

PJSC "Grindeks"

Balance sheet as at 31 March 2004

ASSETS	Note	Row code	As at 31.03.04.	As at 31.12.03.
1	2	3	4	5
1.LONG - TERM INVESTMENT				
I.Intangible fixed assets				
1.Research and development costs		010	0	0
2.Patents, licenses, trademarks and other rights		020	704 150	743 468
3.Goodwill on acquisition of subsidiary		030	0	0
4.Prepayment for intangible fixed assets		040	0	0
Total Intangible fixed assets		050	704 150	743 468
II.Tangible fixed assets				
1. Land,building and constructions		060	2 411 025	2 437 938
2.Equipment and machinery		070	1 440 060	1 385 271
3.Other fixtures and fittings, tools and equipment		080	177 573	157 579
4.Construction in progress		090	142 955	142 955
5.Prepayment for fixed assets		095	414 072	382 230
II.Total tangible fixed assets		100	4 585 685	4 505 973
III.Long - term financial investment				
1.Investments in subsidiaries		110	1 709 644	1 507 647
2.Long - term loans to subsidiaries		120	0	0
3.Participation in associated companies capital		130		
4.Long - term loans to associated companies		140		
5.Other investment and securities		150		
6. Other long - term loans		160		
7. Repurchased own shares and parts		170		
8. Long - term loans to employees and management		180		
III. Total Long - term financial investment		190	1 709 644	1 507 647
1. TOTAL LONG - TERM INVESTMENT		200	6 999 479	6 757 088
2.CURRENT ASSETS				
I.Inventories				
1.Raw materials and consumables		210	894 223	982 337
2.Unfinished goods		220	627 176	694 051
3.Finished goods and goods for resale		230	1 723 129	1 346 005
4. In progress		240	0	0
5.Advance payment for goods		250	0	0
6. Work animals and productive animals		260	0	0
I. Total inventories		270	3 244 528	3 022 393
II. Debtors				
1.Trade receivables		280	3 631 368	3 314 468
2. Amounts receivable from related companies		290	0	0
3. Amounts receivable from associated companies		300		
4. Other debtors		310	713 448	470 712
5. Parts unpaid in company's capital		320		
6. Short - term loans to joint proprietors and management of the Company		330		
7.Prepayments		340	102 126	115 058
II.Total debtors		350	4 446 942	3 900 238
III.Securities and capital participation				
1.Participation in subsidiaries		360		
2.Repurchased own shares and parts		370	1 100	
3.Other securities and capital participation		380		
III.Total securities and capital participation		390	1 100	0
IV.Cash on hand and at bank		400	704 770	101 553
2. TOTAL CURRENT ASSETS		410	8 397 340	7 024 184
Total assets		420	15 396 819	13 781 272

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LIABILITIES	Note	Row code	As at 31.03.04.	As at 31.12.03.
1	2	3	4	5
1. CAPITAL AND RESERVES				
1.Share capital (equity capital)		430	7 735 000	7 735 000
2.Share premium		440	5 176 400	5 176 400
3.Revaluation reserve		450	0	0
4.Reserves				
a) legal reserves		460	0	0
b) reserves for own shares and parts		470	0	0
c) statutory reserves		480	0	0
d) other reserves		490	464 905	464 905
4. Total reserves		500	464 905	464 905
5.Accumulated (losses) earnings:				
a)previous years accumulated losses		510	-7 140 379	-8 484 645
b)for the current reporting year		520	421 978	1 323 519
1. TOTAL CAPITAL AND RESERVES		530	6 657 904	6 215 179
2. PROVISIONS				
1.Provisions for pensions and similar liabilities		540	0	0
2.Deferred tax liability		550	273 759	232 730
3.Provisions for trade receivables		551	9 592	
4.Provision for vacations		560	40 000	40 000
2.TOTAL PROVISIONS		570	323 351	272 730
3. CREDITORS				
I. Long - term creditors				
1.Loans against bonds		580	0	0
2.Loans conversion to shares		590	0	0
3.Loans from credit institutions		600	2 266 183	2 266 183
4.Other loans		601	0	0
5.Amounts payable to subsidiaries		610	0	0
6.Amounts payable to associated companies		620	0	0
7.Other creditors		630	0	0
I. Total long - term creditors		640	2 266 183	2 266 183
II.Short - term creditors				
1.Loans against bonds		650	0	0
2.Loans conversion to shares		660	0	0
3.Loans from credit institutions		670	2 661 182	1 853 436
4.Advances from customers		680	10 405	21 255
5.Trade accounts payable		690	2 687 933	2 557 755
6. Bills of exchange		700	0	0
7.Amounts payable to subsidiaries		710	0	0
8.Amounts payable to associated companies		720	0	0
10.Taxes and social security payments		730	487 467	331 097
11.Other creditors		740	178 701	139 944
12.Deferred income		750	123 693	123 693
13. Dividends for the current reporting year		760	0	0
14.Undrawn dividends for previous years		770	0	0
II. Total short - term creditors		780	6 149 381	5 027 180
3. TOTAL CREDITORS		790	8 415 564	7 293 363
Total liabilities		800	15 396 819	13 781 272

Finance manager

J. Romanovskis

PJSC "Grindeks"

Profit and Loss account

Year 2004 , January - March

No	Items	3	Line No	31.03.04 LVL	2003 LVL
1	2		4	5	5
1	Net sales		010	5 752 667	18 760 509
2	Cost of sales		020	-3 933 177	-13 018 767
3	Gross profit		030	1 819 490	5 741 742
4	Distribution expenses		040	-680 383	-2 436 191
5	Administration expences		050	-662 334	-2 186 977
6	Other operating income		060	138 403	501 203
7	Other operating expences		070	-78 228	-154 595
8	Income from participation in subsidiary capital		080	0	295 000
9	Income from bonds and loans of long term investment		090	0	0
10	Income from other interest and similar incomes		100	4	37 888
11	Long - term investments and short - terms bond write-off		110	0	0
12	Interest paid and similar expence		120	-29 830	-173 257
13	Operating profit		130	507 122	1 624 813
14	Extraordinary income		140	0	0
15	Extraordinary expenses		150	0	0
16	Profit/Loss on ordinary activities		160	0	0
17	Taxation		180	-85 144	-301 294
18	Profit/Loss for the financial year			421 978	1 323 519

Finance manager _____ **J. Romanovskis**
(signature)