

Annual Report 2009



Gründex

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Management Report



Group's activity during 2009

Sales of final dosage forms

Sales of active pharmaceutical ingredients

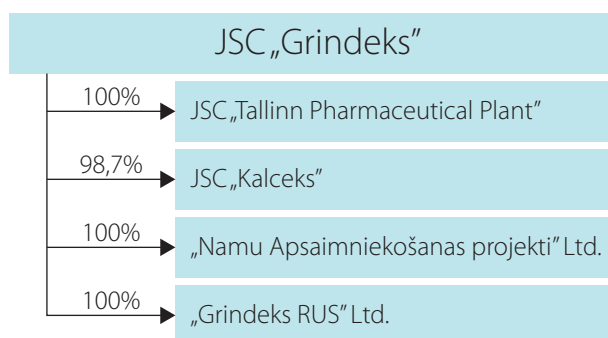
Investment program

Quality and environmental protection

Future expectations

Management Report

In 2009 the Group of "Grindeks" consisted of JSC "Grindeks" and its four subsidiaries: JSC "Tallinn Pharmaceutical Plant" in Estonia, JSC "Kalceks", "Namu Apsaimniekošanas projekti" Ltd. in Latvia and "Grindeks RUS" Ltd. in Russia (altogether hereinafter referred to as "the Group"). The main activity of the Group is research, development, manufacturing and sales of original products, generics and active pharmaceutical ingredients.



Kirovs Lipmans
Chairman of the Council



Jānis Romanovskis
Chairman of the Board

Group's activity during 2009

The Group's turnover amounted to 53.6 million lats in 2009, which is by 8.5 million lats or 13.7% less than in 2008. In its turn, the net profit related to the shareholders of the holding company, amounted to 3.6 million lats in the accounting period, which is by 60% less in comparison with 2008.

In 2009, the gross profit margin of the Group was 49.8%, whereas, net profit margin comprised 6.7%. Products of the Group, manufactured during the accounting period, were exported to 44 states worldwide for the total amount of 50.8 million lats, which is by 8.5 million lats or 14.3% less than in 2008.

In 2009 ROE was 7.2%; ROA was 6.5%; liquidity was 2.25.

The main factor, which essentially influenced the turnover of the Group and the decrease of the profit, comparing to 2008, was the global economic recession, which stimulated overall decrease of consumer purchasing power and thereby also the decline in demand for both: "Grindeks" final dosage forms and active pharmaceutical ingredients in the veterinary product market. Also the results of the Group were influenced by devaluation of the national currency in Russia and several other CIS countries. Additional load was caused by changing the rules of the pharmaceutical market last year – the tendency of distributors to decrease the medical supplies in storehouses and to postpone the previously agreed purchasing terms.

Summer months of 2009 were the least profitable, however since the fourth quarter of 2009 and in the beginning of 2010 there is a positive increase in demand of "Grindeks" goods.

Sales of final dosage forms

The Group's sales volume of the final dosage forms was 48.2 million lats in 2009, which is by 8.7 million lats or 15.2 % less compared with 2008. In 2009 the sales volume of final dosage forms to the CIS countries, including Russia, which are the main markets of the final dosage forms, comprised 41.9 million lats.

In 2009 the biggest decrease of the sales of final dosage forms was observed in Belarus, Kazakhstan and Russia. Purposefully strengthening the marketing and sales activities, there have been positive changes in Russia and Kazakhstan starting from last October. In its turn, in Belarus, where the foreign currency reserves have decreased significantly and the import of medications is limited essentially, the situation has not changed yet.

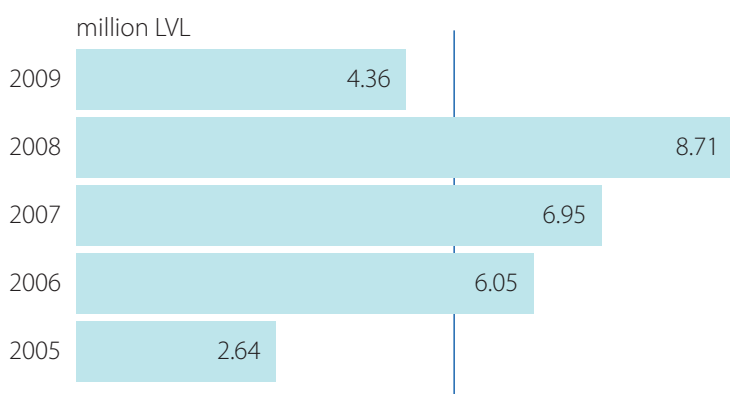
In the environment of the tense economic situation the turnover in the Baltic States and in other European countries was 6.3 million lats in 2009, which is by 2.2% more than in 2008.

Sales of active pharmaceutical ingredients

The main export markets for active pharmaceutical ingredients (hereinafter referred to as "APIs") produced by the Group are Europe, Japan, the USA, Australia, Pakistan and India. Overall APIs export amounted to 5.3 million lats in 2009, which is by 3.9% more than in 2008.

"Grindeks" concluded a multi-degree and long-term cooperation agreement with the German pharmaceutical company "Marenis Pharma" and introduced in production a new API – ursodeoxycholic acid (UDCA), which is used for manufacturing of final dosage forms in the treatment of hepatic and gallstone diseases.

Investment program



In January of 2009 "Grindeks" opened a new final dosage forms' plant, which is the most considerable investment project in the history of the company. Expansion and modernization of the final dosage forms plant was performed within 2 years and 9.1 million lats were invested in total.

In June of 2009, taking care of the protection of environment, "Grindeks" opened a new industrial sewage purification plant, where the principle of biological purification is implemented and the most modern technologies installed. Principle of biological purification is the most modern and environmentally friendly way of sewage purification in the chemical industry. In total, 2.5 million lats were invested in the project.

In order to ensure regular development and manufacturing of the UDCA API, "Grindeks" has started construction of a new manufacturing unit. The construction will be completed in 1.5–2 years and it is planned to invest almost 6 million lats in it.

In 2009 "Grindeks" continued and in 2010 successfully finished an international clinical trial on the influence of the brand product Mildronate® on the treatment of angina. Results of the just-finished multinational clinical trial once more approve effectiveness and the high safety of Mildronate® in the treatment of angina in combination with the standard therapy. Results obtained will promote sales and registration of Mildronate® in new markets. "Grindeks" altogether invested 1.6 million lats in this research.

Quality and environmental protection

In 2009 "Grindeks" successfully passed 23 significant inspections and audits by Latvian and foreign state agencies of medicine and supervisory bodies of food supplement manufacturers, clients and institutions of environmental protection. Audits of ISO9001 and ISO14001 recertification were performed successfully, as well as the Shared Third Party Audit by Certified Auditors of Active Pharmaceutical Ingredient Committee (APIC) on the request of "Grindeks" APIs' customers. "Grindeks" is accepted as a supplier for 3 APIs – Droperidol, Oxytocin and Xylazine. In 2009 "Grindeks" implemented the newest requirements of the European Union legislation in the field of pharmaceutical manufacturing – yearly product quality reports are issued, several quality agreements with contract manufacturers are concluded, as well as analysis of the medication quality are performed by the most modern methods that are 2–4 times more effective than previously.

Future expectations

Overcoming the global economic recession of 2009, in 2010 "Grindeks" plans to regain the increment rate of the previous years. Therefore, to organize effectively the diverse pharmaceutical business and to achieve the business goals, "Grindeks" tactics will be:

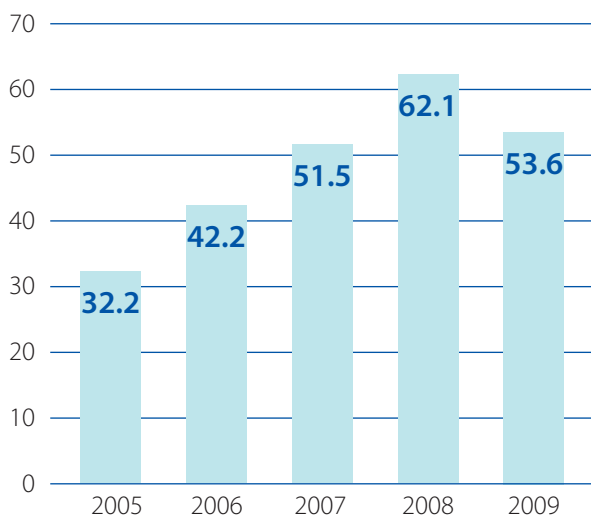
- flexible approach in the changing market situation;
- cooperation with the secure business partners in every separate market;
- strict control of expenses, as well as optimization of manufacturing and resources;
- determined diversification of business actions:
 - introduction of new products;
 - entrance into new markets;
 - increase of production capacity, offering manufacturing services to other companies;
- investments for future – new business projects, research, development of medications.

"Grindeks" is aware that the saving of resources and cost reduction will be a high priority in the coming years. But it must not affect the company's development! Skilfully balancing the business needs, opportunities and challenges, the business objectives will be achieved!

"Grindeks" employees and the business partners – thank you for the investment in the company's growth and development!

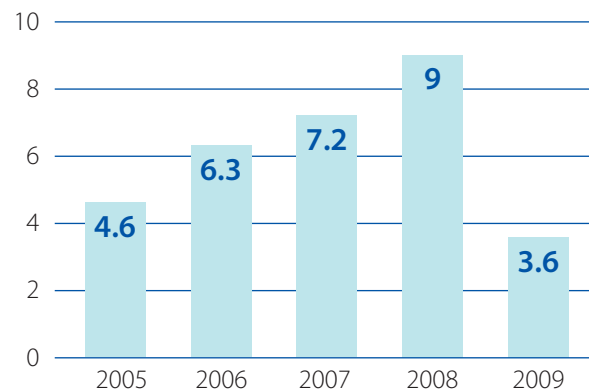
Turnover

million LVL



Profit

million LVL



Kirovs Lipmans
Chairman of the Council

Jānis Romanovskis
Chairman of the Board

About Company



Performance characteristics of "Grindeks"

Factors facilitating development of "Grindeks"

Strategy

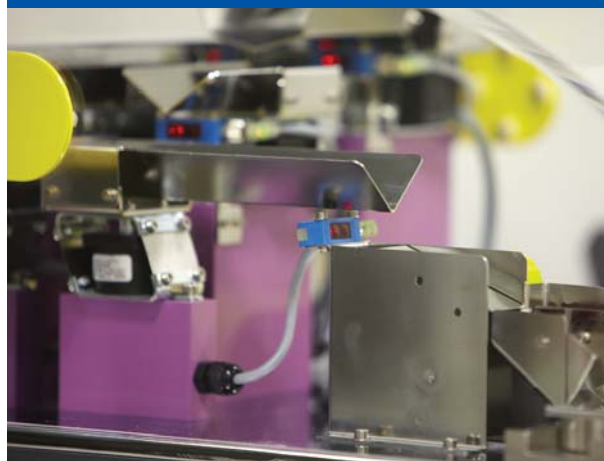
Mission

Vision

Values

About Company

"Grindeks" is the leading pharmaceutical company in the Baltic States with long extensive experience in the research, development, manufacture and sale of both original and generic medications as well as active pharmaceutical ingredients in more than 40 countries worldwide. Its operation is vertically integrated and the company has all the necessary resources to perform the complete product development cycle using its own resources, from research and development of medications to registration and sales of the ready-made product.



The geographical location of "Grindeks" in Latvia is a great advantage. We are a bridge between Europe and the East, which allows us to save on logistics costs by delivering products in both directions.

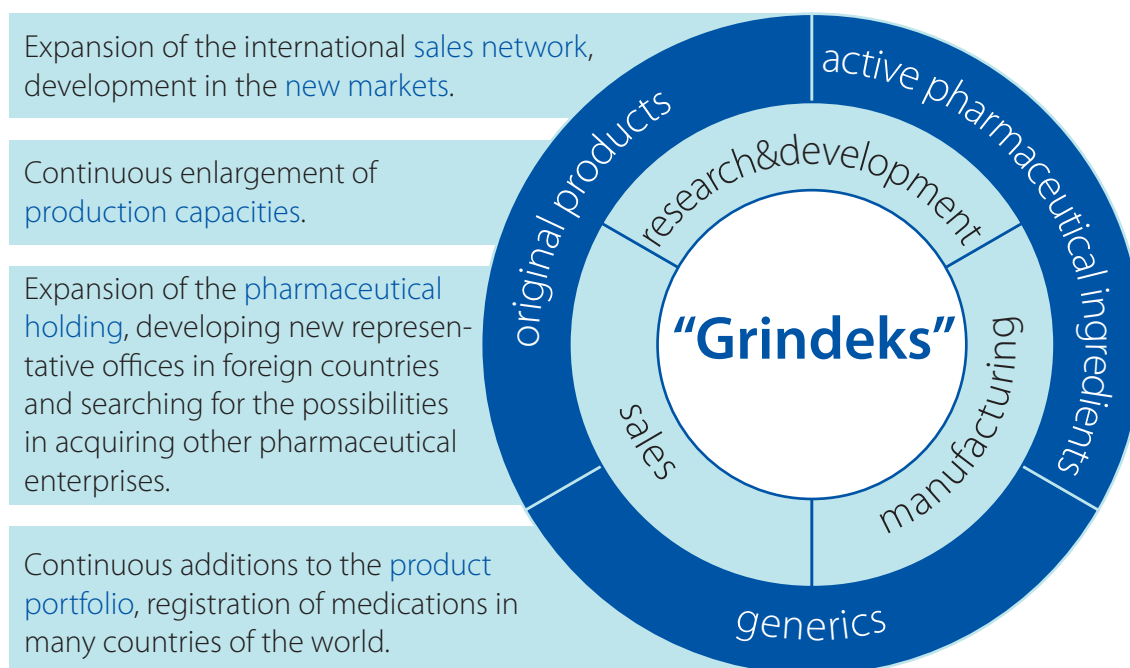
The business philosophy of the company is closely related to the values facilitating the development of "Grindeks", promoting competitiveness and establishing the internal culture of the company.

Performance characteristics of "Grindeks":

- **Vertical integration of operational processes** to ensure complete development of the product by its own recourses;
- **Technological supply** – with regard to technologically advanced equipment, "Grindeks" is among the leading world companies;
- **Brand products** – "Grindeks" manufactures qualitative brand products by using intermediately priced services and intermediately priced raw materials;
- **Relations with science** – close cooperation with the Latvian scientists, as well as traditional ties with the Russian scientists and scientists in other CIS countries whose high level of knowledge is beyond question;
- **Broad specialization, knowledge, practical experience and flexibility.**

Factors facilitating development of "Grindeks":

- Meeting high international standards;
- Broad knowledge and experience throughout the product life cycle;
- Highly qualified personnel;
- New and modern technologies;
- Quality assurance according to international requirements (GMP, GLP, FDA, TGI, APIC etc.);
- Traditions of close cooperation with scientists and manufacturers in Latvia, Russia and other CIS countries;
- A network of representative offices in the Baltic states and CIS countries, and cooperation partners in Europe and elsewhere in the world.



Mission

We are concerned about public health, employee motivation and welfare of our shareholders.
We are innovation based and environmentally friendly company.

Vision

We aim to become a significant European company.

Values

- **Employees** – we are professionals using our knowledge and skills to achieve the determined goals.
- **Quality** – we are responsible for the production of safe and effective medicine, ecologically clean environment and work place safety.
- **Innovations** – we are steering development of science and research, as well as implementing latest technologies.
- **Stability** – we are reliable partners, socially responsible and honouring traditions.

Corporate Governance



General Meeting of Shareholders

Supervisory Council

Board

Shares

Independent Auditor's Report

Balance Sheet

Statement of Profit and Loss

Corporate Governance

In its operation JSC "Grindeks" adheres to high standards of corporate governance and ensures that the Company is managed in accordance with the Corporate Governance Principles adopted by "NASDAQ OMX Riga" in 2008. For the last four years, "Grindeks" has submitted Corporate Governance Report to "NASDAQ OMX Riga" simultaneously with the audited consolidated financial statements, which is available at both the Company's and "NASDAQ OMX Riga" homepages.

Management of "Grindeks" is conducted by the General Meeting of Shareholders, the Supervisory Council and the Management Board.



General Meeting of Shareholders

During the reporting period "Grindeks" convened the General Meeting of Shareholders on one occasion - on 19 May 2009 was convened the Annual General Meeting of Shareholders, which approved "Grindeks" Annual Report for the year 2008, decided to leave undistributed the profit for the year 2008 and use it for the development of "Grindeks" to increase its competitiveness, elected JSC "BDO Invest Rīga" (now JSC "BDO") as auditor of "Grindeks" Annual Reports for the year 2009, as well as elected "Grindeks" Revision Committee and approved "Grindeks" Articles of Association in new edition.

Supervisory Council



Kirovs Lipmans
Chairman of the Council

Kirovs Lipmans born in 1940. Kirovs Lipmans has been the Chairman of the Council of "Grindeks" since 2003. From 1996 to 2002 he was the Chairman of the Council of JSC "Liepājas Eļļas rūpnīca" and JSC "Liepājas Metalurgs". Simultaneously K.Lipmans is also the President of the Latvian Hockey Federation, the Member of the Executive Committee of the Latvian Olympic Committee, the Chairman of the Board of "Liplats 2000" Ltd. and the Chairman of the Council of JSC "Kalceks" and JSC "Tallinn pharmaceutical plant". Graduated from the Leningrad Institute of Railway and Transport Engineering, also the Faculty of Economics of the University of Latvia, obtaining degree as an Engineer-Economist. K.Lipmans is also one of the major shareholders of "Grindeks".



Anna Lipmane
Deputy Chairman
of the Council

Anna Lipmane born in 1948. Anna Lipmane has been the Member of the Council of "Grindeks" since 2008. A.Lipmane is certified doctor-neurologist and the Member of the Latvian Medical Association, the Latvian Association of Internists, Latvian Association of Cardiologists and the Latvian Association of Neurologists. A.Lipmane is one of the major shareholders of "Grindeks".



Uldis Osis
Member of the Council

Uldis Osis born in 1948. Uldis Osis has worked in the Council of "Grindeks" since 2002. Besides the position at "Grindeks", U.Osis is also the President of "Konsorts" Ltd.. U.Osis has graduated from the Faculty of Economics of the Leningrad State University, also the post graduate studies of the Construction Economics Research Institute of the USSR Construction Committee, obtaining a diploma of the Candidate of Economics Science.



Jānis Naglis
Member of the Council

Jānis Naglis born in 1958. Jānis Naglis has been the Member of the Council of "Grindeks" since 2002. Simultaneously to the job responsibilities in JSC "Grindeks" J.Naglis is also the General Director of "Islande Hotel" Ltd., the Director of "Jānis Naglis" Ltd., the Chairman of the Board of "Purvciema mājas" Ltd., "Imantas mājas" Ltd., "Kembi" Ltd., the Member of the Board of "Puzes karjers" Ltd., "JA GRS" Ltd., "Kauguru priedes" Ltd., "Arsan" Ltd., "Nordic bioenergy" Ltd., "Kempings Gauja" Ltd., "Baltic TAXI" Ltd. As well as he is the President of the Association of Hotels and Restaurants of Latvia and the Latvian Auto Federation, the Member of the Board of the Latvian Sports for All Association and the Member of the Council of the Employers' Confederation of Latvia. J.Naglis has graduated from Riga Polytechnic institute with qualification Engineer-Mechanic.



Ivars Kalviņš
Member of the Council

Ivars Kalviņš born in 1947. Professor Ivars Kalviņš has been the Director, the Head of the Medical Chemistry Department and of the Chemistry Laboratory of Carbofunctional Combinations in the Institute of Organic Synthesis of Latvia (IOS) since 2003. Previously professor I.Kalviņš was the Deputy Director of IOS. From 2006 to 2008 he was the Member of the Supervisory Board of JSC "Grindeks". Professor I.Kalviņš is one of the best known scientists in Latvia, Dr. habil. chem., the Member of the Latvian Academy of Science, has received several awards. Professor I.Kalviņš is involved in different professional and nongovernmental organizations.

Board

Day-to-day operations management and strategic decision making in "Grindeks" group is carried out by the Board, consisting of managers representing the most important business area of the Company.



Jānis Romanovskis
Chairman of the Board

Jānis Romanovskis born in 1960. Graduated from the Faculty of Economics of the University of Latvia. Has been employed at JSC "Grindeks" since 2003, having previously performed the duties of the Chief Finance and Administrative Officer, as well as being the Member of the Board. Prior to this he worked as the Chief Finance Officer at "Komerccentrs Dati grupa" Ltd. Simultaneously J.Romanovskis is also the Member of the Council of JSC "Kalceks" and JSC "Tallinn pharmaceutical plant".



Lipmans Zeligmans
Member of the Board, Director of Final Dosage Forms Manufacturing unit

Lipmans Zeligmans born in 1947. Graduated from the Faculty of Chemistry of the Riga Polytechnic Institute. Has been employed at JSC "Grindeks" since 1992, having previously worked in the experimental factory of the Institute of Organic Synthesis of the Latvian Academy of Sciences. Simultaneously L.Zeligmans is also the Chairman of the Board of JSC "Kalceks" and the Member of the Council of JSC "Tallinn pharmaceutical plant".



Vadims Rabša
Member of the Board, Chief Finance and Administrative Officer

Vadims Rabša born in 1976. Graduated from the Stockholm School of Economics in Riga where he studied Economics and Business. Has been employed at JSC "Grindeks" since 2007. Previously was employed at "Exigen Services" Ltd., holding the post of the Chief Finance Officer, as well as the position of the Deputy Chairman of the Board at JSC "DATI Exigen Group". V.Rabša also worked at JSC "Latvijas Balzāms" as the Chief Finance Officer.

Shares

JSC "Grindeks" shares are listed on "NASDAQ OMX Riga" since 1 June 1998, and since 2 January 2006 JSC "Grindeks" shares are listed in the Official list of "NASDAQ OMX Riga".

ISIN	LV0000100659
Ticker	GRD1R
Nominal value	LVL 1.00
Total number of securities	9 585 000
Number of listed securities	6 245 600
Liquidity providers	None
Indexes	B35GI, B35PI, OMXBBCAPGI, OMXBBCAPPI, OMXBBGI, OMXBBPI, OMXBGI, OMXBPI, OMXRGI

Fluctuation of "Grindeks" share price on "NASDAQ OMX Riga" during the accounting period was within the limits from 1.55 lats to 5.09 lats per share. In 2009 the average price of "Grindeks" shares was 2.80 lats. Total quantity of "Grindeks" shares, traded in "NASDAQ OMX Riga" during the accounting period, was 1 059 348 shares, whereas turnover amounted to 2.97 million lats. As of 31 December 2009 the capitalization of "Grindeks" reached 36.42 million lats.

Earnings per share (EPS ratio) for the year ended 31 December 2009 amounted to 0.37 lats as compared to 0.94 lats during the same period in 2008.

Development of "Grindeks" share price in 2009 (LVL)



Open	LVL 3,23
Max	LVL 5,09
Min	LVL 1,55
Average	LVL 2,85
Last	LVL 3,80
Change	17,65 %
Deals	2 607
No of shares traded	1 059 348
Turnover	LVL 2 967 886,65
Capitalization on 31.12.2009.	LVL 36 423 000
EPS ratio	LVL 0,37
P/E ratio	LVL 10,27

Development of “Grindeks” share price in comparison with “NASDAQ OMX Riga” index in 2007–2009



“Grindeks” shareholders (over 5%)*

Name	Ownership interest %
Kirovs Lipmans	33,29
Anna Lipmane	16,69
OJSC “Pharmstandart”	11,38
“Skandinaviska Enskilda Banken” (nominal holder)	10,22
„Swedbank” AS Clients Account (nominal holder)	6,17

* Latvian Central Depository data as of 17 May 2010

INDEPENDENT AUDITOR'S REPORT

To shareholder of JSC "Grindeks"

Report on the financial statement

We have performed the audit of JSC "Grindeks" (hereinafter - Company) financial statements for the year 2009 and the consolidated financial statement of JSC "Grindeks" and its subsidiaries (hereinafter - Group) for the year 2009 incorporated in the consolidated annual report of Company for the year 2009, which is presented on pages from 9 to 37. The audited financial statements comprise the balance sheet as of 31 December 2009, the profit or loss account for the year 2009, the report on the changes in equity and the cash flow statement for the year ended December 31, 2009, as well as a summary on the relevant accounting principles, as well as other explanatory information presented in the Appendix.

Management responsibility on the presentation of the financial statement

The management of JSC "Grindeks" is responsible for drawing up of the financial statements and accuracy of the information contained in the said report presented pursuant to the International Financial Reporting Standards as adopted by the European Union. This responsibility implies establishment, implementation and maintenance of such internal control that is to ensure the drawing up and true and fair presentation of the financial report that is free from material misstatement resulting from fraudulent activity or errors, selection and use of an appropriate accounting policy, as well as preparation of accounting estimates suitable in the particular conditions.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We performed the audit in accordance with the International Standards on Audit recognized in Latvia. These standards stipulate ethical norms to be observed by the auditor and require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

The audit includes procedures undertaken to obtain audit evidence on the amounts presented in the financial statements and the information disclosed. The procedures are selected based on the auditor's professional judgement, including assessment of risk of fraudulent misrepresentation or material discrepancies in the financial statement. When performing risk assessment, the auditor takes into account internal control established to ensure the drawing up of the financial statements and accurate presentation of information in the reports aimed at determining the most appropriate procedures in the particular situation, rather than expressing an opinion on the efficiency of control. The audit also includes general evaluation of whether the applied accounting principles and relevant management assumptions, as well as the information presented in the financial statements are reasonably justified.

We believe that the disclosures made in the course of our audit are sufficient and adequate to express our auditor's opinion.

Opinion

In our opinion, the financial statements referred to above in all material aspects present a true and fair view of the financial position of the Company and the Group as of December 31, 2009, and of the results of its financial performance and cash flows for the year 2009 in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on the conformity of the management report

We have familiarised ourselves with the management report for the year 2009, which is presented on pages from 5 to 7, and have not disclosed any material discrepancies between the financial information presented in the management report and the financial statements for the year 2009.

"BDO" JSC
Certified auditors-Commercial Company
Licence No. 112

D.Tunsts
International Liaison Partner

Riga, Latvia
April 27, 2010

A.Putniņš
The responsible certified auditor
Certificate No.123



Balance Sheet as of december 2009

	Group 31.12.2009 LVL	Group 31.12.2008 LVL
ASSETS		
Non-current assets		
Intangible assets		
Software, patents, licenses, trademarks and other rights	491.500	369.105
Advance payments for intangible assets	295.178	61.495
Total intangible assets	786.678	430.600
Tangible fixed assets		
Land, buildings and constructions	16.358.280	7.139.276
Equipment and machinery	10.204.746	8.910.574
Other fixed assets	835.899	804.418
Construction in progress	3.405.717	13.144.030
Advance payments for fixed assets	2.386.423	685.242
Total tangible fixed assets	33.191.065	30.683.540
Investment property	5.049.220	4.763.966
Non current financial investments		
Investments in subsidiaries	-	-
Investments in associates	22.000	22.000
Other investments	710.335	84.118
Total long-term financial investments	732.335	106.118
Total non-current assets	39.759.298	35.984.224
Current assets		
Inventories		
Raw materials	3.147.807	1.830.040
Unfinished goods	1.848.574	1.993.927
Finished goods and goods for resale	5.567.468	3.332.771
Advance payments for goods	-	450
Total inventories	10.563.849	7.157.188
Debtors		
Trade receivables	19.148.974	18.026.541
Due from related parties	-	-
Other debtors	3.432.653	1.394.270
Other investments	741.893	-
Deferred expenses	174.661	152.124
Total debtors	23.498.181	19.572.935
Cash and cash equivalents	116.412	868.796
Total current assets	34.178.442	27.598.919
TOTAL ASSETS	73.937.740	63.583.143

Balance Sheet as of december 2009

	Group 31.12.2009 LVL	Group 31.12.2008 LVL
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9.585.000	9.585.000
Share premium	15.687.750	15.687.750
Other reserves	464.905	464.905
Foreign currency revaluation reserve	(117.972)	(40.036)
Retained profit/(accumulated loss)		
a) retained profit/(loss)	22.012.072	12.984.900
b) current year profit	3.568.060	9.027.172
Equity attributable to equity holders of the parent	51.199.815	47.709.691
Minority interest	55.462	54.110
Total equity	51.255.277	47.763.801
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	3.324.869	4.471.843
Finance lease liabilities	1.230.828	1.102.339
Deferred income	1.084.826	1.209.953
Deferred tax liabilities	1.827.506	1.509.328
Total non-current liabilities	7.468.029	8.293.463
Current liabilities		
Loans from credit institutions	7.241.415	2.123.016
Finance lease liabilities	332.263	228.949
Advances from customers	11.922	72.416
Trade accounts payable	6.435.314	3.811.221
Taxes and social security liabilities	253.627	367.012
Other payables	635.030	308.385
Accrued liabilities	88.444	490.574
Deferred income	216.419	124.306
Total Current liabilities	15.214.434	7.525.879
Total liabilities	22.682.463	15.819.342
TOTAL EQUITY AND LIABILITIES	73.937.740	63.583.143

The financial statements were signed on 27 April 2010 by:



Jānis Romanovskis
Chairman of the Board

Statement of Profit and Loss for the year ended 31 december 2009

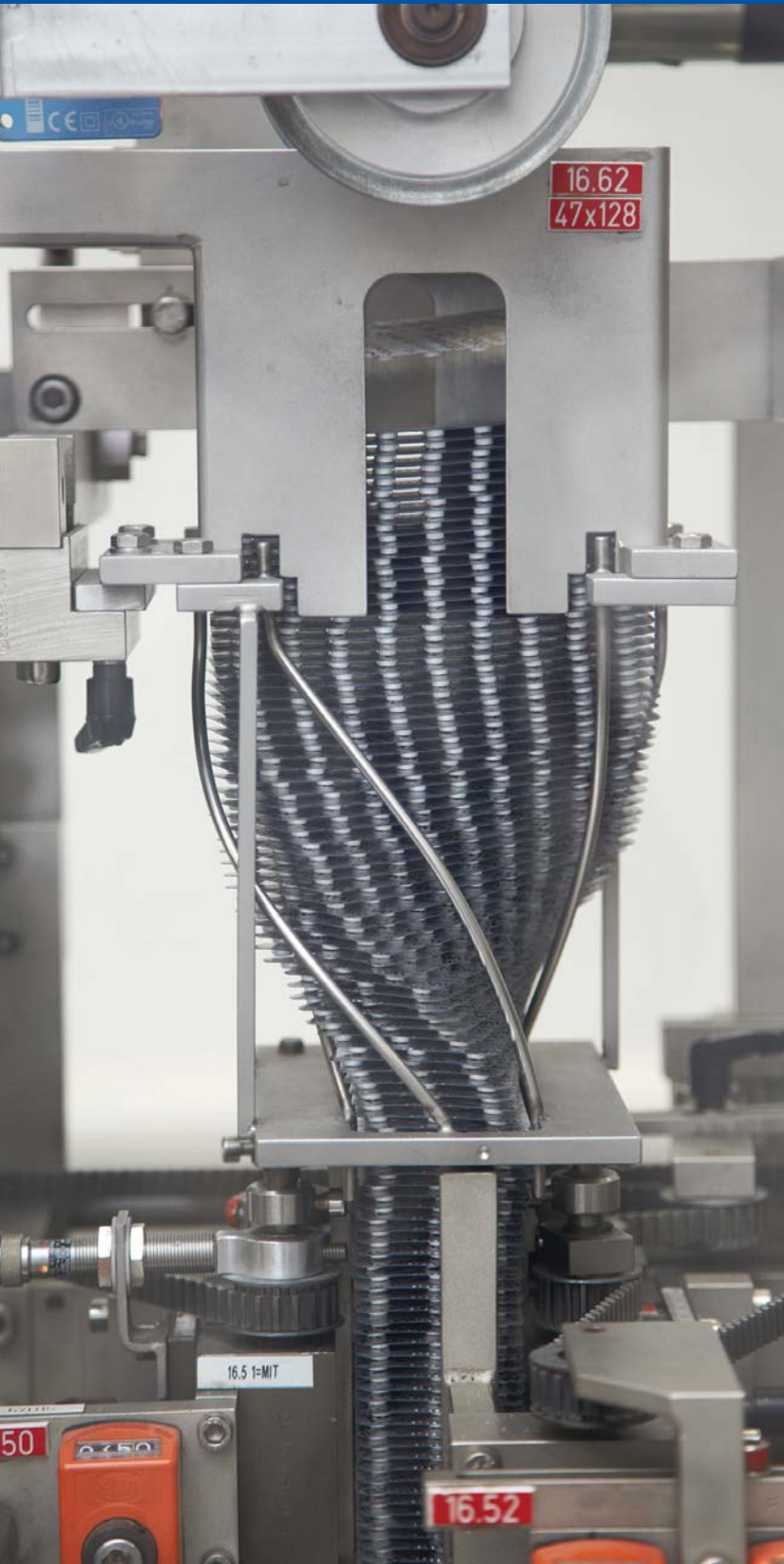
	Group 2009 LVL	Group 2008 LVL
Net sales	53.574.211	62.107.484
Cost of goods sold	(26.881.534)	(27.655.298)
Gross profit	26.692.677	34.452.186
Selling expenses	(14.858.102)	(14.016.038)
Administrative expenses	(6.814.185)	(7.765.585)
Other operating income	82.264	575.460
Other operating expenses	(1.937.816)	(2.403.464)
Changes in fair value	1.287.886	112.200
Interest income and similar income	41.223	14.011
Interest expense and similar expense	(195.884)	(232.141)
Real estate tax	(83.105)	(86.917)
Profit before taxation	4.214.958	10.649.712
Corporate income tax	(645.546)	(1.620.913)
NET PROFIT FOR THE YEAR	3.569.412	9.028.799
Attributable to:		
Equity holders of the parent	3.568.060	9.027.172
Minority interest	1.352	1.627
TOTAL	3.569.412	9.028.799
Earnings per share attributable equity holders of the parent (LVL per share)		
Basic earnings per share	0.37	0.94
Diluted earnings per share	0.37	0.94

The financial statements were signed on 27 April 2010 by:



Jānis Romanovskis
Chairman of the Board

Products



Brand products

Generic medications

Active Pharmaceutical Ingredients

Products

"Grindeks" specializes in the heart and cardiovascular, CNS and anti-cancer medication therapeutic groups. There are more than 100 ready-made medications in the company's product range – two brand products Mildronate® and Ftorafur® and generic medications. Important place in the company's product range is also for its active pharmaceutical ingredients.



Brand products

Mildronate®

The brand product Mildronate® is the most popular medication of "Grindeks" of the cardiovascular group of agents. Its unique property means this medication can be used for the treatment of different cardiovascular diseases such as heart failure, infarction, stenocardia and thrombocytopenia, as well as for prophylactic purposes in cases of physical and mental strain and during rehabilitation periods. The medication is available in capsules and injections.

The highest demand for Mildronate® is in Russia and other CIS countries, while in Latvia it has been acknowledged as the most exportable product in the non-food product group for several years.

In the beginning of 2010 "Grindeks" successfully finished a clinical trial on the influence of the brand product Mildronate® on the treatment of angina. The clinical trial was carried out in the cooperation with the experienced clinicians, scientific experts and international contract research organisations corresponding with the ICH/ GCP (Good clinical practice) and the EU legislation for the clinical trials of I – IV phases. A randomized, multinational, multicenter, double blind, placebo-controlled clinical trial with Mildronate® was performed in 37 research centres in Latvia, Lithuania, Russia and Ukraine. Results of the just-finished multinational clinical trial once more approve effectiveness and the high safety of Mildronate® in the treatment of angina in combination with the standard therapy.

Ftorafur®

The second most popular "Grindeks" brand product Ftorafur® is an oncological medication used for the treatment of gastric and colorectal diseases. Ftorafur® plays an important role in the total sales volume of products of "Grindeks" as one of the most important export medication. For over 30 years, Ftorafur (Tegafur) has been successfully exported to Japan, and promotional activities are being developed in the European markets, Russia and other CIS countries.

The research and development activities of "Grindeks" have also been aimed at the improvement of this product by developing possible combinations with other medications.

Generic medications

In addition to Mildronate®, "Grindeks" also offers medications needed by patients and physicians such as Karvidil®, Simvalimit®, Lizinopryl and Warfarin for treatment of cardiovascular diseases and others.

In 2009, several registration processes of medications were continued in order to expand the supply of oncological group products of "Grindeks". In 2009 a new generation medication for the treatment of progressive breast cancer in post-menopausal women Axastrol® was successfully promoted.

Among the most important medications is the sleep medication Somnol® and other effective psychotropic group agents – Alprozolam, Betamaks® and Venlaxor. One of the most successful medications in this therapeutic group is Rispaxol® – a qualitative new generation product for the treatment of schizophrenia.

The group of over-the-counter products is focused on the development of ointments and analgesic/anti-inflammatory agents. Highly popular products are the ointments Capsicam® and Viprosal B®, as well as the natural health tonic Apilak is popular among the buyers. In the second half of 2009 “Grindeks” began to offer an effective adsorbent “Sorbex” – which is an effective means for absorption and removal of toxic compounds from the human body. At the end of 2009 the company launched the medication Rimantadine-Grindeks, which is a powerful and recognized antiviral product for the treatment of seasonal influenza.

Active Pharmaceutical Ingredients

Active Pharmaceutical Ingredients (APIs) are an integral element of “Grindeks” products. They are manufactured for both further manufacturing of final dosage forms within the company, and for sale to other pharmaceutical companies around the world, mainly in Western countries.

The company offers intricate products created as a result of multi-stage synthesis, diversifying and making the portfolio of APIs products more attractive year by year. At present, “Grindeks” manufactures 16 types of active substances. The most popular products are Ftorafur (Tegafur), Zopiclone, Oxytocin, Rilmenidine and the new veterinary products Detomidine, Medetomidine and Atipamezole.

Registration of Zopiclone and Oxytocin APIs in accordance with the requirements of European Pharmacopoeia provides export opportunities to the European Union (EU) member states. Both of these substances manufactured by “Grindeks” have been registered in the European Directorate for the Quality of Medicines (EDQM).

Since the beginning of 2009 “Grindeks” has taken part in a joint international project “Oxytocin in Uniject™” conducted by the international non-profit organization PATH and the Argentine pharmaceutical company “Instituto Biológico Argentino S.A.I.C.” Within the scope of the project “Grindeks” is chosen to be a collaboration partner, who produces and supplies Oxytocin API. “Oxytocin in Uniject™” is an innovative non-reusable injection device prefilled with a single dose of Oxytocin.

In the second half of 2009 “Grindeks” introduced a new active pharmaceutical ingredient – ursodeoxycholic acid (UDCA), which is used for production of final dosage forms in the treatment of hepatic and gallstone diseases. Introduction of the UDCA product will diversify business activity of “Grindeks”, extend the product portfolio, as well as the development opportunities within a completely new medical therapeutic group for the company – gastroenterological diseases. In accordance with the concluded agreement, 30t of UDCA substance will be delivered by “Grindeks” in 2011. In general, it will considerably extend and even double the APIs business of “Grindeks”.

The high quality of “Grindeks” APIs is confirmed by the Good Manufacturing Practice (GMP) certificate issued by the State Agency of Medicines of Latvia and the opinion of the U.S. Food and Drug Administration on conformity of the standard for the entire API's production unit, as well as the opinion of the API's Committee of the European Federation for Medicinal Chemistry (APIC) on conformity of production unit of “Grindeks” with the EU guidelines (ICH Q7A). The opinion of the Therapeutic Goods Administration (TGA) is of great importance for the opportunity to export Zopiclone API to Australia.



Production



Final Dosage Forms

Active Pharmaceutical Ingredients

Production

The great experience of "Grindeks" in a full cycle of pharmaceutical manufacturing, starting from substances up to final dosage forms, demonstrates the company's ability to organize the multidimensional pharmaceutical business diversely.

Final Dosage Forms

Production of "Grindeks" final dosage forms – tablets, capsules, injections, ointments and syrups – takes place both in Latvia and abroad. Tablets, capsules and syrups are produced by "Grindeks" in Latvia, while "Grindeks" subsidiary company in Estonia, the "Tallinn Pharmaceutical Plant", has specialized in ointments.

In January 2009, "Grindeks" opened a new final dosage forms plant. It was built next to the previous plant and completely integrated with the existing plant. Enlargement and modernization of the plant was carried out over two years, with 9.1 million lats invested in total. Thanks to this ambitious project, productivity and production capacity will be substantially increased. It will be possible to produce 1.5 billion tablets and 500 million capsules in the new plant. The total area of the new final dosage forms' plant of "Grindeks" is 5,500 m². The production processes meet Good Manufacturing Practice and ISO quality standards, which guarantee the overall safety and quality of the produced medications. A modern automatic monitoring system has been mounted in the new plant to check the microclimate in the premises, operation of the engineering systems, and for monitoring other production processes. It also provides significant savings on utilities, while the modern and high-powered technological equipment ensures convenient, safe, efficient and environmentally friendly production.

Production of injections, in accordance with agreements concluded, is organized in the pharmaceutical companies of "Sanitas" in Lithuania, "Jelfa SA" in Poland and "HBM Pharma" in Slovakia.

Active Pharmaceutical Ingredients (APIs)

The APIs' plant of "Grindeks" covers an area of approximately 10 000 m². High-quality APIs are produced in reactors of various volumes (from 100 to 4,000 litres) for both the final dosage forms' plant of "Grindeks" and for export to clients abroad.

Due to the targeted investments, the volume of production has doubled over the last five years. The current maximum capacity of the production of APIs is 150 tons a year. In 2009, supplies to the final dosage forms' plant of "Grindeks" exceeded 67 tons of APIs, while seven tons of substances were manufactured for export.

"Grindeks" has all the necessary resources to provide contract research and contract production services for APIs.



Markets



Markets for Final Dosage Forms

Markets for Active Pharmaceutical
Ingredients

New Export Markets

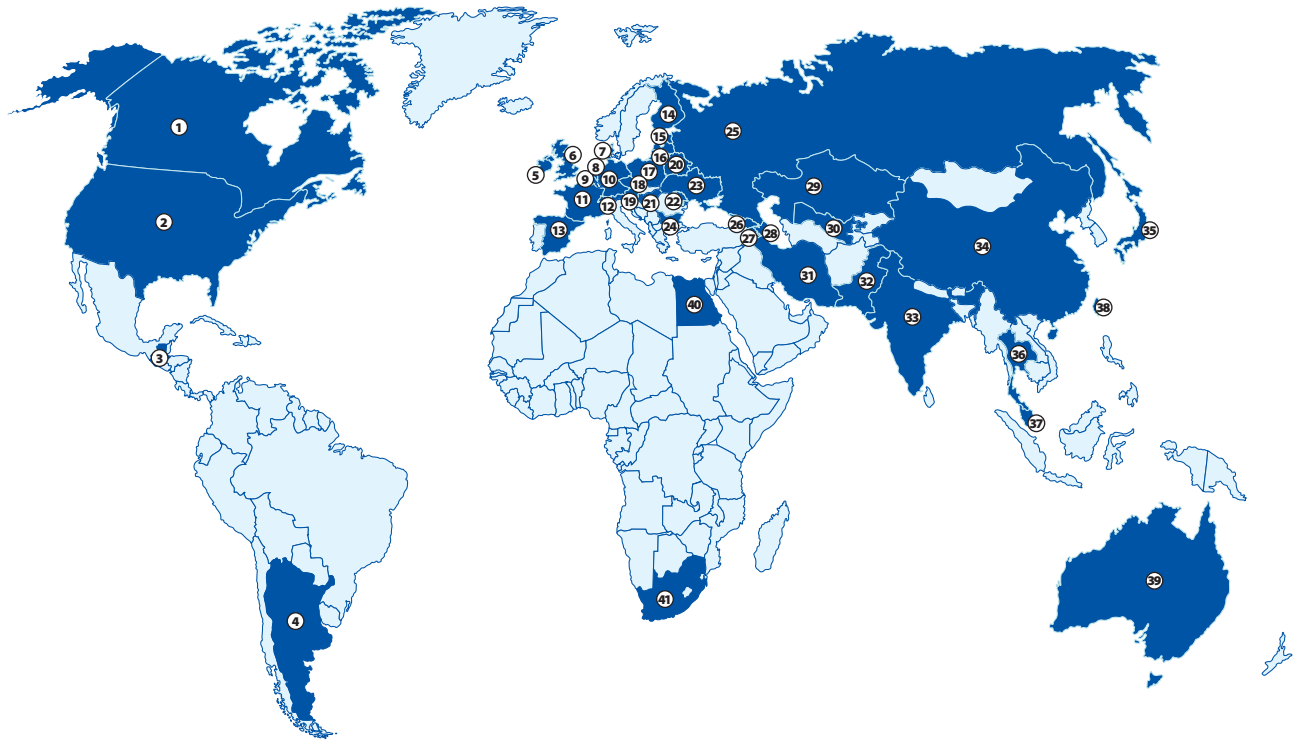
Markets

The international operations of "Grindeks" are developing in both manufacturing, and trade, and currently 96% of the total turnover is exported. "Grindeks" products are exported to more than 40 countries.

The representatives and representative offices of "Grindeks" operate in 14 countries. The subsidiaries and representative offices are located in Lithuania, Estonia, Russia, Kazakhstan, Ukraine, Belarus, Moldova, Georgia, Azerbaijan, Uzbekistan, Poland, the Czech Republic, Hungary and Armenia.



Main export markets of "Grindeks"



- | | | | | |
|--------------------|-----------------|------------------------|----------------|------------------|
| 1. Canada | 9. Belgium | 17. Poland | 25. Russia | 33. India |
| 2. The USA | 10. Germany | 18. The Czech Republic | 26. Georgia | 34. China |
| 3. Guatemala | 11. France | 19. Austria | 27. Armenia | 35. Japan |
| 4. Argentina | 12. Switzerland | 20. Belarus | 28. Azerbaijan | 36. Thailand |
| 5. Ireland | 13. Spain | 21. Hungary | 29. Kazakhstan | 37. Singapore |
| 6. The UK | 14. Finland | 22. Moldova | 30. Uzbekistan | 38. Taiwan |
| 7. Denmark | 15. Estonia | 23. Ukraine | 31. Iran | 39. Australia |
| 8. The Netherlands | 16. Lithuania | 24. Bulgaria | 32. Pakistan | 40. Egypt |
| | | | | 41. South Africa |

Markets for Final Dosage Forms

The sales volume of "Grindeks" ready made medications amounted to 48.2 million lats in 2009, which is by 8.7 million lats or 15.2% less, comparing to 2008. In 2009 the export volume of the ready-made medications to the CIS countries, including Russia, which are the main markets of the ready made medications, was 41.9 million lats.

In 2009 the biggest sales decrease of ready made medications was in Belarus, Kazakhstan and Russia. Purposefully strengthening marketing and sales activities, starting from October 2009, the results show positive changes in Russia and Kazakhstan. By contrast, in Belarus, which substantially reduced the national international monetary reserves and increased imports of medications is limited, the situation has not changed.

In 2009, in the strained economic circumstances, the turnover in the Baltic states and other European countries was 6.3 million. lats, which is an increase of 2.2% over the previous year.

Markets for Active Pharmaceutical Ingredients (APIs)

The main export markets of "Grindeks" APIs are Europe, Japan, Canada, the USA, Russia and Pakistan. In 2009, exports of APIs stood at 5.3 million lats, which is by 3.89% more than in 2008.

"Grindeks" maintains a position with 31% of the world markets for exports of Zopiclone and Oxytocin, while exports of the new veterinary substances to the EU member states comprise 28% of the total EU market. In its turn, thanks to the long-term cooperation agreement on UDHS production and delivery, as of 2014 "Grindeks" plans to capture about 15% of the global market.

The main cooperation partners are "Taiho Pharmaceutical" (Japan), "GDL International" (the USA), "Bimeda" (Canada) "Mylan" (France, Ireland), "Eurovet Animal Health" (the Netherlands), "Marenis Pharma" (Germany).

New Export Markets

The marketing strategy of "Grindeks" has hit its mark, and the company will concentrate on both retaining existing markets, and entering promising new markets such as China and Turkey and smaller Southeast Asian markets like Vietnam. In 2009, registration of medications was continued in China and registration of the brandname Mildronate® was started in Vietnam.

Currently, the company purposefully expands its activities in the regions of Eastern Europe, the Balkans, and the Scandinavia. We have started to export final dosage forms to Romania, Slovakia, Albania, Kosovo, Sweden and Finland.



Investment Program



Investment Program

Final dosage forms' plant

In January of 2009 "Grindeks" opened a new final dosage forms' plant, which is the most considerable investment project in the history of the company. Expansion and modernization of the final dosage forms' plant was performed within 2 years and 9.1 million lats were invested in total.



Industrial sewage purification plant

In June of 2009, taking care of the protection of environment, "Grindeks" opened a new industrial sewage purification plant, where the principle of biological purification is implemented and the most modern technologies installed. Principle of biological purification is the most modern and environmentally friendly way of sewage purification in the chemical industry. In total, 2.5 million lats were invested in the project.



Construction of UDCA manufacturing unit

In order to ensure regular development and manufacturing of UDCA API, "Grindeks" has started construction of a new manufacturing unit. The construction will be completed in 1.5–2 years and it is planned to invest almost 6 million lats.



International clinical trial on the influence of the brand product Mildronate® on the treatment of angina

In 2009 "Grindeks" continued and in 2010 successfully finished an international clinical trial on the influence of the brand product Mildronate® on the treatment of angina. Results of the just-finished multinational clinical trial once more approve effectiveness and the high safety of Mildronate® in the treatment of angina in combination with the standard therapy. Results obtained will promote sales and registration of Mildronate® in new markets. "Grindeks" altogether invested 1.6 million lats in this research.



Quality



Quality Management System

Technological supply

Inspections, audits and quality certificates

Quality

Quality requirements in the field of pharmacy and Good Manufacturing Practice (hereinafter – GMP) increase every year, therefore “Grindeks” continued to improve its operations in this sphere during 2009.

Quality Management System

The integrated Quality Management System of “Grindeks” covers all stages of the product life cycle: research, development, production, quality control, sales, as well as labour and environmental monitoring.



The Quality Management System has been certified since 2006, while in the spring of 2009 the Quality Management System was recertified in accordance with the new version of LVS EN ISO 9001:2008 and a new certificate received.

In the enterprise special attention is paid to the Business Risk Management, which aims to provide a structured and planned business risk management process and to eliminate the possibility that certain events, action or inaction adversely affects the company's goals and strategy.

The company has introduced the Business Continuity Management Process, which is aimed at ensuring a safe and flexible business environment, capable of immediate and effective response in case of a major incident, facilitating fast business renewal process and protecting the resources and reputation of the company. The process includes a quick response plan, crisis management and communication plan and recovery strategies.

Thanks to the computerized Document Management System, which is implemented in the company's most strategically important fields, the circulation of documents has become more effective and more operative, because now the record and traceability of documents is better. The computerized Document Management System ensures document compliance with the law, electronic life-cycle of documents and signatures and the operation traceability up to the concrete employee, the necessary validation process and the determination of each employee's role and responsibilities.

Technological supply

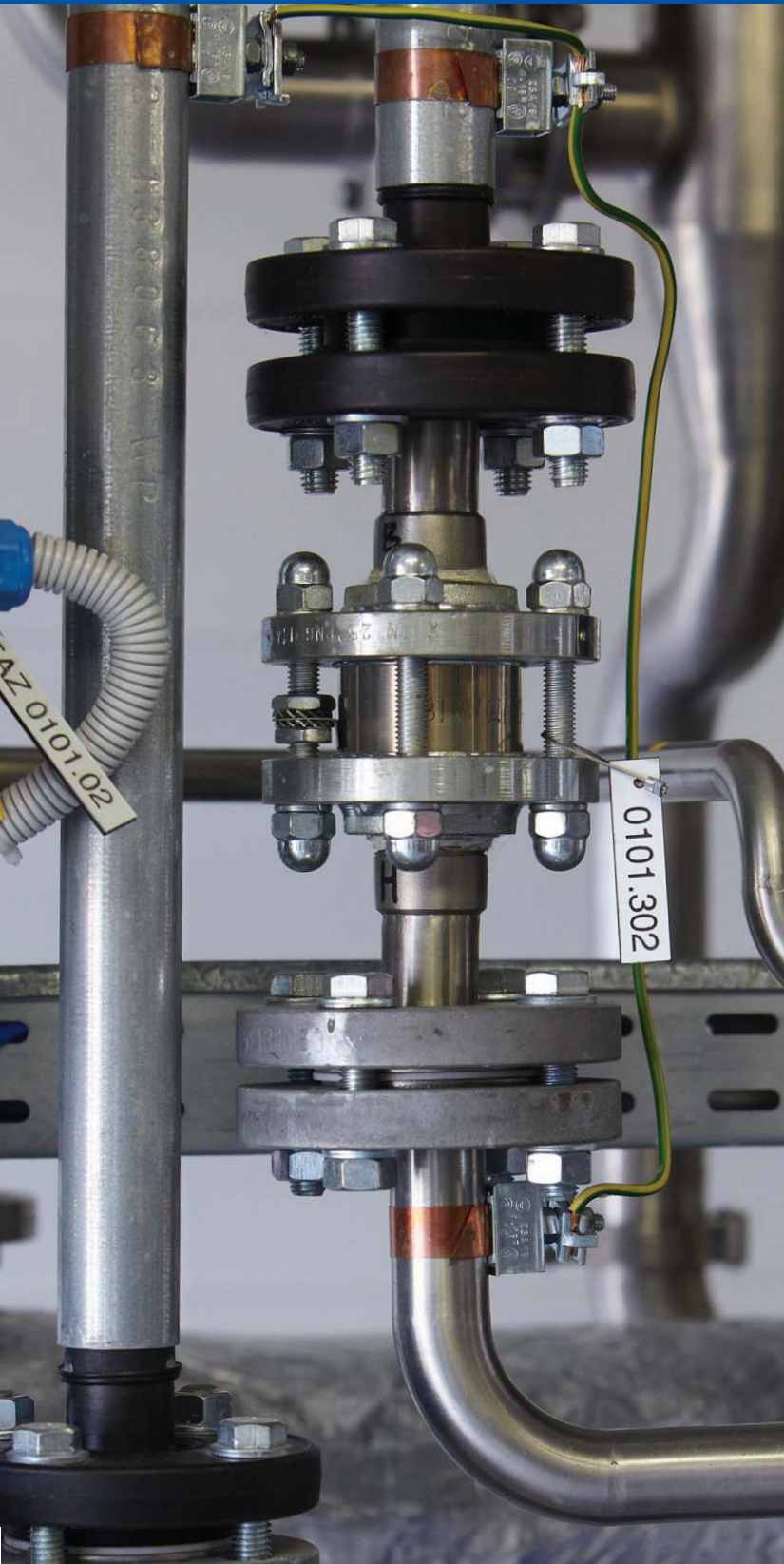
For the quality control the obsolete devices of “Grindeks” are constantly replaced by new, more modern and more powerful equipment. Similarly, funds are invested in new equipment, measurement tools and methods. Equipment such as quadrupole mass spectrometric, light scattering and refractometric detectors or capillary electrophoresis and ultra-performance liquid chromatography are rare in many countries. However, this equipment is used by “Grindeks” not only for trials but also for routine monitoring of Mildronate®, Ursodeoxycholic Acid, Oxytocin and other products.

Inspections, audits and quality certificates

For the company the year 2009 was marked by more audits and inspections than in other years. Altogether “Grindeks” successfully passed 23 significant inspections and audits by the Latvian and foreign state agencies of medicine and supervisory bodies of food supplement manufacturers and audits by clients about compliance to the GMP of the entire company and of the manufacturing units. Especially significant were audits by the Latvian and the Belarusian pharmaceutical, food and veterinary inspection services and the European Union Shared Third Party GMP Audit by Certified Auditors of Active Pharmaceutical Ingredient Committee (APIC). “Grindeks” is accepted as a supplier for 3 active pharmaceutical ingredients – Droperidol, Oxytocin and Xylazine.

The Good Manufacturing Practice system in its initial implementation phase – in the 90-ies of the last century – mostly covered the ready-made medication production and control. But in 2009 its requirements and rules regulate not only almost all of the company's actions, but also give the company responsibility for the quality in the contract-organizations. In response to that pharmaceutical legislation's requirement “Grindeks” experts conducted more than 30 audits in the companies of cooperation partners and raw material producers, testing laboratories and printing-works, not only in Europe but also in China, India, Turkey and other countries.

Personnel Policy



Personnel Policy

Production Relations' Policy

Performance of Work and
Development Planning

Raising Qualifications and Training Policy

Salary Policy

Social Policy

New Employees

Qualifications Centre of Chemical,
Pharmaceutical, Environmental
industries and Biotechnology

Personnel Policy

Number of employees – 895
Employees with the university education – 60%
Average age – 43 years
Average service at the company – 9.6 years

The decreasing staff turnover, the increasing proportion of young, qualified employees, as well as high demand for internships at the company is the proof of the successfully realized Personnel Policy of “Grindeks” and good reputation as an employer.

The company has successfully introduced a Staff Management System, including a Staff Welfare Plan, Education, Structure and Absence modules, notifications by e-mail of the hiring or dismissal of an employee, structural changes, changes of position, employees’ birthdays etc., a Competence Administration and Development module etc.

The Personnel Policy of the company is implemented both in Latvia, and in the representative offices by applying modern IT solutions.



Personnel Policy

The main principles of the Personnel Policy are as follows:

- Working conditions in line with health and safety regulations and requirements of Good Manufacturing Practice;
- A well-organized work environment, technical supply required for the work (technologies, computer equipment, service cars, communications, etc.);
- Open information concerning development perspectives of the company, career and personal growth opportunities.

Production Relations’ Policy

The Production Relations Policy also plays a major role in the company, including development of unified procedures and regular updates, optimisation of the work process and work assessment.

“Grindeks” provides a clean working environment meeting all health and safety and modern technical requirements, as well as enhancing career and personal growth opportunities for its employees in line with the development prospects of the company.

Performance of Work and Development Planning

The company performs professional assessment of employees on an annual basis, through assessing work competence in the preceding year and gathering information related to the needs of the employee training.

In 2009 a new competence models were developed for all 230 positions in the company. In 2009, employees will be assessed according to the new competence model. It includes a performance analysis, development planning and the particular job required competencies assessment.

The competence model is applied to:

- Selection of staff;
- Work performance management;
- Career planning;
- Determination of training needs and management of employee development;
- The wage system.

Raising Qualifications and Training Policy

Raising the professionalism of employees improves the competitiveness of the company. Close attention is paid to training and improvement of competence and qualifications. The further training and qualification of the workforce is planned in accordance with the strategic goals of the company by summarizing the training needs determined in the process of annual professional evaluation.

In 2009 the number of training classes per employee stands at 132.5 classes. Particular attention is paid to mastering new technologies, Good Manufacturing Practice issues, comprehensive quality leadership, as well as the principles of environmental protection. In addition to the resources of the company, in 2009 "Grindeks" winning in the competition of projects attracted the EU Structural Funds for the workforce training and raising of professional skills.

Salary Policy

"Grindeks" offers salaries and a competitive bonus system as well as project bonuses, meeting the requirements of the labour market and corresponding to the assessment of each employee.

Social Policy

The Social Policy for staff is of great importance for "Grindeks". It envisages social guarantees, benefits, employees' health and accident insurance, as well as extras like subsidised meals and lunches in the company's canteen, transportation and compensation for travel expenses.

The company also has a sport complex where employees can play basketball, volleyball, attend aerobics classes, use fitness equipment as well as relax in a sauna.

Relaxation from work can also be enjoyed at various events organised by "Grindeks". Singing Ligo songs on the eve of the summer solstice organized by "Grindeks" has become a tradition, while in winter it is possible to strengthen team spirit in the bowling tournament and other events.

Every year "Grindeks" nominates and congratulates the best employees. In its turn, the employees, who have worked in the company for many years, "Grindeks" awards with the silver badges – for 15 years of work at the company; and gold badges – for 25 years of work at the company.

Various thorny issues in the company are solved through a social dialogue, and the management of "Grindeks" is always open for negotiations with the employees' trade union, which has existed since the company was established. The conclusion of the collective agreement with employees before Christmas has become a tradition, providing staff with social guarantees exceeding those prescribed by the Labour Law, for example:

- leave considered as time at work for studies and examinations for employees of the company who successfully acquire higher education qualifications in specialties necessary for the company;
- three days paid leave (for marriage and for fathers in the event of childbirth);
- a special holiday for each employee.

New Employees

By organising the New Employee Days, "Grindeks" makes it easier for new employees to start work in the company. During the information day the employees are briefed on the operation of the company, the work of structural units, environmental, quality, health and safety and fire safety issues, and are also invited to go on a tour of the company's site and get acquainted with one another.

Qualifications Centre of Chemical, Pharmaceutical, Environmental industries and Biotechnology

Concerned about the potential employees and the skills of the existing employees "Grindeks", together with other Latvian chemical and pharmaceutical companies, is actively engaged in the project of the creation of the Qualifications Centre of Chemical, Pharmaceutical, Environmental industries and Biotechnology. This project aims at preparing qualified professionals. It is planned that this qualifications and examination centre will provide with education, and retraining of the professionals and educators, and its functions will include both the methodological work, and examination.

Communication Policy



Communication Policy

To facilitate the goals of "Grindeks", the company strategically and operationally implements internal and external communications. "Grindeks" communication strategy is characterized by: a unified communications platform in all countries; result-oriented communication activities; defined criteria for evaluation of communication activities.

In the company's external communication, a special role is given to the communication and the feedback of the company's important audiences – the pharmaceutical industry specialists, business partners, investors and the public in general. The company regularly provides information on current events to the stock exchange and the media. Comprehensive and up to date information about the company is always found in the company's website www.grindeks.lv, while the Russian speaking doctors and specialists can find the information about the company's Mildronate® in the specially created website www.mildronat.ru. The company regularly issues a newspaper "Grindeks для здоровья" (*Grindeks for Health*) and since April 2009 on a quarterly bases – "Grindeks Update" – an electronic issue in English.

To maintain close liaison with doctors, specialists and business partners, "Grindeks" participates in various conferences, seminars and exhibitions of the industry. For several consecutive years "Grindeks" participates with its stand in the main event of the industry – the international exhibition "CPhI".

Particularly important is communication with the employees of "Grindeks". To improve information flow, at the beginning of 2010 the company introduced intranet – the portal for "Grindeks" employees. However, an integral form of the communication of the company is also quarterly meetings, annual regional meeting of representatives and videoconferences.

To assess the effectiveness of communication with audiences, "Grindeks" carries out monitoring of publicity, sociological researches, analyzes the web site traffic, and evaluates the benefits and returns at the end of the communication projects.



Kaleidoscope 2009



Kaleidoscope 2009

January

- The President of the Republic of Latvia V.Zatlers and the Chairman of the Board of "Grindeks" K.Lipmans opens the new final dosage forms plant. 9.1 million lats were invested in the project in total.



February

- "Grindeks" participates in the Open Door Week, during which 180 pupils from different schools of Latvia attended the company.
- "Grindeks" participates in the project "Oxytocin in Uniject™", organised by the international organisation PATH and the pharmaceutical company from Argentina "Instituto Biológico Argentino S.A.I.C." "Grindeks" is chosen as a producer and supplier of an active pharmaceutical ingredient Oxytocin.



March

- Obtaining the European Union's Structural Fund co-financing "Grindeks" organises training and qualification rising projects for the staff.



April

- In Moscow a press conference takes place on the achievements of the use of Mildronate in the medical practice.
- For the Russian speaking doctors and specialists the special website on the brand product Mildronate® is created – www.mildronat.ru.
- In the beginning of April the first issue of "Grindeks Update" is sent out that is devoted to the English speaking collaboration partners and clients of "Grindeks".



May

- "Grindeks" participates in the 6th Baltic Congress of Neurology in Lithuania.
- "Grindeks" team wins the 2nd honorable place in a basketball tournament organized by the Pharmacists' Society of Latvia.



June

- The new industrial wastewater treatment plant, which is the most modern in the Baltics, was opened. In total, 2.5 million lats were invested in the project.
- "Grindeks" supports the sixth Medical Congress of Latvia, which brings together more than 2500 doctors from Latvia and other countries.



July

- For the second year in a row “Grindeks” was recognised as the best Latvian company listed in the Baltics and received “Baltic Corporate Excellence Award 2009”.



August

- “Grindeks” is visited by the Japanese delegation and the Ambassador of Japan in Latvia Takashi Osana.
- The 2nd international conference “Ftorafur® – in modern chemotherapy” takes place in Jūrmala.
- “Grindeks” in cooperation with the Ministry of Education and Science of Latvia and Mechanics and Technology College of Olaine develops new training programs.
- “Grindeks” successfully passes the regular GMP inspection by the State Agency of Medicines of Latvia.



September

- The Vice Premier of China in Latvia Hui Liangyu meets the Chairman of the Council of “Grindeks” Kirovs Lipmans and discusses the possibilities to quicken registration of Mildronate® in China.
- “Grindeks” starts the construction of the new Ursodeoxycholic Acid manufacturing unit. Almost 6 million lats will be invested in the project.
- “Grindeks” successfully passes the recertification audits of Quality Management (ISO 9001) and Environmental Management (ISO 14001) Systems.



October

- “Grindeks” participates in the largest pharmaceutical event exhibition „CPHI Worldwide 2009” in Madrid, Spain.
- For the first time “Grindeks” participates in the conference of the Russian Psychiatrists and Narcologists and organises the satellite symposium on the subjects of depression and sleep disorders.
- In the forum “Efficient Management and Partnership” “Grindeks” receives a Note of Acknowledgement for the implementation of the Principles of Corporate Governance in the company and for the effective Change and Financial Management.



December

- “Grindeks” receives an award for the best investor relations online in the Baltic states in 2009 at the ceremony of *The Baltic Market Awards*, organized by the Stock Exchange.



- “Grindeks” Foundation “For the Support of Science and Education” continued supporting and motivation students, teachers, scientists, and educational institutions in engineering, natural sciences and pharmacy.

