

**Joint Stock Company “Grindeks”**

*Non audited Consolidated financial statements,  
for the period ended 31 December 2005 and  
31 December 2004*

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## JSC "GRINDEKS"

### ANCILLARY INFORMATION

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Name	JSC GRINDEKS
Legal status	Joint Stock Company
Number, place and date of registration	000303493, Riga, Republic of Latvia, 11 October 1991
Business activities	Production, distribution and sale of active pharmaceutical ingredients, pharmaceutical, phyto-chemical and medical preparations.
Legal address	53 Krustpils Street Riga, LV – 1057 Latvia
Subsidiaries	JSC Tallinn Pharmaceutical Plant Registration No. 10093221 Address: 33 Tondi Tallinn 11316 Estonia  JSC Kalceks Registration No. 40003059981 Address: 53 Krustpils Street Riga, LV – 1057 Latvia
Reporting period	1 January 2005 – 31 Decembers 2005

## JSC GRINDEKS

### BOARD AND THE SUPERVISORY COUNCIL

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#### **Board of the Company**

Since 8 December 2005

<i><u>Name</u></i>	<i><u>Position</u></i>
Valdis Jakobsons	Chairman of the Board
Vitalijs Skrivelis	Board member
Janis Romanovskis	Board member

#### **Supervisory Council of the Company**

Since 23 December 2003

<i><u>Name</u></i>	<i><u>Position</u></i>
Kirovs Lipmans	Chairman of the Supervisory Council
Vitalijs Gavrilovs	Vice-Chairman of the Supervisory Council
Uldis Osis	Member of the Supervisory Council
Janis Naglis	Member of the Supervisory Council
Juris Cilinskis *	Member of the Supervisory Council

\* Ivars Kalviņš has been elected in the Council of JSC *Grindeks* starting from 20th of January 2006. He replaced Juris Cilinskis.

## JSC GRINDEKS

### SHAREHOLDERS

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Shareholders of the company for the 2004 and 31th of January, 2003 were the following:

	<b>2004</b> <b>Investments in</b> <b>percentage</b> <b>(%)</b>	<b>2003</b> <b>Investments in</b> <b>percentage</b> <b>(%)</b>
Kirovs Lipmans	27.38	27.38
Anna Lipmane	20.70	20.70
Vitālijs Gavrilovs	14.00	14.00
Jānis Naglis	3.70	3.70
VAS "Valsts sociālās apdrošināšanas fonds"	2.84	2.84
Citi akcionāri	31.38	31.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Shareholders of JSC Grindeks – members of the company Board and Council - on the 20th of January, 2006**

<b>Shareholders</b>	<b>Number of shares</b>
<b>Council:</b>	
Kirovs Lipmans	2 754 031
Vitālijs Gavrilovs	1 082 900
Ivars Kalviņš	17 094
<b>Board:</b>	
Valdis Jākobsons	102 924
Jānis Romanovskis	2709
Vitālijs Skrīvelis	1450

After non-audited results net profits of the biggest pharmaceutical company in Baltic States, JSC *Grindeks* in 2005 reached 4,51 million LVL, achieving new record of profit index. Comparing to the 2004 net profit has increased for 81%.

Gross profit of the company reached 16, 14 million LVL in 2005, with is 69% larger than in the 2004.

Net sales of the company reached 32,22 million LVL in 2005, comparing to the previous year net sales have increased for 30,3 %.

Total increase of sales is mostly achieved due to the continuous growth of ready-made form realization volume, with a special emphasis on the selling performance of *Grindeks* brand product *Mildronate* in Russia and CIS countries.

In 2005 company has continued to develop its network of sales representative offices in the existing markets as well as to expand its activities in EU countries, paying special attention to the pharmaceutical markets of Finland, Poland, Czech Republic and Hungary.

During the reporting year significant investments were made into the development of the company product portfolio and brand products. A significant event that will lead to new opportunities in the registration process of *Grindeks* products in the global markets is the internationally significant brand product clinical research programme that was begun in 2005.

Chairman of the Board, Valdis Jākobsons comments: “ 2005 was a very successful year for our development. Rapid sales growth placed company in a position not only to increase production volumes, but also expand manufacturing premises and laboratories. Several wide scope investments projects have been started in 2005 – construction of a new ready made form production unit and formation of a new scaling laboratory for active pharmaceutical ingredients.”

Earnings per share (EPS ratio) of JSC *Grindeks* in 2005 was 0, 47 LVL.

Valdis Jākobsons, JSC *Grindeks*  
Chairman of the Board

21th of February 2006

**JSC GRINDEKS**

**CONSOLIDATED FINANCIAL STATEMENTS**

**BALANCE SHEETS**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Patents, licenses, trademarks and other rights	156027	229542	222006	326609
Goodwill	328916	411145	468005	585007
Other intangible assets	182074	-	259068	-
Advance payments for intangible assets	124457	2632	177086	3745
<b>Total intangible assets</b>	<b>791474</b>	<b>643319</b>	<b>1126165</b>	<b>915361</b>
<b>Tangible fixed assets</b>				
Land, buildings and constructions	7530774	7214984	10715326	10265997
Equipment and machinery	2934311	1887784	4175148	2686075
Other fixed assets	473016	351254	673041	499789
Advance payments for fixed assets	1190102	231524	1693363	329429
Construction in progress	195000	203024	277460	288877
<b>Total tangible fixed assets</b>	<b>12323203</b>	<b>9888570</b>	<b>17534338</b>	<b>14070167</b>
<b>Long-term financial investments</b>				
Other loans	-	4695	-	6680
<b>Total long-term financial investments</b>	<b>-</b>	<b>4695</b>	<b>-</b>	<b>6680</b>
<b>Total non-current assets</b>	<b>13114677</b>	<b>10536584</b>	<b>18660503</b>	<b>14992208</b>
<b>Current assets</b>				
<b>Inventory</b>				
Raw materials	1316604	1213683	1873359	1726915
Unfinished goods	837839	609177	1192137	866781
Finished goods and goods for resale	2157488	1975725	3069829	2811203
Advance payments for goods	176	-	250	-
<b>Total inventory</b>	<b>4312107</b>	<b>3798585</b>	<b>6135575</b>	<b>5404899</b>
<b>Debtors</b>				
Trade receivables	7452662	4940761	10604182	7030070
Other debtors	918977	548754	1307586	780807
Deferred expenses	68747	129337	97818	184030
<b>Total debtors</b>	<b>8440386</b>	<b>5618852</b>	<b>12009586</b>	<b>7994907</b>
<b>Cash</b>	<b>11029636</b>	<b>332079</b>	<b>15693758</b>	<b>472506</b>
<b>Total current assets</b>	<b>23782129</b>	<b>9749516</b>	<b>33838919</b>	<b>13872312</b>
<b>TOTAL ASSETS</b>	<b>36896806</b>	<b>20286100</b>	<b>52499422</b>	<b>28864520</b>

**JSC GRINDEKS**

**CONSOLIDATED FINANCIAL STATEMENTS**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
<b>LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	9585000	7735000	13638226	11005913
Share premium	15687750	5176400	22321657	7365354
Other reserves	464905	464905	661500	661500
Accumulated (losses) / earnings:				
a) prior year accumulated losses	(5126419)	(7619689)	(7294237)	(10841841)
b) current year profit	4514971	2493270	6424225	3547604
<b>Total shareholders' equity</b>	<b>25126207</b>	<b>8249886</b>	<b>35751371</b>	<b>11738530</b>
<b>MINORITY INTEREST</b>	<b>174131</b>	<b>199099</b>	<b>247766</b>	<b>283292</b>
<b>PROVISIONS</b>				
Deferred tax liability	740564	682990	1053728	971807
Provision for vacations	22817	22817	32466	32466
<b>Total provisions</b>	<b>763381</b>	<b>705807</b>	<b>1086194</b>	<b>1004273</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Loans from credit institutions	3654400	2695072	5199743	3834742
Long-term portion of finance lease liabilities	1411	87260		124160
Other non-current liabilities	-	502000	-	714282
<b>Total long-term liabilities</b>	<b>3655811</b>	<b>3284332</b>	<b>5201751</b>	<b>4673184</b>
<b>Short-term liabilities</b>				
Loans from credit institutions	1795551	2285049	2554839	3251332
Short-term portion of finance lease liabilities	85832	109122	122128	155267
Advances from customers	17343	14270	24677	20304
Trade accounts payable	3207703	3270195	4564146	4653068
Taxes and social security liabilities	560245	252208	797157	358860
Other current liabilities	1347507	1730997	1917329	2462987
Dividends payable	-	20061	-	28544
Other liabilities	163095	133111	232064	189400
Accrued income	-	31963	-	45479
<b>Total short-term liabilities</b>	<b>7177276</b>	<b>7846976</b>	<b>10212340</b>	<b>11165241</b>
<b>Total liabilities</b>	<b>10833087</b>	<b>11131308</b>	<b>15414090</b>	<b>15838425</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
	<b>36896806</b>	<b>20286100</b>	<b>52499422</b>	<b>28864520</b>



**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS**

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**STATEMENTS OF PROFIT AND LOSS**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Net sales	32221202	24724742	45846640	35180138
Cost of goods sold	(16072934)	(15184591)	(22869725)	(21605726)
<b>Gross profit</b>	<b>16148268</b>	<b>9540151</b>	<b>22976915</b>	<b>13574412</b>
Selling expenses	(5632495)	(3228206)	(8014318)	(4593323)
Administrative expenses	(4596758)	(3014927)	(6540597)	(4289855)
Other operating income	456852	331230	650042	471298
Other operating expenses	(714864)	(525106)	(1017160)	(747159)
Interest income and similar income	134499	84157	191375	119745
Interest expense and similar expense	(223875)	(186238)	(318545)	(264993)
<b>Profit before taxation and minority interest</b>	<b>5571627</b>	<b>3001061</b>	<b>7927712</b>	<b>4270125</b>
Corporate income tax	(1017878)	(485904)	(1448310)	(691379)
Real estate tax	(36609)	(35048)	(52090)	(49869)
<b>Net profit before minority interest</b>	<b>4517140</b>	<b>2480109</b>	<b>6427312</b>	<b>3528877</b>
<b>Minority interest</b>	<b>2169</b>	<b>13161</b>	<b>3087</b>	<b>18727</b>
<b>NET PROFIT</b>	<b>4514971</b>	<b>2493270</b>	<b>6424225</b>	<b>3547604</b>

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Other reserves	Accumu- lated losses	Total
	LVL	LVL	LVL	LVL	LVL
<b>As at 31 December 2004</b>	<b>7735000</b>	<b>5176400</b>	<b>464905</b>	<b>(5126419)</b>	<b>8249886</b>
Issue of shares	1850000	10511350	-	-	12361350
Profit for the period	-	-	-	4514971	4514971
<b>As at 31 December 2005</b>	<b>9585000</b>	<b>15687750</b>	<b>464905</b>	<b>(611448)</b>	<b>25126207</b>

  

	Share capital	Share premium	Other reserves	Accumu- lated losses	Total
	EUR	EUR	EUR	EUR	EUR
<b>As at 31 December 2004</b>	<b>11005913</b>	<b>7365354</b>	<b>661500</b>	<b>(7294237)</b>	<b>11738530</b>
Issue of shares	2632313	14956303	-	-	17588616
Profit for the period	-	-	-	6424225	6424225
<b>As at 31 December 2005</b>	<b>13638226</b>	<b>22321657</b>	<b>661500</b>	<b>(870012)</b>	<b>35751371</b>

**JSC GRINDEKS**

**CONSOLIDATED FINANCIAL STATEMENTS**

**STATEMENTS OF CASH FLOWS**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
<b>OPERATING ACTIVITIES</b>				
Net profit before taxation and minority interest	5571627	3001061	7927711	4270125
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>				
Depreciation and amortization	1066027	809162	1516820	1151334
(Gain) / loss on disposal of fixed assets and intangible assets	-	(83451)	-	(118740)
Foreign currency revaluation difference	(53062)	(125953)	(75500)	(179215)
Interest expense	220547	186238	313810	264993
Interest income	(112229)	-	(159687)	
Changes in operating assets and liabilities:				
(Increase) / decrease in inventory	(513522)	(323270)	(730676)	(459972)
(Increase) / decrease in receivables	(2821534)	(1532346)	(4014681)	(2180332)
Increase / (decrease) in liabilities	(78126)	617038	(111164)	877966
Real estate and corporate income tax paid	(672522)	(537143)	(956913)	(764286)
<b>Net cash provided by operating activities</b>	<b>2607206</b>	<b>2011336</b>	<b>3709720</b>	<b>2861873</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of tangible and intangible fixed assets	(3640189)	(1196771)	(5179522)	(1702852)
Sale of fixed assets	-	84652	-	120449
Acquisition of long term financial investments	(921750)	(1482127)	(1311532)	(2108877)
<b>Net cash used in investing activities</b>	<b>(4561939)</b>	<b>(2594246)</b>	<b>(6491054)</b>	<b>(3691280)</b>
<b>FINANCING ACTIVITIES</b>				
Issue of shares	12361350	-	17588616	-
Interest paid	(207384)	(150736)	(295082)	(214478)
Interest income	47326	-	67339	-
Loans received from credit institutions	450998	909516	641713	1294126
<b>Net cash provided by (used in) financing activities</b>	<b>12652290</b>	<b>758780</b>	<b>18002586</b>	<b>1079648</b>
<b>Net (decrease) increase in cash</b>	<b>10697557</b>	<b>175870</b>	<b>15221252</b>	<b>250241</b>
<b>CASH AT THE BEGINNING OF THE YEAR</b>	<b>332079</b>	<b>156209</b>	<b>472506</b>	<b>222265</b>
<b>CASH AT THE END OF THE YEAR</b>	<b>11029636</b>	<b>332079</b>	<b>15693758</b>	<b>472506</b>

## NOTES

## FINISHED GOODS AND GOOD FOR RESALE

	Land, buildings and construc- tions LVL	Equipmen t and machinery LVL	Other fixed assets LVL	Construc- tion in progress LVL	Advance payments for fixed assets LVL	Total LVL
<i>Historical cost</i>						
As at 31 December 2004	8610204	6525302	1246946	231524	203024	16817000
Additions	516902	1631284	215683	-	987078	3350947
Disposals	-	(4949)	(15290)	(36524)	-	(56763)
As at 31 December 2005	9127106	8151637	1447339	195000	1190102	20111184
<i>Accumulated depreciation</i>						
As at 31 December 2004	1395220	4637518	895692	-	-	6928430
Additions	201112	583311	92015	-	-	876438
Disposals	-	(3503)	(13384)	-	-	(16887)
As at 31 December 2005	1596332	5217326	974323	-	-	7787981
<i>Net book value</i>						
As at 31 December 2004	7214984	1887784	351254	231524	203024	9888570
As at 31 December 2005	7530774	2934311	473016	195000	1190102	12323203

	Land, buildings and construc- tions EUR	Equipmen t and machinery EUR	Other fixed assets EUR	Construc- tion in progress EUR	Advance payments for fixed assets EUR	Total EUR
<i>Historical cost</i>						
As at 31 December 2004	12251217	9284668	1774244	329429	288877	23928435
Additions	735485	2321108	306889	-	1404486	4767968
Disposals	-	(7042)	(21755)	(51969)	-	(80766)
As at 31 December 2005	12986702	11598734	2059378	277460	1693363	28615637
<i>Accumulated depreciation</i>						
As at 31 December 2004	1985220	6598593	1274455	-	-	9858268
Additions	286156	829978	130926	-	-	1247060
Disposals	-	(4985)	(19044)	-	-	(24029)
As at 31 December 2005	2271376	7423586	1386337	-	-	11081299
<i>Net book value</i>						
As at 31 December 2004	10265997	2686075	499789	329429	288877	14070167
As at 31 December 2005	10715326	4175148	673041	277460	1693363	17534338

**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS**

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**FINISHED GOODS AND GOOD FOR RESALE**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Self-manufactured and co-manufactured production	789705	687335	1123649	977990
Goods for sale	1311881	1188534	1866639	1691132
Finished goods at TPP	55902	99856	79541	142081
<b>Total</b>	<b>2157488</b>	<b>1975725</b>	<b>3069829</b>	<b>2811203</b>

**OTHER DEBTORS**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Overpaid taxes	290075	108523	412740	154414
Other	628902	440231	894847	626393
<b>Total</b>	<b>918977</b>	<b>548754</b>	<b>1307586</b>	<b>780807</b>

**CASH**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Cash in bank	11018231	325435	15677530	463052
Cash on hand	11405	6644	16228	9454
<b>Total</b>	<b>11029636</b>	<b>332079</b>	<b>15693758</b>	<b>472506</b>

**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS****LOANS FROM CREDIT INSTITUTIONS**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Credit line from Hansabanka, Latvia	-	1171192	-	1666456
Ministry of Finance (World Bank loan)	380000	380000	540691	540691
Hansabanka, Latvia	167189	197806	237889	281453
Credit line from HVB Bank, Latvia	849999	-	1209440	
HVB Bank, Latvia	191163	191216	272000	272076
Parex banka, Latvia	177550	177600	252631	252702
Hansabanka, Latvia	29650	167235	42188	237954
<b>Current loans from credit institutions</b>	<b>1795551</b>	<b>2285049</b>	<b>2554839</b>	<b>3251332</b>
Ministry of Finance (World Bank loan)	684769	1064769	974339	1515031
Hansabanka, Latvia	992384	-	1412035	-
HVB Bank, Latvia	477907	669256	680000	952265
Pareks banka, Latvia	909093	-	1293523	-
Pareks banka, Latvia	325509	503200	463158	715989
Hansabanka, Latvia	264738	432047	376688	614747
Hansabanka, Latvia	-	25800	-	36710
<b>Non-current loans from credit institutions</b>	<b>3654400</b>	<b>2695072</b>	<b>5199743</b>	<b>3834742</b>
<b>Total</b>	<b>5449951</b>	<b>4980121</b>	<b>7754582</b>	<b>7086074</b>

**TAX LIABILITIES**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Corporate income tax	532543	201611	757740	286867
Personal income tax	7862	45167	11187	64267
Social security payments	18585	4952	26444	7046
Other	1255	478	1786	680
<b>Total</b>	<b>560245</b>	<b>252208</b>	<b>797157</b>	<b>358860</b>

**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS**

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**NET SALES**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Russia	16250417	9003150	23122260	12810328
Commonwealth of Independent States	10109169	6929953	14384052	9860435
Other countries	2939322	3522810	4182278	5012507
Latvia	2504310	2429904	3563312	3457441
Lithuania	2289922	4166541	3258265	5928454
Estonia	1051233	1124042	1495770	1599368
Services	28492	155449	40541	221184
<b>Gross sales</b>	<b>35172865</b>	<b>27331849</b>	<b>50046478</b>	<b>38889717</b>
Less discounts allowed	(2951663)	(2607107)	(4199838)	(3709579)
<b>Net sales</b>	<b>32221202</b>	<b>24724742</b>	<b>45846640</b>	<b>35180138</b>

**COST OF GOODS SOLD**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Goods purchased for resale	3751443	6801810	5337822	9678104
Raw materials	5968964	3699662	8493071	5264145
Direct labour and social security payments	2569965	2031391	3656731	2890409
Depreciation and amortisation	667179	617683	949310	878884
Research costs	1290880	468164	1836757	666137
Heating, gas, electricity, water and sewage	418428	455774	595369	648508
Internal works	125676	263899	178821	375494
Machinery, buildings and equipment repairs	468935	207188	667234	294802
Waste disposal	89390	81389	127191	115806
Rent of work clothing	56912	54985	80978	78237
Transport	129364	60114	184068	85535
Other	535798	442532	762373	629666
<b>Total</b>	<b>16072934</b>	<b>15184591</b>	<b>22869725</b>	<b>21605727</b>

**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS**

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**SELLING EXPENSES**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Advertising	2558000	1447864	3639706	2060125
Salaries and social security payments	536075	495610	762766	705189
Expenses of representative offices	928233	303028	1320757	431170
Transportation	299217	281016	425747	399850
Registration costs of medicine	161134	142283	229273	202450
Commissions	171485	81959	244001	116617
Freight insurance	55336	54135	78736	77027
Communication	18291	47030	26026	66918
Business trips	35339	45004	50283	64035
Other	869385	330277	1237023	469942
<b>Total</b>	<b>5632495</b>	<b>3228206</b>	<b>8014318</b>	<b>4593323</b>

**ADMINISTRATIVE EXPENSES**

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Administrative salaries and social security	1631385	1157773	2321252	1647363
Depreciation and amortisation	329415	191479	468715	272450
Employee life insurance	136442	131629	194139	187291
Transport	132141	132618	188020	188698
Security costs	144321	136322	205350	193969
Business trips	70794	64654	100731	91994
Participation in conferences, training	104209	57049	148276	81173
Communication expense	44494	56668	63309	80631
Bank charges	60388	51063	85924	72656
Professional services	151438	66587	215477	94745
Other	1791731	969085	2549405	1378885
<b>Total</b>	<b>4596758</b>	<b>3014927</b>	<b>6540598</b>	<b>4289855</b>

Currency exchange for the EUR – 0.702804

JSC “GRINDEKS” Finance director

Janis Romanovskis

Janikovska  
7083204