

**SAKU BREWERY LTD
INTERIM FINANCIAL STATEMENTS
FIRST QUARTER OF 2003**

**The core activities of Saku Brewery Ltd:
production, distribution, and import and export
of low-alcohol beverages, mineral water
and soft drinks**

**Beginning of financial year: 1 January
End of financial year: 31 December**

**Auditors: Andres Root, Andris Jegers
KPMG Estonia**

Status of the statements: unaudited

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**The activities of Saku Brewery Ltd are managed by a four-member
management board. The CEO is Cardo Rimmel.**

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1. Financial statements

BALANCE SHEET

(In thousands)	EEK			EUR		
	31.3.2003	31.3.2002	31.12.2002	31.3.2003	31.3.2002	31.12.2002
ASSETS						
Cash and bank	2,938	3,208	3,296	188	205	211
Trade receivables (Note 2)	23,834	30,339	29,051	1,523	1,939	1,857
Other receivables and prepayments (Note 3)	5,485	3,794	2,645	351	243	169
Inventories (Note 4)	100,161	92,283	90,917	6,401	5,898	5,811
TOTAL CURRENT ASSETS	132,418	129,624	125,909	8,463	8,285	8,048
Non-current assets						
Long-term financial investments (Note 5)	16,000	16,818	16,000	1,023	1,074	1,023
Long-term receivables (Note 6)	76	164	98	5	10	6
Tangible assets (Notes 7, 8)	251,064	254,176	260,597	16,046	16,245	16,655
Intangible assets (Note 7)	1,012	674	1,147	64	43	73
TOTAL NON-CURRENT ASSETS	268,152	271,832	277,842	17,138	17,372	17,757
TOTAL ASSETS	400,570	401,456	403,751	25,601	25,657	25,805
LIABILITIES AND EQUITY						
Current liabilities						
Debt obligations (Note 8)	1,231	1,580	7,154	79	101	457
Trade payables	17,419	23,585	22,150	1,114	1,507	1,417
Payables to the parent and group companies (Note 11)	8,806	563	282	562	36	18
Tax liabilities (Note 9)	19,005	11,426	12,376	1,215	730	791
Payables to employees	3,170	2,590	4,607	202	165	294
Dividends payable	40,000	40,000		2,557	2,557	
Other accrued expenses	4,954	1,026	3,463	317	65	222
Provisions			676			43
TOTAL CURRENT LIABILITIES	94,585	80,770	50,708	6,046	5,161	3,242
Non-current liabilities						
Non-convertible debt (Note 8)	1,287	3,106	1,711	82	199	109
TOTAL NON-CURRENT LIABILITIES	1,287	3,106	1,711	82	199	109
Equity						
Share capital	80,000	80,000	80,000	5,113	5,113	5,113
Capital reserve	8,000	8,000	8,000	511	511	511
Other reserves	44,070	44,070	44,070	2,817	2,817	2,817
Accumulated profits	179,262	184,838	180,441	11,456	11,813	11,532
Profit/loss for the period	-6,634	672	38,821	-424	43	2,481
TOTAL EQUITY	304,698	317,580	351,332	19,473	20,297	22,454
TOTAL LIABILITIES AND EQUITY	400,570	401,456	403,751	25,601	25,657	25,805

INCOME STATEMENT

(In thousands)

	January- March 2003	EEK January- March 2002	2002	January- March 2003	EUR January- March 2002	2002
Revenue						
Net sales (Note 10)	133,253	136,148	768,445	8,517	8,701	49,113
Change in work in progress and finished goods inventories	6,243	1,142	-964	399	73	-62
Other revenue (Note 12)	191	340	2,416	12	22	154
Total revenue	139,687	137,630	769,897	8,928	8,796	49,205
Expenses (Note 13)						
Materials, consumables and supplies	90,089	89,038	493,747	5,758	5,690	31,556
Other operating expenses	23,883	24,014	132,724	1,526	1,535	8,483
Personnel expenses	12,489	12,131	53,872	798	775	3,443
Depreciation	11,618	10,514	43,410	743	672	2,774
Other expenses	348	1,203	5,932	22	77	379
Total expenses	138,427	136,900	729,685	8,847	8,749	46,635
OPERATING PROFIT	1,260	730	40,212	81	47	2,570
Financial income (Note 14)	6	98	125		6	8
Financial expenses (Note 14)	218	156	1,516	14	10	97
PROFIT FOR THE PERIOD BEFORE TAXES	1,048	672	38,821	67	43	2,481
INCOME TAX EXPENSE	7,682			491		
NET PROFIT FOR THE PERIOD	-6,634	672	38,821	-424	43	2,481
Basic earnings per share (Note 15)	-0.83	0.08	4.85	-0.05	0.01	0.31
Diluted earnings per share (Note 15)	-0.83	0.08	4.85	-0.05	0.01	0.31

CASH FLOW STATEMENT

(In thousands)

	EEK			EUR		
	January- March 2003	January- March 2002	2002	January- March 2003	January- March 2002	2002
Profit before taxes	1,048	672	38,821	67	43	2,481
Income tax expense	-7,682			-491		
Depreciation	11,618	10,514	43,410	743	672	2,774
Result of non-current asset sales and write-off	-30	-28	-1,560	-2	-2	-99
Total	4,954	11,158	80,671	317	713	5,156
Change in the value of short-term financial investments		3,907	3,907		250	250
Change in inventories	-9,244	-14,842	-14,153	-590	-949	-904
Change in receivables	2,377	-2,971	-529	152	-191	-34
Change in current liabilities	43,979	41,059	11,916	2,811	2,623	762
Redemption of bonds (Note 5)		582	1,400		38	89
Total	37,112	27,735	2,541	2,373	1,771	163
Net cash from operating activities	42,066	38,893	83,212	2,690	2,484	5,319
Investing activities						
Acquisition of non-current assets	-2,149	-15,586	-56,297	-137	-995	-3,598
Sales of non-current assets at sales price	5	139	2,024		9	129
Change in long-term receivables	22	22	88	1	2	6
Net cash used in investing activities	-2,122	-15,425	-54,185	-136	-984	-3,463
Financing activities						
Distribution of dividends	-40,000	-40,000	-40,000	-2,557	-2,557	-2,557
Income tax paid on dividends			-4,397			-281
Settlement of finance lease liabilities	-390	-595	-2,031	-25	-38	-130
Settlement of finance lease interest	88	155	517	5	10	33
Net cash used in financing activities	-40,302	-40,440	-45,911	-2,577	-2,585	-2,935
Net decrease in cash	-358	-16,972	-16,884	-23	-1,085	-1,079
Cash at beginning of period	3,296	20,180	20,180	211	1,290	1,290
Cash at end of period	2,938	3,208	3,296	188	205	211
Net decrease in cash	-358	-16,972	-16,884	-23	-1,085	-1,079

STATEMENT OF CHANGES IN EQUITY

(In thousands)

	EEK			EUR		
	January- March 2003	January- March 2002	2002	January- March 2003	January- March 2002	2002
Share capital	80,000	80,000	80,000	5,113	5,113	5,113
Capital reserve	8,000	8,000	8,000	511	511	511
Other reserves	44,070	44,070	44,070	2,817	2,817	2,817
Accumulated profits						
at beginning of period	219,262	224,838	224,838	14,013	14,370	14,370
Dividend distribution	-40,000	-40,000	-40,000	-2,557	-2,557	-2,557
Dividend tax			-4,397			-281
Accumulated profits						
at end of period	179,262	184,838	180,441	11,456	11,813	11,532
Net profit for the period	-6,634	672	38,821	-424	43	2,481
Total equity	304,698	317,580	351,332	19,473	20,297	22,454

Notes to the financial statements**Note 1. Accounting policies**

The interim financial statements for the first quarter of 2003 have been prepared in accordance with the same accounting policies that were applied in the preparation of the annual financial statements for 2002.

Note 2. Trade receivables

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Due from customers	23,894	30,358	1,527	1,941
Allowance for doubtful receivables	-75	-486	-5	-31
Write-off of irrecoverable items	31	487	2	31
Collection of formerly expensed items	-16	-20	-1	-2
Total	23,834	30,339	1,523	1,939

Note 3. Other receivables and prepayments

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Receivable from group companies	292		19	
Other short-term receivables	2,121	1,152	136	74
Prepaid VAT	838	2,149	53	137
Other prepaid expenses	2,234	493	143	32
Total	5,485	3,794	351	243

Note 4. Inventories

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Materials	29,048	34,953	1,856	2,234
Work in progress	7,945	8,819	508	564
Finished goods	11,316	6,305	723	403
Merchandise purchased for resale	49,669	39,069	3,174	2,497
Prepayments to suppliers	2,183	3,137	140	200
Total	100,161	92,283	6,401	5,898

Note 5. Long-term financial investments

(In thousands)	Number of shares	Acquisition cost	Redemption	Acquisition cost	Interest
	and bonds	EEK (EUR)	EEK (EUR)	EEK (EUR)	
	31.12.2002	31.12.2002	2003	31.3.2003	(%)
Saku Keldri OÜ	1 share	100 (6)		100 (6)	100
AS Rocca al Mare Suurhall	22 registered B shares	3,300 (211)		3,300 (211)	0.04
AS Rocca al Mare Suurhall	126 registered bonds of one type	12,600 (806)		12,600 (806)	
Total		16,000 (1,023)		16,000 (1,023)	

On 31 March 2003, the equity of the subsidiary Saku Keldri OÜ was equal to its share capital of EEK 100,000 (EUR 6,000). Saku Keldri OÜ will be liquidated in 2003 and its balance sheet volume is 0.03 percent of that of Saku Brewery Ltd, i.e. below the statutory consolidation requirement. Therefore, the accounts of Saku Keldri OÜ have not been consolidated with those of Saku Brewery Ltd.

Saku Brewery has 22 B shares in and 126 bonds issued by AS Rocca al Mare Suurhall. The par value of a share is EEK 100 (EUR 6) and the par value of a bond is EEK 100,000 (EUR 6,000). The shares were acquired with a premium of EEK 149,900 (EUR 9,580). The bonds were acquired and are carried at par value.

The shares grant the company the right to use and transfer one box in the hall, subject to agreed terms and conditions. The shares do not entitle the holder to a dividend.

The bonds were issued for a special purpose and are non-interest bearing. They are to be redeemed within ten years, beginning from one year of the implementation of the recreational complex. They will be redeemed at par value, at the rate of one tenth of the aggregate per year. The decrease in the acquisition cost of the bonds, which will occur over time, is compensated for by a ten-year co-operation agreement on the use of the complex. According to the agreement, the complex will bear the name Saku Suurhall and will grant Saku Brewery extensive sales and advertising rights. To hedge the credit risk of the bonds, all agreements relating to the investment include a clause, which states that if ownership of the complex changes, the agreement will transfer to the new owner under the same terms and conditions.

Note 6. Long-term receivables

Long-term receivables of EEK 76,000 (EUR 5,000) comprise receivables from two companies for sale of assets under an instalment plan.

Note 7. Tangible and intangible assets

TANGIBLE ASSETS

(In thousands)

	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Net book value of tangible assets	232,594	221,096	14,865	14,131
Leased assets	2,322	4,516	149	289
Prepayments for tangible assets	245	12,277	16	784
Investments in progress	15,903	16,287	1,016	1,041
Total	251,064	254,176	16,046	16,245

Tangible assets include bar furniture, which has been let under the terms of operating lease to support HoReCa sales. The acquisition cost of the furniture amounts to EEK 2,945,000 (EUR 188,000), and net book value as of 31 March 2003 stood at EEK 2,206,000 (EUR 141,000). Operating lease income for the first three months of 2003 amounted to EEK 11,000 (EUR 1,000).

On 31 March 2003, kegs of EEK 1,889,000 (EUR 121,000) were deposited with customers.

Prepayments for tangible assets include a claim of EEK 196,000 (EUR 13,000) relating to the land owned by AS Saku Linnas. The claim is pending.

Movements in non-current assets in the first three months of 2003 (EEK, thousands)

Asset group	31.12.2002		2003			31.3.2003		
	Acquisition cost	Depreciation	Recognised at acquisition cost	Acquisition cost of items sold, written down and written off	Depreciation of the period	Acquisition cost	Depreciation	Net book value
Tangible assets								
Buildings and constructions	117,337	27,476			1,135	117,337	28,611	88,726
Plant and equipment	251,073	138,307	617		5,658	251,690	143,965	107,725
Motor vehicles	9,375	5,949			564	9,375	6,513	2,862
IT equipment	3,685	2,105	207	46	316	3,846	2,375	1,471
Other equipment	66,329	37,348			3,343	66,329	40,691	25,638
Kegs	6,058	2,725			151	6,058	2,876	3,182
Land	2,990					2,990		2,990
Total	456,847	213,910	824	46	11,167	457,625	225,031	232,594
Intangible assets	1,622	475			135	1,622	610	1,012

Movements in non-current assets in the first three months of 2003 (EUR, thousands)

Asset group	31.12.2002		2003			31.3.2003		
	Acquisition cost	Depreciation	Recognised at acquisition cost	Acquisition cost of items sold, written down and written off	Depreciation of the period	Acquisition cost	Depreciation	Net book value
Tangible assets								
Buildings and constructions	7,499	1,756			72	7,499	1,828	5,671
Plant and equipment	16,045	8,838	39		362	16,084	9,200	6,884
Motor vehicles	600	381			36	600	417	183
IT equipment	236	135	13	3	20	246	152	94
Other equipment	4,239	2,387			214	4,239	2,601	1,638
Kegs	387	174			10	387	184	203
Land	192					192		192
Total	29,198	13,671	52	3	714	29,247	14,382	14,865
Intangible assets	103	30			9	103	39	64

Note 8. Debt obligations

Operating lease payments for motor vehicles and production equipment totalled EEK 547,000 (EUR 35,000) and EEK 189,000 (EUR 12,000) respectively. The company has 28 operating lease agreements on motor vehicles and 2 on production equipment.

In addition, motor vehicles are used under 31 finance lease agreements. Finance lease liabilities and payments break down as follows:

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Acquisition cost	5,438	7,722	348	494
Accumulated depreciation	3,116	3,206	199	205
Finance lease liability	2,518	4,686	161	300
Incl. payable within a year	1,231	1,580	79	101
Incl. payable within more than a year	1,287	3,106	82	199

Due to termination of agreements in the first three months of 2003, the acquisition cost and accumulated depreciation of leased vehicles have decreased by EEK 449,000 (EUR 29,000) and EEK 249,000 (EUR 16,000) respectively. Depreciation for the period amounted to EEK 316,000 (EUR 20,000). Finance lease payments totalled EEK 390,000 (EUR 25,000), including interest payments of EEK 88,000 (EUR 5,000). Contractual interest rates range from 7.0 - 10.5 percent.

Note 9. Tax liabilities

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Alcohol excise duty	7,678	8,855	491	566
Value-added tax	869	39	55	2
Social tax	1,472	1,356	94	87
Personal income tax	1,005	944	64	60
Income tax on fringe benefits, non-business and entertainment expenses	197	174	13	11
Unemployment insurance premiums	56	58	4	4
Funded pension premiums	46		3	
Income tax on dividends	7,682		491	
Total	19,005	11,426	1,215	730

Note 10. Net sales

SALES OF PRODUCTS AND SERVICES

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Saku beers	63,329	65,048	4,047	4,157
Imported beers	2,534	1,249	162	80
Saku mineral water	305	358	20	23
Imported mineral water	3,689	3,318	236	212
Other Saku alcoholic beverages	2,868	901	183	57
Imported soft drinks	3,098	3,206	198	205
Bottles, crates, pallets	56,389	60,586	3,604	3,872
By-products	252	228	16	15
Services	493	867	32	55
Other goods	296	387	19	25
Total	133,253	136,148	8,517	8,701

SALES BY MARKETS

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Estonia	126,692	129,529	8,097	8,278
Exports (Lithuania, Latvia, Finland, the USA, and Japan)	6,561	6,619	420	423
Total	133,253	136,148	8,517	8,701

Note 11. Transactions with related parties

During the period, Saku Brewery Ltd purchased goods and services from:

(In thousands)	EEK		EUR	
	January-March 2003	January-March 2002	January-March 2003	January-March 2002
A/O Aldaris	3,001	3,036	192	194
AB Svyturys-Utenos Alus	299	216	19	14
Baltic Beverages Holding AB	2,193	845	140	54
Baltic Beverages Eesti AS	23	3	1	
Total	5,516	4,100	352	262

During the period, Saku Brewery Ltd sold goods and services to:

(In thousands)	EEK		EUR	
	January- March 2003	January- March 2002	January- March 2003	January- March 2002
A/O Aldaris	112	85	7	5
AB Svyturys-Utenos Alus	4,201	3,467	268	222
Baltic Beverages Eesti AS	24	24	2	2
Total	4,337	3,576	277	229

Receivables from related parties:

(In thousands)	EEK	EUR
	31.3.2003	31.3.2003
A/O Aldaris	29	2
AB Svyturys-Utenos Alus	251	16
Baltic Beverages Eesti AS	12	1
Total	292	19

Payables to related parties:

(In thousands)	EEK	EUR
	31.3.2003	31.3.2003
A/O Aldaris	225	14
AB Svyturys-Utenos Alus	8,018	512
Baltic Beverages Holding AB	563	36
Total	8,806	562

Related parties include companies of Baltic Beverages Holding AB (BBH) group. Transactions with related parties were conducted at the group's transfer prices. Saku Brewery's sales comprise sales of finished goods and bottles and letting of premises. Purchases comprise purchases of goods, bottles, and management and consulting services.

Payables to AB Svyturys-Utenos Alus comprise a short-term loan liability of EEK 7,823,000 (EUR 500,000) and a related interest liability of EEK 8,000 (EUR 500).

Note 12. Other revenue

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Gains on sale of non-current assets	5	28		2
Income of receivables	4	5		
Interest and interest on arrears received	3	2		
Insurance indemnification	169	278	11	18
Foreign exchange gain	10	27	1	2
Total	191	340	12	22

Note 13. Expenses

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Materials	11,164	10,154	714	649
Ancillary materials	12,217	9,262	781	592
Bottles, crates and pallets	56,346	60,912	3,601	3,893
Imported beverages	4,617	4,016	295	256
Other	5,745	4,694	367	300
Total materials, consumables and supplies	90,089	89,038	5,758	5,690
Advertising	8,935	7,141	571	456
Transportation and vehicle expenses	6,462	6,986	413	447
Waste disposal	1,385	1,349	89	86
Renovation of buildings and equipment repair	672	2,301	43	147
Other services	3,865	3,780	247	242
Other expenses	2,564	2,457	163	157
Total other operating expenses	23,883	24,014	1,526	1,535
Wages and salaries	9,275	9,033	593	577
Social tax	3,172	3,056	203	195
Unemployment insurance premiums	42	42	2	3
Total personnel expenses	12,489	12,131	798	775
Sponsoring, entertainment expenses and expenses not related to the core production	291	1,150	19	74
Interest and interest on arrears paid		4		
Foreign exchange loss	57	49	3	3
Total other expenses	348	1,203	22	77

Note 14. Financial income and expenses

(In thousands)	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Interest income	6	98		6
Total financial income	6	98		6
Interest expense	153	156	10	10
Foreign exchange loss	5			
Expenses relating to shares in the subsidiary	60		4	
Total financial expenses	218	156	14	10

Note 15. Earnings per share

	EEK		EUR	
	31.3.2003	31.3.2002	31.3.2003	31.3.2002
Net profit (in thousands)	-6,634	672	-424	43
Number of shares	8,000,000	8,000,000	8,000,000	8,000,000
Basic earnings per share	-0.83	0.08	-0.05	0.01
Diluted earnings per share	-0.83	0.08	-0.05	0.01

Note 16. Statement of management responsibility

The management board acknowledges its responsibility for the preparation, integrity and fair presentation of the financial statements of Saku Brewery Ltd for the first three months of 2003 as set out on pages 1 to 15 of this report, and confirms that to the best of its knowledge, information and belief:

- the accounting policies applied at the preparation of the financial statements comply with generally accepted accounting principles;
- the financial statements give a true and fair view of the financial position of Saku Brewery Ltd and the results of its operations;
- all significant events that occurred between the balance sheet date and the date on which the financial statements were authorised for issue have been properly recognised and disclosed;
- Saku Brewery Ltd is a going concern

Note 17. Review of operations and results

According to the Estonian Breweries Association, in the first quarter the total volume of the beer market was 16.7m litres, 5 percent down on the same period of 2002. Saku Brewery Ltd retained the leading position with a strong 44.3 percent of the market, a share similar to the end of the first quarter of 2002. The shares of imported beers and Saaremaa Õlletehas grew to 6.9 percent and 0.4 percent respectively.

Saku Brewery Ltd ended the first quarter of 2003 with net sales of EEK 133.3m (EUR 8.5m), a 2.1 percent decline on the EEK 136.1m (EUR 8.7m) attained in the first quarter of 2002. Compared to a year ago, sales of packaging and self-produced beers decreased by EEK 4.2m and EEK (0,27 m EUR) 1.7m (0,11 m EUR)

respectively, whereas sales of imported beers grew by EEK 1.3m (0,08 m EUR). Results may be considered satisfactory because according to the Estonian Breweries Association in the first quarter the domestic beer market shrank by 5 percent.

In quantitative terms, Saku Brewery Ltd sold 9.6m litres of beverages, a 0.2 percent increase on the first quarter of 2002. Beer sales amounted to 8.3m litres, allowing the largest beer producer to maintain its market share on same level despite of a falling market in I quater.

Exports accounted for 10 percent of sales. The main export markets were the other Baltic countries, Finland and the USA.

Positive developments occurred in the cider market and the sales of our Kiss line. Compared to the first quarter of 2002, the cider market grew by 16 percent and cider sales by Saku Brewery by 25 percent. The figures for the first four months of 2003 reflect a continuation in the trend: a 24 percent overall growth of the market and, thanks to new canned products and the launch of the tropical-flavoured Kiss Exotic, a 70 percent increase in the sales of Kiss.

Operating profit for the period amounted to EEK 1.26m (EUR 81,000), a slight improvement on the same period of 2002 (EEK 730,000 and EUR 47,000). However, due to a change in the guidelines issued by the Estonian Accounting Standards Board, which became effective at the beginning of 2003 and require that in contrast to previously applied accounting principles dividend tax should be recognised as an expense in the period where the dividend is declared, the period ended in a loss of EEK 6,634,000 (EUR 424,000).

Expenses for the first quarter were 1.1 percent, i.e. EEK 1.5m (EUR 98,000) larger than the ones incurred in the first quarter of 2002. Due to various forecasted campaigns conducted in the first quarter, also advertising expenses proved EEK 1.8m (EUR 115,000) larger than a year ago.

FINANCIAL RATIOS	January- March 2003	January- March 2002
Operating margin (operating profit / total revenue)	0.9%	0.5%
Net margin (net profit / total revenue)	-4.7%	0.5%
Return on assets (net profit / average total assets)	-1.6%	0.2%
Return on equity (net profit / average equity)	-2.0%	0.2%
Non-current asset turnover ratio (total revenue / average non-current assets)	0.5	0.5
Total assets turnover ratio (total revenue / average total assets)	0.3	0.3