales	**Q1 Y2010**	Q1 Y2009	**Q1 Y2010**	Q1 Y2009
	Raw materials	**-141 834**	-90 359	**-9 065**	-5 775
	Personnel expenses	**-33 364**	-32 384	**-2 132**	-2 070
	Depreciation and amortisation	**-12 112**	-12 164	**-774**	-777
	Utilities	**-6 494**	-5 176	**-415**	-331
	Repairs and maintenance	**-635**	-768	**-41**	-49
	Transportation	**-6 855**	-3 228	**-438**	-206
	Other services	**-1 676**	-2 173	**-107**	-139
	Others	**-6 606**	-4 264	**-422**	-272
		-209 576	-150 515	**-13 394**	-9 619

10.		Thousands of kroons		Thousands of euros	
	Transactions with related parties	**Q1 Y2010**	Q1 Y2009	**Q1 Y2010**	Q1 Y2009
	Purchases from companies of Autoliv Group	**57 161**	**37 697**	**3 653**	**2 409**
	incl. purchases of goods	56 260	36 860	3 596	2 356
	receiving of services	776	837	49	53
	receiving of services from the parent company Autoliv AB	125	0	8	0
	transfer of research and development	**0**	**0**	**0**	**0**
	Sales to companies of Autoliv Group	**145 688**	**95 851**	**9 311**	**6 126**
	incl. sales of goods	139 179	95 104	8 895	6 078
	rendering of services	6 509	747	416	48
	Sales to Norma by Law-office Tark & Co	**37**	**52**	**2**	**3**

	31.03.2010	31.12.2009	**31.03.2010**	31.12.2009
Receivables from companies of Autoliv Group	**58 711**	43 472	**3 752**	2 778
Payables to companies of Autoliv Group	**25 093**	17 670	**1 604**	1 129
incl. Autoliv AB	**125**	0	**8**	0
Short-term deposits in treasury of Autoliv Group	**84 524**	104 919	**5 402**	6 706
Payables to Norma by Law-office Tark & Co	**37**	15	**2**	1

11. Statement of Financial Position of AS Norma (the Parent)

	Thousands of kroons		Thousands of euros	
	31.03.2010	31.12.2009	**31.03.2010**	31.12.2009
A s s e t s				
Current assets				
Cash in hand and deposits	**42 158**	82 190	**2 694**	5 253
Financial assets	**592 046**	553 334	**37 839**	35 364
Receivables	**151 860**	107 643	**9 706**	6 880
Prepaid expenses	**992**	719	**63**	46
Inventories	**86 183**	68 253	**5 508**	4 362
Total current assets	**873 239**	812 139	**55 810**	51 905
Non-current assets				
Long-term investments	**24**	24	**2**	2
Long-term receivables	**391**	372	**25**	24
Property, plant and equipment	**218 381**	209 971	**13 957**	13 419
Intangible assets	**6 550**	7 179	**418**	459
Total non-current assets	**225 346**	217 546	**14 402**	13 904
Total assets	**1 098 585**	1 029 685	**70 212**	65 809
L i a b i l i t i e s a n d e q u i t y				
Liabilities				
Current liabilities				
Payables	**131 119**	94 702	**8 380**	6 053
Deferred income	**436**	218	**28**	14
Total current liabilities	**131 555**	94 920	**8 408**	6 067
Total liabilities	**131 555**	94 920	**8 408**	6 067
Equity				
Share capital (par value)	**132 000**	132 000	**8 436**	8 436
Statutory reserve	**13 200**	13 200	**844**	844
Retained earnings	**821 830**	789 565	**52 524**	50 462
Total equity	**967 030**	934 765	**61 804**	59 742
Total liabilities and equity	**1 098 585**	1 029 685	**70 212**	65 809

12. Income statement of AS Norma (the Parent)

	Thousands of kroons		Thousands of euros	
	01.01.10-31.03.10	01.01.09-31.03.09	**01.01.10-31.03.10**	01.01.09-31.03.09
Revenue	**244 921**	148 075	**15 653**	9 464
Cost of sales	**-209 527**	-150 774	**-13 391**	-9 636
Gross profit	**35 394**	-2 699	**2 262**	-172
Marketing and distribution costs	**-3 867**	-2 414	**-247**	-154
Research and development expenses	**-2 855**	-2 538	**-182**	-162
General administrative expenses	**-2 320**	-10 023	**-148**	-641
Other operating income	**1 914**	1 568	**122**	100
Other operating expenses	**-124**	-3 286	**-8**	-210
Operating profit	**28 142**	-19 392	**1 799**	-1 239
Financial income	**4 129**	8 079	**263**	516
Financial expenses	**-6**	-58	**0**	-4
Profit before taxes	**32 265**	-11 371	**2 062**	-727
Net profit	**32 265**	-11 371	**2 062**	-727

Sales classification in accordance with the Commercial Code (§ 4 section 6):

C Manufacturing industry (in thousands of euros)

Thousands of kroons

NACE	Classification (EMTAK)	Sales Q1 Y 2010 (the Group)	Sales Q1 Y 2010 (the Parent)	Sales Q1 Y 2009 (the Group)	Sales Q1 Y 2009 (the Parent)
29.32	2932	245 168	244 921	147 943	148 075
	29321	245 168	244 921	147 943	148 075

Thousands of euros

NACE	Classification (EMTAK)	Sales Q1 Y 2010 (the Group)	Sales Q1 Y 2010 (the Parent)	Sales Q1 Y 2009 (the Group)	Sales Q1 Y 2009 (the Parent)
29.32	2932	15 669	15 653	9 455	9 464
	29321	15 669	15 653	9 455	9 464

13. Statement of changes in equity of AS Norma (the Parent)

Thousands of kroons

	Share capital (par value)	Statutory Reserve	Retained earnings	Total equity
31.12.2008	**132 000**	**13 200**	**833 775**	**978 975**
Net profit for the financial year	-	-	-11 371	-11 371
31.03.2009	**132 000**	**13 200**	**822 404**	**967 604**
Dividends	-	-	-66 000	-66 000
Net profit for the financial year	-	-	33 161	33 161
31.12.2009	**132 000**	**13 200**	**789 565**	**934 765**
31.12.2009	**132 000**	**13 200**	**789 565**	**934 765**
Net profit for the financial year	-	-	32 265	32 265
31.03.2010	**132 000**	**13 200**	**821 830**	**967 030**

Thousands of euros

	Share capital (par value)	Statutory Reserve	Retained earnings	Total equity
31.12.2008	**8 436**	**844**	**53 288**	**62 568**
Net profit for the financial year	-	-	-727	-727
31.03.2009			**52 561**	**61 841**
Dividends	-	-	-4 218	-4 218
Net profit for the financial year	-	-	2 119	2 119
31.12.2009	**8 436**	**844**	**50 462**	**59 742**
31.12.2009	**8 436**	**844**	**50 462**	**59 742**
Net profit for the financial year	-	-	2 062	2 062
31.03.2010	**8 436**	**844**	**52 524**	**61 804**

Pursuant to the Commercial Code the statutory reserve amounts to 10% of the share capital.
The statutory reserve can be used for covering the loss or increasing the share capital. The Statutory reserve cannot be paid out as dividends.

Signatures of the Management Board to the Q1 Y2010 Interim Report

The Management Board hereby states and confirms that to their best knowledge:

1) the consolidated financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of AS Norma and its subsidiary as a whole;
2) the Management report gives a true and fair view of the business developments and results of AS Norma and of its subsidiary as a whole and includes a description of the main risks and uncertainties.

The Management Board also confirms the correctness of information presented in the Q1 2010 Interim Report of consolidated group of AS Norma:

Peep Siimon
Chairman of Management Board

Ivar Aas
Member of Management Board

Ülle Jõgi
Member of Management Board

Garri Krieger
Member of Management Board

Peeter Tõniste
Member of Management Board

Sander Annus
Member of Management Board