

### Korraline üldkoosolek

Harju Elektri aktsionäride korraline üldkoosolek toimub neljapäeval 26. aprillil 2001 kell 10.00 Keila Kultuurikeskuse saalis aadressil Keskväljak 12, Keila.

Korralisel üldkoosolekul on õigus osaleda aktsionäridel, kes on märgitud Harju Elektri aktsionäride nimekirja Väärtpaberite Kesksäilitusregistri andmetel seisuga 16.04.2001 kell 8.00.

### Dividendid

Harju Elektri juhatus teeb aktsionäride üldkoosolekule ettepaneku maksta ettevõtte 2000. aasta majandustulemuste eest aktsionäridele dividende 1.20 krooni aktsia kohta. Aktsionäride nimekiri, kellel on õigus dividendidele, fikseeritakse seisuga 14.05. 2001 kell 8.00.

Dividendid makstakse aktsionäridele välja ühe kuu jooksul arvates käesoleva koosoleku toimumisest ülekandega aktsionäri pangakontole.

### Majandustulemuste avaldamine 2001. aastal

Harju Elekter avalikustab firma kvartaalsed majandustulemused järgmiselt:

I kvartali vahearuanne 1-3/2001	21. nädalal
I poolaasta vahearuanne 1-6/2001	33. nädalal
9 kuu vahearuanne 1-9/2001	45. nädalal

Majandustulemused ja muu oluline informatsioon avalikustatakse eesti ja inglise keeles internetis firma koduleheküljel [www.harjuelekter.ee](http://www.harjuelekter.ee) ning Tallinna Väärtpaberibörsi koduleheküljel [www.tse.ee](http://www.tse.ee).

### General meeting of the shareholders

The annual general meeting of Harju Elekter shareholders will be held on Thursday, the 26th of April, 2000, at 10 a.m., in Keila Culture Center, Keskväljak 12, Keila.

A shareholder is entitled to attend the general meeting if he/she is listed as a Harju Elekter shareholder in the shareholders' register kept by the Central Depository of Securities no later than 8 a.m. on 16.04.2001.

### Dividend

The Management Board of Harju Elekter proposes to the general meeting of shareholders that a dividend of EEK 1.20 per share will be paid for the year 2000. The record date for dividend payments will be at 8 a.m. on the 14th of May, 2001.

Dividends will be distributed within one month as of the date of the above meeting, by transfer to the shareholder's bank account.

### Financial reports for 2001

Harju Elekter will publish its financial reports in 2001 as follows:

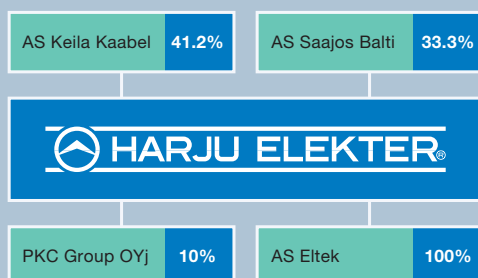
Interim report 1-3/2001	in week 21
Interim report 1-6/2001	in week 33
Interim report 1-9/2001	in week 45

Financial reports and other essential data will be published in Estonian and English on the company's website [www.harjuelekter.ee](http://www.harjuelekter.ee) and the Tallinn Stock Exchange homepage [www.tse.ee](http://www.tse.ee).

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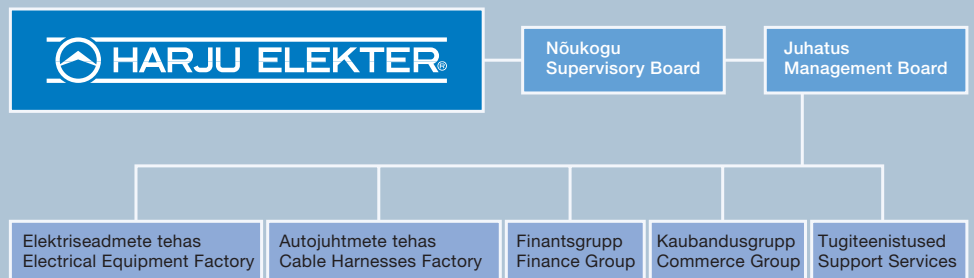
## Tütar- ja sidusettevõtted

Related Companies



## Organisatsiooni struktuur

Organisation Structure



## Harju Elektri missioon

Olla Baltimaade suurimaid elektriseadmete ja -materjalide tootjaid, kes lahendab kliendi vajadused asjatundlikult, tähtaegselt ja kvaliteetselt, pakkudes koostööprojektides mõlemale osapoolle lisaväärtust ja kindlust.

### Eesmärk

Olla pikaajaliselt edukas, kasvatades firma kapitali ning tootes tulu koostööpartneritele ja omanikele, andes tööd, palka ja arenguvõimalusi oma töötajatele.

### Harju Elektrist lühidalt

Harju Elekter toodab elektriseadmeid 1968. aastast. Ettevõtte tegutseb kahes ärisegmendis – elektrotehnika ja telekommunikatsioon. Elektrotehnika tootmissegmenti kuulub AS Harju Elekter, mille tegevus jaotub tootmis-, kaubandus- ja teenindussektori vahel.

**Tootmissektor** koosneb kahest iseseisvast tehasest.

**Elektriseadmete tehas** toodab elektrenergia jaotusseadmeid (alajaamad, kaablijaotus- ja liitumiskilbid) ning automaatika- ja juhtimiskeskusi energia- ja tööstussektori ning infrastruktuuri tarbeks.

**Autojuhtmete tehas** valmistab allhanke korras juhtmekõidiseid ja ühenduskaableid Skandinaavia juhtivatele auto- ja elektroonikatööstuse ettevõtetele.

**Firma kaubandussektoris** kuuluvad elektritarvete kauplused ning elektrikütteseadmete müügi osakond.

**Teenindav sektor** sisaldab endas kinnisvaraarendust, personali-, finants- ning teisi vajalikke tugiteenistusi.

Harju Elektri kontserni kuuluv 100%line **tütarettevõtte AS Eltek** tegutseb telekommunikatsiooniseadmete tootmissegmentis. Firma põhitegevuseks on seadmete valmistamine andmeside ja telekommunikatsiooniettevõtetele.

**Harju Elektri Gruppi kuuluvad sidusettevõtted** on asutatud koostöös välisfirmadega:

Baltimaade suurim kaablitehas **AS Keila Kaabel** (HE osalus 41,2%) koostöös Soome Nokia Cablesiga ning tuletõkke- ja turvauste tootja **AS Saajos Balti** (HE osalus 33,3%) koostöös Soome Saajos Int. Ltd ja Taani firmaga Inexa Panel A/S.

Alates 1997. aastast on Harju Elektri aktsiad noteeritud Tallinna Väärtpaberibörsi liisanimekirjas.

## Mission statement

To be one of the leading manufacturers of electrical equipment and material in the Baltic states who responds to the clients' needs without delay, with competence and quality, offering added value and reliability to both partners in co-operation projects.

### Goal

To be successful over a long period of time, to increase the company's capital and generate revenue for the owners as well as the partners and to provide work, incomes and development opportunities to the employees.

### Company profile

Harju Elekter has been manufacturing electrical equipment since 1968. The company is active in two business segments – electrical engineering and telecommunications. AS Harju Elekter belongs to the electrical engineering segment and it operates in the production, trade and support sectors.

**The production sector** is represented by two independent factories.

**Electrical Equipment Factory** produces equipment for power distribution networks (substations, cable distribution cabinets and switchboards), industrial control and automation systems for the energy and industrial sectors as well as for public utilities.

**Cable Harnesses Factory** operates on the subcontracting basis and produces cable harnesses and connection cables for the leading Scandinavian automotive and electronic companies.

**The company's trade sector** is represented by electrical appliances shops and the electrical heating equipment sales department.

The support sector is comprised of the personnel, finance, real estate divisions and other necessary support services.

**AS Eltek, a subsidiary company** owned 100% by Harju Elekter is active in the telecommunications-oriented production segment. Its core business is the manufacturing of products for the needs of data communication networks and telecom companies.

**The associated companies that belong to Harju Elekter Group** have been founded together with foreign companies:

The biggest cable manufacturer in the Baltic states **AS Keila Kaabel** (HE participation 41.2%) in partnership with Nokia Cables from Finland and the fireproof and safety doors manufacturer **AS Saajos Balti** (HE participation 33,3%) in partnership with Saajos Int. Ltd. from Finland and Inexa Panel A/S from Denmark.

The shares of Harju Elekter are quoted on Tallinn Stock Exchange since 1997.

## Harju Elekter 2000

Elektriseadmete tehase tõi turule Schneider Electric Industry litsentsi alusel valmistatud lehtmetsakorpusega alajaama HEKA 1VM.

Elektriseadmete tehase kvaliteedijuhtimissüsteem tunnustati vastavaks kvaliteedistandardile ISO 9001.

Valmis Autojuhtmete tehase Haapsalu tsehi tootmiskompleks kogupinnaga 4700 m<sup>2</sup>. Tehases töötab 173 inimest.

Harju Elektri tütarettevõtte AS Eltek ja APC Denmark A/S vahel jõustus leping UPS-seadmete korpuste tarnimiseks APCle.

12. mail realiseerus fondiemissioon, mis tõstis firma aktsiakapitali 54 mln kroonile.

Augustis käivitati töötajate motiveerimiseks suunatud aktsiaoptiooni väljastamine. Märgiti 200 000 optiooni realiseerimis-tähtajaga 30.09.2002.

26. mail allkirjastati leping Harju Elektrile kuuluva 20% osaluse müügiks ASis Glamox Harju Elekter tuumikinvestorile Glamox ASA. Tehingujärgselt hakkas firma kandma nime Glamox HE, kuuludes 100%liselt Norra kontsernile Glamox.

Harju Elektri nõukogu kiitis heaks kontserni arengukava aastateks 2001-2003, mis sisaldab kontserni üldiseid eesmärke ning Elektriseadmete tehase, Autojuhtmete tehase ja tütarettevõtte Eltek arenguid.

## Harju Elekter in 2000

Electrical Equipment Factory placed on the market HEKA 1VM substation in sheet metal enclosure that is produced with the Schneider Electric Industry licence.

The conformity of the quality management system used in Harju Elekter to ISO 9001 quality standard was certified.

The new production complex with the total area of 4700 sq.m was completed at the Haapsalu plant of Cable Harnesses Factory. The plant now employs 173 people.

The supplier contract signed between AS Eltek, Harju Elekter subsidiary; and APC Denmark A/S for the delivery of UPS - cases for APC took effect.

On May 12 a stock dividend issue was conducted that increased the company's share capital to 54 million kroons.

In August a share option was issued for the motivation of the employees. 200,000 shares with the redemption term 30.09.2002 were subscribed to.

On May 26 Harju Elekter signed the agreement for the sale of its 20% holding in AS Glamox Harju Elekter to the core investor Glamox ASA. After this deal the company's name was changed to Glamox HE and it now belongs 100% to the Norwegian Glamox Group.

The Board of Harju Elekter approved the Group's development plan for 2001-2003 that outlines the general goals for the Group as well as the development targets for Electrical Equipment Factory, Cable Harnesses Factory and the subsidiary Eltek.

### Peamised suhtarvud

	1999
Käive	158.4 mln EEK
Kasum	22.1 mln EEK
Omakapitali tase	63.9%
Kapitali rentaablus	17.6%
Omakapitali rentaablus	28.1%
Aktsia tootlikkus	4.09 EEK
Dividende aktsia kohta*	1.00 EEK

\* Juhatus eettepanek

Alates 1998. aastast on kõik näitajad konsolideeritud ning sisaldavad ASI Harju Elekter ning tema 100%lise tütarettevõtte ASI Eltek andmeid.

### 2000

205.6 mln EEK
29.2 mln EEK
67.6%
19.3%
29.3%
5.40 EEK
1.20 EEK

### Key ratios

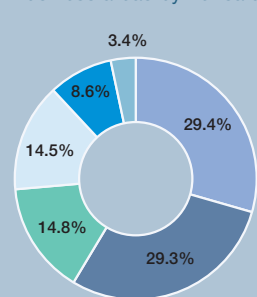
Net sales
Profit
Equity ratio
Return on assets (ROA)
Return on equity (ROE)
Earnings per share (EPS)
Dividend per share*

\* Proposed by Management Board

Since 1998 the indicators have been consolidated and include the financial date of AS Harju Elekter and its 100%-owned subsidiary AS Eltek.

### Tegevusalad käibe järgi

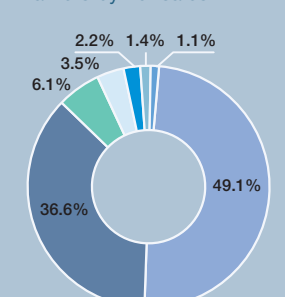
Business areas by net sales



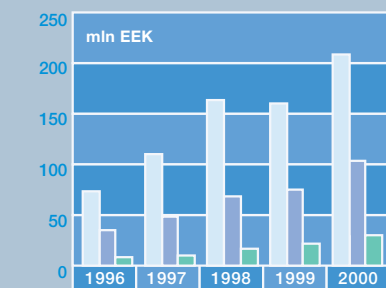
- Juhtmekõidised ja ühenduskaablid  
Cable harnesses and connection cables
- Elektriseadmed  
Electrical equipment
- Telekommunikatsioonitooted  
Boxes for telecom installation
- Kaubandus  
Sales activity
- Lehtmetsatooted ja metallitööd  
Sheet metal products and metalwork
- Muud  
Others

### Turud käibe järgi

Markets by net sales



- Eesti  
Estonia
- Soome, Rootsi  
Finland, Sweden
- Taani  
Denmark
- Baltimaad  
Baltic States
- Iirimaa  
Ireland
- USA
- Tšehhi, Slovakkia, Ungari  
Czech Republic, Slovakia, Hungary



käive	72.8	108.3	161.3	158.4	205.6	net sales
eksport	35.3	48.3	66.7	74.3	104.8	export
kasum	7.5	10.5	16.1	22.1	29.2	net profit



## Nõukogu esimehe tervitus



Endel Palla  
Nõukogu esimees / Chairman of the Supervisory Board

Harju Elekter toodab elektriseadmeid aastast 1968. Täna ollakse üks suurimaid elektriseadmete ja -materjalide tootjaid Baltimaades. Meie juhtlause – koostöö kindlustab edu – kajastab väga selgelt firma tegutsemispõhimõtteid. Koostöö oma partnerite, klientide ja aktsionäridega, Harju Elektri ja tütar- ning sidusettevõtete vaheline koostöö, firmasisene koostöö kui meeskonnatöö.

Firmasisene koostöö kindlustab ettevõtte igapäevase veatu funktsioneerimise, informatsiooni leviku ning plaanipärase stabiilse kasvu.

Koostöös tütar- ja sidusettevõtetega lahendatakse kliendi vajadused komplekselt. Toodame ja tarnime elektriseadmetest ja telekommunikatsioonitoodetest kaablite ning tuletõkkeusteni. Üheskoos ollakse tugevamad ning tootesortiment laiem.

Koostöös meie partnerite ja klientidega valmivad kaasaegsed täiuslikud tootekavandid ning lihtsad lahendused toodete paigaldamiseks. Usaldus klientide ja tarnijate vahel annab soodsad maksetingimused ja tagab korrektsed arveldused. Harju Elektri hea maine võimaldab leida uusi partnereid nii kodu- kui välismaal.

Koostöös aktsionäridega Tallinna Väärtpaberibörsil järgime ausa ja avatud ettevõtluse reegleid, tagame meie äritegevuse läbipaistvuse ning olulise informatsiooni kättesaadavuse. Aktsionäride usaldus kohustab meid hoolikalt planeerima nii ettevõtte kaugemaid kui lähemaid eesmärke ja tegevusplaane, olles seeläbi oluliseks mõõdupuuks ka firma tegevjuhtkonna sammude seadja ja hindajana.

2000. aastal viidi aktsionäride heakskiidul läbi fondi emissioon, mis suurendas väärtpaberibörsil kauplemiseks olevate aktsiate arvu, mis lisab aktsiale likviidsust ning käibeaktiivsust. Tänu aktsiate koguarvu suurenemisele on need ka rohkematele inimestele kättesaadavad.

Esmakordselt firma ajaloos väljastati töötajate motiveerimiseks 200 tuhat optiooni. Peaaegu kolmekordne ülemärkimine näitab töötajate lojaalsust ning usku ettevõtte arengusse ja aktsiahinna tõusu.

Usun, et suudame jätkata ettevõtte stabiilset arengut meid kõiki huvitavate tulemuste nimel.

## Address by the Chairman of the Supervisory Board

Harju Elekter has produced electrical equipment since 1968. Today we are one of the biggest electrical equipment and material producer in the Baltic states. Our slogan – co-operation is a guarantee for success – clearly reflects the operational principles of the company: co-operation with our partners, customers and shareholders, between Harju Elekter and its subsidiaries and associated companies, internal co-operation as teamwork.

Teamwork ensures the everyday proper functioning of the company, information flow and stable growth as planned.

In co-operation with the subsidiary and associated companies it is possible to satisfy customer needs in an integrated way. The products we make and supply vary from electrical equipment to telecommunication products, from cables to fireproof doors. Together we are stronger and able to offer a wider range of products.

In co-operation with our partners and customers new product designs and cost-efficient installation solutions are created. Trust between customers and suppliers ensures better payment terms and proper settlement of accounts. Harju Elekter's good reputation allows it to find new partners in its homeland as well as abroad.

In co-operation with our shareholders on Tallinn Stock Exchange we observe the rules of integrity and openness in business, ensure transparency of our operations and availability of essential data. The trust of our shareholders obliges us to deeply plan the company's long-term and short-term actions and strategies, it also serves as a benchmark for the assessment of the executive management's initiatives and performance.

In 2000 a stock dividend issue was conducted with the approval of the shareholders. It increased the number of the shares tradable on the stock exchange, thus improving their liquidity and trading turnover. Thanks to an increase in the total number of shares, they have become accessible to a greater number of people.

For the first time in the history of the firm 200,000 share options were issued for the motivation of the employees. An almost triple subscription to the options is an indication of the loyalty of our employees and their belief in the progress of the company and the rise in share prices.

I am convinced that we shall be able to sustain a stable development of the company in order to achieve the results we all desire.

Endel Palla  
Nõukogu esimees  
Chairman of the Supervisory  
Board

## Juhatuse esimehe pöördumine



Andres Allikmäe  
Juhatuse esimees / Chairman of the Board, CEO

2000. aasta oli ASle Harju Elekter traditsiooniliselt aktiivse tegevuse, arenemise ja uute projektide aasta. Kasvuperiood Eesti majanduses ja ehitusvaldkonnas andis meile võimaluse tarnida energijaotussektorile laias valikus elektriseadmeid, sh komplektalajaamasid. Esmakordselt firma ajaloos ületas eksport poole kogukäibest. Kliendid ja välispartnerid hindasid meie elektrotehnilisi tooteid ja telekommunikatsiooniturule suunatud lehtmetailtooteid ja ühenduskaableid.

Ettevõtte arengukontseptsioone hinnates töötasime välja firma arengukava kolmeks järgnevas aastaks. Sõnastasime firma tegevuse missiooni, teavitamaks meie kliente ja partnereid Harju Elektri võimalustest pikaajalises koostöös.

Oulisemateks sündmusteks kontsernis 2000. aastal nimetan:

- Schneider Electric Industry litsentsi alusel valmistatava lehtmetailkorpusega komplektalajaama turule toomine
- Elektriseadmete tehase kvaliteedijuhtimissüsteemi tunnistamine vastavaks ISO 9001 standardile BVQI poolt
- Scania suuremahulise uute toodete programmi käivitamine Autojuhtmete tehases
- Moodsa täisautomaatse metallitöötlemiskeskuse FinnPower ostmise tütarfirmale Eltek ekspordiprogrammi täitmiseks telekommunikatsiooniseadmete tootmisel.

Firma stabiilne areng, usaldusväärsus ja sünergia kogu grupis tagasid Harju Elektri aktiisa püsivuse Tallinna Väärtpaberibörsil.

Vaatame lootusrikkalt tulevikku. Oleme veendunud, et sellele aitavad kaasa Keila linna kui firma asukoha infrastruktuuri areng atraktiivse äritegevuse ja elukeskkonnana ning tööstusküla potentsiaal. 2001. aastal keskendume ISO 14001 standarditele vastava keskkonna juhtimise süsteemi juurutamisele kontsernis.

Harju Elektri juhina usun, et huvitav töö, motiveeritud areng ja rahuldustpakkuv elukeskkond ettevõtluspiirkonnas kinnistab meie noorusliku ning pädeva meeskonna üha enam firmaga, pakkudes äriiselt kasulikke lahendusi nii meie klientidele kui ettevõttele.

Koostöö eest tänades ja edu soovides

## Review by the Chairman of the Board

The year 2000 was for AS Harju Elekter, as usual, the year of intensive work, active development and new projects. It was a period of growth for Estonia's economy and the building market and gave us a chance to supply a wide range of electrical equipment to the power distribution sector, including such products as outdoor substation units. For the first time, our export volume amounted to more than half of our net sales. Our customers and co-operation partners appreciate the products we supply to the electrical engineering industry, sheet metal products and connection cables for the telecommunication market.

Taking into account the corporate development concepts, we prepared the development plan for the next three years and worded our mission statement in order to inform our clients and partners of the long-term co-operation possibilities offered by Harju Elekter.

The highlights of the year for the Group were:

- Placement on the market of the outdoor substation unit produced with the Schneider Electric Industry licence
- Assessment and recognition of the conformity of the quality management system used at Electrical Equipment Factory to the ISO 9001 standard by BVQI
- Commissioning of the extensive new product program for Scania at Cable Harnesses Factory. Start-up of the new production unit at Haapsalu and personnel training
- Investment in the fully automated metal conversion unit FinnPower for the subsidiary Eltek in order to fulfil the orders of the telecom companies within the export program.

The stable growth of the company, reliability and synergy achieved in the Group sustained the solid position of our shares on Tallinn Stock Exchange.

We look with optimism towards the future. We are convinced that it will be backed by the development of the infrastructure in the town of Keila, our primary location, into an attractive business and living environment as well as the potential of our industrial estate. Presently we are in the process of creating the environmental management system based on ISO 14001.

As the Harju Elekter CEO I believe that interesting work, motivated development and satisfactory living conditions in our business region will help to better retain in the company a young but competent team of workers, to offer economically beneficial solutions to our customers and our companies.

Finally, I would like to thank you for your commitment and wish you success

Andres Allikmäe  
Juhatuse esimees  
Chairman of the Board, CEO

## Elektriseadmete tehas

## Electrical Equipment Factory



Eesti majanduses toimus 2000. aastal kiire areng. Majanduskeskkonna paranemine ja soodsad laenuitingimused töid kaasa elavnemise ka ehitus- ja elektrihoitusturgudel. Harju Elektri Elektriseadmete tehasele kujunes aasta edukaks. Võrreldes eelmise aastaga suurenes tehase käibe 20%. Tiheda koostöö tulemusena energia- ja elektrihoituse ettevõtetega saavutati aastakäibeks 76.5 miljonit krooni. Ekspordi osa käibes moodustas 20%.

2000. aastal kasvasid oluliselt energiajaotussektoris komplektalajaamade tootmine ning seeria- ja allhanketoodete sektoris teostatud tööd. Samaste arengute jätkumist prognoosime ka 2001. aastaks. Investeeringuid põhivarasse tehti 1.9 miljoni krooni eest, mille tulemusena tõusis Elektriseadmete tehase klienditeeninduse ja tootmisallüksuste põhiprotsesside kvaliteet.

2000. aastal jõudis lõpule kvaliteedijuhtimissüsteemi juurutamine. Rahvusvaheliselt akrediteeritud sertifitseerimisbüroo Bureau Veritas Quality International tunnistas tehase kvaliteedijuhtimissüsteemi vastavaks rahvusvahelisele kvaliteedistandardile ISO 9001. Lähtudes ISO9001 nõuetest viidi organisatsioonis läbi olulisi struktuurimuudatusi, mis toetavad ja aktiveerivad turundus- ning tootmisprotsesse.

2001. aastal jätkub töö turundustegevuse, tootearenduse ja tootmisprotsesside efektiivsuse tõstmiseks. Lähtuvalt tehase arengustrategiast tõhustatakse müügitööd Läti ja Leedu suunas.

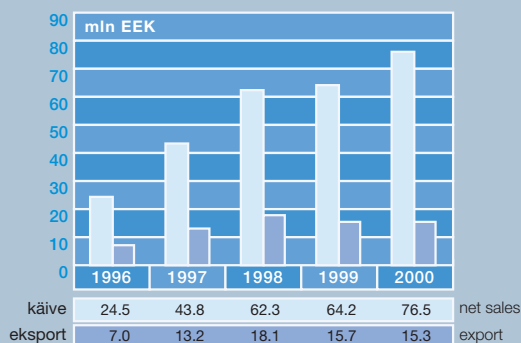
In 2000 Estonia's economy developed at high speed. The improved business environment and favourable credit terms revitalised the building and electrical engineering markets. The year was successful also for Electrical Equipment Factory of Harju Elekter. The factory's turnover increased by 20% compared to the previous year. In close co-operation with energy and electrical engineering companies the factory attained 76.5 million kroon turnover. The share of export in net sales amounted to 20%.

In 2000 the output volumes of outdoor substation units, serial products and subcontracted work increased significantly. We forecast the continuation of analogous trends also in 2001.

1.9 million kroons invested in fixed assets helped to improve the work of the customer service division of Electrical Equipment Factory and the quality of main processes at production units.

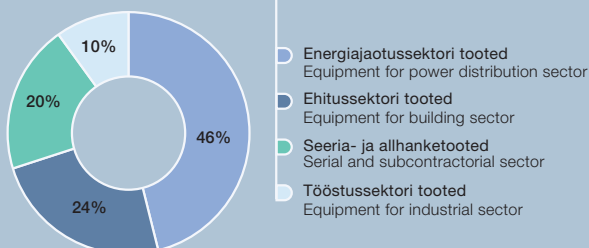
In 2000 the implementation of the quality management system was completed. The internationally recognised certification agency Bureau Veritas Quality International declared the conformity of the quality system used at the factory to the international ISO 9001 quality standard. In accordance with the ISO 9001 requirements, the organisation underwent radical structural changes aimed to support and activate marketing and production processes.

In 2001 work will continue in order to increase the efficiency of marketing activities, product development and production processes. In line with the development strategy of the factory, promotion and sales activities in Latvia and Lithuania will be enhanced.



### Tootegrupid

#### Product Groups





## Autojuhtmete tehas



Autojuhtmete tehase põhitegevuseks on juhtmeköidiste ja ühenduskaablite tootmine allhanke korras maailma juhtivatele auto- ja elektroonikatööstuse ettevõtetele. Koostöös PKC Group OYjga valmistatakse tooteid Volvo ja Scania veoautodele ja bussidele ning Nokia ja Emersoni (2000. aastani Ericssoni osa, mis tegeles toiteallikate tootmisega) elektroonikatoodetele. Tehasel on tootmistehhid Keilas ja Haapsalus. Praktiliselt 100% toodangust eksporditakse.

Autojuhtmete tehase arengu 2000. aastal määras tehase koostööpartneri PKC Groupi nimetamine Scania ainutarnijaks. Lepingu tulemusena suurenes Scaniale tehtavate juhtmeköidiste osakaal Autojuhtmete tehase käibes pea 50%ni (1999: 42%). Tellimuste lisandumine avaldus käibe kasvus ning tootmisvõimsuste ja -pindade suurendamise vajaduses. Selleks renoveeriti Keila tehases 800 m<sup>2</sup> täiendavat tootmispinda. Haapsalu tootmiskompleksi lisandusid 1600 m<sup>2</sup> suurune tootmishall ja laadimisestakaad. Tootmisvõimsusi kasvatas ka suurenenud masinatöö osakaal, soetati mitmed unikaalsed pressid ning lõikeseadeldised.

2000. aastal leidsid Autojuhtmete tehases aset ka organisatsioonilised muutused. Arendati välja logistikarühm ning korraldati ümber senine tarnesüsteem, kus kaup saadeti kliendini läbi PKC Grupi. Täna toimiv tarneskeem, kus kaup saadetakse otse lõpptarbijale, näitab PKC Grupi usaldust ja kindlust Autojuhtmete tehase toodangu ja kvaliteedi osas. Samas annab logistikarühma moodustamine head võimalused tehase edasiseks arenguks ning kogemusi erinevate välispartneritega suhtlemisel. Lisaks pöörati möödunud aastal suurt tähelepanu tootmise planeerimisele ning materjali juhtimise toimingutele nii Haapsalu kui Keila tehases. Arvestatav tootmismahu kasv tingis töötajate arvu suurendamise, mis jõudis 500 inimeseni.

2001. aastal keskendutakse põhiliselt materjalide logistika ning tootmise planeerimise täiustamisele ning tööviljakuse tõstmisele.

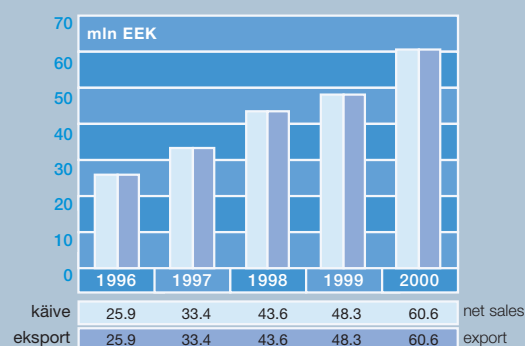
## Cable Harnesses Factory

The core business of Cable Harnesses Factory is manufacturing of wiring harnesses and connection cables on the subcontracting basis for the world leading automotive and electronics companies. In co-operation with PKC Group Oyj we make and supply various components for Volvo and Scania trucks and buses and for Nokia and Emerson (until 2000 a part of Nokia that made power supply sources) electronics equipment. The factory has production plants in Keila and Haapsalu. In fact, 100% of what the factory produces goes for export.

The nomination of the factory's co-operation partner PKC Group the exclusive supplier for Scania predetermined the development of Cables Harnesses Factory in the year 2000. As the result of this contract the overall share of wiring systems made for Scania in the turnover of the factory soon reached 50% (1999: 42%). Increased order volumes lead to the increase in turnover and the need to expand production capacity and facilities. For that purpose 800 sq.m of additional production space was refurbished in Keila. The production complex at Haapsalu got a new 1,600 sq.m production hall and a loading ramp. Production capacity was augmented also thanks to the increased share of machining operations, several unique presses and cutting tools were acquired.

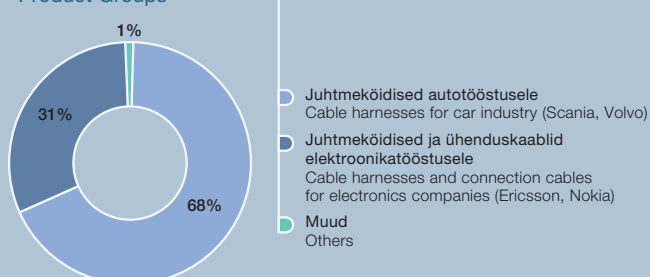
There were also organisational changes at Cables Harnesses Factory in 2000. The logistics unit was further developed and the existing delivery system reorganised. Formerly goods were sent to customers through PKC group. The delivery scheme used today where goods are delivered directly to end-users is the sign of PKC Group's trust and confidence in the products and quality delivered by Cable Harnesses Factory. At the same time the establishment of the logistics service provides better opportunities for the further development of the factory as well as experience needed for the interaction with numerous foreign counterparts. Last year a lot of attention was paid to production planning and material management aspects both in Keila and Haapsalu plants. The significant increase in production volumes called for the increase in workforce that counted 500 people.

The main focus in the year 2001 will be on material flow logistics, improvement of production efficiency and labour productivity.



### Tootegrupid

#### Product Groups



## Kaubandusgrupp

## Commerce group



Kaubandusgruppi kuuluvad elektritarvete kauplused Keilas ja Tallinnas ning elektrikütteseadmete müügi osakond.

Harju Elektri kaubandusgrupi tegevust mõjutas 2000. aastal alanud majandustõus, mis kajastus nii Eesti ehitusturu aktiivsuse kui eraklientide ostujõu kasvus. Võtmekliendid – peamiselt väikese ja keskmise suurusega elektriinstallatsioonifirmad – kindlustavad laieneva ehitusturu taustal Harju Elektri kaupluste läbimüüki. Kaubandusgrupi käive kasvas 2000. aastal ligi 30%, ulatudes 29.8 miljoni kroonini (1999: 22.7 mln krooni).

Püsiklientide arvu pidevale kasvule vaatamata garanteerivad kauplused müüjate professionaalse nõuande ja sõbraliku teeninduse ning põhjendatud hindadega laias valikus tootesortimendi võrdsest kõigile klientidele.

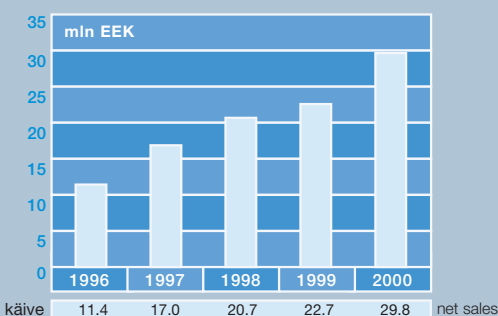
Kaubandusgruppi kuuluv elektrikütteseadmete müügi osakond korraldab Harju Elektri poolt maale toodavate elektriradiaatorite ja kuumaveeboilerite ning soojussalvestite hulgimüüki. Osakond tagab ka toodete hoolduse ning garantiiremondi. 2000. aastal tootevalikusse lisandunud Thermori elektriradiaatorid on tänu oma tehnilisele lahendusele, esteetilisele välimusele ning heale hinna-kvaliteedi suhtele leidnud kindla turunishi ning tarbijad. Thermori ja Unidare tooteid turustatakse Harju Elektri kauplustes ning suuremates kaubakeskustes üle Eesti.

The commerce group includes of electrical appliances stores in Keila and Tallinn and the electrical heating equipment sales department.

The boost to the activities of Harju Elekter Commerce Group was given by the positive economic growth in 2000 that revitalised the Estonian building market and increased the purchasing power of private customers. Our key customers – mostly small and medium-sized power installation companies – ensured the sales turnover of Harju Elekter stores in the framework of the expanding building market. In 2000 the group's turnover grew by nearly 30%, amounting to 29.8 million kroons (1999: 22.7 mil.kroons).

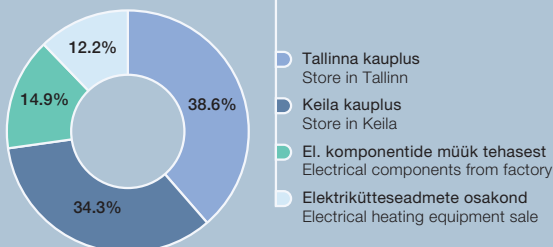
Despite the constantly increasing number of loyal customers, our sales force at the shops guarantees friendly services, professional advice and a wide selection of products at reasonable prices equally to all clients.

The electrical heating equipment sales department of the Commerce Group is responsible for the wholesale of electrical heaters, water boilers and heat accumulators imported by Harju Elekter. The department also provides maintenance and warranty repairs for the above products. In 2000 the product range was enriched by Thermor electric heaters which, thanks to their technical solution, aesthetic design and good price-quality ratio, have attracted many customers and secured a definite market niche. Thermor and Unidare products are sold at Harju Elekter stores and other major shopping malls all over Estonia.



### Kaubandus

#### Sales Activities





**Aare Metsur**  
Juhatase esimees  
Managing Director

AS Eltek kuulub Harju Elektri kontserni alates 1998. aastast, olles Harju Elektri 100%line tütarettevõtte. Firma valmistab seadmeid ning seadmete korpuseid põhiliselt andmeside- ja telekommunikatsioonituru tarbeks. Tootevalikusse kuuluvad telefonivõrgu jaotus- ja andmesideseadmete kapid, suurima tootegrupina katkematu toiteallika (UPS) korpused ning mitmesugused lehtmataltooted.

2000. aasta alguses jõustus leping American Power Conversion (APC) korporatsiooni tütarettevõttega APC Denmark

UPS-korpuste tarnimiseks maailma suurimale UPS-seadmete tootjale, mis nõudis tehase tootmisvõimsuse kiiret kasvu. Selleks tehti ettevõttes mitmeid suuri investeeringuid – soetati täisautomaatne metallitöötlemiskeskus FinnPower SG-6 ning renoveeriti üle 1000 m<sup>2</sup> ja ehitati juurde 463 m<sup>2</sup> uut tootmispinna. Investeeringute kogumaht ulatus 9 miljoni kroonini.

Elteki käive 2000. aastal jõudis 42.9 miljoni kroonini, kasvades aastaga 77%. Põhiline kasv toetus eksportturu suurele nõudlusele ning Ameerika turu avanemisele. Ekspordi osakaal käibes oli 69%. Võrreldes 1999. aastaga suurenes toodete eksport ligi kolm korda.

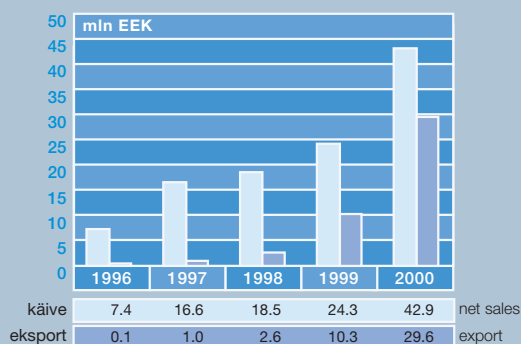
2001. aastal on kavas suurendada müügitähtsusi traditsioonilistel turgudel ning jätkata tootearendust uutele turgudele siseneamiseks. Investeeringud suunatakse põhiliselt infotehnoloogiasse nii riist- kui tarkvara moderniseerimiseks. Ettevõtte juhtimine ja tootmisprotsesside ohjamine viiakse vastavusse kvaliteedijuhtimissüsteemi standardile ISO 9001. Koostöös emaettevõttega alustatakse keskkonna kaitset tagava süsteemi ISO 14001 juurutamist.

AS Eltek belongs to Harju Elekter Group since 1998 and is its subsidiary company 100% owned by Harju Elekter. The company manufactures equipment and cabinets/boxes primarily for data communication installations and the telecom market. The product range features cabinets/boxes for telecommunication distribution systems and data communication networks, the largest product group being UPS-cases and various sheet metal items.

In the beginning of 2000 the contract signed with APC Denmark, a subsidiary of the American Power Conversion Corporation (APC), for the delivery of UPS-cases to the world largest UPS producer took effect. This called for the rapid enhancement of the production capacity at the factory. To that end the company made several substantial investments – a fully automated metal conversion unit FinnPower SG-6 was bought, more than 1,000 m<sup>2</sup> of production facilities were renovated and 463 m<sup>2</sup> of additional space added. The total cost of investments amounted to 9 million kroons.

Eltek's turnover in 2000 reached 42.9 million kroons and grew 77% in a year. The growth was mostly sustained by the great demand on the export markets and entry to the American market. The share of export in net sales was 69%. In comparison to 1999, the export volume increased almost three times.

The target for 2001 is to increase sales volumes on the traditional markets and continue with product development in order to penetrate new markets. Investments will be directed mostly towards information technology, upgrading of hard- and software. The management of the company and production processes will be adjusted to the ISO 9001 quality management standard. Together with the parent company, the implementation of the ISO 14001 environmental management system will be initiated.





**Tarvo Leppik**  
 Juhatusesimees  
 Managing Director

AS Keila Kaabel asutati 1992. aastal Harju Elektri – 41,2% ja Nokia Cables – 58,8% (alates 2000. a kannab nime NK Cables ja kuulub Hollandi kontserni Draka) poolt. Firma pakub oma klientidele Euroopa standarditele ja tootmistavadele vastavat kvaliteeti ning lahendusi, mis põhinevad NK kaablitehaste kogemusel, *know-how* ja tehnoloogial.

Keila Kaabel on suurim kaablitootja Baltimaades. Tehase võimsus on piisav, katmaks Balti turu vajadusi. Firma põhitoodang on installatsiooni-

kaablid ning madalpinge jõukaablid. Lisaks Keila tehase toodangule pakutakse NK ja Pirelli tehaste laia tootesortimenti, olles nende esindaja Baltimaades. Kõik tooted on sertifitseeritud rahvusvaheliselt tunnustatud sertifitseerimisbüroode poolt. Ettevõtte kvaliteedijuhtimissüsteem vastab kvaliteedistandardile ISO 9001.

Keila Kaabli koduturg on Balti riigid. Aastatepikkune töö klientide ja nende vajaduste tundmaõppimisel ning parimate lahenduste pakkumisel kajastub käibe pidevas kasvus. 2000. aastal jõudis ettevõtte käibe 241 miljoni kroonini, kasvades võrreldes eelmise perioodiga rohkem kui 40%. Elavnenu Eesti turu kõrval oli oluline osa käibe kasvus firma peamistel eksportturgudel – Läti, Leedu – kus on juba saavutatud kindel ja arvestatav turupositsioon ning Ukrainal, mille tähtsus uue ja perspektiivse turuna kasvab. Oma klientide – huljimüüjad, energiajaotus- ja ehitusettevõtted – paremaks teenindamiseks tegutsevad Keila Kaabli pea- ja müügikontori kõrval Eestis firma esindused ka Lätis ning Leedus.

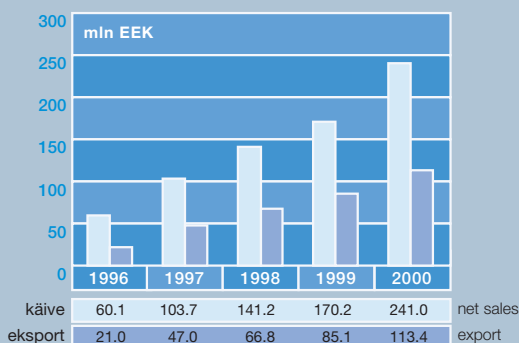
2001. aastal jätkatakse investeringuid tehnoloogiasse tootmisvõimsuste suurendamiseks ning viiakse lõpule keskkonna kaitset tagava süsteemi ISO 14001 juurutamine. Sertifitseerimiseks ollakse valmis juunis 2001, mille järel on tagatud klientide vajaduste rahuldamine keskkonnasõbralikul moel.

AS Keila Kaabel (Keila Cables) was founded in 1992 by Harju Elekter – 41.2% and Nokia Cables – 58.8% (from the year 2000 operates under the name of NK Cables and belongs to the Dutch cable manufacturers group Draka). The company offers its customers quality products and solutions that conform to the European standards and best manufacturing practice and are based on the NK cable manufacturer's experience, know-how and technology.

Keila Cables is the largest cable manufacturer in the Baltics. The production capacity of the factory is sufficient to meet the demand on the Baltic market. It produces installation cables and low-voltage power cables. In addition to the marketing of the products from the Keila factory, the company acts as the NK and Pirelli authorised representative in the Baltic states and offers a wide assortment of their products. All its products have been certified by internationally recognised certification agencies. The quality management system used in the company conforms to the ISO 9001 quality standard.

For Keila Cables Baltic states form the domestic market. The results of many years work dedicated to the study of the customers and their needs and providing the best solutions to them are reflected in the constant growth of the turnover. In 2000 the company's turnover reached the 241 million kroon level, having increased by more than 40% as compared to the previous accounting period. Besides livelier activities on the Estonian market, the company's turnover benefited significantly from its export markets – Latvia, Lithuania – where a strong and important market position has already been achieved, and also the Ukraine, the importance of which as a new market with good potential has been growing. For better servicing of its clients – wholesale, power distribution and construction companies – Keila Cables has, in addition to its head and sales office in Estonia, also offices in Latvia and Lithuania.

In the year 2001 the company will continue with the investments in technology in order to expand its production capacity and will complete the implementation of the ISO 14001 environmental management system. It should be ready for the certification of the above system by June 2001, and then the company will be able to ensure that the needs of its clients are satisfied in an environmentally-friendly way.







**Kalev Koort**  
Juhatusesimees  
Managing Director

AS Saajos Balti asutati 1998. aastal Harju Elektri ja Soome firma Saajos International Ltd poolt. 1999. aastal ühines omanikeringiga Taani firma Inexa Panel A/S. Firma aktsiakapital jaguneb võrdselt kolme osapoole vahel.

AS Saajos Balti valmistab Saajos Int. tehnoloogia ja litsentsi alusel tuletõkke- ja turvauksi ehitus- ning laevaehitusturu tarbeks. 1999. aastal omistas sertifitseerimisbüroo Det Norske Veritas ettevõttele EC-sertifikaadi laevaehituse nõuetele vastavuse kohta. 2000. aastal jätkati tööd toodete vastavusse viimisega uute tootesertifikaatide saamiseks.

Erilist märkimist väärivad U.S.Coast Guard ja American Bureau of Shipping sertifikaadid, mis annavad võimaluse tehase toodangu müügiks Ameerika Ühendriikides. Turunõudlusest tingituna juurutati mitmesuguseid uusi uksetüüpe laevadele, mis kiiresti klientide heakskiidu ja kindla turunishi leidsid.

2000. aastal toimus firma kiire areng. Ettevõtte käive kasvas 24.6 miljoni kroonini, olles 75% suurem kui 1999. aastal. Nii suur käibe kasv saavutati põhiliselt eksporditurgude arvelt ning müügikanalite avanemisega laevaehituse turule. Samuti tänu elavnenu traditsioonilisele ehitusturule Baltikumis. Ekspordi osakaal 2000. aasta käibes oli rekordiliselt suur – 70% ehk 17.1 miljonit krooni. Üle poole ekspordist moodustasid laevauksed, mille osatähtsus kogutoodangust oli 40%.

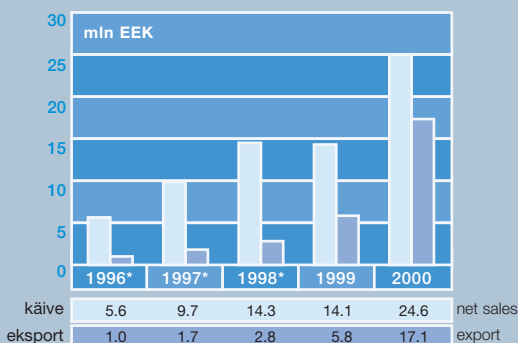
2001. aasta põhitähelepanu suunatakse tootmisvõimsuste suurendamiseks ning tehnoloogia moderniseerimiseks ning noore organisatsiooni kohendamiseks üha suureneva turunõudlusega.

AS Saajos Balti was founded in 1998 by Harju Elekter and Saajos International Ltd. from Finland. In 1999 the Danish company Inexa Panel A/S joined the circle of owners. The share capital of the company is equally divided between the three partners.

AS Saajos Balti manufactures fireproof and safety doors for the construction and shipbuilding industries, using the technology and the licence provided by Saajos Int. In 1999 the certification agency Det Norske Veritas granted the company a certificate of conformity to EC marine equipment requirements. In 2000 the company continued to bring its production into conformity with the standards in order to get new product certificates. Here it is especially important to mention the certificates received from the US Coast Guard and American Bureau of Shipping that opened for the company the possibility to sell its products in the USA. Driven by the market demand, the company introduced the production of several new types of marine doors that quickly found the approval of the customers and a solid market niche.

In 2000 the company developed at a great speed. Its turnover reached the 24.6 million kroons mark, having increased by 75% compared to 1999. This enormous growth was achieved primarily at the expense of export markets and opening up of new sales channels on the shipbuilding market. Also thanks to the invigoration of the traditional building market in the Baltic states. The share of export in the year 2000 turnover hit the record – 70% or 17.1 million kroons. More than half of the export volume is attributable to marine doors which account for 40% of the total output.

In 2001 the company will focus mainly on the expansion of its production capacity, modernisation of technology and adaptation of its young organisation to the ever-growing market demand.



\* Harju Elektri tootmisüksuse majandusnäitajad  
\* The indicators of Harju Elekter production division





## Harju Elekter toetab noori ja sporti



Harju Elekter peab oluliseks aktiivse ja sportliku eluviisi propageerimist Eestis. Eduka ettevõttena soovitakse anda omapoolne panus ühiskonna arengusse. Keila suurima tööandjana ei ole unustatud ka lähieümbruse lapsi ning nende tegemisi koolis ja vabal ajal.

2000. aasta oli olümpia-aasta. Harju Elekter toetab olümpiaideede levikut Eestis ning meie sportlaste tublit esinemist maailmas. Keilast pärit ujuja – Indrek Sei – esindas firma toetusel Eestit juba kolmandatel olümpiamängudel. Harju Elekter on ühtlasi Eesti Olümpiakomitee kuldsponsor.

Juba 25 aastat on ettevõtte sponsoreerinud Eesti tippalliekipaazhe. 2000. aastal saavutas rallimeeskond Raidam-Lepikson Eesti meistri tiitli A-klassi autorallis, neile kuulus ka Balti Meistrivõistluste hõbe. Tänaestele meistritele pakub järelkasvu noorsportlane Margus Jamnes, kes saavutas Eesti Meistrivõistlustel rallikrossis 1600 m<sup>3</sup> klassis teise koha. Kiirus, professionaalsus ning pühendumus ühendavad ettevõtet ja rallisõitjaid.

Piirkonna suurima tööandjana aidatakse kaasa Keila kultuurielu edendamisele, toetatakse alg- ja keskkooli ning huvialaklubi. Igal suvel Keilas toimuv Õhupalli Festival, laste kunstiringi näitusmüügid firma peakontoris ja Harju Elektri osakonnajuhataja, 39-kordse Eesti meistri Aado Salumäe juhitud Keila Mudelennuklubi on vaid mõned näited ettevõtte toetusprojektidest.

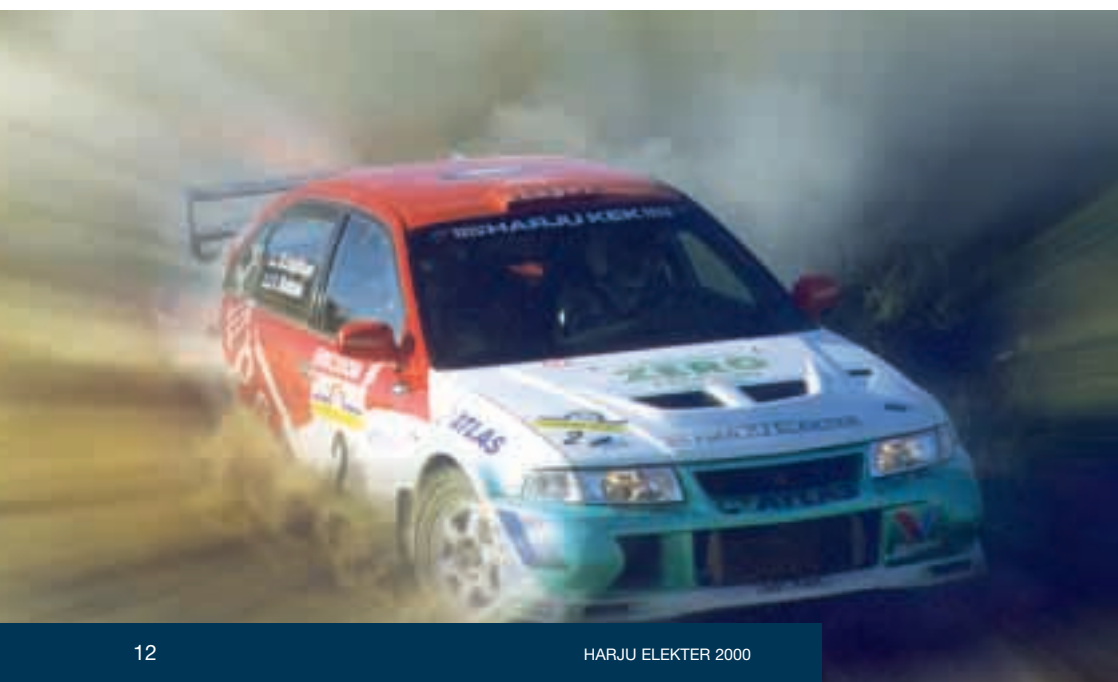
## Harju Elekter supports youth activities and sports

Harju Elekter considers it important to promote active and sporty lifestyles in Estonia. Being a successful company, it wishes to contribute to the development of the society. As the largest employer in Keila, it has not forgotten the children living in the neighbourhood, their school and leisure time activities.

The year 2000 was the Olympic year. Harju Elekter helps to promote the spreading of Olympic ideas in Estonia and good performance of our athletes in world competitions. Indrek Sei – a swimmer from Keila – who represented Estonia already for the third time at the Olympic Games was sponsored by the company. Harju Elekter is a Gold Sponsor of the Estonian Olympic Committee.

For almost 25 years the company has sponsored Estonian top rally teams. In 2000 the rally team Raidam-Lepikson won the Estonian Championship in class A, they also won the silver medal at the Baltic Championship. Margus Jamnes, who represents the rising young generation of sportsmen, won the second place in 1600 cc at the Estonian off-road rallycross championship. Speed, professionalism and dedication form a common bond between the company and racing teams.

As the largest employer in the region the company helps to promote culture in Keila, supports elementary and secondary schools and hobby clubs. Annual Balloon Festivals, exhibition-sale of children art at the company headquarters and Keila Aeromodelling Club under the leadership of Aado Salumäe, department head from Harju Elekter and 39 times Estonian champion, are but a few examples of the company sponsored projects.



## Majanduskeskkond ja selle mõjutused

2000. a saavutas Eesti majandus kindla kasutrendi. Sisemajanduse kogutoodang kasvas 6.8%, tarbijahinnaindeks 5.0%. 1998. a keskel alguse saanud ja 1999. a kulmineerunud majandusraskused on selja taha jäetud. Täienenud on tellimusteportfell, suurenenud on välisnõudlus. Konjunkturiinstituudi andmetel oli reaalmajanduse olukord kogu aasta vältel edukas ning positiivseid arenguid soodsa majanduskliima püsimise, investeringute ja väliskaubandusmahu suurenemise osas prognoositakse ka edaspidiseks. Kõrge dollarikursi muude maailma valuutade suhtes ASle Harju Elekter mõju ei avaldanud, kuna kasutame valdavalt EURO tsooni valuutasid.

ASi Harju Elekter kodumaine turg on orienteeritud ehitusele ja renoveerimisele, eelkõige elektriehituses kasutatavatele toodetele. Lisaks traditsioonilistele ehituslikele objektidele on kasvanud ka infrastruktuuri arendamiseks mõeldud objektide osakaal. Ehitusturu aktiivsuse kasv 2000. a alguses kandus mõningase viivitusega ka elektriehituse valdkonda, mille stabiilne kasv kestab tänaseni. Meie Elektriseadmete tehase poolt valmistatavate alajaamade ja alajaama toodete müüginahud kasvasid oodatust kiiremini.

Olulisemad eksportturud (nii Skandinaavias kui mujal Euroopas) arenesid hästi. Harju Elektri Autojuhtmete tehase suurima koostööpartneri PKC Group Oyj vahendusel Põhja-Euroopa autotööstusele (Scania ja Volvo) valmistatavate toodete mahud suurenesid jõudsalt. Kasvu eelduse lõi PKC Group Oyj ja Scania Trucks AB vahel sõlmitud eksklusiivne leping, mille alusel PKC Group Oyj sai Scania ainutarnijaks. Pea kahekordse mahu saavutas telekommunikatsiooni - turule suunatud toodete ja allhanketööde (eelkõige APC projekt UPS-seadmete korpuste tarnimiseks) hulk. Eelneva aasta tasemele jäid NOKIA kontsernile tarnitavate toodete mahud.

Soodsas majanduskliimas kindlustus Harju Elekter kontserni ja tema sidusfirmade kui kaasaegse elektriala ja telekommunikatsiooni toodangusortimendiga firmade positsioon turgudel, arenedes jõudsalt koos turu nõudmistega.

## Olulised sündmused

ASi Harju Elekter Elektriseadmete tehase töi edukalt turule Schneider Electric Industry litsentsi alusel valmistatava lehtmalkorpusega alajaama. Toote esmaesitlus toimus messil Enerex 2000 ning toodet turustatakse peamiselt Eestis, Lätis ja Leedus. Näituse Enerex 2001 raames korraldatud konkursil tunnistati Harju Elektris valmistatud komplektalajaam HEKA1VM parimaks Eestis valmistatud elektritooteks.

Jaanuaris 2000 realiseeriti Elektriseadmete tehase pulbervärviliini rekonstrueerimise I etapp. Investeeringu tulemusena paranes märgatavalt tööprotsessi paindlikkus ning kvaliteet.

Elektriseadmete tehase kvaliteedijuhtimissüsteem tunnistati rahvusvahelise sertifitseerimisfirma BVQI poolt vastavaks standardile ISO 9001, mis sätestab nõuded kvaliteedile kavandamisel, tootearendusel, tootmisel, paigaldamisel ja teenindamisel.

Autojuhtmete tehase Haapsalu tsehi III etapi juurdeehituste käigus laienes tootmispind enam kui 1800 m<sup>2</sup> võrra ning valmis kaasaegne laadimisterrinaal. Tootmiskompleksis on seejärel kogupinda 4700 m<sup>2</sup>. Kevadel käivitatud Scania uute toodete juurutamine kulmineerus

## Economic environment and its impact

In 2000 Estonian economy sustained a steady growth trend. GNP grew by 6.8%, CPI reached 5.0 % at the end of 2000. Economic difficulties that had started in mid-1998 and culminated in 1999 are now the past. The order portfolio has improved, foreign demand has grown. According to the Market Research Institute the condition of the real economy flourished throughout the year and positive developments contributing to the favourable business climate and increased investment and foreign trade volumes are predicted also for the future. The high dollar exchange rate to other world currencies has not affected AS Harju Elekter because we use predominantly the euro zone currencies.

On the domestic market AS Harju Elekter's targets are geared to construction and renovation business, primarily products used in electrical installation work. In addition to traditional building sites, the share of infrastructure development projects has increased. Intensification of activities on the building market in the beginning of 2000 spilled over with some delay also into power engineering area and its stable growth has continued till the present day. Sales volumes of substations and substation-related products made by Electrical Equipment Factory grew at an unexpected rate.

Our main export markets (in Scandinavia and elsewhere in Europe) developed well. The output volumes of the products sold through PKC Group Oyj, the major co-operation partner of Cable Harnesses Factory of Harju Elekter, to the North-European automotive industry (Scania and Volvo) grew considerably. The exclusive contract signed between PKC Group Oyj and Scania Trucks AB that named PKC Group Oyj the sole supplier for Scania, served as a precondition for the growth. Almost double rised the volume of products and subcontracted work (first and foremost, the APC project for the delivery of UPS-cases) directed to the telecommunications market. The volume of deliveries to Nokia Group remained on the previous year's level.

In this favourable economic climate Harju Elekter Group and its associated companies managed to consolidate their position on the market with their modern range of products for energy and telecommunications industry and secure a good progress by reacting to market demand.

## Highlights of the year

Electrical Equipment Factory of AS Harju Elekter successfully placed on the market a substation in a sheet metal enclosure that is produced with the license of Schneider Electric Industry. The new product was first presented at the trade fair Enerex 2000 and is now sold mostly in Estonia, Latvia and Lithuania. In the contest organised at Enerex 2001 exhibition the outdoor substation HEKA 1VM of Harju Elekter was named the best electrical product made in Estonia.

In January Phase 1 of the powder coating unit reconstruction project at Electrical Equipment Factory was completed. As the result of the investment the flexibility and quality of the process improved significantly.

The international certification agency BVQI verified that the quality management system used at Electrical Equipment Factory conforms

aasta lõpus, kui saavutati nõutav tarnekindlus tehase Keila ning Haapsalu tsehhides. Aasta lõpus töötas Keila tsehhis 329 ja Haapsalu tsehhis 173 inimest.

Harju Elektri kontserni kuuluva tütarettevõtte AS Eltek ja American Power Conversion tütarfirma APC Denmark A/S vahel jõustus leping UPS-seadmete korpuste tarnimiseks. Seoses tellimuste mahu järsu kasvuga tekkis vajadus tootmisressursside suurendamiseks. Aprillis valmis Eltekile täiendav tootmispind. Soetati uus täisautomaatne metallitöötlemise keskus FinnPower. Alates maist on uus seade aktiivselt tootmises.

ASi Harju Elekter aktsionäride üldkoosolek kinnitas nõukogu ja juhatuse ettepaneku fondiemissiooni läbiviimiseks. Aktsiakapital suurenes 36 miljoni krooni võrra. Iga olemasoleva aktsia kohta anti välja 2 uut. Fondiemissioon realiseerus 12.05.2000.

ASi Harju Elekter nõukogu ja juhatus tegid aktsionäride üldkoosolekule ettepaneku töötajate motiveerimiseks suunatud aktsioptsiooni korraldamiseks. Vastavalt üldkoosoleku otsusele 27.4.2000 teatas ettevõtte nõukogu 18.08.2000 200,000 optiooni väljastamisest. Aktsioptsiooni märkimise lõpptähtajaks määrati 29.09.2000 ja realiseerimistähtajaks 30.09.2002. Ühe aktsia hinnaks kujunes 40 krooni, mis oli Harju Elektri aktsia keskmine hind Tallinna Väärtpaberibörsil 17.08.2000. Optioon märgiti 2.7-kordset üle ja selles osales 94 töötajat.

Vastavalt pikaajalisele strateegiale ja kontserni Glamox ettepanekule allkirjastati 26.05.2000 leping Harju Elektrile kuuluva sidusettevõtte AS Glamox Harju Elekter aktsiate müügiks tuumikinvestorile Glamox ASA. Tehingujärgselt hakkas firma kandma nime Glamox HE, kuuludes 100%liselt Norra kontsernile Glamox. Koostöö Glamox HE toodete vahendusmüügiks Harju Elektri kaubandusgrupi kaudu jätkub.

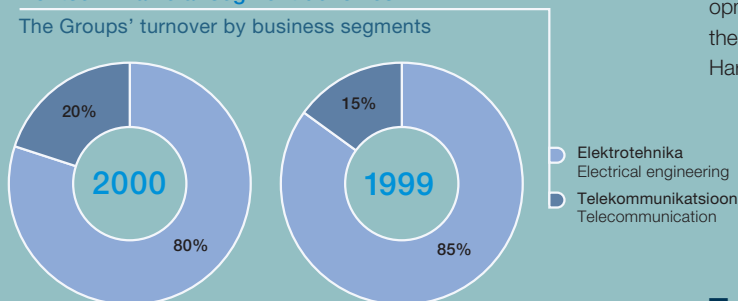
Harju Elektri nõukogu kiitis heaks kontserni strateegilise arengukava aastateks 2001-2003, mis hõlmab lisaks kontserni pikaajalistele eesmärkidele ka Elektriseadmete ning Autojuhtmete tehaseid ning tütarettevõtet Eltek.

## Käive ja eksport

Kontserni realiseerimise netokäive 2000. a oli 205.6 (1999: 158.4) miljonit krooni, kasvades aastaga 29.8%. 2000. a töödeldi AS Harju Elektri Autojuhtmete tehases 425 miljonit krooni väärtuses ajutiselt Eestisse toodud materjale, mis ei kajastu kontserni realiseerimise netokäibes.

### Kontserni käive ärisegmentide lõikes

The Groups' turnover by business segments



Ekspordi osakaal kontserni konsolideeritud käibes oli 50.9% (1999: 46.9%). Tütarettevõtte AS Eltek ekspordi maht kasvas aruandeaastal peaaegu 3 korda (+19.2 miljonit krooni), jõudes käibes 68.7%ni (1999: 42.2%).

to the ISO 9001 standard that sets the quality requirements to design, product development, production, installation and servicing.

With the extension of the Haapsalu plant of Cable Harnesses Factory the production area increased by more than 1,800 sq.m and a modern loading station was completed. Now the total area of the production complex is 4,700 sq.m. The project for the launch of new products for Scania culminated at the end of the year when the required level of delivery stability was achieved at Haapsalu and Keila plants. At the end of the year 329 people were employed at Keila plant and 173 at Haapsalu.

The contract for the supply of UPS-cases signed between AS Eltek, a subsidiary company belonging to Harju Elekter Group, and APC Denmark A/S, a subsidiary company of Americal Power Conversion, entered into force. Due to the abrupt increase in order volumes, the need for the expansion of production capacity arose. In April expansion of production facilities at Eltek was completed. A new, full-automatic metal conversion unit FinnPower was acquired. The new unit has been actively used since May.

The general meeting of AS Harju Elekter shareholders approved the supervisory and management boards proposal for the stock dividend issue. The share capital was thus increased by 36 million kroons. 2 new shares were issued for each existing share. The stock dividend issue was carried out on 12.05.2000.

The supervisory and management boards of AS Harju Elekter made a proposal to the general meeting of the shareholders to organise a directed share option for the motivation of the employees. Pursuant to the resolution of the general meeting from 27.04.2000 the Board announced on 18.08.2000 the issue of 200,000 share options. The subscription deadline was fixed for 29.09.2000 and the redemption deadline for 30.09.2002. The share price was set at 40 kroons that was the average price of Harju Elekter shares on Tallinn Stock Exchange on 17.08.2000. The option was oversubscribed by 2.7 times and 94 employees took part in it.

In line with the long-term strategy and the proposal from Glamox Group, an agreement was signed on 26.05.2000 for the sale of the shares of AS Glamox Harju Elekter, an associated company belonging to Harju Elekter, to the core investor Glamox ASA. After the deal the company's name was changed to Glamox HE and it belongs 100% to the Norwegian Glamox Group. Co-operation for the intermediate sale of Glamox HE products through Harju Elekter commerce group will continue.

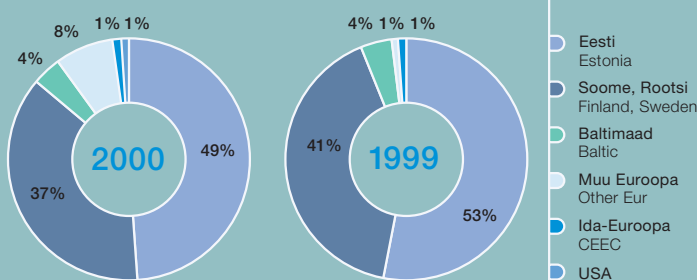
The Board of Harju Elekter approved the Group's strategic development plan for 2001-2003. The plan contains long-term goals for the Group as well as for its Electrical Equipment and Cable Harnesses Factory and the subsidiary company Eltek.

## Turnover and export

In 2000 net sales of the Group amounted to 205.6 (1999: 158.4) million kroons, meaning 29.8% annual increase. In the year 2000 Cable Harnesses Factory of AS Harju Elekter processed materials temporarily imported into Estonia in the value of 425 million kroons which are not reflected in the net sales of the Group.

## Kontserni käive geograafiliste segmentide kaupa

The Groups' turnover by geographical areas



## Kasum

Kontserni aruandeaasta puhaskasum oli 29.2 (1999: 22.1) miljonit krooni, kasv 32.1%, sh äritegevuse kasum 17.0 (1999: 13.4) miljonit krooni, kasv 26.9% ja finantstegevuse kasum 12.1 (1999: 6.5) miljonit krooni, kasv 39.1%.

Finantstulude kasvu 2000. a mõjutas kõige rohkem sidusettevõtetele konsolideeritud kasumiosa suurenemine 4.9 miljonit krooni. Tulu sidusettevõtete aktsiatelt oli 5.1 (1999: 0.2) miljonit krooni. 1999. a oli finantstuludes kasum sidusettevõtete aktsiatelt 2.7 miljonit krooni ja finantskuludes 2.6 miljonit krooni sidusettevõtetele konsolideeritud kahjumit. Finantsinvesteeringute müügist saadi ühekordset finantstulu kokku 4.5 (1999: 2.6) miljonit krooni, sh 3.2 miljonit Glamox HE ja 1.3 miljonit krooni Ühispaniga aktsiate müügist.

Ärikasumi rentaabluuse mõningane langus oli tingitud Scania projekti uute toodete juurutamise täiendavatest kuludest ning uue töäjõu väljaõppest.

## Investeeringud ja finantseerimine

2000. a investeeriti kontsernis põhivarasse kokku 28.5 (1999: 22.2) miljonit krooni. AS Eltek investeeris tootmisvahenditesse ja infotehnoloogiasse kokku 8.5 (1999: 0.9) miljonit krooni.

### Suuremad investeeringud olid (miljonit krooni):

ASi Eltek täisautomaatne metallitöötlemiskeskus	8.2
Autojuhtmete tehase Haapsalu tseehi laiendus	9.6
ASi Eltek tootmiskompleksi rekonstrueerimine	4.1
Tootmisvahendid, infotehnoloogia jm põhivara	2.6

Investeeringud finantseeriti põhiliselt omavahenditest. Tütarettevõtte võttis Merita pangast pikaajalist laenu 7.4 miljonit krooni, mille tagatiseks pantis ematettevõtte Harju Elekter nõutava osa PKC Group Oy aktsiaid. Investeeringute tasuvusajad ei ületa 7 aastat.

## Tootearendus

Arenduskulud kokku moodustasid 2000. a 3.4 (1999: 1.3) miljonit krooni. Suurimad projektid olid Scania uue tootmisprogrammi käivitamine 1.5 miljoni krooni, Elektriseadmete tehase tootearenduse osakonna restruktureerimine ja ISO 9001 kvaliteedijuhtimissüsteemi juurutamine. Alustati lehtmestallkorpusega alajaamade tootmist ning täiustati mitmeid Elektriseadmete tehase ja ASi Eltek tooteid – liitumiskilbid, telefonivõrgu- ja andmesidekapid. Lisaks tehti investeeringuid riist- ja tarkvarasse.

The share of export in the consolidated turnover of the Group was 50.9 % (1999: 46.9%). The export volume of the subsidiary company AS Eltek almost tripled during the financial year (+19.2 million kroons), reaching 68.7 % of its sales turnover (1999: 42.2%).

## Profit

The Group's net profit for the financial year was 29.2 (1999: 22.1) million kroons, the growth being 32.1%, incl. operating profit of 17.0 (1999: 13.4) million kroons, 26.9% increase and financial profit of 12.1 (1999: 6.5) million kroons, 39.1% increase.

The growth of the financial income in 2000 was mainly due to the increased contribution of the associated companies to the consolidated profit by 4.9 million kroons. Income from the shares of the associated companies was 5.1 (1999: 0.2) million kroons. If in 1999 2.7 million kroons income from the shares of the associated companies was reported under financial income and 2.6 million kroons of consolidated loss of the associated companies under financial expenses. One-time financial revenue received from the sale of investments totalled 4.5 (1999:2.6) million kroons, incl. 3.2 million from the sale of Glamox HE shares and 1.3 million from Ühispaniga shares.

A slight decline in the operating profit margin was caused by additional costs incurred in connection with the introduction of new products and training of the new workforce for the Scania project.

## Investing and financing activities

In 2000 the Group invested altogether 28.5 (1999: 22.2) million kroons in fixed assets. AS Eltek's investments in capital goods and information technology totalled 8.5 (1999: 0.9) million kroons.

### Major investment projects (million kroons)

AS Eltek fully automated metal conversion unit
Extension of Haapsalu plant of Cable Harnesses Factory
Reconstruction of AS Eltek production complex
Plant and equipment, IT and other fixed assets

Investments were financed mostly from own funds. The subsidiary company got a long-term loan of 7.4 million kroons from Merita Bank for which the parent company Harju Elekter had to pledge the requested number of PKC Group Oy shares as collateral. ROI periods do not exceed 7 years.

## Product development

In 2000 development expenses amounted to 3.4 (1999: 1.3) million kroons. Major projects included 1.5 million kroons for the launch of the new Scania production program, restructuring of the product development group of Electrical Equipment Factory and introduction of the ISO 9001 quality management system. Production of outdoor substations in sheet metal enclosures was started and several of Electrical Equipment Factory as well as AS Eltek products were upgraded and improved – distribution cabinets, boxes and cases for telecommunication and data networks. In addition, investments in hardware and software were made.



## Personal ja palgad

2000. a oli töötajate keskmine arv kontsernis 687 (1999: 583), sh emaettevõttes 621 (1999: 493). Seisuga 31.12.2000 oli nimestikuline töötajate arv kontsernis 760, sh emaettevõttes 689. Kontserni personalist oli töölisi 645 ning insener-tehnilisi ja juhtivtöötajaid 115. Hariduse järgi töötab kontsernis 138 kõrg-, 463 kesk- ja keskeri ning 159 põhiharidusega töötajat. 2000. a maksti kontsernis töö- ja puhkusetasude ning preemiatena välja 52.5 (1999: 40.4) miljonit krooni, sellest 45.8 (1999: 35.9) miljonit krooni emaettevõttes; arvestatud sotsiaalmaks kokku oli 18.1 (1999: 12.7) miljonit krooni ning keskmine palk töötaja kohta 6,369 (1999: 6,076) krooni kuus.

## Nõukogu, juhatus ja audiitorid

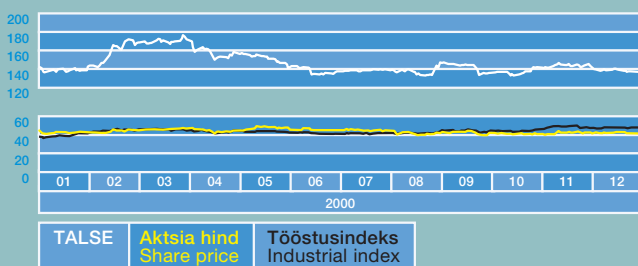
Harju Elektri nõukogu on viie- ja juhatus neljaliikmeline. Nõukogu liikmetele maksti tasusid kokku 419 tuhat krooni. Juhatusel liikmetele eraldi tasu ei makstud (lisainfo lk 36).

Firma audiitoriteks valiti 2000. aastal KPMG Estonia vannutatud audiitorid Andris Jegers ja Indrek Alliksaar.

## Aksia ja aktsionärid

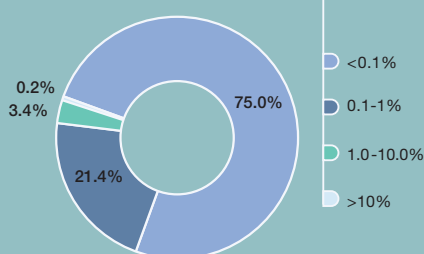
Harju Elektri aktsiakapital on 54.0 miljonit krooni, jagunedes 5.4 miljoniks nimeliseks lihtaktsiaks (HELEK) nimiväärtusega 10 krooni. Aktsiad on alates 30. septembrist 1997 noteeritud Tallinna Väärt-paberibörsi lisanimekirjas. 2000. a kaubeldi Harju Elektri aktsiatega 82.1 (1999: 32.8) miljoni krooni eest. Omanikku vahetas ja käibes ringles 39% aktsiatest, kokku 2.1 (1999: 0.3) miljonit aktsiat. Madalaima hinnaga tehing börsil tehti väärtusel 39.10 (1999: 28.00) krooni ja kõrgeima hinnaga tehing 47.30 (1999: 41.80) krooni tasemel. Aktsia keskmiseks hinnaks kujunes 43.23 (1999: 32.97) krooni. 2000. a sulgemishind oli 42.20 krooni, mis annab aasta tõusuks 3%. Aktsia käitumist mõjutab tugev seos Helsingi Väärt-paberibörsiga PKC Group Oyj aktsia kaudu ning aktsia vähene likviidsus. Aktsia hinda toetab firma stabiilselt kasvav äritegevus ning hea finantsiline likviidsus. Juhatus teeb aktsionäride üldkoosolekule ettepaneku maksta 2000. a eest aktsionäridele dividende 1.20 (1999: 1.00) krooni aktsia kohta, kokku 6.48 (1999: 5.4) miljonit krooni.

Puhaskasum aktsia kohta oli 5.40 (1999: 4.09) krooni. Seisuga 31.12.2000 oli ASil Harju Elekter 443 aktsionäri.



### Aktsionäride jaotus osaluse järgi

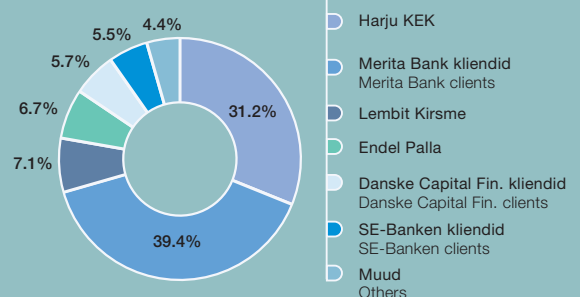
Shareholders per share



Aktsionäride arv	Osa üldarvust	
	Shareholders	Per cent
>10%	1	0.2%
1.0-10.0%	15	3.4%
0.1-1%	95	21.4%
<0.1%	332	75.0%
<b>Kokku</b>	<b>443</b>	<b>100%</b>

### Aktsionärid / 31.12.2000

Shareholders



## Personnel and remuneration

In 2000 the average number of employees in the Group was 687 (1999: 583), incl. 621 (1999: 493) in the parent company. As of 31.12.2000 the number of employees listed on the payroll of the Group was 760, incl. 689 in the parent company. The personnel of the Group consisted of 645 workers and 115 members of the engineering and managerial staff. By educational background the Group's personnel consisted of 138 employees with higher education, 463 with secondary and secondary vocational and 159 with basic education. In 2000 the Group paid 52.5 (1999: 40.4) million kroons in salaries, vacation benefits and bonuses, out of it 45.8 (1999: 35.9) million kroons in the parent company; 18.1 (1999: 12.7) million kroons were set aside for social insurance tax purposes and the average monthly salary per employee reached 6369 (1999: 6076) kroons.

## Supervisory board, management board and auditors

The Supervisory Board of Harju Elekter consists of five and the Management Board four members. The total amount of remuneration paid to the members of the Supervisory Board was 419 thousand kroons. Members of the Management Board receive no special remuneration (more information on the page 36).

Auditors Andris Jegers and Indrek Alliksaar from KPMG Estonia were elected to be the company's auditors for the year 2000.

## Shares and shareholders

The share capital of Harju Elekter is 54.0 million kroons that is divided into 5.4 million registered ordinary shares (HELEK) with the nominal value of 10 kroons. From September 30, 1997 the shares are quoted on Tallinn Stock Exchange in the secondary list. In 2000 Harju Elekter shares were traded for 82.1 (1999: 32.8) million kroons. 39% of the shares changed owners and were actively traded, altogether 2.1 (1999: 0.3) million shares. The lowest price deal on the stock exchange was concluded at 39.10 kroons (1999: 28.00) and the highest price deal at 47.30 (1999: 32.97) kroons per share. The average price for the year settled at 43.23 (1999: 32.97) kroons per share. The closing price for the year 2000 was 42.20 kroons which means a 3% annual rise. The movement of the share is influenced by its strong link with Helsinki Stock Exchange through PKC Group Oyj shares and low liquidity. The stable growth of the company's business operations and sound financial liquidity sustained the share price. The Management Board shall propose to the general meeting of the shareholders to pay dividends to the shareholders for the year 2000 1.20 (1999: 1.00) kroons per share, in total 6.48 (1999: 5.4) million kroons. EPS was 5.40 (1999: 4.09) kroons. As of 31.12.2000 AS Harju Elekter had 443 shareholders.



## Firma tegevus aastal 2001

Alustatakse ühtse keskkonnapoliitika välja töötamist ning keskkonna kaitset tagava süsteemi ISO 14001 juurutamist kontsernis.

Elektriseadmete tehase koduturg on Baltikum. Tehase turundusstrateegia näeb ette müügiimahtude kasvu Lätis ja Leedus.

Kavas on laiendada Elektriseadmete tehase toodangu sortimenti. Uudistooted ja traditsiooniliste toodete uued mudelid vastavad kiirelt muutuva turu nõudlusele ja tagavad klientide rahulolu. 2001. a uudistoode on keskpinge mõõtesead HE CTVT.

Kavas on lõplikult rekonstrueerida Elektriseadmete tehase pulbervärviliin, mis tõstab tootmisprotsessi paindlikkust ja toodangu kvaliteeti.

Vaatamata mõnede eksportturgude kasvu aeglustumisele (telekommunikatsioon jt) prognoosime nii Scania kui Volvo toodete turu kasvu. Autojuhtmete tehase kasumimarginaali mõningane langus 2000. a loodetakse kompenseerida tootlikkuse tõusuga 2001. a.

Koostöös tütar- ja sidusettevõtetega alustatakse komplekssete pakkumistega uuele turule – laevaehitus.

## Corporate targets for 2001

The Group shall initiate the elaboration of the integrated environmental policy and introduction of the ISO 14001 environmental management system.

The Baltic states are the primary market for Electrical Equipment Factory. The factory's marketing strategy envisages an increase in sales volumes in Latvia and Lithuania.

It is planned to increase the product assortment of Electrical Equipment Factory. Innovative products and new models of traditional products should meet the demand of the rapidly changing market and guarantee customer satisfaction. One of the the new products to be launched in 2001 will be the MV metering board HE CTVT.

Plans foresee also the completion of the reconstruction of the powder coating unit at Electrical Equipment Factory that should improve the flexibility of the technological process and the product quality.

Notwithstanding the slowdown in the growth rates of some export markets (telecommunication etc.), we predict a further increase on the Volvo and Scania markets. A slight decline in the profit margin of Cable Harnesses Factory in 2000 will hopefully be offset by a rise in productivity in 2001.

In co-operation with the subsidiary and associated companies integrated offers shall be placed on the new market – for the shipbuilding industry.

## Juhatuse deklaratsioon

ASi Harju Elekter juhatus on äriseadustikust lähtuvalt koostanud 2000. a raamatupidamise aastaaruande, mis õigesti ja õiglaselt kajastab äriühingu vara, kohustusi ja omakapitali ning majandustegevuse tulemust. Raamatupidamise aastaaruande koostamisel on järgitud raamatupidamise seaduse ja hea raamatupidamistava nõudeid.

Vara ja kohustusi on hinnatud kaalutletud ja konservatiivsetel alustel. Raamatupidamise aastaaruande koostamine nõuab hinnangute andmist. Need hinnangud põhinevad aktuaalsel informatsioonil äriühingu seisundist ja tulevikukavatsustest ning riskidest raamatupidamise aastaaruande koostamispäeva seisuga.

Juhatuse hinnangul on äriühing AS Harju Elekter jätkuvalt tegutsev majandusüksus.

Juhatus kinnitab ASi Harju Elekter kontserni ja emaettevõtte 2000. a raamatupidamise aastaaruande koostamise õigsust ja täielikkust.

## Declaration of Management Board

Pursuant to the provisions of the Commercial Code, the Management Board of AS Harju Elekter has prepared the financial statements for the fiscal year 2000 that present a true and fair view of the assets, liabilities, owners' equity and performance results of the company. The financial statements have been prepared in accordance with the standards and requirements of the Accounting Act and generally accepted accounting principles.

Assets and liabilities have been evaluated on the basis of the weighted average and conservatism concept. The preparation of financial statements calls for judgement and assessment. These assessments are based on up-to-date information about the company's position, future plans and risks as of the day the annual report was prepared.

In the opinion of the Management Board AS Harju Elekter represents a business entity that carries on its activities as a going concern.

The Management Board confirms that the year 2000 financial statements of AS Harju Elekter Group and the parent company have been prepared in a fair and accurate manner.

**Andres Allikmäe**  
Juhatuse esimees  
Chairman of the Board

**Lembit Libe**  
Juhatuse liige  
Member of the Management Board

**Ülo Merisalu**  
Juhatuse liige  
Member of the Management Board

**Karin Padjus**  
Juhatuse liige  
Member of the Management Board

Keilas, 28.02.2001

Done in Keila, on 28.02.2001

# Bilanss

# Balance Sheet

Aktiva	Lisa nr Note No.	Kontsern / Group		Harju Elekter		Assets
		31.12. 2000	31.12.1999	31.12. 2000	31.12.1999	
<b>Käibevara</b>						<b>Current assets</b>
<b>Raha- ja pangakontod</b>	<b>1</b>	<b>8,142</b>	<b>17,532</b>	<b>8,119</b>	<b>17,066</b>	<b>Cash and bank</b>
<b>Aktsiad ja muud väärtpaberid</b>	<b>2</b>	<b>402</b>	<b>450</b>	<b>402</b>	<b>450</b>	<b>Shares and other securities</b>
<b>Nõuded ostjate vastu</b>						<b>Trade receivables</b>
Ostjatelt laekumata arved		16,392	11,597	11,992	9,382	Accounts receivable from customers
Ebatõenäoliselt laekuvad arved	17	-523	-529	-516	-487	Doubtful accounts
<b>Kokku</b>	<b>4</b>	<b>15,869</b>	<b>11,068</b>	<b>11,476</b>	<b>8,895</b>	<b>Total</b>
<b>Mitmesugused nõuded</b>						<b>Other receivables</b>
Nõuded ema- ja tütarettevõtetele	23	0	0	4,648	1,085	Receivables from parent company and subsidiaries
Nõuded sidusettevõtetele	23	2,136	1,200	2,136	1,133	Receivables from associated companies
Muud lühiajalised nõuded	4,17	348	311	345	256	Other short-term receivables
<b>Kokku</b>		<b>2,484</b>	<b>1,511</b>	<b>7,129</b>	<b>2,474</b>	<b>Total</b>
<b>Viitlaekumised</b>						<b>Accrued income</b>
Intressid		34	89	35	88	Interest receivable
<b>Ettemakstud tulevaste perioodide kulud</b>						<b>Prepaid expenses</b>
Maksude ettemaksed	3	689	1,349	396	1,041	Prepaid taxes
Muud ettemakstud kulud		851	449	827	434	Other prepaid expenses
<b>Kokku</b>		<b>1,540</b>	<b>1,798</b>	<b>1,223</b>	<b>1,475</b>	<b>Total</b>
<b>Varud</b>						<b>Inventories</b>
Tooraine ja materjal		10,302	8,037	6,810	6,899	Raw materials
Lõpetamata toodang		5,543	3,091	4,480	3,091	Work-in-progress
Valmistoodang		3,617	2,360	1,050	1,032	Finished goods
Ostetud kaubad müügiks		3,331	3,458	3,295	3,303	Goods for resale
Ettemaksed hankijatele		8	18	0	18	Prepayments to suppliers
<b>Kokku</b>	<b>5,17</b>	<b>22,801</b>	<b>16,964</b>	<b>15,635</b>	<b>14,343</b>	<b>Total</b>
<b>Käibevara kokku</b>		<b>51,272</b>	<b>49,412</b>	<b>44,019</b>	<b>44,791</b>	<b>Total current assets</b>
<b>Põhivara</b>						<b>Fixed assets</b>
<b>Pikaajalised finantsinvesteeringud</b>						<b>Long-term investments</b>
Tütarettevõtete aktsiad	6	0	0	7,629	4,845	Shares in subsidiaries
Pikaajalised nõuded tütarettevõtetele	9	0	0	53	256	Long-term receivables from subsidiaries
Sidusettevõtete aktsiad	7	19,399	17,422	19,399	17,422	Shares in associated companies
Muud aktsiad	8	3,997	1,554	3,997	1,554	Other shares
Mitmesugused pikaajalised nõuded	9	522	429	522	429	Other long-term receivables
<b>Kokku</b>		<b>23,918</b>	<b>19,405</b>	<b>31,600</b>	<b>24,506</b>	<b>Total</b>
<b>Materiaalne põhivara</b>						<b>Tangible assets</b>
Maa ja ehitised	12,13	72,905	55,888	72,799	55,913	Land and buildings
Masinaid ja seadmed	12,13	37,594	27,168	23,200	21,214	Plant and equipment
Muu inventar		3,371	2,505	2,625	2,191	Other equipment, fixtures, tools
Akumuleeritud kulum	12,13	-24,407	-18,677	-21,733	-17,215	Accumulated depreciation
Lõpetamata ehitus		0	54	0	54	Construction-in-progress
Ettemakstud materiaalne põhivara		0	905	0	758	Prepayments for tangible assets
<b>Kokku</b>	<b>10</b>	<b>89,463</b>	<b>67,843</b>	<b>76,892</b>	<b>62,915</b>	<b>Total</b>
<b>Immateriaalne põhivara</b>						<b>Intangible assets</b>
Litsentsid		421	533	421	533	Licenses
Firmaväärtus		208	304	0	0	Goodwill
<b>Kokku</b>	<b>11</b>	<b>629</b>	<b>837</b>	<b>421</b>	<b>533</b>	<b>Total</b>
<b>Põhivara kokku</b>		<b>114,010</b>	<b>88,085</b>	<b>108,913</b>	<b>87,955</b>	<b>Total fixed assets</b>
<b>Aktiva kokku</b>	<b>16</b>	<b>165,282</b>	<b>137,497</b>	<b>152,932</b>	<b>132,746</b>	<b>Total assets</b>

Passiva	Lisa nr Note No.	Kontsern / Group		Harju Elekter		Liabilities and owners' equity
		31.12. 2000	31.12.1999	31.12. 2000	31.12.1999	
<b>Lühiajalised kohustused</b>						<b>Current liabilities</b>
<b>Võlakohustused</b>						<b>Debt obligations</b>
Mittekonverteeritavad võlakohustused		1,017	345	0	0	Non-convertible debt
Pikaajaliste pangalaenude tagasimaksed järgmisel perioodil		8,509	7,723	7,128	7,723	Current portion of long-term debt
Liisingkohustuste tagasimaksed järgmisel perioodil	12	520	569	0	0	Current portion of lease debt
Lühiajalised laenud krediidiasutustelt		1,137	323	560	323	Short-term loans from credit institutions
<b>Kokku</b>		<b>11,183</b>	<b>8,960</b>	<b>7,688</b>	<b>8,046</b>	<b>Total</b>
<b>Ostjate ettemaksud</b>		<b>326</b>	<b>23</b>	<b>326</b>	<b>23</b>	<b>Prepayments received from customers</b>
<b>Hankijatele tasumata arved</b>		<b>11,793</b>	<b>11,366</b>	<b>10,124</b>	<b>9,451</b>	<b>Accounts payable to suppliers</b>
<b>Mitmesugused võlakohustused</b>						<b>Other payables</b>
Võlad ema- ja tütarettevõtetele	23	0	0	240	0	Payables to parent company and subsidiaries
Võlad sidusettevõtetele	23	238	565	238	565	Payables to associated companies
Muud võlakohustused		143	308	143	308	Other debt obligations
<b>Kokku</b>		<b>381</b>	<b>873</b>	<b>621</b>	<b>873</b>	<b>Total</b>
<b>Maksuvõlad</b>	<b>3</b>	<b>5,731</b>	<b>4,684</b>	<b>5,315</b>	<b>4,163</b>	<b>Tax payable</b>
<b>Viitvõlad</b>						<b>Accrued expenses</b>
Võlad töövõtjatele		6,263	4,414	5,562	3,765	Employee-related liabilities
Intressivõlad		16	3	4	3	Interest payable
Muud viitvõlad		37	8	26	4	Other accrued expenses
<b>Kokku</b>		<b>6,316</b>	<b>4,425</b>	<b>5,592</b>	<b>3,772</b>	<b>Total</b>
<b>Kokku lühiajalised kohustused</b>		<b>35,730</b>	<b>30,331</b>	<b>29,666</b>	<b>26,328</b>	<b>Total current liabilities</b>
<b>Pikaajalised kohustused</b>						<b>Long-term liabilities</b>
Tagatiseta võlakohustused		200	0	200	0	Unsecured debt obligations
Pikaajalised pangalaenud		17,404	18,544	11,416	18,544	Long-term bank loans
Pikaajalised liisingkohustused	12	298	748	0	0	Long-term lease liabilities
<b>Kokku pikaajalised kohustused</b>	<b>14</b>	<b>17,902</b>	<b>19,292</b>	<b>11,616</b>	<b>18,544</b>	<b>Total long-term liabilities</b>
<b>Kokku kohustused</b>		<b>53,632</b>	<b>49,623</b>	<b>41,282</b>	<b>44,872</b>	<b>Total liabilities</b>
<b>Omakapital</b>						<b>Owners' equity</b>
Aksiakapital nominaalväärtuses		54,000	18,000	54,000	18,000	Share capital (nominal value)
Kohustuslik reservkapital		3,610	3,610	3,610	3,610	Statutory reserves
Eelmiste perioodide jaotamata kasum		24,864	44,169	24,864	44,169	Retained profit
Aruandeaasta puhaskasum		29,176	22,095	29,176	22,095	Net profit(loss) for the financial year
<b>Kokku omakapital</b>	<b>15</b>	<b>111,650</b>	<b>87,874</b>	<b>111,650</b>	<b>87,874</b>	<b>Total owners' equity</b>
<b>Passiva kokku</b>	<b>16</b>	<b>165,282</b>	<b>137,497</b>	<b>152,932</b>	<b>132,746</b>	<b>Total Liabilities and Owners' Equity</b>

## Omakapitali muutuste aruanne

## Statements in Owners' Equity

	Aksiakapital	Reservkapital	Eelmiste perioodide kasum	Aruandeaasta kasum	Kokku omakapital	
	Share capital	Reserves	Retained earnings	Profit for financial year	Total owners' equity	
<b>Algbilanss 31.12.98</b>	<b>18,000</b>	<b>2,010</b>	<b>33,223</b>	<b>16,146</b>	<b>69,379</b>	<b>Initial balance</b>
1998. a puhaskasum			16,146	-16,146		Net profit for 1998
Reservkapitali suurendamine		1,600	-1,600			Increase in reserves
Dividendide maksmine			-3,600		-3,600	Dividends paid
Aruandeaasta kasum				22,095	22,095	Profit for the financial year
<b>Lõppbilanss 31.12.99</b>	<b>18,000</b>	<b>3,610</b>	<b>44,169</b>	<b>22,095</b>	<b>87,874</b>	<b>Final balance</b>
<b>Algbilanss 31.12.99</b>	<b>18,000</b>	<b>3,610</b>	<b>44,169</b>	<b>22,095</b>	<b>87,874</b>	<b>Initial balance</b>
1999. a puhaskasum			22,095	-22,095		Net profit for 1998
Fondiemissioon	36,000		-36,000			Increase in reserves
Dividendide maksmine			-5,400		-5,400	Dividends paid
Aruandeaasta kasum				29,176	29,176	Profit for the financial year
<b>Lõppbilanss 31.12.00</b>	<b>54,000</b>	<b>3,610</b>	<b>24,864</b>	<b>29,176</b>	<b>111,650</b>	<b>Final balance</b>

Täpsem informatsioon omakapitali ja selle muutuste kohta on toodud lisas 15.

More detailed information about the owners' equity and its changes is presented in Note 15.

# Kasumiaruanne

## 01.01.2000-31.12.2000

# Income statement

## 01.01.2000-31.12.2000

	Lisa nr Note No.	Kontsern / Group 2000 1999		AS Harju Elekter 2000 1999		
Realiseerimise netokäive	16	205,641	158,396	169,087	137,727	Net sales
Realiseeritud toodete kulud		166,743	126,736	137,709	109,982	Cost of goods sold
<b>Brutokasum</b>		<b>38,898</b>	<b>31,660</b>	<b>31,378</b>	<b>27,745</b>	<b>Gross profit</b>
Turustuskulud		7,777	6,684	6,327	5,477	Marketing expenses
Üldhalduskulud		13,524	11,630	11,173	10,400	Administrative and general expenses
Muud äritulud		318	776	167	770	Other operating revenue
Muud ärikulud		884	747	635	676	Other operating charges
<b>Ärikasum</b>	<b>16,17</b>	<b>17,031</b>	<b>13,375</b>	<b>13,410</b>	<b>11,960</b>	<b>Operating profit</b>
<b>Finantstulud, sh</b>						<b>Financial income incl.</b>
• tulu tütarettevõtete aktsiatelt	6,18	0	2,587	2,884	4,162	• from shares inf subsidiaries
• tulu sidusettevõtete aktsiatelt	7,18	8,291	2,744	8,291	2,744	• from shares in associate co.
• tulu muudelt investeringutelt	8	5,494	4,565	5,528	4,565	• from other investments
• kasum valuutakursi muutusest		4	104	1	99	• foreign exchange gain
• muud intressi- ja finantstulud	2	677	835	798	900	• other interest and similar financial income
<b>Finantstulud kokku</b>		<b>14,467</b>	<b>10,834</b>	<b>17,502</b>	<b>12,470</b>	<b>Total financial income</b>
<b>Finantskulud, sh</b>						<b>Financial expenses, incl.</b>
• kulu sidusettevõtete aktsiatelt	7	0	2,573	0	2,573	• related to shares in associated companies
• intressikulud		2,165	1,588	1,643	1,416	• interest expense
• kahjum valuutakursi muutusest		92	40	27	28	• foreign exchange loss
• muud finantskulud		65	61	65	61	• other financial expenses
<b>Finantskulud kokku</b>		<b>2,322</b>	<b>4,262</b>	<b>1,736</b>	<b>4,079</b>	<b>Total financial expenses</b>
<b>Kasum majandustegevusest</b>	<b>16</b>	<b>29,176</b>	<b>19,947</b>	<b>29,176</b>	<b>20,351</b>	<b>Profit from ordinary activities</b>
Tulumaks		0	903	0	751	Provision for income tax
Edasilükkunud tulumaks		0	-3,051	0	-2,495	Deferred income tax
<b>Aruandeaasta puhaskasum</b>	<b>16</b>	<b>29,176</b>	<b>22,095</b>	<b>29,176</b>	<b>22,095</b>	<b>Net profit for the financial year</b>
Tava-puhaskasum aktsia kohta	19	5.40	4.09	5.40	4.09	Basic earnings per share
Lahustatud puhaskasum aktsia kohta	19	5.39	4.09	5.39	4.09	Diluted earnings per share

# Rahavoogude aruanne

# Cash Flow Statement

	Lisa nr Note No.	Kontsern / Group 2000 1999		Harju Elekter 2000 1999		
<b>Äritegevus</b>						<b>Business activities</b>
Aruandeaasta puhaskasum		29,176	22,095	29,176	22,095	Net profit for the financial year
Põhivara kulum ja väärtuse langus	10,11,17	6,808	5,014	5,462	4,322	Depreciation and amortization of fixed assets
Kasum/kahjum materiaalse põhivara müügist ja mahakandmisest		-76	-584	-65	-586	Profit/loss from sales and write-off of tangible assets
Kasum/kahjum kapitali- osaluse meetodil	6,7	-8,291	-170	-11,175	-1,746	Profit/loss by equity method
Kasum/kahjum finants- investeeringute müügist	7,8	-1,309	-2,587	-1,309	-2,587	Profit/loss from sales of financial assets
Investeeringute realiseerimata kursikasum		0	-158	0	-158	Unrealised foreign exchange gain/loss from investments
Pikaajaliste kohustuste kursikasum		0	-3	0	-3	Foreign exchange gain from long-term liabilities
Edasilükkunud tulumaksu- kohustuse muutus	3	0	-3,051	0	-2,495	Change in deferred income tax liabilities
<b>Rahavoog kokku</b>		<b>26,308</b>	<b>20,556</b>	<b>22,089</b>	<b>18,842</b>	<b>Total cash flow</b>
Aktsiad ja väärtpaberid (lühiajalised)	2	49	-82	49	-82	Stock and securities (short-term)
Äritegevusega seotud nõuete muutus		-4,377	-80	-6,931	612	Net change in claims related to business operations
Varud		-5,838	4,771	-1,292	5,756	Inventories
Vara ümberpaigutus		439	-165	460	-337	Transferred assets
Lühiajalised võlakohustused		2,222	1,285	-359	1,098	Current debt liabilities
Äritegevusega seotud kohustuste muutus		2,092	5,646	3,697	3,827	Net change in liabilities related to business activities
Kohustuste ümberpaigutus		-551	-2,953	736	-3,066	Transferred liabilities
<b>Rahavoog käibekapitali muutustest kokku</b>		<b>-5,964</b>	<b>8,422</b>	<b>-3,640</b>	<b>7,808</b>	<b>Total cash flow from changes in current assets and liabilities</b>
<b>Rahavoog äritegevusest kokku</b>		<b>20,344</b>	<b>28,978</b>	<b>18,449</b>	<b>26,650</b>	<b>Total cash flow from business activities</b>
<b>Investeeringustegevus</b>						<b>Investing activities</b>
Tütar- ja sidusfirmade müük müügihinnas	6,7	5,200	3,337	5,200	3,337	Sale of subsidiaries and associated companies (selling price)
Tütar- ja sidusfirmadelt laekunud dividendid	6,7	824	824	924	924	Dividends received from subsidiaries and associated companies
Tütar- ja sidusfirmade soetus	6,7	0	-2,475	0	-2,475	Acquisition of subsidiaries and associated companies
Müüdnud finantsinvesteeringud müügihinnas	8	1,879	0	1,878	0	Sale of financial assets (selling price)
Muude finantsinvesteeringute soetus	8	-3,012	0	-3,012	0	Additions to other financial assets
Laenu põhiosa laekumine	9	121	250	303	600	Loan principal received
Antud pikaajalised laenud	9	-248	0	-248	0	Long-term credit granted
Müüdnud materiaalne põhivara müügihinnas		117	1,748	107	1,742	Sale of tangible fixed assets (selling price)
Immateriaalse ja materiaalse põhivara ost	10	-28,375	-22,748	-19,484	-21,848	Additions to intangible and tangible fixed assets
Tasumata põhivara ostuarved(+)/arvete tasumine(-)		-40	281	-140	281	Bills outstanding for fixed assets (+)/paid(-)
<b>Rahavoog investeerimis- tegevusest kokku</b>		<b>-23,534</b>	<b>-18,783</b>	<b>-14,472</b>	<b>-17,439</b>	<b>Total cash flow from investing activities</b>
<b>Finantseerimistegevus</b>						<b>Financing activities</b>
Uued laenud	14	7,568	10,526	200	10,526	New loans
Laenude tagasimaksud	14	-7,723	-4,938	-7,723	-4,938	Loans repaid
Kapitalirendi põhimaksete tasumine	12	-600	-618	0	0	Repayment of principal amounts of capital lease
Muude kohustuste tagasimaksud		-45	-109	0	0	Repayment of other liabilities
Makstud dividendid	15	-5,400	-3,600	-5,400	-3,600	Cash dividends paid
<b>Rahavoog finantseerimistegevusest</b>		<b>-6,200</b>	<b>1,261</b>	<b>-12,923</b>	<b>1,988</b>	<b>Cash flow from financing activities</b>
<b>Rahavoog kokku</b>		<b>-9,390</b>	<b>11,456</b>	<b>-8,947</b>	<b>11,199</b>	<b>Total Cash Flow</b>
<b>Rahajääkide muutus</b>		<b>-9,390</b>	<b>11,456</b>	<b>-8,947</b>	<b>11,199</b>	<b>Net increase in cash</b>
Rahajääk aasta algul		17,532	6,076	17,066	5,867	Cash at the beginning of the year
Rahajääk aasta lõpul		8,142	17,532	8,119	17,066	Cash at the end of the year



## Lisa 1. Raamatupidamise aastaruande koostamisel kasutatud arvestusmeetodid ja hindamisalused.

ASi Harju Elekter 2000. a raamatupidamise aastaruanne on koostatud kooskõlas Eesti Vabariigi hea raamatupidamistavaga ja kasutades soetusmaksumuse printsiipi. Hea raamatupidamistava tugineb rahvusvaheliselt tunnustatud arvestuspõhimõtetele (IAS ja Euroopa Ühenduse direktiivid), mille põhinõuded on kehtestatud Eesti Vabariigi raamatupidamise seaduses ning Vabariigi Valitsuse ja rahandusministri vastavasisulistes määrustes, mida täiendavad Eesti Vabariigi Raamatupidamise Toimkonna poolt väljaantud juhendid.

ASi Harju Elekter poolt kasutatavad arvestuspõhimõtted on kooskõlas Rahvusvaheliste Raamatupidamisstandarditega (IAS), kuid raamatupidamise aastaruande vormistamisel on lähtutud eeskätt raamatupidamise seadusega määratletud eeskirjadest, arvestamata kõiki IAS-st tulenevaid vormistamise nõudeid.

AS Harju Elekter kasutab konsolideeritud kasumiaruande koostamisel Eesti Vabariigi raamatupidamise seaduse lisa 2 toodud kasumiaruande skeemi number 2.

Raamatupidamise aastaruanne on koostatud tuhandetes Eesti kroonides.

### Raha ja rahavoog

Raha ja selle ekvivalentidena kajastatakse rahavoogude aruandes kas-  
sas olevat sularaha, arvelduskontode jääke (v.a arvelduskrediidid) ning lühiajalisi pangadeposiite.

Rahavood äritegevusest on koostatud kaudsel meetodil. Investeerimise ja finantseerimise rahavood on esitatud perioodi jooksul tehtud bruto-  
laekumiste ja -väljamaksetena.

### Lühiajalised aktsiad ja muud väärtpaberid

Lühiajalised aktsiad ja muud väärtpaberid (v.a IOSCO liikmesriigi börsil noteeritud aktsiad) on bilansis hinnatud lähtuvalt sellest, mis on ma-  
dalam, kas realiseerimis- või soetusmaksumus.

### Nõuded ostjate vastu

Ostjate laekumata arved on bilansis hinnatud lähtuvalt tõenäoliselt laekuvatest summadest. Seejuures hinnatakse iga konkreetse kliendi laekumata arveid eraldi, arvestades teadaolevat informatsiooni kliendi maksevõime kohta. Ebatõenäoliselt laekuvad arved on bilansis alla hinnatud tõenäoliselt laekuva summani. Allahindlus kajastatakse bilansis eraldi real "Ebatõenäoliselt laekuvad arved". Lootusetud nõuded on kantud bilansist välja.

### Varud

Valmis-, pool- ja lõpetamata toodang võetakse arvele tootmishinnas, mis koosneb nendest otsestest ja kaudsetest tootmisväljaminekutest (tootmise otsesed ja kaudsed kulud), millele varud ei oleks praeguses olukorras ja koguses. Muud varud võetakse arvele soetusmaksumuses, mis koosneb ostuhinnast, muudest mittetagastatavatest maksu-  
dest ning soetamisega seotud transpordikuludest ja teistest otsestest väljaminekutest, millest on maha arvatud hinnaalandid ja dotatsioonid.

Varude arvestamisel rakendatakse kaalutud keskmise soetusmaksumuse meetodit. Varud on bilansis hinnatud lähtudes sellest, mis on madalam, kas keskmine soetamismaksumus või neto realiseerimis-  
maksumus.

### Tütar- ja sidusettevõtted

Tütar- (emaettevõtte bilansis) ja sidusettevõtete aktsiad on bilansis kajastatud, kasutades kapitaliosaluse meetodit, mille kohaselt algin-  
vesteeringut on korrigeeritud tütar- ja sidusettevõtte kasumi/kahjumiga ning laekunud dividendidega. Grupi ettevõtete omavahelistest tehingutest tekkinud realiseerimata kasumid/kahjumid elimineeritakse. Konsolideeritud aruandes on investeeringud tütar-ettevõttesse elimi-

## Note 1. Accounting methods and valuation principles used in the annual report

The year 2000 annual report of AS Harju Elekter has been prepared in accordance with the good accounting practice approved in the Republic of Estonia and based on the acquisition cost principle. The Good Accounting Practice reflects internationally accepted accounting standards and principles (IAS and EC directives). Its basic requirements have been set forth in the Accounting Act of the Republic of Estonia, regulations of the government and Minister of Finance that are supplemented with the guidelines issued by the Estonian Accounting Standards Board.

The accounting principles applied by AS Harju Elekter are in compliance with the International Accounting Standards (IAS), but the format of the financial statements follows primarily the rules and procedures defined in the Accounting Act, not taking into consideration all the IAS requirements to format.

AS Harju Elekter has used for the consolidated income statement Format 2 of Income Statement presented in Appendix 2 of the ER Accounting Act.

The data in the financial statements is presented in thousand Estonian kroons.

### Cash and cash flows

Cash and its equivalents as reflected in the cash flow statement comprise cash in hand, balance on bank accounts (except, overdrafts) and short-term bank deposits.

Cash flows from business activities have been estimated by indirect method. Cash flows from investing and financing activities have been reported based on gross receipts and disbursements made during the accounting period.

### Short-term shares and other securities

Short-term shares and other securities (except, shares quoted on stock exchanges of the IOSCO member states) have been reported on the balance sheet at the lowest of acquisition cost or net realisable value.

### Due from customers

Accounts receivable from customers have been recorded in the balance sheet taking into account their collectibility. Every customer's accounts receivable are evaluated separately, taking into consideration any available information about the customer's solvency. Doubtful accounts have been written down to their doubtless collectible value. Their revaluation is shown as a separate entry "Doubtful accounts". Uncollectible accounts have been removed from the balance sheet.

### Inventories

Finished goods, semi-finished products and work-in-progress are recorded at their manufacturing cost which consists of direct and indirect production expenditure (direct and indirect production costs) incurred in bringing the goods to their present state and quantity. Other inventories are recorded at their acquisition cost which comprises the purchase price, non-recoverable duties and taxes, transportation and handling costs related to acquisition and other directly attributable costs, less trade discounts and subsidies.

Inventories of goods are valued using the weighted average cost formula. On the balance sheet the inventories of goods are reported at the lowest of average acquisition cost or net realisable value.

### Subsidiaries and associated companies

Shares of subsidiary (on the parent company's balance sheet) and associated companies are recorded on the basis of the equity method,

neeritud nende omakapitaliga.

Konsolideeritud aruannetes on käsitletud ema- ja tütarettevõtteid kui ühtset majandusüksust. Konsolideerimisel on liidetud rida-realt ema- ja tütarettevõtte bilansid, kasumiaruanded ja rahavoogude aruanded ning elimineeritud kontsernisestest tehingute tagajärjel tekkinud nõuded, kohustused, sisekäibed, realiseerimata kasumid ja kahjumid.

### Pikaajalised investeringud muudesse aktsiatesse ja väärtpaperitesse

Pikemaks perioodiks kui 1 aasta soetatud aktsiad ja muud väärtpaperid on bilansis kajastatud soetusmaksumus pikaajaliste finantsinvesteeringutena. Kui aktsia neto realiseerimismaksumus on püsivalt madalam soetusmaksumusest, siis hinnatakse investering alla tema neto realiseerimismaksumuseni. Saadud dividendid ja intressid kajastatakse kasumiaruandes finantstuluna.

### Materiaalne põhivara

Põhivaraks loetakse varasid, mille soetusmaksumus ületab 5,000 krooni ja mille eeldatav kasulik tööiga ületab ühe aasta. Materiaalne põhivara võetakse arvele soetusmaksumus, omatarbeks valmistatud põhivara soetusmaksumus sisaldab endas tegelikke valmistamisväljaminekuid. Rekonstrueeritud põhivara soetusmaksumust suurendatakse rekonstrueerimisväljaminekute võrra. Põhivarade parendused kuuluvad kapitaliseerimisele, kui seoses nende töödega viiakse konkreetse vara omadused kvalitatiivselt uuele tasemele või on tõestatud, et tehtud kulutustega vastavuses olevad tulud tekivad olulises osas tulevastel perioodidel. Muud põhivarale tehtud remondi- ja hoolduskulud kajastatakse perioodikuludena.

Materiaalse põhivara amortiseerimisel kasutatakse lineaarset meetodit. Amortisatsiooninorm määratakse igale konkreetsele põhivaraobjektile eraldi sõltuvalt selle kasulikust tööeast. Kontserni ettevõtteid kasutavad ühesuguseid amortisatsiooninorme.

according to which initial investments have been adjusted to the profit/loss of the subsidiary and associated companies and received dividends. Unrealised profit/loss from transactions between the companies belonging to the Group is eliminated. In the consolidated accounts investments in the subsidiary company have been eliminated by their equity capital. In the consolidated financial statement the parent company and its subsidiaries are treated as one business entity. In the consolidation process the balance sheets, income statements and cash flow statements of the parent and subsidiary companies were brought together entry by entry and intra-group claims, liabilities, internal sales, unrealised profits and losses were eliminated.

### Long-term investments in other shares and securities

Shares and other securities acquired for a longer period than 1 year are reported on the balance sheet at their acquisition value under long-term financial investments. If the net realisable value of a share is continuously below its acquisition value, the investment is written down to its net realizable value. Dividends received and interest are reported in the income statement under financial income.

### Tangible assets

Assets with the acquisition value higher than 5,000 kroons and expected useful life longer than one year are treated as tangible fixed assets. Tangible assets are recorded at their acquisition value, the gross carrying cost of the fixed assets manufactured for one's own use include actual manufacturing/construction costs. Reconstruction costs are added to the acquisition cost of the reconstructed fixed assets. Improvement of fixed assets is subject to capitalization if this improvement has given rise to a substantial improvement in the quality or it is possible to prove that the benefits deriving from the incurred expenses will be earned mostly in the subsequent periods. Other repair or maintenance costs associated with fixed assets are reported under expenses for the accounting period.

The straight-line depreciation method is used for tangible assets. Depreciation rates are determined for each specific asset separately, depending on its useful life. The companies belonging to the Group apply uniform depreciation rates.

### Amortisatsioonimäärad aastas on põhivara gruppidele järgmised:

hooned ja ehitised	3%
tootmisseedmed	10%
muud masinad ja seadmed	10-20%
muu inventar, tööriistad ja sisseseade	15-30%
Maad ei amortiseerita.	

Põhivara müügist ja eksploatatsioonist mahakandmisel saadud kasumid ja kahjumid kajastuvad kasumiaruandes muudes ärituludes ja ärikuludes.

Vara, mille kasulik tööiga on üle ühe aasta, kuid mille soetusmaksumus on alla 5,000 krooni või kasutusiga on sõltumata maksumusest vähem kui üks aasta, kajastatakse kuni kasutusele võtmiseni väheväärtusliku inventarina (varudes) ja vara kasutusele võtmise hetkel kantakse 100% kuludesse. Soetatud väheväärtusliku vara soetuskuludid käsitletakse perioodikuludena. Kuludesse kantud väheväärtuslike varade üle peetakse arvestust bilansiväliselt.

### Immateriaalne põhivara

Immateriaalne põhivara võetakse arvele soetusmaksumus ning kajastatakse bilansis jääkväärtuses. Immateriaalse põhivara amortiseerimisel kasutatakse lineaarset meetodit, kulum kajastub kasumiaruandes real "Põhivara kulum ja väärtuse langus".

### Amortisatsioonimäärad aastaks on immateriaalsele põhivarale järgmised:

ostetud litsentsid	20%
firmaväärtus	20%
Asutamiseväljaminekuid ei kapitaliseerita.	

Üldjuhul kantakse uurimis- ja arenguväljaminekud kuludesse. Eranõuks on arenguväljaminekud, mis on identifitseeritavad ja mis tõenäoliselt osalevad tulu genereerimisel järgmistel perioodidel. Tootearendusega seotud uurimisväljaminekuid ja väljatöötamiskulutusi kajastatakse kasumiaruandes üldhalduskulude real.

### Annual depreciation rates by categories of fixed assets:

Buildings and installations
Plant and production facilities
Other machines and equipment
Other inventory, tools and fixtures
Land is not a depreciable asset.

Profit and loss from the sale or write-offs of fixed assets are reported in the income statement under operating income and operating expenses.

Assets with the expected useful life longer than 1 year but the acquisition cost below 5,000 kroons or, irrespective of the value, with the useful life shorter than one year are accounted for as low-cost inventory (stock) before their utilisation and charged 100% to expenses as of the moment of utilisation. Acquisition costs of the purchased low-cost assets are treated as expenses for the accounting period. Low-cost assets charged to costs and expenses are accounted for off-balance.

### Intangible assets

Intangible assets are recorded at their acquisition cost and reported on the balance sheet at their residual value. Intangible assets are amortised on the straight-line basis that is shown in the income statement under "Depreciation and amortisation of fixed assets".

### Depreciation rates for intangible assets are as follows:

purchased licenses
goodwill
Organisation costs are not capitalized.

As a rule, research and development costs are charged to expenses, with the exception of these development costs that can be identified/attributed and are likely to generate future economic benefits. R&D costs attributed to product development are reported in the income statement under administrative and general expenses.

Majandusüksuse omandamisel tekkinud positiivne firmaväärtuse amortisatsioon kajastatakse kasumiaruandes üldhalduskulude koosseisus.

#### **Kapitali- ja kasutusrendid**

Kapitalirendi korras soetatud põhivara kajastub bilansis põhivara koosseisus ja sellelt arvestatakse kulumit. Kapitalirendina kajastatakse renditehinguid, kui esineb vähemalt üks alljärgnevatest tingimustest:

- rentnik ei saa ühepoolset enne rendilepingus toodud tingimuste täitmist või rendiperioodi lõppemist rendisuhet lõpetada ilma, et ta peaks tegema lisanduvaid väljamakseid;
- renditud varaobjekti omandiõigus läheb rendiperioodi kestel või selle lõppedes rentnikule üle.

Kõik ülejäänud rendilepingud kajastatakse kasutusrendina.

#### **Potentsiaalsed kohustused**

Lubadused, garantiid, pandid ja muud kohustused, mis teatud tingimustel võivad tulevikus muutuda kohustusteks, on avalikustatud raamatupidamise aastaaruande lisades potentsiaalsete kohustustena.

#### **Ettevõtte tulumaks**

Vastavalt tulumaksuseadusele, mis jõustus 1. jaanuaril 2000, maksustatakse ettevõtte poolt residendist füüsilisele isikule ja mitteresidendile väljamakstavaid dividende (26/74 netodividendina väljamakstud summalt). Seega ei eksisteeri erinevusi varade ja kohustuste maksuarvestuslike ja bilansiliste jääkväärtuste vahel, millelt tekiks edasiliikunud tulumaksu kohustus.

Bilansis ei kajastata potentsiaalset tulumaksukohustust ettevõtte vaba omakapitali suhtes, mis kaasneks omakapitali väljamaksmisel dividendidena. Potentsiaalse dividendide väljamaksmisega kaasneva tulumaksukohustuse summa sõltub sellest, kas ja millal ettevõtte dividende maksab ning kuidas on ettevõtte aktsiad dividendide väljamaksmise kuupäeval jagunenud residendist äriühingute, residendist füüsiliste isikute ja mitteresidentide vahel. Maksimaalne võimalik tulumaksukohustuse summa, mis võiks kaasneda dividendide väljamaksmisega juhul, kui kõik ettevõtte aktsionärid kuulusid tulumaksu maksustatavasse kategooriasse, on ära toodud lisas 3.

Dividendide maksmisega kaasnev tulumaks kajastatakse "eelmistel perioodide jaotamata kasumi" vähendamisenä dividendide väljakuulutamise hetkel.

#### **Välisvaluutapõhised tehingud ja kirjed**

Välisvaluutas fikseeritud tehingute kajastamisel on aluseks võetud tehingu toimumise päeval ametlikult kehtinud Eesti Panga valuutakursid. Välisvaluutas fikseeritud varad ja kohustused seisuga 31.12.2000 on ümber hinnatud Eesti kroonidesse bilansipäeval ametlikult kehtinud Eesti Panga valuutakursside alusel. Välisvaluutatehingutest saadud kasum ja kahjum on kasumiaruandes kajastatud periooditulu ja -kuluna.

#### **Tulude arvestus**

Kaupade müügist tulenevat tulu kajastatakse siis, kui kõik olulised omandiga seotud riskid on läinud üle ostjale ning müügitulu ja tehinguga seotud kulu on usaldusväärselt määratav. Tulu teenuste müügist kajastatakse teenuse osutamisel. Intressitulu arvestatakse, kasutades efektiivset intressimäära, välja arvatud juhtudel, kui intressi laekumine on ebakindel. Sellistel juhtudel arvestatakse intressitulu kasapõhiselt. Dividenditulu arvestatakse hetkest, kui ettevõttel tekib dividendi nõudeõigus.

#### **Bilansipäevajärgsed sündmused**

Raamatupidamise aastaaruandes kajastuvad kõik olulised vara ja kohustuste hindamist mõjutavad asjaolud, mis ilmsesid bilansi kuupäeva ja aruande koostamispäeva 28.02.2001 vahemikul, kuid on seotud aruandeperioodil või varasematel perioodidel toimunud tehingutega.

Bilansijärgsed sündmused, mida ei ole varade ja kohustuste hindamisel arvesse võetud, kuid mis oluliselt mõjutavad järgmise majandusaasta tulemust, on avalikustatud raamatupidamise aastaaruande lisades.

Amortisation of the positive goodwill arising from the acquisition of a business entity is reported in the income statement under administrative and general expenses.

#### **Capital and operating lease**

Assets acquired through capital lease are reported on the balance sheet under fixed assets and depreciated. Capital lease means such lease agreements where at least one of the following conditions is observed:

- lessee can not unilaterally terminate the lease before the fulfillment of the terms and conditions specified in the agreement or before the expiration of the lease period without additional payments.
- title to the leased item is transferred to the lessee during or after the expiration of the lease period.

All other lease agreements are reported under operating lease entry.

#### **Contingent liabilities**

Commitments, guarantees/warranties, pledges and other potential obligations that under certain circumstances may result in future liabilities are disclosed in the notes to the annual report under contingent liabilities.

#### **Corporate income tax**

According to the Income Tax Act that came into force on January 1, 2000 income tax is charged on dividends paid by a company to resident natural persons and nonresidents (26/74 net dividend on paid amounts). Thus there is no difference between taxable and residual book value of assets and liabilities that could result in deferred income tax liabilities.

The balance sheet does not reflect potential income tax liabilities on the company's available own funds that could arise if dividends are paid out of the own funds. The amount of potential income tax liability arising from the payment of dividends depends on when and whether the company undertakes to pay dividends and how are the shares divided between resident commercial undertakings, resident natural persons and nonresidents on the dividend payment day. The maximum taxable amount charged on dividends in case all of the company's shareholders fall under the taxable category is shown in Note 3.

Taxable income arising from the payment of dividends is reported as decrease in "Retained earnings" on the day the dividends are declared.

#### **Foreign currency transactions and balance sheet items**

Transactions denominated in foreign currencies are recorded on the basis of the Bank of Estonia official currency rates valid on the day of the transaction. As of 31.12.2000 assets and liabilities denominated in foreign currencies have been translated into Estonian currency, using the official exchange rates quoted by the Bank of Estonia at the balance sheet date. Gains and losses from foreign currency transactions are reported in the income statement under income and expenses for the accounting period.

#### **Accounting for revenue**

Revenue from the sale of goods is reported when all the essential property risks have been transferred to the buyer and the sales revenue as well as transaction costs can be reliably determined. Revenue from services is reported upon their provision. Interest income is calculated on the basis of the effective interest rates, with the exception of the cases when the receipt of such interest is uncertain. In this case interest income is calculated on the cash basis. Dividend income is accounted for from the moment the company's right of claim arises.

#### **Post-balance sheet date events**

The annual report reflects all the essential factors and circumstances that influenced the evaluation of assets and liabilities and were obvious during the time period between the balance sheet date and finalisation of the annual report on 28.02.2001 but are associated with the transactions made during the accounting period or earlier periods.

Post-balance sheet date events that have not been taken into consideration for the purpose of assets and liabilities evaluation but may have a significant impact on the results of the next financial year, are disclosed in the notes to the annual report.

## Lisa 2. Lühiajalised aktsiad ja muud väärtpaberid

	2000
<b>Väärtpaberite bilansiline väärtus aasta alguses</b>	<b>450</b>
Soetusmaksumus aasta alguses	(987)
Müüdnud väärtpaberid müügihinna	-256
Väärtpaberite müügiikasum	1
Väärtpaberite ümberhindlusest saadud kasumid	271
Väärtpaberite ümberhindlusest saadud kahjumid	-64
<b>Väärtpaberite bilansiline väärtus aasta lõpus</b>	<b>402</b>
Soetusmaksumus aasta lõpus	(482)

Väärtpaberid on bilansis 31.12.2000 seisuga hinnatud, lähtudes Tallinna Väärtpaberibörsi 2000. a viimase kauplemispäeva noteeringu ostukursist, kuna väärtpaberite soetusmaksumus ületas bilansipäeval nende turuhinna.

Lühiajalisi aktsiaid hinnatakse ümber kord kvartalis, lähtudes Tallinna Väärtpaberibörsi kvartali viimase kauplemispäeva ostukursist. Ümberhindluse kursikasumid ja müügiikasumid on kantud kasumiaruandes muudesse finantstuludesse, saadud kahjumid ümberhindlusest ja müügist muudesse finantskuludesse. Kõik lühiajaliste investeringute kajastatud aktsiad on ematööstuse AS Harju Elekter omanduses.

## Lisa 3. Maksud

Maksuliik	31.12.2000	
	ettemaks prepaid	võlg debt
Ettevõtte tulumaks	9	0
Käibemaks	677	629
Üksikisiku tulumaks	0	2,058
Sotsiaalmaksud	0	3,035
Tulumaks ettevõtlusega mitte-seotud kuludelt ja erisoodustuselt	3	9
<b>Kokku</b>	<b>689</b>	<b>5,731</b>

Tütarettevõtte maksis 2000. a riigile tulumaksu 136 tuhat krooni, mis kuulus tasumisele 1999. a tuludeklaratsiooni põhjal. Ematööstuse sai 2000. a riigilt tagasi 1999. a tuludeklaratsiooni põhjal tagastamisele kuuluvat tulumaksu 740 tuhat krooni. Bilansipäeva seisuga on ematööstusel ettevõtte tulumaksu ettemaks 9 tuhat krooni.

Tulumaksukulu	2000
Tuludeklaratsioonis deklareeritud ettevõtte tulumaks	0
Edasilükkunud tulumaksukohustuse muutus	0
<b>Kokku tulumaksukulu</b>	<b>0</b>

Ettevõtte jaotamata kasumijääk seisuga 31.12.2000 moodustas 54,040 (1999: 66,264) tuhat krooni. Maksimaalne võimalik tulumaksukohustuse summa, mis võiks kaasneda kogu jaotamata kasumi väljamaksmisel dividendidena (juhul, kui kõik ettevõtte aktsionärid kuuluvad väljamaksmise hetkel tulumaksuga maksustatavasse kategooriasse), on 18,987 (1999: 23,192) tuhat krooni, seega netodividendidena oleks võimalik välja maksta vähemalt 35,053 (43,072) tuhat krooni.

Tulevastel maksuperioodidel on ettevõttel võimalik dividendide väljamaksmisel tekkivast tulumaksukohustusest teha järgmisi mahaarvamisi:

• residendist äriühingult dividendiga saadud tulumaksu mahaarvamise õigus	40
• residendist äriühingult dividendiga saadud tulumaksu enammakse	290
• Eestis arvesse võetav välismaal tasutud tulumaks	1,450
<b>Kokku</b>	<b>1,780</b>

Bilansiväliselt kajastatud dividendiarve kasutamata jäägi arvelt on ettevõttel võimalik tulevastel perioodidel dividende maksuvabalt välja maksta 473 tuhande krooni ulatuses.

## Note 2. Short-term shares and other securities

	1999	
<b>Market value of securities at the beginning of the year</b>	<b>368</b>	
Acquisition value at the beginning of the year	(1,478)	
Disposals at selling price	-144	
Sales revenue	20	
Profit from revaluation of securities	236	
Loss from revaluation of securities	-30	
<b>Market value of securities at the end of the year</b>	<b>450</b>	
Acquisition value at the end of the year	(987)	

The value of securities is reported on the balance sheet as of 31.12.2000 based on the buyer's rate quotation on Tallinn Stock Exchange on the last trading day of 2000 because on the balance date the acquisition value exceeded their market value.

Short-term financial investments are revalued every quarter of the year based on the buyer's rate quotation on Tallinn Stock Exchange on the last trading day of the quarter-year. Gains from price revaluation and sales revenues are reported in the income statement under other financial income, losses from revaluation and sales under other financial expenses. All shares shown under short-term investments are held by the parent company AS Harju Elekter.

## Note 3. Taxes

	31.12.1999	Tax category
ettemaks prepaid	võlg debt	
749	136	Corporate income tax
600	193	VAT
0	1,874	Personal income tax
0	2,481	Social security tax
0	0	Income tax on non-business expenses and fringe benefits
<b>1,349</b>	<b>4,684</b>	<b>Total</b>

In 2000 the subsidiary company paid 136 thousand kroons of the state income tax that ensued from the 1999 income tax return. In 2000 the parent company recovered from the state 740 thousand kroons of income tax refundable under the 1999 tax return. As of the balance sheet date, the parent company had made advance tax payments in the amount of 9 thousand kroons.

	1999	Tax expense
2,108	Corporate income tax as declared in the tax return	
-3,051	Change in deferred income tax liabilities	
<b>-943</b>	<b>Total tax expense</b>	

Retained earnings of the company as of 31.12.2000 amounted to 54,040 (1999: 66,264) thousand kroons. The maximum potential income tax liability that may arise if the entire sum of retained earnings is paid out in dividends (in case all the shareholders of the company fall under the taxable category at the time of the payment) would be 18,987 (1999: 23,192) thousand kroons, thus it would be possible to pay out at least 35,053 (43,072) thousand kroons in net dividends.

During the subsequent taxable periods companies are allowed to make the following deductions from income tax liabilities ensuing from dividend payments:

- right of income tax deduction from dividends received from resident commercial undertakings
- excess income tax payments from dividends received from resident commercial undertakings
- income tax paid abroad and recognized in Estonia

**Total**

The company may in the subsequent periods pay untaxed dividends in the amount of 473 thousand kroons from the unused balance of the dividend account stated under the off-balance sheet items.

#### Lisa 4. Lühiajalised nõuded

Ostjatelt laekumata arveid ja muid lühiajalisi nõudeid on bilansis hinnatud, lähtudes tõenäoliselt laekuvatest summadest. Majandusaastal tunnistati ebatõenäoliselt laekuvateks ning kanti muudesse ärikuludesse ostjate laekumata arveid kokku 107 (1999: 130) tuhat krooni, muid lühiajalisi nõudeid summas 21 (1999: 6) tuhat krooni. Eelmistel aruandeperioodidel kuluks kantud nõudeid laekus 2000. a ning kanti muudesse ärituludesse kokku 65 (1999: 106) tuhat krooni (vt lisa 17).

Ebatõenäoliselt laekuvaid nõudeid on 2000. a bilansist välja kantud kokku summas 22 tuhat krooni.

#### Lisa 5. Varud

Varude arvestamisel rakendatakse kaalutud keskmise soetusmaksumuse meetodit. Varud on bilansis hinnatud, lähtudes sellest, mis on madalam, kas keskmine soetamismaksumus või neto realiseerimismaksumus. Majandusaastal kuludesse kantud varude allahindluste kohta vt lisa 17.

#### Lisa 6. Tütarettevõtte AS Eltek aktsiad

Aktsiate arv aasta alguses ja lõpus	10,000
Aktsia nimiväärtus (kroonides)	100
Investeeringu soetusmaksumus aasta alguses ja lõpus	2,701
<b>Bilansiline maksumus aasta alguses</b>	<b>4,845</b>
Makstud dividendid 1999. a eest	-100
Aruandeaasta kapitaliosaluse kasum	2,884
<b>Bilansiline maksumus aasta lõpus</b>	<b>7,629</b>
Turuhind aasta lõpus	puudub/none
Osaluse %	100

<b>Omakapital</b>	<b>31.12.00</b>	<b>31.12.99</b>
Aktsiakapital	1,000	1,000
Reservkapital	200	100
Eelmiste perioodide jaotamata kasum	3,270	1,772
Aruandeaasta puhaskasum (kahjum)	2,991	1,698
<b>Omakapital kokku</b>	<b>7,461</b>	<b>4,570</b>

Tütarettevõtte aktsiad ei ole börsil noteeritud.

#### Note 4. Current receivables

Accounts receivable from customers and other current receivables have been estimated on the balance sheet based on the doubtless collectible amounts. During the accounting period accounts receivable from customers in the total value of 107 (1999: 130) thousand kroons and other current receivables in the total value of 21 (1999: 6) thousand kroons were classified as doubtful accounts. Receivables from previous accounting periods that had formerly been charged to costs and expenses but collected in 2000, in the total amount of 65 (1999: 106) thousand kroons are reported under other operating income (Note 17).

In 2000 doubtful accounts in the total value of 22 thousand kroons were removed from the balance sheet.

#### Note 5. Inventories

The estimation of the inventories of goods and work-in-progress is based on the average weighted acquisition cost principle. The inventory is accounted for in the balance sheet based on the lower of the average cost or net realisable value. See Note 17 about revaluation of inventories that was charged to costs and expenses during the financial year.

#### Note 6. Shareholding in subsidiary AS Eltek

Number of shares at the beginning and end of the year	
Nominal value (in kroons)	
Investment acquisition value at the beginning and end of the year	
<b>Book value at the beginning of the year</b>	
Dividends paid for 1999	
Profit by equity method for the financial year	
<b>Book value at the end of the year</b>	
Market value at the end of the year	
Participation %	

#### Owners' equity

Share capital
Reserves
Retained earnings
Net profit(loss) for the financial year
<b>Total owners' equity</b>

The shares of the subsidiary are not quoted on the stock exchange.

#### Lisa 7. Sidusettevõtete aktsiad

	Keila Kaabel	Glamox HE
Aktsiate arv aasta alguses	989	40
Aruandeaastal müüdüd aktsiad	0	-40
Aktsiate arv aasta lõpus	989	0

**Osaluse % aasta lõpus/(alguses)** **41.2/(41.2)** **0/(20)**

Aktsia nimiväärtus (kroonides)	10,000	13,000
Soetusmaksumus aasta alguses	9,890	260
<b>Bilansiline maksumus aasta alguses</b>	<b>14,329</b>	<b>2,042</b>

Makstud dividendid 1999. a eest	-824	0
Dividendi tulumaks	-290	0
Müüdüd müügihinnas	0	-5,200
Müügist saadud kasum	0	3,158
Aruandeaasta kapitaliosaluse kasum	5,037	0
<b>Bilansiline maksumus aasta lõpus</b>	<b>18,252</b>	<b>0</b>

Soetusmaksumus aasta lõpus 9,890 0

Sidusettevõtete aktsiad ei ole börsil noteeritud.

Kasum aktsiate müügist on kajastatud kasumiaruandes finantstuludes kirjel "Tulu sidusettevõtete aktsiatega" (vt lisa 18).

#### Note 7. Shareholding in associated companies

	Saajos Balti	Kokku Total	
Number of shares at the beginning of the year	200,000		
Disposals during the financial year	0		
Number of shares at the end of the year	200,000		

**Participation % at the end/(beginning) of the year**

Nominal value (in kroons)	10	
Acquisition value at the beginning of the year	2,000	12,150
<b>Book value at the beginning of the year</b>	<b>1,051</b>	<b>17,422</b>
Dividends paid for 1999	0	-824
Income tax on dividends	0	-290
Disposals (at selling price)	0	-5,200
Sales revenue	0	3,158
Profit by equity method for the financial year	96	5,133
<b>Book value at the end of the year</b>	<b>1,147</b>	<b>19,399</b>

Acquisition value at the end of the year 2,000 11,890

The shares of the associated companies are not quoted on the stock exchange.

Sales revenue is reported in the income statement under "Income from shares of associated companies" (Note 18).



## Sidusettevõtete omakapital

	AS Keila Kaabel		AS Saajos Balti		Structure of owners' equity in associated companies
	31.12.00	31.12.99	31.12.00	31.12.99	
Aktsiakapital	24,000	24,000	6,000	6,000	Share capital
Aazhio	0	0	1,000	1,000	Share premium
Reservkapital	1,285	619	0	0	Reserves
Eelmiste perioodide jaotamata kasum	6,835	3,541	-2,445	0	Retained earnings
Aruandeaasta puhaskasum (kahjum)	12,235	6,663	7	-2,445	Net profit(loss) for the financial year
<b>Omakapital kokku</b>	<b>44,355</b>	<b>34,823</b>	<b>4,562</b>	<b>4,555</b>	<b>Total owners' equity</b>

## Lisa 8. Muud pikaajalised aktsiad

	PKC Group arv tk amount	Eesti Ühispank tuh. EEK thous. EEK
<b>Algsaldo 31.12.99</b>	<b>527,600</b>	<b>985</b>
Aruandeaastal soetatud aktsiad soetusmaksumuses	14,000	3,012
Aruandeaastal müüdüd aktsiad müügihinna	0	0
Finantstulu aktsiate müügist	0	0
<b>Lõppsaldo 31.12.00</b>	<b>541,600</b>	<b>3,997</b>
Turuhind 31.12.00 seisuga		84,827

2000. a neljandas kvartalis osteti juurde 14 tuhat PKC Group Oyj aktsiat. ASi Harju Elekter osalus aktsiakapitalis kasvas 10.27%ni. PKC Group Oyj aktsia noteering Helsingi Börsil viimase kauplemispäeva 29.12.00 seisuga oli 10.01 EUR. Investeering PKC Group Oyj aktsiatesse on bilansis soetusmaksumuses.

PKC Group Oyj maksis majandusaastal dividende 0.50 EURi aktsia kohta, kokku 4,128 tuhat krooni, mis on kasumiaruandes kirjel "Tulu muudelt aktsiatelt".

ASi Eesti Ühispank aktsiad müüdi Skandinaviska Enskilda Banken ABle. Kasum aktsiate müügist 1.3 miljonit krooni on kasumiaruandes finantstuludes kirjel "Tulu muudelt aktsiatelt" (vt lisa 18).

## Note 8. Other long-term shareholdings

	arv tk amount	tuh. EEK thous. EEK	
<b>Initial balance 31.12.99</b>	<b>49,435</b>	<b>569</b>	
Acquisitions during the financial year (at acquisition price)	0	0	
Disposals during the financial year (at selling price)	-49,435	-1,878	
Financial income from transactions	x	1,309	
<b>Final balance 31.12.00</b>	<b>0</b>	<b>0</b>	
Market value as of 31.12.00			

In the 4th quarter of the year 2000 altogether 14 thousand shares of PKC Group Oyj were acquired. The participation of AS Harju Elekter in the share capital grew to 10.27%. The shares of PKC Group Oyj were quoted on Helsinki Stock Exchange at 10.01 EUR per share on the last trading day 29.12.00. Investment in the shares of PKC Group Oyj is reported in the balance sheet at its acquisition cost.

PKC Group Oyj paid dividends for the financial year at the rate 0.50 EUR per share, in the total amount of 4,128 thousand kroons that is reported in the income statement under "Income from other shares".

The shares of AS Eesti Ühispank were sold to Skandinaviska Enskilda Banken AB. 1.3 million kroon revenue from the sale of these shares is reported in the income statement under "Income from other shares" (Note 18).

## Lisa 9. Antud pikaajalised laenud

	Tütarettevõte AS ELTEK Subsidiary AS Eltek	Töötajad Employees
<b>Laenu jääk aasta alguses</b>	<b>434</b>	<b>522</b>
Antud uued laenud	0	248
Aruandeperioodi tagasimaksed	-182	-121
<b>Laenu jääk aasta lõpus</b>	<b>252</b>	<b>649</b>
sh tagasimaksed järgmisel perioodil	200	127
laenude pikaajaline osa	52	522
Laenude tagastamise lõpptähtajad	30.03.02	2002-2005
Keskmine intressimäär aastas (%des)	8	8

ASi Harju Elekter töötajatele antud pikaajalised laenude pikaajaline osa on bilansikirjel "Muud pikaajalised nõuded" ja lühiajaline osa "Muud lühiajalised nõuded".

Pikaajalistelt nõuetelt arvestatud intressitulu, mis on kasumiaruandes kirjel "Tulu muudelt investeeringutelt", oli 2000. a kokku 80.3 (1999: 121.9) tuhat krooni, sh tütarettevõttelt 33.7 (1999: 72.0).

## Note 9. Long-term credit granted

	Kokku seotud osapooled Total related parties	
<b>Loan balance at the beginning of the year</b>	<b>956</b>	
New loans granted	248	
Paid back during the financial year	-303	
<b>Loan balance at the end of the year</b>	<b>901</b>	
Incl. repayments in the subsequent period	327	
Long-term principal part	574	
Maturity dates		
Average annual interest rate (%)		

The long-term principal part of loans granted to AS Harju Elekter employees is recorded in the balance sheet under "Other long-term receivables" and their short-term part under "Other short-term receivables".

The year 2000 gross interest income from long-term receivables reported in the income statement under "Income from other investments" was 80.3 (1999: 121.9) thousand kroons, incl. 33.7 (1999: 72.0) from the subsidiary company.

Lisa 10. Materiaalse põhivara liikumine

Note 10. Tangible assets

	Maa	Ehitised	Masinad ja seadmed	Muu inventar	Lõpetamata ehitus	Ettemaksed põhivara eest	Kokku Total	
	Land	Buildings	Plant and equipment	Other inventory	Construction in progress	Prepayments for fixed assets		Group
<b>Kontsern</b>								
<b>Soetusmaksumus 31.12.99</b>	<b>886</b>	<b>55,002</b>	<b>27,168</b>	<b>2,504</b>	<b>55</b>	<b>904</b>	<b>86,519</b>	<b>Acquisition value 31.12.99</b>
Soetatud	146	3,580	10,430	869	0	0	15,025	Acquired
Lõpetamata ehitusest ja ettemaksust	0	55	904	0	-55	-904	0	Incl. construction in progress and prepayment
Rekonstrueerimine	0	13,235	0	0	0	0	13,235	Reconstructed
Müüdnud (soetusmaksumuses)	0	0	-479	0	0	0	-479	Sold (at acquisition value)
Mahakandmine	0	0	-427	-2	0	0	-429	Write-off
<b>Soetusmaksumus 31.12.00</b>	<b>1,032</b>	<b>71,872</b>	<b>37,594</b>	<b>3,371</b>	<b>0</b>	<b>0</b>	<b>113,869</b>	<b>Acquisition value 31.12.00</b>
<b>Akumuleeritud kulum 31.12.99</b>	<b>0</b>	<b>-6,259</b>	<b>-11,563</b>	<b>-852</b>	<b>0</b>	<b>0</b>	<b>-18,674</b>	<b>Accumulated depreciation 31.12.99</b>
Majandusaasta kulum	0	-1,894	-4,284	-422	0	0	-6,600	Depreciation for the financial year
Müüdnud ja mahakantud põhivara kulum	0	0	865	2	0	0	867	Depreciation of sold and written-off fixed
<b>Akumuleeritud kulum 31.12.00</b>	<b>0</b>	<b>-8,153</b>	<b>-14,982</b>	<b>-1,272</b>	<b>0</b>	<b>0</b>	<b>-24,407</b>	<b>Accumulated depreciation 31.12.00</b>
<b>Jääkmaksumus 31.12.99</b>	<b>886</b>	<b>48,743</b>	<b>15,603</b>	<b>1,652</b>	<b>55</b>	<b>904</b>	<b>67,843</b>	<b>Residual value 31.12.99</b>
<b>Jääkmaksumus 31.12.00</b>	<b>1,032</b>	<b>63,719</b>	<b>22,612</b>	<b>2,099</b>	<b>0</b>	<b>0</b>	<b>89,462</b>	<b>Residual value 31.12.00</b>
<b>Emaettevõte</b>								<b>Parent company</b>
<b>Soetusmaksumus 31.12.99</b>	<b>886</b>	<b>55,028</b>	<b>21,213</b>	<b>2,191</b>	<b>55</b>	<b>757</b>	<b>80,130</b>	<b>Acquisition value 31.12.99</b>
Soetatud	146	3,449	2,105	434			6,134	Acquired
Lõpetamata ehitusest ja ettemaksust		55	757		-55	-757	0	Incl. construction in progress and prepayment
Rekonstrueerimine	0	13,235	0	0	0	0	13,235	Reconstructed
Müüdnud (soetusmaksumuses)	0	0	-470	0	0	0	-470	Sold (at acquisition value)
Mahakandmine	0	0	-404	0	0	0	-404	Write-offs
<b>Soetusmaksumus 31.12.00</b>	<b>1,032</b>	<b>71,767</b>	<b>23,201</b>	<b>2,625</b>	<b>0</b>	<b>0</b>	<b>98,625</b>	<b>Acquisition value 31.12.00</b>
<b>Akumuleeritud kulum 31.12.99</b>	<b>0</b>	<b>-6,259</b>	<b>-10,220</b>	<b>-736</b>	<b>0</b>	<b>0</b>	<b>-17,215</b>	<b>Accumulated depreciation 31.12.99</b>
Majandusaasta kulum	0	-1,889	-3,144	-317	0	0	-5,350	Depreciation for the financial year
Müüdnud ja mahakantud põhivara kulum		0	832	0	0	0	832	Depreciation of sold and written-off fixed assets
<b>Akumuleeritud kulum 31.12.00</b>	<b>0</b>	<b>-8,148</b>	<b>-12,532</b>	<b>-1,053</b>	<b>0</b>	<b>0</b>	<b>-21,733</b>	<b>Accumulated depreciation 31.12.00</b>
<b>Jääkmaksumus 31.12.99</b>	<b>886</b>	<b>48,769</b>	<b>10,993</b>	<b>1,455</b>	<b>55</b>	<b>757</b>	<b>62,915</b>	<b>Residual value 31.12.99</b>
<b>Jääkmaksumus 31.12.00</b>	<b>1,032</b>	<b>63,619</b>	<b>10,669</b>	<b>1,572</b>	<b>0</b>	<b>0</b>	<b>76,892</b>	<b>Residual value 31.12.00</b>

Lisa 11. Immateriaalne põhivara

Note 11. Intangible assets

	Ostetud litsentsid Licenses bought	Firmaväärtus Goodwill	Kokku Total	
Soetusmaksumus 31.12.99	561	480	1,041	Acquisition value 31.12.99
Soetusmaksumus 31.12.00	561	480	1,041	Acquisition value 31.12.00
<b>Akumuleeritud kulum 31.12.99</b>	<b>28</b>	<b>176</b>	<b>204</b>	<b>Accumul.depreciation 31.12.99</b>
Aruandeaastal arvestatud kulum	112	96	208	Depreciation for the financial year
<b>Akumuleeritud kulum 31.12.00</b>	<b>140</b>	<b>272</b>	<b>412</b>	<b>Accumul.depreciation 31.12.00</b>
<b>Jääkmaksumus 31.12.99</b>	<b>533</b>	<b>304</b>	<b>837</b>	<b>Residual value 31.12.99</b>
<b>Jääkmaksumus 31.12.00</b>	<b>421</b>	<b>208</b>	<b>629</b>	<b>Residual value 31.12.00</b>

Lisa 12. Kapitalirent

Note 12. Capital lease

ASi Harju Elekter tütarettevõtte AS Eltek on võtnud kapitalirendile masinaid ja seadmeid alljärgnevatel tingimustel:

AS Eltek, subsidiary company of AS Harju Elekter, has taken a capital lease for machinery and equipment on the following terms:

	2000	1999	
Soetusmaksumus	3,512	3,700	Acquisition cost
Akumuleeritud kulum	1,047	757	Accumulated depreciation
Aruandeperioodi kulum	342	370	Depreciation for the financial year
Keskmine intressimäär	8.3%	10%	Average interest rate
Aruandeperioodi maksed	600	618	Lease payments for the financial year
Aruandeperioodi intressikulu	101	166	Interest expenses for the financial year
	<b>31.12.2000</b>	<b>31.12.1999</b>	
Kapitalirendi võlgnevus kokku	818	1,316	Total balance owed
sh maksetähtajaga kuni 1 aasta	520	568	Incl. due date in less than 1 year
1-3 aastat	298	748	1-3 years

### Lisa 13. Kasutusrent

Aruandeaastal on tasutud kasutusrendimakseid järgmiselt:

Kirje sisu	2000	1999	Item
Büroo-, kaubandus- ja tootmisruumid	304	368	Office, commercial and production premises
Masinad, seadmed	573	388	Machinery, equipment
<b>Kokku</b>	<b>877</b>	<b>756</b>	<b>Total</b>

AS Harju Elekter rendib kasutusrendi tingimustel välja järgmisi varasid:

### Note 13. Operating lease

Operating lease payments during the financial year:

Kirje sisu	2000	1999	Item
Kasutusrendile antud vara soetusmaksumus	19,654	15,526	Acquisition value of leased assets
Kasutusrendile antud vara akumuleeritud kulum	3,211	2,206	Accumulated depreciation of leased assets
<b>Kasutusrendi tulu aruandeaastal</b>	<b>5,620</b>	<b>4,620</b>	<b>Income from op. lease for the financial year</b>
sh kasutusrendi tulu tütarettevõtetelt	1,181	750	incl. lease income from subsidiary
sidusettevõtetelt	3,351	2,997	from associated companies
<b>Kokku kasutusrendi tulu seotud osapooltelt</b>	<b>4,532</b>	<b>3,747</b>	<b>Total lease income from related parties</b>

Kirje sisu	2000			1999			Item
	Hooned Buildings	Seadmed Equipment	Kokku Total	Hooned Buildings	Seadmed Equipment	Kokku Total	
Kasutusrendile antud vara soetusmaksumus	19,654	316	19,970	15,526	293	15,819	Acquisition value of leased assets
Kasutusrendile antud vara akumuleeritud kulum	3,211	123	3,334	2,206	85	2,291	Accumulated depreciation of leased assets
<b>Kasutusrendi tulu aruandeaastal</b>	<b>5,620</b>	<b>47</b>	<b>5,667</b>	<b>4,620</b>	<b>12</b>	<b>4,632</b>	<b>Income from op. lease for the financial year</b>
sh kasutusrendi tulu tütarettevõtetelt	1,181	0	1,181	750	0	750	incl. lease income from subsidiary
sidusettevõtetelt	3,351	0	3,351	2,997	0	2,997	from associated companies
<b>Kokku kasutusrendi tulu seotud osapooltelt</b>	<b>4,532</b>	<b>0</b>	<b>4,532</b>	<b>3,747</b>	<b>0</b>	<b>3,747</b>	<b>Total lease income from related parties</b>

Renditulu kajastub kasumiaruandes realiseerimise netokäibes, rendiobjektidega seotud kulud ja amortisatsioon on realiseeritud toodete kuludes. Kasutusrendi tulu tütarettevõtetelt on konsolideeritud kasumiaruandes elimineeritud.

AS Harju Elekter has granted an operating lease for the following assets:

Kirje sisu	2000	1999	Item
Kasutusrendile antud vara soetusmaksumus	19,654	15,526	Acquisition value of leased assets
Kasutusrendile antud vara akumuleeritud kulum	3,211	2,206	Accumulated depreciation of leased assets
<b>Kasutusrendi tulu aruandeaastal</b>	<b>5,620</b>	<b>4,620</b>	<b>Income from op. lease for the financial year</b>
sh kasutusrendi tulu tütarettevõtetelt	1,181	750	incl. lease income from subsidiary
sidusettevõtetelt	3,351	2,997	from associated companies
<b>Kokku kasutusrendi tulu seotud osapooltelt</b>	<b>4,532</b>	<b>3,747</b>	<b>Total lease income from related parties</b>

Rental income is reported in the income statement under net sales, costs and expenses as well depreciation under cost of goods sold. Income from operating lease granted to the subsidiary company has been eliminated from the consolidated income statement.

### Lisa 14. Pikaajalised kohustused

	Tagatiseta võlakohustused Unsecured debt obligations	Investeeringislaenu Investment loans		Liisingkohustused Lease obligations			
	31.12.00	31.12.99	31.12.00	31.12.99	31.12.00	31.12.99	
Laenu saldo	200	0	25,913	26,267	818	1,316	Loan balance
sh pikaajaline osa	200	0	17,404	18,544	298	748	incl. long-term part
sh lühiajaline osa	0	0	8,509	7,723	520	568	incl. short-term part
Intressimäär	0	0	5.45-7.88%	4.58-6.33%	8.3	10	Interest
Maksetähtaeg	30.09.02		18.06.01- 16.03.05	18.06.01- 01.06.04	2001- 2003	2000- 2003	Maturity

Tagatiseta võlakohustus on töötajate poolt septembris sisse makstud aktsioptsiooni märkimistasu, mis tasuti vastavalt ASi Harju Elekter üldkoosoleku otsusele üks kroon iga märgitud optiooni kohta. Märkimistasu käsitletakse pikaajalise intressita võlakohustusena. Võlg makstakse tagasi peale optiooni väljaostmist 2002. a.

### Note 14. Long-term liabilities

	Tagatiseta võlakohustused Unsecured debt obligations	Investeeringislaenu Investment loans		Liisingkohustused Lease obligations			
	31.12.00	31.12.99	31.12.00	31.12.99	31.12.00	31.12.99	
Laenu saldo	200	0	25,913	26,267	818	1,316	Loan balance
sh pikaajaline osa	200	0	17,404	18,544	298	748	incl. long-term part
sh lühiajaline osa	0	0	8,509	7,723	520	568	incl. short-term part
Intressimäär	0	0	5.45-7.88%	4.58-6.33%	8.3	10	Interest
Maksetähtaeg	30.09.02		18.06.01- 16.03.05	18.06.01- 01.06.04	2001- 2003	2000- 2003	Maturity

The unsecured debt obligation is the subscription fee collected for the stock option in September from the employees who paid in accordance with the nominal value of 10 kroons were issued. After the above stock dividend issue, the total share capital of 54,000 thousand kroons was divided into 5,400,00 registered ordinary shares with the nominal value of 10 kroons. New shares acquired in the course of the stock dividend issue granted the right to dividends for the 2000 financial year. According to the articles of association, the share capital may be increased up to 60,000 thousand kroons without changing the articles of association. 5,400,000 ordinary shares have been issued, plus 200,000 share options.

### Lisa 15. Omakapital

2000. a II kvartalis viidi läbi fondi emissioon. Igale olemasolevale nimelisele aktsiale emiteeriti lisaks kaks uut nimelist aktsiat nimiväärtusega 10 krooni. Peale fondi emissiooni jaguneb aktsiakapital üldsummas 54,000 tuhat krooni 5,400,000 nimeliseks lihtaktsiaks nimiväärtusega 10 krooni. Fondi emissiooni käigus omandatud uued aktsiad annavad õiguse dividendidele 2000. a majandusaasta eest. Põhikirja järgi võib aktsiakapitali põhikirja muutmata suurendada 60,000 tuhande kroonini. Väljastatud on 5,400,000 lihtaktsiat pluss 200,000 aktsioptsiooni.

ASi Harju Elekter üldkoosoleku otsusega 27. aprillist 2000 anti ASi nõukogule volitused aktsioptsiooni korraldamiseks. Iga optioon annab õiguse ühele ASi Harju Elekter uuele aktsiale nimiväärtusega 10 ja ostuhinnaga 40 krooni. Igal ASi Harju Elekter Nõukogu liikmel oli vastavalt üldkoosoleku otsusele õigus märkida 5,000 optiooni, mis kasutati kõigi liikmete poolt ära täies ulatuses. Kokku märkisid ASi juhtorganite liikmed 45,000 optiooni. Optiooni realiseerimisel 30. septembril 2002 suureneb ASi Harju Elekter aktsiakapital 2 miljoni krooni võrra summani 56 miljoni krooni ja lihtaktsiate maksimaalne võimalik arv peale optiooni realiseerumist on 5,600,000.

2000. a maksti 1999. a tulemuste põhjal aktsionäridele välja dividende 26.05.2000 kokku 5,400 (1999: 3,600) tuhat krooni.

### Note 15. Owners' equity

In the 2nd quarter of the year 2000, a stock dividend issue was conducted. For each registered share two additional registered shares with the nominal value of 10 kroons were issued. After the above stock dividend issue, the total share capital of 54,000 thousand kroons was divided into 5,400,00 registered ordinary shares with the nominal value of 10 kroons. New shares acquired in the course of the stock dividend issue granted the right to dividends for the 2000 financial year. According to the articles of association, the share capital may be increased up to 60,000 thousand kroons without changing the articles of association. 5,400,000 ordinary shares have been issued, plus 200,000 share options.

The general meeting of AS Harju Elekter shareholders with its resolution from April 27, 2000 authorised the Supervisory Board of the company to organise a share option. Each option gives a right to one new AS Harju Elekter share with the nominal value of 10 kroons and the redemption price 40 kroons. Pursuant to the resolution of the general meeting, the members of the Supervisory Board of AS Harju Elekter acquired the right to subscribe to 5,000 options that were fully used by all the members. Altogether, the members of the governing bodies of the stock company subscribed to 45,000 options. When the option is exercised on September 30, 2002, the share capital of AS Harju Elekter will be increased by 2 million kroons to the total value of 56 million kroons and the maximum potential number of ordinary shares after the realisation of the option will be 5,600,00.

In 2000 the shareholders were paid dividends for the 1999 results on 26.05.2000 in the total amount of 5,400 (1999: 3,600) thousand kroons.

Ärisedmendid					Business segments
	Elektrotehnika Electrical engineering	Telekommunikatsioon Telecommunications	Elimineerimine Elimination	Kokku Total	
<b>31.12.1999 lõppenud majandusaasta</b>					<b>Financial year ending on 31.12.99</b>
<b>Kasumiaruanne</b>					<b>Income statement</b>
Müügitulu	135,331	23,064		158,395	Sales revenue
Tehingud teiste segmentidega	2,395	1,275	-3,670	0	Transactions with other segments
<b>Kokku</b>	<b>137,726</b>	<b>24,339</b>	<b>-3,670</b>	<b>158,395</b>	<b>Total</b>
<b>Ärikasum</b>	<b>11,960</b>	<b>1,537</b>	<b>-122</b>	<b>13,375</b>	<b>Operating profit</b>
Segmendi finantstulud	8,150	12	-72	8,090	Financial income for segment
Kapitaliosaluse meetodil arvestatud kasum	1,746	0	-1,576	170	Profit based on the equity method
Finantskulud	-1,505	-255	72	-1,689	Financial expenses
<b>Kasum enne maksustamist</b>	<b>20,351</b>	<b>1,293</b>	<b>-1,698</b>	<b>19,947</b>	<b>Profit before tax</b>
Tulumaks	1,744	405	0	2,148	Income tax
<b>Aruandeaasta puhaskasum</b>	<b>22,095</b>	<b>1,698</b>	<b>-1,698</b>	<b>22,095</b>	<b>Net profit for the financial year</b>
<b>Muu informatsioon</b>					<b>Other data</b>
Materiaalse ja immateriaalse põhivara soetamine	21,848	928	-28	22,748	Acquisition of tangible and intangible fixed assets
Materiaalse ja immateriaalse põhivara kulum	4,322	597	95	5,014	Depreciation of tangible and intangible fixed assets
<b>Bilanss</b>					<b>Balance sheet</b>
<b>Varad</b>					<b>Assets</b>
Segmendi vara	115,323	10,662	-5,910	120,074	Assets in segment
Investeeringud sidusettevõtetesse	17,422			17,422	Investments in associated companies
<b>Vara kokku</b>	<b>132,745</b>	<b>10,662</b>	<b>-5,910</b>	<b>137,497</b>	<b>Total assets</b>
<b>Segmendi kohustused</b>	<b>44,871</b>	<b>6,092</b>	<b>-1,340</b>	<b>49,623</b>	<b>Segment liabilities</b>
<b>31.12.2000 lõppenud majandusaasta</b>					<b>Financial year ending on 31.12.2000</b>
<b>Kasumiaruanne</b>					<b>Income statement</b>
Müügitulu	163,956	41,686		205,641	Sales revenue
Tehingud teiste segmentidega	5,131	1,251	-6,382	0	Transactions with other segments
<b>Kokku</b>	<b>169,087</b>	<b>42,937</b>	<b>-6,382</b>	<b>205,641</b>	<b>Total</b>
<b>Ärikasum</b>	<b>13,410</b>	<b>3,728</b>	<b>-107</b>	<b>17,031</b>	<b>Operating profit</b>
Segmendi finantstulud	9,484	23	-174	9,334	Financial income for segment
Kapitaliosaluse meetodil arvestatud kasum	8,017	0	-2,884	5,133	Profit based on the equity method
Finantskulud	-1,736	-760	174	-2,322	Financial expenses
<b>Kasum enne maksustamist</b>	<b>29,176</b>	<b>2,991</b>	<b>-2,991</b>	<b>29,176</b>	<b>Profit before tax</b>
Tulumaks	0	0	0	0	Income tax
<b>Aruandeaasta puhaskasum</b>	<b>29,176</b>	<b>2,991</b>	<b>-2,991</b>	<b>29,176</b>	<b>Net profit for the financial year</b>
<b>Muu informatsioon</b>					<b>Other data</b>
Materiaalse ja immateriaalse põhivara soetamine	19,484	8,903	-12	28,375	Acquisition of tangible and intangible fixed assets
Materiaalse ja immateriaalse põhivara kulum	5,462	1,252	94	6,808	Depreciation of tangible and intangible fixed assets
<b>Bilanss</b>					<b>Balance sheet</b>
<b>Varad</b>					<b>Assets</b>
Segmendi vara	133,532	24,750	-12,401	145,882	Segment assets
Investeeringud sidusettevõtetesse	19,399			19,399	Investments in associated companies
<b>Vara kokku</b>	<b>152,932</b>	<b>24,750</b>	<b>-12,401</b>	<b>165,282</b>	<b>Total assets</b>
<b>Segmendi kohustused</b>	<b>41,281</b>	<b>17,290</b>	<b>-4,940</b>	<b>53,631</b>	<b>Segment liabilities</b>

Lähtuvalt juhtkonna poolt kehtestatud sisemisest aruandlusest on kontsemi primaarne aruandlusvorm ärisegmendid ja sekundaarsed geograafilised segmendid. Kontsemi äritegevuse jaotamisel ärisegmentidesse on lähtutud toodete ja teenuste kui ka toodete ja teenuste tarbijate omadustest. Kontsem tegutseb kahes ärisegmendis:

"elektrotehnika" – elektrienergia jaotus- ja juhtimisseadmete tootmine ja turustamine ning erinevate allhanketööde teostamine energia-, ehitus- ja tööstussektorisse, mitmesuguste elektrotehnikatoodete vahendusmüük;

"telekommunikatsioon" – telekommunikatsioonisektori tellimusel andmesidevõrkudele mitmesuguste toodete valmistamine ja turustamine, arvutivõrkude, side- ja valvesüsteemide paigaldamine, sideteenuste osutamine ning sideaparatuuri vahendusmüük.

Pursuant to the established internal accounting and reporting procedure, the primary form of accounting in the Group is by business segments and the secondary by geographic areas. The business activities of the Group have been classified by business segments, based on the characteristics of the products and services as well as of the consumers of these products and services. The Group operates in two business segments:

"electrical engineering" – production and marketing of power distribution and control systems, subcontracting for energy, construction and production sectors, intermediary trade in electrical equipment.

"telecommunications" – manufacturing and marketing of various products for data networks for the telecommunications sector, installation of computer, communication and alarm networks, provision of communication services and intermediary trade in communication systems.

## Geograafilised segmendid

	2000	1999
<b>Siseturg</b>	<b>100,875</b>	<b>84,088</b>
<b>Välisurg</b>	<b>104,766</b>	<b>74,307</b>
sh Põhjamaad	75,230	64,883
Taani	12,586	1,591
Belgia	0	146
Ida-Euroopa riigid	2,463	1,563
Balti riigid	7,229	6,125
Iirimaa	4,431	0
USA	2,827	0
<b>Kokku</b>	<b>205,641</b>	<b>158,395</b>

Põhjamaad – Soome ja Rootsi,  
Balti riigid – Läti ja Leedu,  
Ida-Euroopa riigid – Tšehhi, Slovakkia ja Ungari.

## Geographic areas

	2000	1999	
<b>Siseturg</b>	<b>100,875</b>	<b>84,088</b>	<b>Internal Market</b>
<b>Välisurg</b>	<b>104,766</b>	<b>74,307</b>	<b>External Market</b>
sh Põhjamaad	75,230	64,883	incl. Nordic countries
Taani	12,586	1,591	Denmark
Belgia	0	146	Belgium
Ida-Euroopa riigid	2,463	1,563	CEEC
Balti riigid	7,229	6,125	Baltic states
Iirimaa	4,431	0	Ireland
USA	2,827	0	USA
<b>Kokku</b>	<b>205,641</b>	<b>158,395</b>	<b>Total</b>

Nordic countries – Finland and Sweden,  
Baltic states – Latvia and Lithuania;  
CEEC – Czech Republic, Slovakia and Hungary

## Netorealiseerimise käive tegevusalade ja tootegruppide viisi:

	2000	1999
<b>Põhitegevusala tooted</b>		
• elektriseadmed	60,152	49,232
• autode ja telekommunikatsiooniseadmete juhtmehaanilised (teenustöö)	60,419	48,341
• telekommunikatsiooniseadmete korpused	30,439	12,823
• lehtmehaanilised ja -tööd	17,598	15,882
<b>Kokku põhitegevus</b>	<b>168,608</b>	<b>126,278</b>
<b>Vahendustegevus ja muud teenused</b>		
• kaubandus ja vahendusmüük	29,824	23,178
• põhivara rentimine	4,487	3,870
• muud teenused	2,722	5,069
<b>Kokku muu tegevus</b>	<b>37,033</b>	<b>32,117</b>

Kontserni äritegevus jaguneb kahte gruppi:

"põhitegevus" – on tööstuslik tootmine ja omatoodangu turustamine

"muu tegevus" – elektrotehnika- ja telekommunikatsioonitoodete vahendusmüük; põhitegevusvaldkonda kuuluvate teenuste osutamine ning samasse ärisegmenti kuuluvatele firmadele tootmisvõimsuste rentimine.

### Lisa 17. Ärikasum

Ärikasum sisaldab järgmisi allahindlusi ja teisi olulisi väljaspool jooksvat äritegevust tekkinud tulusid ning kulusid:

	2000	1999
• ostjate laekumata arvete allahindlus	107	130
• muude lühiajaliste nõuete allahindlus	21	6
• varem kuluks kantud nõuete laekumine	-65	-106
• varude allahindlus	195	393
• põhivara allahindlus	24	0

### Lisa 18. Ühekordsed finantstulud

Aruandeaasta kasum sisaldab järgmisi ühekordseid finantstulusid:

	2000	1999
• kasum tütarettevõtte Saajos Balti aktsiate müügist	0	2,587
• kasum sidusettevõtte Glamox Harju Elekter aktsiate müügist	3,159	0
• kasum Ühispaniga aktsiate müügist	1,309	0
<b>Kokku</b>	<b>4,468</b>	<b>2,587</b>

## Net sales by business activities and product groups:

	2000	1999	
<b>Põhitegevusala tooted</b>			<b>Core business</b>
• elektriseadmed	60,152	49,232	• electrical equipment
• autode ja telekommunikatsiooniseadmete juhtmehaanilised (teenustöö)	60,419	48,341	• wiring systems for automotive and telecommunications industry (subcontracting)
• telekommunikatsiooniseadmete korpused	30,439	12,823	• cabinets/boxes for telecom installations
• lehtmehaanilised ja -tööd	17,598	15,882	• sheet metal products and metalwork
<b>Kokku põhitegevus</b>	<b>168,608</b>	<b>126,278</b>	<b>Total Core Business</b>
<b>Vahendustegevus ja muud teenused</b>			<b>Intermediary activities and other services</b>
• kaubandus ja vahendusmüük	29,824	23,178	• trade and intermediation
• põhivara rentimine	4,487	3,870	• leasing of capital assets
• muud teenused	2,722	5,069	• other services
<b>Kokku muu tegevus</b>	<b>37,033</b>	<b>32,117</b>	<b>Total Other Activities</b>

Business activities of the Group are divided into two main types:

"core business" – industrial production and marketing of own products;

"other activities" – intermediate sale of electrical engineering and telecommunication products; provision of services that belong to core business activities and leasing of production capacities to companies that belong to the same business segment.

### Note 17. Operating profit

Operating profit contains the following write-downs and other essential income and cost items arising beyond current business operations:

	2000	1999
• write-down of outstanding accounts receivable from customers	107	130
• write-down of other current accounts receivable	21	6
• receipt of accounts formerly charged to expenses	-65	-106
• evaluation of inventory	195	393
• revaluation of fixed assets	24	0

### Note 18. One-time financial income

Profit for the financial year contains the following one-time financial income items:

	2000	1999
• income from sale of shares of the subsidiary company Saajos Balti	0	2,587
• income from the sale of shares of the associated company Glamox Harju Elekter	3,159	0
• income from the sale of Ühispank shares	1,309	0
<b>Total</b>	<b>4,468</b>	<b>2,587</b>

## Lisa 19. Tava ja lahustatud puhaskasum aktsia kohta

Enne fondi emissiooni oli lihtaktsiate arv 1,800,000. 12. mail emiteeriti 2 lihtaktsiat iga varem emiteeritud aktsia kohta. Seega lisandus 3,600,000 lihtaktsiat. Tava puhaskasum aktsia kohta on  $29,176 / (1,800 + 3,600) = 5.40$  krooni. 1999. a korrigeeritud tava puhaskasum aktsia kohta on  $22,095 / (1,800 + 3,600) = 4.09$  krooni.

ASi Harju Elekter üldkoosoleku otsusega korraldati aktsiaoptsioon. Optsiooni väljaostuhinnaks fikseeriti 40 krooni. Optsiooni realiseerimiseks emiteeritakse 200 tuhat uut lihtaktsiat ning kõigi optsioonide realiseerumisel laekuks ettevõttele 8 miljonit krooni. 2000. a kujunes aktsia keskmiseks turuhinnaks, arvestades fondi emissiooni, 43.23 (1999: 32.97) krooni. Sama summa saamiseks peaks ettevõtte turuhinnas emiteerima 185,056 (8,000/43.23) uut aktsiat. Optsioonide kaetud aktsiate arvu ning turuhinnas emiteeritavate aktsiate arvu vahet 14,944 aktsiat (200,000-185,056) saaks vaadelda tasuta antud aktsiatena ning selle võrra on suurendatud aasta keskmist aktsiate arvu (5,400,000+14,944). Lahustatud puhaskasum aktsia kohta on seega 5.39 krooni (29,176/5,415) (1999: 4.09 krooni).

## Lisa 20. Pangalaenu tagatised ja panditud vara

Pandiobjekt/Tähtaeg	Aktsiate arv tk Number of shares	Pandi saajad Pledged to	Lepingu number Contract number	Pledged/Due date
PKC Group Oyj aktsiad/18.06.2001	25,000	Leonia bank	302-00-04300137-3	PKC Group Oyj shares/18.06.2001
PKC Group Oyj aktsiad/03.03.2003	30,000	Leonia bank	302-00-04369361-3	PKC Group Oyj shares/03.03.2003
PKC Group Oyj aktsiad/03.03.2004	39,032	Leonia bank	302-00-04451475-9	PKC Group Oyj shares/03.03.2004
PKC Group Oyj aktsiad/16.03.2005	33,000	Merita Bank	Garantiileping No.952	PKC Group Oyj shares/16.03.2005
PKC Group Oyj aktsiad/03.03.2004	88,760	Okobank	588001-89903423	PKC Group Oyj shares/03.03.2004
<b>Kokku panditud aktsiaid</b>	<b>215,792</b>			<b>Total pledged shares</b>
Panditud vara bilansiline maksumus/tuhat krooni	403			Book value of pledged assets/thousand kroons
Panditud vara turuväärtus 31.12.00/tuhat krooni	33,764			Market value of pledged assets 31.12.00/thousand kroons

Tütar- ja sidusettevõtete pangalaenu tagatiideks on panditud 40,500 PKC Group Oyj aktsiat, mille bilansiline maksumus on 76 tuhat krooni ja turuväärtus bilansipäeva seisuga oli 6.3 miljonit krooni. Lisainformatsiooni seotud osapoolte kohta vt lisa nr 23.

## Lisa 21. Potentsiaalsed kohustused

Enaettevõtte AS Harju Elekter on seisuga 31.12.2000 järgmised garantiid- ja käenduslepingud:

Garantii objekt	31.12.2000	31.12.1999	Seotud osapooled Related parties	Tähtaeg Term	Guarantee issued for
Pikaajaline pangalaen	3,000	3,000	AS Harju KEK	15.06.02	Long-term bank loan
Arvelduskrediit kontsemikontolt	1,000	400	AS Eltek	tähtajatu/termless	Settlement credit from the group account
Arvelduskrediit (pangast)	6,505	4,337	AS Keila Kaabel	tähtajatu/termless	Overdraft (from the bank)
Tarileping	0	3,112	AS Keila Kaabel	30.11.2000	Delivery contract
Pangalaen	150	83	töötajad/employees	kuni/until 12.2002	Bank loan
Ehitusjärgne garantii	50	50	AS Saajos Balti	31.03.2001	Post-construction bond
<b>Kokku seotud osapooled</b>	<b>10,705</b>	<b>10,982</b>			<b>Total related parties</b>

Kõik lepingud on sõlmitud, garanteerimaks seotud osapoolte kohustusi. Informatsioon seotud osapoolte kohta vt lisa nr 23.

## Lisa 22. Bilansivälised varad ja kohustused

AS Harju Elekter on võtnud vastutavale hoiule kaupu summas 233 tuhat krooni (31.12.1999: 250 tuhat krooni).

Kasutusrendi tingimustel renditud sõiduautode maksumus on 2,417 (31.12.1999: 1,531) tuhat krooni. Täiendav informatsioon kasutusrendi tingimustel renditud vara kohta vt lisa 13.

## Note 19. Basic and diluted earnings per share

Before the stock dividend issue the number of ordinary shares was 1,800,000. On the 12th of May additionally 2 ordinary shares were issued for each previously issued share. Thus 3,600,000 ordinary shares were added.

Basic EPS is  $29,176 / (1,800 + 3,600) = 5.40$  kroons.

Basic adjusted EPS for 1999 is  $22,095 / (1,800 + 3,600) = 4.09$  kroons.

Pursuant to the resolution of the general meeting of AS Harju Elekter, a share option was organized. The redemption price of the option was set at 40 kroons. For the realisation of the option 200 thousand new shares will be issued and if all the options are exercised, the company will earn 8 million kroons. In 2000 the average market price of the shares, taking into account the stock dividend issue, settled at 43.23 (1999 : 32.97) kroons. In order to gain the equivalent sum, the company should issue 185,056 (8,000/43.23) new shares at the market price. 14,944 shares (200,00-185,056) that form the difference between the number of shares covered with the options and shares issued at the market price could be regarded as shares granted free-of-charge and the annual average number of shares has been increased by this amount (5,400,000+14,944). Thus diluted earnings per share would be 5.39 kroons (29,176/5,415) (1999 : 4.09 kroons).

## Note 20. Security for bank loans and pledged assets

40,500 PKC Group Oyj shares have been pledged as security for the bank loans of the subsidiary and associated companies, their book value estimated at 76 thousand kroons and market value as of the balance sheet date 6.3 million kroons. Additional information about related parties is presented in Note 23.

## Note 21. Contingent liabilities

As of 31.12.2000 the parent company AS Harju Elekter had the following guarantee and warranty agreements:

All agreements have been concluded with the aim to guarantee the obligations of the related parties. Information about related parties is presented in Note 23.

## Note 22. Off-balance sheet assets and liabilities

AS Harju Elekter held on consignment for third parties goods for the sum total of 233 thousand kroons (31.12.1999: 250 thousand kroons).

The automobiles rented on the basis of the operating lease are worth 2,417 (31.12.1999: 1,531) thousand kroons. Additional information about the assets rented on the operating lease basis is presented in Note 13.



## Lisa 23. Tehingud seotud osapooltega

### Seotud osapooled

ASi Harju Elekter seotud osapoolteks on 100%line tütarettevõtte AS ELTEK, sidusfirmad AS Keila Kaabel ja AS Saajos Balti, oma töötajad ja ka juhtorganite liikmed ning AS Harju KEK, kelle omanduses on üle 30% ASi Harju Elekter aktsiatest.

### Ost-müük

AS Harju Elekter on 2000. a ostnud ja müünud oma kaupu ning osutanud teenuseid seotud osapooltele alljärgnevalt:

Seotud osapooled	2000	
	Ost Bought	Müük Sold
Eltek	1,251	5,131
Glamox Harju Elekter	870	93
Saajos Balti	900	1,954
Keila Kaabel	2,912	4,025
Harju KEK	204	129
<b>Kokku</b>	<b>6,136</b>	<b>11,332</b>

Ettevõtte juhtkonna hinnangul ei ole tehingutes eelpool nimetatud osapooltega kasutatud turuhinnast oluliselt erinevaid hindu.

Osapoolte omavahelised ostu-müügitehingud jagunesid tehingu sisu järgi alljärgnevalt:

Tehingu sisu (%des)	2000	
	Ost Bought	Müük Sold
Ostetud kaup edasimüügiks	61.33	0.00
Materjalid, komplekteeritavad tootmise vajadusteks	14.60	8.12
Tööstuslik allhange (teenustööd)	0.00	32.99
Põhivara rentimine	0.00	39.98
Juhtimisteenus	0.00	1.51
Muud teenused (sideteenus ja -ehitus, kinnisvara remont ja hooldus jmt)	24.07	17.40
Põhivarad (1kordne ASile Saajos Balti)	0.00	0.00
Varude müük (1kordne ASile Saajos Balti)	0.00	0.00
<b>Kokku</b>	<b>100.00</b>	<b>100.00</b>

### Finantseerimine

Seoses ASi ELTEK tootmiskaotuste hüppelise kasvuga ja jooksvate käibevahendite defitsiidiga, andis AS Harju Elekter maikuus tütarettevõttele lühiajalist laenu 3.5 miljonit krooni, millest on 2000. a tagastatud 700 tuhat krooni. Laen tagastatakse tütarettevõtte poolt 2001. a jooksvul. Intressimäär on 8%. 2000. a laenus lühiajalise laenu intressitulu kokku 140 tuhat krooni, mis kajastub ASi Harju Elekter kasumiaruande kirjel "Muud intressi- ja finantstulud". Konsolideeritud aruandes on osapoolte vahelised finantstulud-kulud elimineeritud.

Töötajatele anti aruandeperioodil lühiajalist laenu 329 (1999: 404) tuhat krooni, töötajad tagastasid laene 422 (1999: 367) tuhat krooni. Laenuintress on 8%. Aruandeperioodil maksid töötajad intresse kokku 14 (1999: 18) tuhat krooni.

Seotud osapooltele antud pikaajalistest laenudest, laenude tagastamise ja laenuingimuste kohta vt lisa 9, seotud osapoolte poolt võetud pangalaenude tagatiseks panditud varade kohta vt lisa 20.

## Note 23. Transactions with related parties

### Related parties

Related parties to AS Harju Elekter are the 100%-owned subsidiary company AS ELTEK, associated companies AS Keila Kaabel and AS Saajos Balti, its own employees and the members of the governing bodies, also AS Harju KEK that owns more than 30% of AS Harju Elekter shares.

### Sold-bought

In 2000 AS Harju Elekter bought from, sold its products to and provided services to related parties as follows:

Related parties	1999	
	Ost Bought	Müük Sold
Eltek	1,275	2,395
Glamox Harju Elekter	2,256	292
Saajos Balti	901	6,485
Keila Kaabel	1,851	3,260
Harju KEK	201	10
<b>Total</b>	<b>6,484</b>	<b>12,442</b>

The executive management of the company is of the opinion that prices applied in transactions with the related parties did not differ significantly from market prices.

Purchase and sale transactions between the related parties can be classified according to their nature as follows:

Type of transaction (%)	1999	
	Ost Bought	Müük Sold
Goods purchased for resale	57.70	0.00
Material, components for production needs	17.56	2.74
Industrial subcontracting (outsourcing)	0.00	12.82
Lease of fixed assets	0.00	30.12
Management services	0.00	4.27
Other services (building and communication, repairs and maintenance of real estate)	24.74	9.77
Fixed assets (one-time, to Saajos Balti)	0.00	14.34
Inventories sold (one-time, to Saajos Balti)	0.00	25.95
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Financing activities

In connection with the abrupt increase in production volumes and shortage of current assets at AS Eltek, AS Harju Elekter granted a short-term loan of 3.5 million kroons to its subsidiary in May, of which amount 700 thousand kroons were repaid in 2000. The subsidiary will fully repay the loan in 2001. The interest rate is 8%. In 2000 AS Harju Elekter earned 140 thousand kroons of interest income from short-term loans that is reported in the income statement under "other interest and financial income". In the consolidated report financial income-expenses between the parties have been eliminated.

During the financial year the employees were granted short-term loans in the amount of 329 (1999: 404) thousand kroons, the employees repaid 422 (1999: 367) thousand kroons of the borrowed money. The loan interest is 8%. During the accounting period the employees paid 14 (1999: 18) thousand kroons of interest on loans.

Long-term loans to related parties, repayment of loans and credit terms are described in Note 9, assets pledged as security for bank loans of the related parties are listed in Note 20.

## Garantiid, käendused

Sidusettevõttele AS Keila Kaabel suurendati 2000. a arvelduskrediidi limiiti pangas, mida garanteeris 41.2% ulatuses AS Harju Elekter. Antud garantii suurus on 6.5 miljonit krooni (1999: 4.3 miljonit). Garantii pandiga tagatud ei ole.

Töötajate poolt pangast võetud laene on AS Harju Elekter käendanud 77 tuhande krooni väärtuses (1999: 83 tuhat krooni). Käenduse lõpp-tähtaeg on 2002. aastal.

Seotud osapoolte kohustuste tagamiseks ASi Harju Elekter poolt sõlmitud ja kehtivatest garantiilepingutest vt lisa 21.

## Guarantees, warranties

The limit of the settlement credit extended by the bank to the associated company AS Keila Kaabel was increased in 2000 and AS Harju Elekter guaranteed it to the extent of 41.2%. The size of the guarantee is 6.5 million kroons (1999: 4.3 million) The guarantee is not secured with a pledge.

AS Harju Elekter has warranted bank loans of its employees in the value of 77 thousand kroons (1999: 83 thousand kroons). The warranty will end in 2002.

Guarantee agreements concluded for the purpose of securing the liabilities of the related parties and still in force are listed in Note 21.

## Saldod seotud osapooltega:

	Nõuded Claims		Kohustused Obligations		
	31.12.00	31.12.99	31.12.00	31.12.99	
<b>Tütarettevõttega</b>					<b>Subsidiary company</b>
<b>Kokku</b>	<b>4,700</b>	<b>1,085</b>	<b>240</b>	<b>0</b>	<b>Total</b>
sh tasumata arved	1,648	906	240	0	incl. outstanding accounts
pikaajaline laen	252	434	0	0	long-term loan
lühiaajaline laen	2,800	0	0	0	short-term loan
<b>Sidusettevõtetega</b>					<b>Associated companies</b>
<b>Kokku</b>	<b>2,136</b>	<b>1,200</b>	<b>238</b>	<b>565</b>	<b>Total</b>
sh AS Keila Kaabel	1,121	494	114	0	incl. AS Keila Kaabel
AS Saajos Balti	1,015	593	124	0	AS Saajos Balti
AS Glamox Harju Elekter	0	111	0	565	AS Glamox Harju Elekter
<b>Töötajale antud laenud kokku</b>	<b>571</b>	<b>664</b>	<b>0</b>	<b>0</b>	<b>Total loans to employees</b>
sh pikaajaline laen	522	522	0	0	incl. long-term loan
lühiaajaline laen	49	142	0	0	short-term loan

AS Harju Elekter müüs 2000. a sidusfirma AS Glamox Harju Elekter aktsiad Norra firmale Galmox ASA, mistõttu ei ole tehinguid Glamox Harju Elektriga 2000. a käsitletud tehingutena seotud osapooltega.

In 2000 AS Harju Elekter sold the shares of its associated company AS Galmox Harju Elekter to the Norwegian company Glamox ASA and therefore transactions with Glamox Harju Elekter in 2000 are not treated as transactions with related parties.

## Kasumi jaotamise ettepanek

AS Harju Elekter juhatus teeb aktsionäride üldkoosolekule ettepaneku jaotada 2000. a puhaskasum alljärgnevalt:

Majandusaasta kasum	29,176,371
Eraldised kohustuslikku reservkapitali	2,900,000
<b>Jätta jaotamata</b>	<b>26,276,371</b>

Juhatus teeb aktsionäridele ettepaneku kuni 31.12.1999 kogunenud jaotamata kasumist maksta dividende 1.20 krooni aktsialt:

Kuni 31.12.1999 kogunenud jaotamata kasum	24,863,966
Jaotada dividendidena	6,480,000
<b>Jätta jaotamata</b>	<b>18,383,966</b>

**Jääb jaotamata kasumisse kokku 44,660,337**

## Proposal for profit distribution

The Management Board of AS Harju Elekter shall propose to the general meeting of the shareholders to distribute the net profit for 2000 as follows:

Net profit for the financial year  
Appropriations to statutory reserves  
**To be retained**

The Management Board shall propose to the shareholders to pay dividends from undistributed profit accumulated until 31.12.1999 at the rate of 1.20 kroons per share:

Retained earnings accumulated until 31.12.1999  
To be paid as dividends  
**To be retained**

**Balance of undistributed profit**

# Audiitori järeldusotsus AS Harju Elekter aktsionäridele

Oleme kontrollinud juuresolevat AS Harju Elekter raamatupidamise aastaaruannet, mis sisaldab kontserni ja emaettevõtte bilansse seisuga 31.12.2000, perioodi 1.01.-31.12.2000 kasumiaruandeid, rahavoogude ja omakapitali muutuste aruandeid ning aastaaruande lisasid. Raamatupidamise aastaaruande koostamine on ettevõtte juhtkonna kohustus. Meie ülesanne on anda auditi tulemustele tuginedes hinnang raamatupidamise aastaaruande kohta.

Sooritasime auditi kooskõlas Eesti Vabariigi audiitortegevuse eeskirjadega. Nimetatud eeskirjad nõuavad, et audit planeeritaks ja sooritataks viisil, mis võimaldaks piisava kindlustundega otsustada, ega raamatupidamise aastaaruanne ei sisalda olulisi vigu ja ebatäpsusi. Auditi käigus oleme väljavõtteliselt kontrollinud tõendusmaterjale, millel põhinevad raamatupidamise aastaaruandes esitatud näitajad. Meie audit hõlmas ka raamatupidamise aastaaruande koostamisel kasutatud arvestuspõhimõtete ja juhtkonnapoolsete raamatupidamislike hinnangute kriitilist analüüsi ning seisukohavõttu raamatupidamise aastaaruande esituslaadi suhtes tervikuna. Arvame, et meie audit annab piisava aluse arvamuse avaldamiseks raamatupidamise aastaaruande kohta.

## Emaettevõtte

Oleme seisukohal, et ülalmainitud raamatupidamise aastaaruanne kajastab kooskõlas Eesti Vabariigi raamatupidamise seadusega õigesti ja õiglaselt AS Harju Elekter finantsseisundit seisuga 31.12.2000 ning siis lõppenud aruandeperioodi majandustulemust.

## Kontsern

Oleme seisukohal, et AS Harju Elekter konsolideeritud aruanne on koostatud rahvusvahelistes raamatupidamisstandardites esitatud konsolideerimispõhimõtete kohaselt ning kajastab õigesti ja õiglaselt kontserni finantsseisundit seisuga 31.12.2000 ja kontserni siis lõppenud aruandeperioodi tulemust.

Tallinnas, 12. märtsil 2001  
KPMG Estonia

Andris Jegers  
Vannutatud audiitor  
Authorised Public Accountant

# Audithor's report to the shareholders of AS Harju Elekter

(translation of the Estonian original)

We have audited the accompanying financial statements of AS Harju Elekter, comprising the group's and the parent's balance sheets as of 31 December 2000, related statements of income and the notes to the financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Estonian Guidelines on Auditing. Those guidelines require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

## Parent Company

In our opinion, the financial statements give a true and fair view of the financial position of AS Harju Elekter as of 31 December 2000, and of the results of its operations for the year then ended in accordance with the Estonian Accounting Act.

## Group

In our opinion, the consolidated financial statements of AS Harju Elekter group have been prepared in accordance with the consolidation principles defined in the International Accounting Standards and give a true and fair view of the consolidated financial position of Group as of 31 December 2000, and of the results of its operations for the year then ended.

12 March 2001, Tallinn  
KPMG Estonia

Indrek Alliksaar  
Vannutatud audiitor  
Authorised Public Accountant

 **KPMG** Estonia

Ahtri 10A  
10151 Tallinn  
ESTONIA

 Member firm of  
KPMG International

### Nõukogu Supervisory Board



Endel Palla



Ain Kabal



Lembit Kirsme



Madis Talgre



Triinu Tombak

Nõukogu esimees **Endel Palla**  
ASi Harju Elekter arendusdirektor  
312 936 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

Nõukogu liikmed  
**Ain Kabal** – BCLO Advokaadibüroo OÜ jurist ja juhatuse liige  
5000 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

**Lembit Kirsme** – ASi Harju KEK nõukogu esimees  
365 000 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

**Madis Talgre** – ASi Harju KEK juhatuse esimees  
5000 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

**Triinu Tombak** – Optiva Panga investeringute vanemspetsialist  
5000 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

**Endel Palla**, the Chairman of the Supervisory Board  
R&D Manager at AS Harju Elekter  
312 936 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

Members of the Supervisory Board  
**Ain Kabal** – lawyer, member of the executive board of BCLO Law Office  
5000 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

**Lembit Kirsme** – Chairman of AS Harju KEK Supervisory Board  
365 000 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

**Madis Talgre** – AS Harju KEK CEO  
5000 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

**Triinu Tombak** – senior investment specialist from Optiva Bank  
5000 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

### Juhatus Management Board



Andres Allikmäe



Lembit Libe



Ülo Merisalu



Karin Padjus

Juhatuse esimees **Andres Allikmäe**  
Peadirektor  
66 300 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

Juhatuse liikmed  
**Lembit Libe** – peaökonomist  
27 601 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

**Ülo Merisalu** – Elektriseadmete tehase direktor  
30 000 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

**Karin Padjus** – pearaamatupidaja  
36 731 Harju Elektri aktsiat, sh märgitud optsoon 5000 HE aktsiale.

**Andres Allikmäe**, Chairman of the Board  
CEO of Harju Elekter  
66 300 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

Members of the Board  
**Lembit Libe** – Chief Economist  
27 601 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

**Ülo Merisalu** – Managing Director of Electrical Equipment Factory  
30 000 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

**Karin Padjus** – Chief Accountant  
36 731 Harju Elekter shares, incl. option to subscribe for 5000 HE shares.

# Finantskuvõte

# Five-year figures

	2000	1999	1998	1997*	1996*
<b>Kasumiaruanne perioodi kohta</b>					
Realiseerimise netokäive	205,641	158,396	161,280	108,260	72,799
Ärikasum	17,031	13,375	14,592	7,619	5,690
Kasum majandustegevusest	29,176	19,947	18,381	14,292	10,575
Aruandeaasta puhaskasum	29,176	22,095	16,146	10,494	8,718
<b>Bilanss perioodi lõpu seisuga</b>					
Põhivara kokku	114,010	88,087	70,371	47,339	40,664
Käibevara kokku	51,272	49,410	42,564	32,360	19,520
Kokku varad	165,282	137,497	112,935	79,699	60,184
Kokku omakapital	111,650	87,874	69,379	55,933	44,936
Kokku kohustused	53,631	49,623	43,556	23,766	15,248
<b>Suhtarvud</b>					
Netokäibe kasv (%)	29.83	-1.79	48.97	48.71	16.15
Käiberentaablus (%)	8.28	8.44	9.05	7.04	7.82
Majandustegevuse tasuvus (%)	14.19	12.59	11.40	13.20	14.53
Kasumirentaablus (%)	14.19	13.95	10.01	9.69	11.98
Aktiva(varade) kasv (%)	20.21	21.75	41.70	32.43	13.81
Omakapitali kasv (%)	27.06	26.66	24.04	24.47	15.23
Kapitali rentaablus ROA	19.27	17.65	16.76	15.00	15.42
Omakapitali rentaablus (%) ROE	29.25	28.10	25.77	20.81	20.77
Puhaskasum aktsia kohta EEK**	5.40	4.09	2.99	1.94	1.82
Dividend aktsia kohta EEK**	***1.20	1.00	0.67	0.50	0.31
Maksevõime kordaja	1.43	1.63	1.82	2.05	2.23
Likviidsuskordaja	0.80	1.07	0.89	0.98	1.08
Keskmine rahalaekumise aeg (päevades)	23.58	26.28	20.96	19.47	24.99
Varude suurus (päevades)	42.93	54.96	54.71	54.29	55.28
Kreditoorne võlg hankijatele (päevades)	25.00	26.70	18.99	17.03	15.66
Lühiajaline raharinglus (päevades)	41.50	54.54	56.68	56.74	64.62

## Income statement for the year

Net sales
Operating profit
Income from normal operations
Net profit for the year

## Balance sheet at year-end

Total fixed assets
Total current assets
Total assets
Total owners' equity
Total liabilities

## Performance indicators

Net sales growth (%)
Return on sales (%)
Operating profit margin (%)
Net profit margin (%)
Asset growth (%)
Equity growth (%)
Return on assets (%) ROA
Return on equity (%) ROE
Earnings per share EEK**
Dividend per share EEK**
Current ratio
Quick ratio
Average collection period (in days)
Inventory turnover (in days)
Trade creditors (in days)
Cash conversion cycle (in days)

$$\text{Käiberentaablus} = \frac{\text{Ärikasum}}{\text{Netokäive}} \times 100$$

$$\text{Majandustegevuse tasuvus} = \frac{\text{Kasum majandustegevusest}}{\text{Netokäive}} \times 100$$

$$\text{Kasumirentaablus} = \frac{\text{Puhaskasum}}{\text{Netokäive}} \times 100$$

$$\text{Kapitali rentaablus e ROA} = \frac{\text{Puhaskasum}}{\text{Keskmine vara}} \times 100$$

$$\text{Omakapitali rentaablus e ROE} = \frac{\text{Puhaskasum}}{\text{Keskmine omakapital}} \times 100$$

$$\text{Maksevõime kordaja} = \frac{\text{Käibevara}}{\text{Lühiajalised kohustused}}$$

$$\text{Likviidsuskordaja} = \frac{\text{Likviidsed varad}}{\text{Lühiajalised kohustused}}$$

$$\text{Varude suurus (päevades)} = \frac{\text{Varud (per. keskmine)}}{\text{Realis. toodete kulud/360}}$$

$$\text{Keskmine rahalaekumise aeg (päevades)} = \frac{\text{Ostjate debit. võlg (keskmine)}}{\text{Netokäive/360}}$$

$$\text{Kreditoorne võlg hankijatele (päevades)} = \frac{\text{Võlg hankijatele (per. keskmine)}}{\text{Real. toodete kulud/360}}$$

$$\text{Lühiajaline raharinglus (päevades)} = \text{Kesk. rahalaekumise aeg (päevades)} + \text{keskmine laoseis} - \text{kreditoorne võlg hankijatele (päevades)}$$

$$\text{Return on sales} = \frac{\text{Operating profit}}{\text{Net sales}} \times 100$$

$$\text{Operating profit margin} = \frac{\text{Income from normal operations}}{\text{Net sales}} \times 100$$

$$\text{Net profit margin} = \frac{\text{Net profit}}{\text{Net sales}} \times 100$$

$$\text{Return on assets or ROA} = \frac{\text{Net profit}}{\text{Average total assets}} \times 100$$

$$\text{Return on equity or ROE} = \frac{\text{Net profit}}{\text{Average owners' equity}} \times 100$$

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Short-term obligations}}$$

$$\text{Quick ratio} = \frac{\text{Liquid assets}}{\text{Short-term obligations}}$$

$$\text{Inventory turnover (in days)} = \frac{\text{Inventories (average for period)}}{\text{Cost of goods sold/360}}$$

$$\text{Average collection period (in days)} = \frac{\text{Accounts receivable from customers (average)}}{\text{Net sales/360}}$$

$$\text{Trade creditors (in days)} = \frac{\text{Owed to suppliers (average for period)}}{\text{Cost of goods sold/360}}$$

$$\text{Cash conversion cycle} = \text{Average collection time (in days)} + \text{Average inventory (in days)} - \text{Trade creditors (in days)}$$

\* emaettevõtte näitajad

\*\* näitajad on leitud, arvestades fondiemisiooni

\*\*\* juhatuse ettepanek

\* indicators for parent company

\*\* indicators estimated on the basis of stock dividend issue

\*\*\* the Board's proposal



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