

Joint-Stock Company
"Liepājas Metalurģs "
Reg.Nr. 40003014197

Quarterly Report

For 12 months of the year 2009

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**Joint-Stock Company "Liepājas Metalurgs"
Management Statement Regarding
the Financial Statements for 12 months of 2009.**

JSC "Liepājas Metalurgs" is the only steel production company in the Baltic region. The company did not change the nature of its business in 2009, and all production types worked consistently.

The Net Turnover in the reporting period was 159.4 million LVL (EUR 226.8 mill.), and last year it was 256.2 million LVL (EUR 364.6 mill.).

The operating loss before taxes in the reporting period was 10.6 million LVL, while the total loss of the JSC "Liepājas Metalurgs" for the reporting year 2009 was 12.9 million LVL. There was a profit in the reporting period of 2008 equal to 8.7 million LVL.

The decrease in net turnover and profit was attributed to the world economic and financial crisis, due to which the 12-month average price for the sold product decreased by 43% in comparison to a 31% decrease in materials prices when compared to the levels in the same period of the year 2008.

The Company invested LVL 3.0 million (approx. EUR 4.3mill.) in its development during the reporting period.

The JSC "Liepājas Metalurgs" continued the activities concerning the steel melting production practice and related to its modernization program financing.

Chairman of the Board

/V.Terentjevs/

Statement Regarding the Management Responsibility.

The JSC "Liepājas Metalurgs" (in this text – the Company) Council and Board are responsible for the preparation of the Company financial statement.

The Financial Statement represents the true picture for the Company financial position as of December 31, 2009 as well as the results of its operations and cash flow for 12 months of the year 2009. The above-mentioned financial statements are prepared in accordance with the requirements of the International Accounting Standards for the financial statements, which are acceptable in the European Union. During the preparation of the financial statements the management:

- has been using and applying the appropriate accounting methods
- has been issuing justified and conservative conclusions and estimates
- has been adhering in accordance with the principle of the management's continuation

In the name of the JSC "Liepājas Metalurgs",

Chairman of the Board	_____	/V.Terentjevs/
Member of the Board	_____	/I.Segals/
Member of the Board	_____	/L.Ptičkins/

INFORMATION ON THE COMPANY

- | | |
|---|---|
| 1. Full name of the Company: | Joint-Stock Company "Liepājas Metalurģs" |
| 2. Legal status of the Company: | Public Joint-Stock Company |
| 3. Registration number of the State
Registration, place, date: | 40003014197
The Republic of Latvia Commercial Register, 07-Aug-2003 |
| 4. Taxpayer registration number: | 40003014197 |
| 5. Legal address of the Company | Brīvības street 93, Liepāja LV-3401, LATVIA |
| 6. Office address and phone number: | Brīvības street 93, Liepāja LV-3401, LATVIA
Phone: +371 634 55921 |
| 7. Type of business activity: | Steel production |
| 8. Year of account: | 2009, 12 months |
| 9. Director: | Leons Ptičkins
Position: Managing Director and a Member of the Board |
| 10. Information on the major stockholders: | The biggest stockholders are:
Sergejs Zaharjins
Proportion (%) of stocks (shares) 49%
Ilja Segals
Proportion (%) of stocks (shares) 20.80%
Kirovs Lipmans
Proportion (%) of stocks (shares) 18% |
| 11. Council: | Sergejs Zaharjins
Aleksejs Zaharjins
Kirovs Lipmans
Māris Pomerancis
Guntis Vilnītis
Andris Deniņš |
| 12. Members of the Board: | Valērijs Terentjevs
Ilja Segals
Leons Ptičkins |
| 13. The name of the bank, code, operating
account number: | AS SEB Unibanka
Konta Nr.LV96UNLA 0012002467028 |
| 14. Chief Accountant: | Ligita Bērzupe |
| 15. Average number of employees: | 2291 |

BALANCE SHEET

ASSETS	Enclosure Number	31.12.2009. LVL	31.12.2009. EUR	31.12.2008. LVL	31.12.2008. EUR
I.LONG-TERM INVESTMENTS					
I. Intangible investments					
1. Other intangible investments		60382	85915	81813	116409
2. Advance payments for intangible investments		0	0	0	0
I. TOTAL:		60382	85915	81813	116409
II. Fixed assets					
1. Land, buildings and constructions and long-term sites		50681702	72113565	51280868	72966102
2. Long-term investments in rented fixed assets		0	0	0	0
3. Technological equipment and machinery		29103776	41410942	31276949	44503089
4. Other fixed assets and inventory		2329471	3314539	2948170	4194868
5. Fixed assets formation and costs of unfinished construction sites		651212	926592	537472	764754
6. Advance payments for fixed assets		371389	528439	112262	159734
II. TOTAL:		83137551	118294077	86155721	122588547
III. Investment properties					
1. Investment properties		5009000	7127165	4815333	6851602
IV. Long-term financial investments					
1. Share in the related companies (subsidiaries)		9069006	12904033	9069006	12904033
2. Loans to the related companies (subsidiaries)		41260	58708	41913	59637
3. Share in the capital of associated companies		649843	924644	649843	924643
4. Other loans		0	0	167000	237620
IV. TOTAL:	1	9760109	13887384	9927762	14125933
Section 1 total amount:		97967042	139394542	100980629	143682491
2. CURRENT ASSETS					
I. Stock (Inventories)					
1. Raw materials, basic and auxiliary materials		10965731	15602830	12372086	17603892
2. Unfinished products, Work-in-Process		1514799	2155365	3033039	4315626
3. Finished products and goods for sales		9996549	14223808	22004983	31310270
4. Incompleted orders		130419	185569	5586	7948
5. Advance payments for goods		2207495	3140983	1121062	1595128
I. TOTAL:		24814994	35308556	38536757	54832865
II. Accounts receivable (Debtors)					
1. Trade accounts receivable		1109728	1579001	9695174	13794990
2. Debt of related companies (subsidiaries)		207711	295545	209192	297653
3. Debt of associated enterprises		25746	36634	35666	50748
4. Other debtors (accounts receivable)		4321779	6149338	4501274	6404736
5.Short-term loans		0	0	0	0
6. Prepaid expenses		96988	138002	100884	143545
II. TOTAL:	2	5761953	8198519	14542189	20691671
III. Short-term financial investments					
III. TOTAL:		0	0	0	0
IV. Cash		4734626	6736767	2589626	3684706
IV. TOTAL:		4734626	6736767	2589626	3684705
Section 2 total amount		35311573	50243843	55668571	79209241
TOTAL ASSETS		133278615	189638384	156649200	222891731

LIABILITIES AND SHAREHOLDERS' EQUITY	Enclosure Number	31.12.2009. LVL	31.12.2009. EUR	31.12.2008. LVL	31.12.2008. EUR
1. SHAREHOLDERS' EQUITY					
1. Share capital (fixed capital)		16981033	24161833	16981033	24161833
2. Long-term investments revaluation reserve		49902758	71005227	63016797	89664824
3. Reserves: a) reserves stipulated by law		0	0	0	0
3. Reserves: b) other reserves		44524829	63353124	38393389	54628871
3. TOTAL:		44524829	63353124	38393389	54628871
4. Retained earnings a) undistributed profit from the previous years		0	0	0	0
4. Retained earnings b) undistributed profit of the reporting year		-12899741	-18354678	6131440	8724253
section 1 total amount:		98508879	140165507	124522658	177179781
2. PROVISIONS					
1. Provisions for anticipated taxes		1873314	2665486	0	0
2. Other provisions		830000	1180984	1831600	2606132
section 2 total amount:	3	2703314	3846469	1831600	2606132
3. LIABILITIES (Accounts Payable)					
I. Long-term Creditors (Accounts Payable).					
I. TOTAL:					
II. Short-term Creditors (Accounts payable)					
1. Loans from credit institutions		13995639	19914000	13563414	19298999
2. Other loans		348986	496562	3069151	4367008
3. Advance payments received from customers		8043459	11444811	2479285	3527705
4. Suppliers and contractors trade account payable		8073220	11487157	8976687	12772675
5. Accrued liabilities (Payable bills of exchange)		69945	99523	209416	297972
6. Payable (debt) to related companies (subsidiaries)		91741	130536	84050	119592
7. Payable (debt) to associated companies		25886	36832	0	0
8. Taxes and state social insurance payments		654402	931130	873847	1243372
9. Other liabilities		763145	1085858	1039093	1478496
II. TOTAL:		32066423	45626409	30294942	43105818
Section 3 total amount:	4	32066423	45626409	30294942	43105818
TOTAL LIABILITIES AND EQUITY		133278615	189638383	156649200	222891731

Chairman of the Board _____ V.Terentjevs

PROFIT AND LOSS STATEMENT

No.	Parameter designation	Enclosure Number	At the end of the report period LVL	At the end of the report period EUR	12 months 2008 LVL	12 months 2008 EUR
1	2	3	4	5	6	7
1	Net turnover	5,6	159390566	226792343	256215399	364561669
2	Production costs of goods sold	7	-158429254	-225424519	-233252118	-331887863
3	Gross profit or loss (from turnover)		961311	1367823	22963281	32673805
4	Sales costs	8	-9205643	-13098450	-6887169	-9799559
5	Administration costs	9	-4552494	-6477615	-7391405	-10517022
6	Other operating income	10	6811093	9691312	4162195	5922270
7	Other operating costs	11	-4234529	-6025192	-5055420	-7193215
8	Interest income and other similar income	12	303743	432187	196093	279015
9	Interest payments and similar expenses		-688767	-980027	-384738	-547433
10	Profit or loss before extraordinary items and taxes		-10605286	-15089962	7602837	10817862
11	Profit or loss before taxes		-10605286	-15089962	7602837	10817862
12	Income tax for the reporting period		0	0	-1567447	-2230276
13	Deferred tax		-2040314	-2903105	315242	448549
14	Other taxes		-254142	-361611	-219192	-311882
15	Reporting period profit or loss after taxes		-12899741	-18354678	6131440	8724253

The JSC "Liepājas metalurģs" demonstrated loss at the rate of -0.76 per share

In the Financial Statements the LVL amounts were converted into EUR by applying the Bank of Latvia exchange rate at EUR 0.702804 (divide)

Chairman of the Board _____ *V.Terentjevs*

CASH FLOW STATEMENT
(by direct method)

	Reporting period		12 months 2008	
	LVL	EUR	LVL	EUR
OPERATING CASH FLOW				
Cash received from buyers	146143599	207943607	260091570	370076963
Cash received from other business activities	401379	571111	719353	1023547
VAT overpayment received	12664368	18019772	12613655	17947614
Bank interest received	181715	258557	384738	547433
Cash paid to suppliers and employees	-179879486	-255945450	-255532664	-363590224
Cash received from the core business activity	-20488425	-29152402	18276652	26005333
Interest payment	-709335	-1009293	-416966	-593289
Corporate income tax payment	-252995	-359979	-6322	-8995
Other tax payments	-7097401	-10098692	-14756157	-20996120
Net cash flow from the core business activity	-28548156	-40620366	3097207	4406929
CASH FLOW FROM INVESTMENT ACTIVITIES				
Acquisition of fixed assets and intangible assets	-525505	-747726	-3386706	-4818848
Sale of fixed assets and intangible assets	131600	187250	5027	7153
Investments in related or associated companies	0	0	-72100	-102589
Repayment of loans	123674	175972	0	0
Net cash flow from investment operations	-270231	-384504	-3453779	-4914285
CASH FLOW FROM FINANCING ACTIVITIES				
Short-term borrowings in net value (credit line)	32269415	45915241	2638326	3754000
Related companies (subsidiaries) loans (and interests) repayment	2197	3126	23717	33746
Costs not associated with the operating activities	-1129502	-1607137	-2331403	-3317288
Net cash flow from financial activities	31142110	44311230	330640	470458
Result of foreign currency exchange rate fluctuations	-178722	-254298	-101455	-144357
Net growth of cash and its equivalents	2145001	3052061	-127387	-181255
Cash and its equivalents at the beginning of accounting period	2589625	3684704	2717013	3865961
Cash and its equivalents at the end of accounting period	4734626	6736767	2589626	3684705

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Revaluation reserve of long-term investments	Reserves stated by Statute	Other reserves	Retained Earnings of the reporting year	Retained Earnings of the previous year	Equity capital TOTAL
	LVL	LVL	LVL	LVL	LVL	LVL	LVL
As of 31.12.2007.	16981033	63409841	0	21959004	16434385	0	118784263
Previous year profit put in reserves				16434385	-16434385		0
Undistributed profit of the reporting period					6131440		6131440
Reserves distribution							0
Increase of revaluation reserve							0
Written-off revaluation reserve		-393044					-393044
As of 31.12.2008.	16981033	63016797	0	38393389	6131440	0	124522659
Previous year profit put in reserves				6131440	-6131440	0	0
Undistributed profit of the reporting period					-12275489		-12275489
Increase of fixed capital							0
Increase of revaluation reserve							0
Written-off revaluation reserve		-13114039					-13114039
As of 31.12.2009.	16981033	49902758	0	44524829	-12275489	0	99133131

	Share capital	Revaluation reserve of long-term investments	Reserves stated by Statute	Other reserves	Retained Earnings of the reporting year	Retained Earnings of the previous years	Equity capital TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As of 31.12.2007.	24161833	90224075	0	31244848	23384023	0	169014779
Previous year profit put in reserves				23384023	-23384023		0
Undistributed profit of the reporting period					8724253		8724253
Reserves distribution		0					0
Increase of revaluation reserve		0					0
Written-off revaluation reserve		-559251					-559251
As of 31.12.2008.	24161833	89664824	0	54628871	8724253	0	177179781
Previous year profit put in reserves				8724253	-8724253	0	0
Undistributed profit of the reporting period					-17466447		-17466447
Increase of fixed capital							0
Increase of revaluation reserve		0					0
Written-off revaluation reserve		-18659596					-18659596
As of 31.12.2009.	24161833	71005228	0	63353124	-17466447	0	141053738

ENCLOSURES TO BALANCE SHEET

1. INVESTMENT CHANGES

Long-Term Financial Investment, (LVL)

Company Name, Address, Registration Number	Ownership in % and LVL	
	31.12.2009.	31.12.2008.
Related Companies (Subsidiaries)		
LSEZ JSC "Liepājas osta LM" (Liepāja's Port LM) Sliežu iela 7/1, Liepāja; 40003154754	95.17% 7749206	95.17% 7749206
"Sports Club Liepājas metalurgs", Ltd. Brīvības iela 93, Liepāja; 40003348213	95% 1900	95% 1900
"Ice-hall "Liepājas metalurgs"", Ltd. Brīvības iela 93, Liepāja; 40003421648	95% 1900	95% 1900
"Rūķis LM", Ltd. Vānes iela 25, Liepāja; 42103038147	100% 1316000	100% 1316000
Total Investments in Related Companies, LVL	9069006	9069006
Associated Companies		
"Elme Messer Metalurgs", Ltd. LSEZ Brīvības iela 93, Liepāja; 40003461570	49% 432343	49% 432343
"SMA LM Mineral", Ltd. Brīvības iela 93, Liepāja; 42103037781	50% 13000	50% 13000
JSC "Sātiņi LM", Brīvības iela 93, Liepāja 42103037207	50% 84500	50% 84500
"Metalurgs & Duna", Ltd. Stūrmaņa 1, Liepāja; 42103019610	50% 120000	50% 120000
Total Investments in Associated Companies, LVL	649843	649843

Long-Term Financial Investments: 12 months 2009 Movement Report, (LVL)

	Share in the capital of related companies (subsidiaries)	Share in the capital of associated companies	Long-Term Loans
Beginning value on 31.12.2008.	9069006	649843	41913
Invested (loans provided)			
Written off (Repaid loans)			-653
Moved to another item (or written-off)			
Accumulated saving			
The balance on 31.12.2009.	9069006	649843	41261

Long-Term Financial Investment, (EUR)

Company Name, Address, Registration Number	Ownership in % and EUR	
	31.12.2009.	31.12.2008.
Related Companies (Subsidiaries)		
LSEZ JSC "Liepājas osta LM" (Liepāja's Port LM) Sliežu iela 7/1, Liepāja; 40003154754	95% 11026127	95.17% 11026127
"Sports Club Liepājas metalurgs", Ltd. Brīvības iela 93, Liepāja; 40003348213	95% 2703	95% 2703
"Ice-hall "Liepājas metalurgs"", Ltd. Brīvības iela 93, Liepāja; 40003421648	95% 2703	95% 2703
"Rūķis LM", Ltd. Vānes iela 25, Liepāja; 42103038147	100% 1872499	100% 1872499
Total Investments in Related Companies, EUR	12904033	12904033
Associated Companies		
"Elme Messer Metalurgs", Ltd. LSEZ Brīvības iela 93, Liepāja; 40003461570	49% 615169	49% 615169
"SMA LM Mineral", Ltd. Brīvības iela 93, Liepāja; 42103037781	50% 18497	50% 18497
JSC "Sātiņi LM" Brīvības iela 93, Liepāja; 42103037207	50% 120233	50% 120233
"Metalurgs & Duna", Ltd. Stūrmaņa 1, Liepāja; 42103019610	50% 170745	50% 170745
Total Investments in Associated Companies, EUR	924643	924643

Long-Term Financial Investments: 12 months 2009 Movement Report, (EUR)

	Share in the capital of related companies (subsidiaries)	Share in the capital of associated companies	Long-Term Loans
Beginning value on 31.12.2008.	12904033	924643	59637
Invested (loans provided)			
Written off (Repaid loans)			-929
Moved to another item (or written-off)			
Accumulated saving			
The balance on 31.12.2009.	12904033	924643	58708

2. ACCOUNTS RECEIVABLE (DEBTORS)

DEBTORS	As of 31.12.2009.		As of 31.12.2008.	
	LVL	EUR	LVL	EUR
Customers and affiliated companies debts	1343185	1911180	9940032	14143391
Incl. Debts of buyers and customers	760742	1082438	7174786	10208801
Incl. Debts of buyers with factoring activities	348986	496562	2520388	3586189
Incl. Debts of related companies (subsidiaries)	207711	295546	209192	297653
Incl. Debts of associated enterprises (doubtful debtors debt)	25746 /128098/	36633 /182266/	35666 /154498/	50748 /219831/
Other debtors	4321779	6149338	4501274	6404736
Incl. Accrued and unpaid VAT	20111	28615	93265	132704
Incl. Advance payments	12038	17129	3084	4388
Incl. VAT budget overpayments	2235836	3181308	3143991	4473496
Incl. Debt for caused damages to the enterprise	189610	269791	0	0
Incl. Various debtors	16150	22979	36730	52262
Incl. Overpaid salaries	18	25	175	249
Incl. Advance prepayment for services	29318	41716	12717	18095
Incl. Advance prepayment for Corporate income tax	1808600	2573406	1199246	1706373
Incl. Overpaid taxes	99	140	2066	2940
Incl. Security deposit	10000	14229	10000	14229
Future periods payments	96989	138003	100884	143545
Incl. Press expenses	6329	9005	9600	13660
Incl. Miscellaneous	12699	18069	5394	7675
Incl. Property insurance	49169	69961	36100	51366
Incl. Audit expenses	9707	13812	10786	15347
Incl. Rent	19086	27156	39004	55498
Incl. Publicity and Advertisemenet	0	0	0	0
Total Debtors:	5761953	8198521	14542189	20691671

3. PROVISIONS

	Provisions for anticipated vacations (4318)		Provisions for doubtful debtors (4319)		Tax provisions	
	LVL	EUR	LVL	EUR	LVL	EUR
On 31.12.2008.	1831600	2606132	154500	219834	-167000	-237620
Increase	0	0	0	0	2040314	2903105
Decrease	-1001600	-1425148	-26402	-37567	0	0
Written-off as bad debt	0	0	0	0	0	0
Repriced	0	0	0	0	0	0
On 31.12.2009.	830000	1180984	128098	182267	1873314	2665486

4. ACCOUNTS PAYABLE (CREDITORS)

CREDITORS	As of 31.12.2009.		As of 31.12.2008.	
	LVL	EUR	LVL	EUR
Short-term borrowing from credit institutions (credit line)	13995639	19914000	13563414	19298999
Credit interests	0	0	0	0
Advance payments (residents)	56619	80562	622725	886058
Advance payments (non residents)	7986840	11364249	1856560	2641647
Other borrowing (factoring)	348986	496562	3069151	4367008
Debts to suppliers and contractors	8073220	11487158	8976687	12772675
Incl. Materials and gas	4097671	5830461	5522269	7857481
Incl. Services	816246	1161414	1228187	1747553
Incl. Scrap, various services related to scrap delivery, processing	3151356	4483976	2201441	3132368
Incl. Fixed assets	984	1400	21039	29936
Incl. Medical department creditors	3481	4953	3751	5337
Incl. Other Creditors	3482	4955	0	0
Debts to related enterprises (subsidiaries)	91741	130536	84050	119592
Debts to associated enterprises	25886	36832	0	0
Accrued liabilities to suppliers	69945	99523	209416	297972
Taxes and social insurance payments	654402	931130	873847	1243372
Incl. State tax	573	815	645	918
Incl. Residents' Income tax	221660	315394	332305	472827
Incl. VAT for the previous period	7165	10194	1235	1757
Incl. Social Security tax	395041	562093	525897	748284
Incl. Natural resources tax	29892	42532	13689	19478
Incl. Real estate tax (land)	71	101	76	108
Other creditors (liabilities)	763145	1085857	1039092	1478495
Incl. Payments for salaries	731691	1041103	1000428	1423481
Incl. Deductions from salaries	31453	44754	38664	55014
Total Creditors:	32066423	45626409	30294942	43105819

ENCLOSURES TO PROFIT AND LOSS STATEMENT

5. Net turnover (revenue) by products for 12 months of the year 2009

Product Description	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
Rolled steel	158023912	224847770	253532697	360744528
Consumer goods	0	0	1219627	1735373
Services	214993	305907	199947	284499
Sold steam, gCal	26217	37303	23073	32830
Medical department	1056488	1503247	1171158	1666408
Transportation services	68957	98116	68897	98032
TOTAL	159390566	226792343	256215399	364561669

**6. Net turnover by geographic markets
for 12 months of the year 2009**

Market	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
European Union countries	55131510	78445071	161280149	229480978
Other third countries	104259056	148347272	94935250	135080691
Total	159390566	226792343	256215399	364561669

**7. Production costs of sold goods
 for 12 months of the year 2009**

Cost Description	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
Materials	115010849	163645695	173778537	247264582
Salaries and wages	11610833	16520727	16368838	23290758
Social benefits deductions	2738001	3895824	3846743	5473422
Depreciation	5619441	7995744	8484291	12072058
Other costs	23450130	33366529	30773709	43787043
Total	158429254	225424519	233252118	331887863

8. Sales costs for 12 months of year 2009

Cost Description	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
Packing materials	120165	170979	151385	215401
Transportation costs	1346890	1916451	2092470	2977317
Freight	4111112	5849586	2423005	3447626
Port handling charges	2452738	3489931	1674240	2382229
Advertising and marketing costs	40328	57381	69155	98399
Other sales costs (insurance, storage/warehousing, depreciation, and other)	941151	1339138	290479	413314
Bank services	696	990	45912	65327
Costs related to L/C	100005	142295	16253	23126
Costs related to factoring	92558	131699	124270	176820
Total	9205643	13098450	6887169	9799559

9. Administration costs for 12 months of the year 2009

Costs Description	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
Salaries and social costs	2896306	4121072	4528225	6443084
Communication costs	83964	119470	135696	193078
Other office supplies and office maintenance costs	925068	1316253	1286224	1830132
Legal and auditing fees, translation	65234	92820	396027	563496
Presentation costs	169835	241653	197480	280989
Depreciation of fixed assets	226933	322897	569133	809803
Management traveling expenses	107248	152601	140454	199848
Management training	4847	6897	19940	28372
Costs for bank account services	55106	78408	19705	28038
Costs related to stockholders	17952	25544	98521	140183
Total	4552494	6477615	7391405	10517022

10. Other operating income for 12 months of the year 2009

Income Description	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
Sale of current assets	874134	1243781	1668658	2374286
Income from fixed assets sale	131496	187102	5027	7153
Income from fixed assets liquidation	4661	6633	12485	17765
Income from foreign exchange sale or purchase	299807	426587	813686	1157771
Received fines	42251	60118	46582	66280
Written-off revaluation reserve of fixed assets	463474	659464	393044	559251
Bad debt recovery	37145	52852	181492	258240
Other income from operating activity	3956525	5629628	965791	1374197
Income due to a decrease in provisions	1001600	1425148	75430	107327
Total	6811093	9691313	4162195	5922270

11. Other operating costs for 12 months of the year 2009

Costs Description	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
Sales costs of current assets	663121	943536	1334559	1898906
Costs related to the sale and liquidation of fixed assets	22117 33215	31470 47260	9845 190695	14008 271335
Currency exchange loss	0	0	42614	60634
Investment properties value decrease	155767	221636	67000	95332
Provisions for bad debts	0	0	124065	176529
Doubtful debts write-off	1558	2216	155786	221664
Paid compensations and other benefits	297785	423710	336428	478694
Other costs	1550824	2206624	68661	97696
Paid fines	535	761	23600	33580
Costs not related to the operating activities	1355288	1928401	2449413	3485201
Costs of infrastructure maintenance	35378	50338	77313	110006
Training costs of the new staff	34710	49387	24292	34564
Costs of previous period	44310	63047	104269	148361
Costs of auto maintenance	39922	56804	46880	66704
Total	4234529	6025192	5055420	7193215

12. Interest income for 12 months of the year 2009

Income	For 12 months of year 2009		For 12 months of year 2008	
	LVL	EUR	LVL	EUR
Income from loans to business persons	1561	2221	4790	6816
Income from bank accounts	2438	3469	4168	5931
Income from deposit investments	176070	250525	187135	266269
Total Interest Income	180069	256215	196093	279015