AS "DAUGAVPILS LOKOMOTĪVJU REMONTA RŪPNĪCA"

CONSOLIDATED REPORT

For I quarter 2009

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INFORMATION ON THE COMPANY

Name of the company	DAUGAVPILS LOKOMOTĪVJU REMONTA RŪPNĪCA
Legal status of the company	Joint-stock company
Number, place and date of registration	Enterprise Register Nr.40003030219 Riga, 3 October 1991 Commercial register Riga, 8 June 2004
Address	Marijas street 1, Daugavpils LV-5401 Latvia
Type of operations	Railway rolling stock overhaul repair, maintenance and upgrade, manufacturing and repair of its spare parts
Names of the major shareholders	AS SKINEST RAIL - 47,97% Kadaka tee 1, 10621 Tallinn, Estonia AS SPACECOM - 25,27% Kadaka tee 1, 10621 Tallinn, Estonia LLC LOKOMOTIIV IVESTEERINGUUD - 6,09% Tartu street 18-18, 10115 Tallinn, Estonia AAS "DORMASHINVEST" - 5% 5 Orlikov cross street, office 235, 107996 Moscow, Russia VAS Valsts sociālās apdrošināšanas aģentūra -3,2% 70a Lāčplēša Street LV-1011, Riga, Latvia Other shareholders - 12,47%
Names and positions of the Counsel members	Oleg Ossinovski - Chairman of the Counsel Juri Krasnošlik - Vice Chairman of the Counsel Vasily Barashkov - Member of the Counsel Roman Ait - Member of the Counsel (until 9 August 2008) Aleksandr Snatkin - Member of the Counsel (until 9 August 2008) Maarika Piir - Member of the Counsel (from 10 August 2008) Oleg Rumjantsev - Member of the Counsel (from 10 August 2008)
Names and positions of the Board members	Aivar Keskula – Chairman of the Board Andrejs Šilovs – Member of the Board Natālija Petrova – Member of the Board Kazimirs Steļmačenoks - Member of the Board
Auditor`s name and address	Report not vise

Report of the management.

I. The key figures of the enterprise.

In 1 quarter 2009 year joint-stock company „Daugavpils Lokomotīvju Remonta Rūpnīca" has distributed goods for **2 577.2** thousand lats, which constitutes -73.7% compared to the appropriate period of 2008.

Displayed below is the dynamics of the output of the production of the basic classification.

Table No.1

The basic classification of the production.

thousands,Ls

Designation	I quarter 2009	I quarter 2008	(+, -)
Diesel locomotive repair, section	1 434.4	2 507.8	-1 073.4
Electric train repair,carrige	-	170.0	-170.0
Wheel pair repair, pieces	415.0	307.7	+107.3
Electric machines repair,pieces	270.5	233.1	+37.4
Diesel repair, peaces	-	72.1	-72.1
Other production	457.3	208.4	+248.9
Total	**2 577.2**	**3 499.1**	**-921.9**

Table No.2

The structure of the distributed goods by the clients.

The client	I quarter 2009		I quarter 2008	
	sum	%	sum	%
Latvia	877.6	34.1	699.0	19.9
Lithuania	73.1	2.8	87.3	2.5
Estonia	65.1	2.5	93.5	2.7
Belarus	89.4	3.5	29.8	0.9
Uzbekistan	215.2	8.4	69.7	2.0
Russia	1 256.8	48.8	1 687.9	48.2
Other	-	-	831.9	23.8
Total	**2 577.2**	**100.0**	**3 499.1**	**100.0**

II. Financial figures.

The enterprise finished I quarter 2009 year at la loses 310.9 thousand Ls.

The enterprise for the means of the increase of the turnover resources, has invested 36.9 thousand lats of investments, including:

- Equipment repairs - 36.9 thousand Ls

Chairman of the board Aivar Keskuela

31.03.2009. balance Sheet

0.702804

ASSETS						
	31.03.2009.		31.03.2008.		01.01.2009.	
	LVL	EUR	LVL	EUR	LVL	EUR
NON CURRENT ASSETS						
Property, plant and eguipment:						
Land, buildings and networks	5 382 514	7 658 627	5 497 725	7 822 558	5 420 671	7 712 920
Machinery and eguipment	1 234 709	1 756 833	1 176 833	1 674 482	1 241 612	1 766 655
Other property, plant and eguipment	222 206	316 171	271 427	386 206	241 864	344 141
Construction in progress	26 262	37 367	61 409	87 376	33 660	47 894
Total property, plant and eguipment	6 865 691	9 768 998	7 007 394	9 970 622	6 937 807	9 871 610
Embedding long-term financial						
Other embedding long-term financial						
Total embedding long-term financial						
Total embedding long-term	6 865 691	9 768 998	7 007 394	9 970 623	6 937 807	9 871 610
CURRENT ASSETS						
Inventory	2 497 075	3 553 017	3 319 621	4 723 394	2 684 211	3 819 288
Debtors:						
Debts custom, customer	3 026 834	4 306 797	1 558 151	2 217 049	2 768 903	3 939 794
Other current assets	442 392	629 467	401 082	570 688	435 847	620 155
Accumulate income	1 821 358	2 591 559	2 781 767	3 958 098	2 227 025	3 168 771
Total debtors:	5 290 584	7 527 823	4 741 000	6 745 835	5 431 775	7 728 720
Cash and cash eguivalents	30 136	42 880	32 086	45 654	32 581	46 359
Total current assets	7 817 795	11 123 720	8 092 707	11 514 883	8 148 567	11 594 367
TOTAL ASSETS	14 683 486	20 892 718	15 100 101	21 485 505	15 086 374	21 465 977

31.03.2009. balance Sheet

0.702804

LIABILITIES						
	31.03.2009.		31.03.2008.		01.01.2009.	
	LVL	EUR	LVL	EUR	LVL	EUR
SHAREHOLDER' EQUITY						
Share capital	8 294 219	11 801 610	8 294 219	11 801 610	8 294 219	11 801 610
Topheavy reserves	-2 114 064	-3 008 042	-3 544 688	-5 043 637	-3 544 688	-5 043 636
Previous year unappropriated result	-310 851	-442 301	462 232	657 696	1 430 624	2 035 594
Previous year unappropriated result	5 869 304	8 351 267	5 211 763	7 415 669	6 180 155	8 793 568
Total shareholders' eguity						
CREDITORS						
Long-term loan from credit institution	2 029 155	2 887 227	2178112	3 099 174	1 943 975	2 766 027
Other liability	105 561	150 200	105 561	150 200	105 561	150 200
Deffered tax liability	374 921	533 465	207 390	295 089	374 921	533 465
Total	2 509 637	3 570 892	2 491 063	3 544 463	2 424 457	3 449 692
Short-term creditors						
Long-term loan from credit institution	2 180 632	3 102 760	3 148 559	4 479 996	2 430 788	3 458 700
Debts provider and employer	1 948 890	2 773 020	2 320 584	3 301 893	2 013 331	2 864 712
Accumulation	225 248	320 499	893 796	1 271 757	238 980	340 038
Other liabilities	1 949 775	2 774 280	1 034 336	1 471 727	1 798 663	2 559 267
Total current liabilities	6 304 545	8 970 559	7 397 275	10 525 373	6 481 762	9 222 717
Total	8 814 182	12 541 451	9 888 338	14 069 836	8 906 219	12 672 409
TOTAL LIABILITIES	14 683 486	20 892 718	15 100 101	21 485 505	15 086 374	21 465 977

Profit or loss account

I quarter 2009

0.702804

	I quarter 2009		I quarter 2008	
	LVL	EUR	LVL	EUR
NET SALES	2 642 014	3 759 247	3 652 339	5 196 810
Cost of sales	2 310 495	3 287 539	2820 864	4 013728
GROSS PROFIT (LOSS)	331 519	471 708	831 475	1 183 082
Sales and distribution expenses	42 396	60 324	32 669	46 484
Administrative expense	375 068	533 674	515 938	734 114
Other operating income	28 828	41 019	12 098	17 214
Other expenses	2 713	3 860	6 142	8 739
Other credit expenses	251 110	357 297	93 503	133 043
Other credit income	89	127	266 911	379 780
Profit or loss before extraordinary post and taxes	-310 851	-442 301	462 232	657 696
Profit or loss before taxes	-310 851	-442 301	462 232	657 696
Corporate income tax of account period	0	0	0	0
Profit or losses report on period	-310 851	-442 301	462 232	657 696
Profit coefficient on stock	-0.037	-0.053	0.056	0.079

OVERWIEW OF EQUITY CAPITAL CHANGES

for I quarter 2009

0.702804

	31.03.2009.		31.03.2008.	
	LVL	**EUR**	**LVL**	**EUR**
Share capital				
Post-balance residue at the beginning of year	8 294 219	11 801 610	8 294 219	11 801 610
Post-balance residue at the end of period	8 294 219	11 801 610	8 294 219	11 801 610
Retained profit				
Post-balance residue at the beginning of year	-2 114 064	-3 008 042	-3 544 688	-5 043 637
Post-balance residue at the end of period	-2 424 915	-3 450 343	-3 082 456	-4 385 941
Share capital (total)				
Post-balance residue at the beginning of year	6 180 155	8 793 568	4 749 531	6 757 974
Post-balance residue at the end of period	5 869 304	8 351 267	5 211 763	7 415 669

NOTES

Standard passing

a) Interpretations, which are effective from 1 January 2007 and are related to Company's activity

IFRS 7 Financial instruments: disclosures and complementary amendments to IAS 1, Presentation of financial statements – Capital disclosures (effective from 1 January 2007). IFRS 7 introduces new disclosures of information relating to financial assets. The standard requirements include both qualitative and quantitative data about risks arising from the financial instruments, incorporating specific requirements to disclosures about credit risk, liquidity risk and market risk. The standard replaces IAS 32, Financial instruments: Disclosures. The standard must be adopted by all companies which prepare financial statements in compliance with IFRS. Amendments to IAS 1 introduce disclosures requirements about sufficiency of the capital and management of the capital by the Company.

b) Standards, amendments and interpretations that are effective from 1 January 2007, and relevant for operations of the Company

There is published or transcribed IFRS interpretations, which are obligatory for periods of accounting which begin from 1 January 2007, but do not relevant for operations of the Company:
IFRS 7 "Repeated adoption of IAS 39 „Financial reporting in hyperinflation cautionary economies"
IFRS 8 "Scope of IFRS No. 2"
IFRS 9 "Reassessment of embedded derivatives"
IFRS 10 "Interim financial reporting and impairment"

c) Standards, amendments and interpretations, which are not yet obligatory adaptive and their adaptation previously Company has not done

IAS 1 Presentation of financial statements

IAS 27 – Consolidated and separate financial statements

Processed standard requires that changes in participation in subsidiaries is considered as transactions of equity. Calculation of losses of subsidiaries was changed. The Company now is appraising influence of processed standards to further financial statements and planning to make allegations of IAS 27 starting from accounting period on 1 January 2009.

d) Standards, amendments and interpretations that are not yet effective and not relevant for operations of the Company

IFRS 3- Business combinations and – revised (effective for periods beginning on or after 1 January 2009).
IFRIC 11, "IFRS 2 – "Group and treasury share transactions" (effective for periods beginning on or after 1 March 2007).
IFRIC 12, "Service concession arrangements (effective for periods beginning on or after 1 January 2008).
IFRIC 13, „Customer loyalty programs" (effective for periods beginning on or after 1 July 2008).
IFRIC 14, „IAS No. 19 – The limit on a defined benefit asset, minimum funding and their interaction" (effective for periods beginning on or after 1 January 2008).

Accounting policies

Principles of consolidation and purchase of companies

Consolidated financial statement includes financial statements of the Company and it's subsidiaries. Accounting policy and financial year of the Company and subsidiaries do not differ. Financial statements of the subsidiaries included in consolidated financial statements of the Company under the full consolidation method. Since the Company has established all of the subsidiaries no goodwill arise. Subsidiaries are consolidated from their incorporation date.

Segment reporting

A business segment is the identified business segment engaged in selling goods and providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is the identified business segment engaged in selling goods or providing services within a particular economic environment that are subject to risks and returns that are different from those of business segments operating in other economic environments.

Foreign currency translation to LVL

(a) Functional and presentation currency

Items are shown in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). Financial statements are presented in Latvian lat (LVL), which is the Company's functional and presentation currency.

(b) Transactions and balances

All foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement for the period.

	31.03.2009.	31.03.2008.
1 USD	0.532	0.445
1 EUR	0.702804	0.702804
1 LTL	0.204	0.204
1 EEK	0.0449	0.0449
1 RUB	0.0157	0.0189

Income recognition

Main operation of the Company is repair and modernization of railway rolling stock. Net sales represent the total of goods and services sold during the year net of discounts, value added tax and excise tax.

Income from repairing and modernizing services are recognized by percentage completion method.

Income from sales of goods in Latvia is recognized when the customer has accepted the goods. Income from sales of goods outside Latvia is recognized in accordance with the terms of delivery. Income from penalties is recognized at the moment of receipt. Income from provision of other services is recognized at the period of rendering the services.

Interest income or expenses are recognized in the income statement for all loans and borrowings assessed at amortized cost applying the effective interest rate method.

Long term contracts

Costs which are connected with longterm contract are recognised at the time when they appear. If result of long term contract is not possible to estimate, then Company recognises the income at the amount of contract related expenses which is possible to recover. If it is probable to estimate the financial result and it is planned to be a profit the income recognised during the period of contract. If there is material probability that total expenses of this agreement will exceed total income, then potencial losses are recognised immediately as expenses.

Company applies precentage completion method to estimate the recognized income amount in the curent period. According to that method the Company determines completion degree of work by as percentage of total planned contract expenses toward contract expenses which are ensued until balance sheet date or by reviewing the actual work done. Expenses which are incurred in current period but related to work in future periods, are extracted from current year expenses in calculating of work percentage completion. These expenses are recognzed as inventories or other assets, depends from the nature of expenses.

Property, plant and equipment (fixed assets)

Fixed assets are initially accounted at the purchase cost. Purchase cost includes costs, which are directly related to the purchase of fixed assets. In financial statements the intangible and fixed assets are shown at purchase cost less depreciation.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revaluated amounts to their residual values over their estimated useful live, as follows:

	Depreciation % per year
Buildings	1, 11-20
Plant and equipment	20-50
Other fixtures and fittings, motor vehicles	20

The Company capitalizes its fixed assets valued over Ls 300 with useful life exceeding 1 year. Depreciation for improvements and other low costs items valued less than 50 Ls is recalculated as 100% of purchase amount after putting into operation.

Repair and maintenance costs of fixed assets are expensed when incurred. If sufficient evidence is acquired that by repair and maintenance future economic benefit associated with it will flow to the Company, which exceeds the previously set return, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of mounted spare parts, the carrying value of the part replaced is expensed.

Net profit or loss from disposal of fixed assets is calculated, as the difference between the carrying amount of the fixed asset and the income from sale, and expensed when disposal are incurred.

If any circumstances or events exist, by which it could the concluded, that the carrying amount of a fixed asset could be higher of its recoverable value, the value of a fixed or intangible asset is written down to its recoverable amount. Recoverable value is the higher of the fair value less costs to sell and the value in use of the related fixed asset.

Inventory

Inventory is recorded at the lower of purchase or production costs and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventory at their current position and value. The costs of used materials and other expenses that are directly connected with the production of the appropriate item. Cost is stated on the FIFO method. When the net realizable value of inventories is lower than their cost, provisions are created to reduce the value of inventories.

Impairment of tangible assets

All material assets of the Company have their estimated useful lives and they are amortized or depreciated. Assets that are subject to amortization and depreciation are revaluated every time when events or circumstances evidence of probable non-recoverability of their carrying amount. Loss from value decrease is recognized at difference between book value of the asset and its recoverable value. Recoverable value is the higher of an asset's fair value less costs to sell and its value in use. In order to determine decrease of the value, assets are classified based on the lower level of identifiable cash flows (cash-bearing units). Assets, which value has been decreased, are assessed at the end of every reporting year to identify the probable value decrease reservation.

Account receivable

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset' s carrying amount and the present value of estimated future cash flows, discounted at the original effective rate. Changes in inventories are shown in the income statement.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the remaining cash, balance of current bank accounts and current deposits with maturities up to 90 days.

Share capital and dividends

Ordinary shares are classified as equity. Dividends to be paid to shareholders of the Company are represented as liabilities during the financial period of the Company, within which shareholders of the Company approve the dividends.

Provisions

Provisions are recognized, when there is a present obligation as a result of current or previous years events, it is probable that an outflow or resources will be required, and the amount has been reliably estimated.

Loans

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Accruals for unused annual leave

Accruals for unused annual leave are based on actual number of outstanding days of paid leave as at the end of the reporting period multiplied by the average daily salary over the last six months of each employee.

Corporate income tax

Corporate income tax is calculated in accordance with tax laws of the Republic of Latvia. Effective laws provide for 15 % tax rate.

Disability pension

Company has obligation to make long term payments to existing and previous employees if some of them now are disabled person because of injury of work.

Amount of this pension depends from the form of disability, total income of employee and overall indexation of pensions. Liability about further disability pensions is appreciated as amortized costs of future payments of pensions at balance sheet's date. In calculation is supposed that that effective interest rate is equal with indexation percentage of pensions.

Earnings per share

Earnings per share are determined dividing the net gains or losses attributable to shareholders of the Company by the average weighted quantity of the shares in the reporting year.

1. Net sales

	I quarter 2009	I quarter 2008
According to operating activities		
Products production	2 577 224	3 499 100
Spare parts sale	0	0
Other	64 790	153 239
Total	**2 642 014**	**3 652 339**
According to the location		
Income from export to Latvia	877 624	699 000
Income from export to Russia	1 256 800	1 687 900
Income from export to EU market	73 100	87 300
Income from export to Mongolia	65 100	93 500
Income from export to Belarus	89 400	29 800
Income from export to Uzbekistan	215 200	69 700
Other	-	831 900
Total	**2 577 224**	**3 499 100**

2. Production costs

Goods delivery expenses	20 987	41 173
Raw and material expenses	1 156 645	1 249 513
Purchase of diesel locomotives	0	0
Utility expenses	205 936	182 323
Salary expenses	623 587	942 694
Social insurance	146 115	223 158
Depreciation of fixed assets	74 283	70 515
Other production costs	82 942	111 488
Total	**2 310 495**	**2 820 864**

3. Selling expenses

Transportation costs	28 292	9 431
Other selling expenses	14 104	23 238
Total	**42 396**	**32 669**

4. Administrative expenses

Salary expenses	211 572	327 254
Social insurance	48 033	78 263
Office expenses	43 659	38 050
Depreciation of fixed assets	25 309	27 429
Other administrative costs	46 495	44 942
Total	**375 068**	**515 938**

5. Other operating income

Income from fixed assets sale	900	0
Incomes of the basic means	13 591	4 674
Other income	14 337	7 424
Total	**28 828**	**12 098**

6. Other operating expenses

Expenses of collective agreement	1 620	4 911
Other expenses	1 093	1 231
Total	**2 713**	**6 142**

7. Fixed assets

	Land and buildings	Equipment and machinery	Other fixed assets and inventory	Fixed assets under construction	**Total**
Cost / Valuation 01.01.2009.	**6 047 478**	**5 580 290**	**698 735**	**33 660**	**12 360 163**
Additions	0	44 281	0	36 883	81 164
Disposals	0	40 902	3 073	44 281	88 256
Reclassification	0	0	0	0	0
Revaluation	0	0	0	0	0
31.03.2009.	6 047 478	5 583 669	695 662	26 262	12 353 071
Depreciation 01.01.2009.	**626 807**	**4 338 678**	**456 871**	**0**	**5 422 356**
Charge	38 157	51 184	19 658		108 999
Disposals		40 902	3 073		43 975
Reclassification					
Corrections for previous year's error					
31.03.2009.	664 964	4 348 960	473 456		5 487 380
Net book value 01.01.2009.	**5 420 671**	**1 241 612**	**241 864**	**33 660**	**6 937 807**
Net book value 31.03.2009.	**5 382 514**	**1 234 709**	**222 206**	**26 262**	**6 865 691**

7. Incomplete products

Unfinished production	139 261	125 602

8. Finished good and goods for sale

Finished products on stock	460 389	651 273
Canteen	199	325
Total	**409 588**	**651 598**

10. Trade receivables

Trade receivables	3 026 834	1 558 151
Total	**3 026 834**	**1 558 151**

11. Other receivables

VAT overpaid	22 689	100 557
Corporate income tax overpaid	278 309	0
VAT accepted	13 354	150 482
Housing and Communal Service	2 205	2 205
Payments to personnel	6 651	3 942
Other debtors	21 060	16 949
Advance payment	69 309	126 947
Total	**413 577**	**401 082**

12. Cash and bank

Cash in hand	818	661
Cash at bank	29 318	31 425
Total	**30 136**	**32 086**

13. Share capital

As at 31 March 2009 the subscribed and fully paid share capital consists of 8294219 ordinary shares with a nominal value of Ls 1 each.

14. Loans from credit institutions

Long-term part	2 029 155	2 178 112
Short-term part	2 180 632	3 148 559
Total	**4 209 787**	**5 326 671**

16. Trade payables

Short-term part	1 948 890	2 320 584

17. Taxes and social insurance

	01.01. 2009.	Calculated	Budget restore	(Paid)/ repaid	Transferred	31.03.2009.
VAT	42 568	67 888	+142 476	-170 946	+119 526	201 512
Personnel income tax	175 503	104 006		-4 550	-22 900	252 059
Social insurance	297 009	274 678		-86 050	-46 400	439 237
Corporate income tax	-158 631	0		-5 459	-50 226	-214 316
Real estate tax (land)	0	0		0		0
Real estate tax (buildings)	0	0		0		0
Natural resource tax	1 591	816		-1 608		799
The state tax for company's business	315	830		-879		266
Total	**358 355**	**448 218**	**+142 476**	**-269 492**	**0**	**679 557**

Hereof:		
Liabilities/	737 258	980 555
(Overpaid)	378 903	300 998

18. Average number of employees

Average number of employees	1 078	1 287

Aivar Keskuela
Chairman of the board

A/s “Daugavpils Lokomotīvju Remonta Rūpnīca”
Unified registration number 40003030219
Address: Daugavpils, Marijas iela 1

rate 0.702804

Cash flow statement

I. Cash flow from operating activities for I quarter 2009

Activities	31.03.2009 LVL		31.03.2009 EUR		31.03.2008 LVL		31.03.2008 EUR	
	income	expences	income	expences	income	expences	income	expences
Profit before taxes		310 851		442 301	462 232		657 697	
Adjustments: a) depreciation	108 999		155 092		98 117		139 608	
b) provision		13 732		19 539		62 222		88 534
c) profit or loss from fluctuacions of currency exchange	98 129		139 625			211 191		300 498
Provision decrease								
Income from sale of fixed assets								
Interest exspenses								
Adjustments: a) Trade	141 191		200 896		1 027 637		1 462 196	
b) Net cash flow from operating activities	187 136		266 271			61 746		87 857
c) Cash flow before extraordinary items	86 671		123 322			1 085 567		1 544 623
Gross cash flow operating activities	622 126	324 583	885 206	461 840	1 587 986	1 420 726	2 259 501	2 021 512
Corporate income tax paid								
Cash flow before extraordinary items	622 126	324 583	885 206	461 840	167 260		237 989	
Net cash flow from operating activities	297 543		423 366					

II. Cash flows from investing activities

Activities	31.03.2009 LVL		31.03.2009 EUR		31.03.2008 LVL		31.03.2008 EUR	
	income	expences	income	expences	income	expences	income	expences
Acguisition of fixed assets and intangible assets		36 883		52 480		56 864		80 910
Income from sale of fixed assets and intangible assets								
Parficipation in other companies								
Net cash flow from investing activities		36 883		52 480		56 864		80 910

III. Cash flows from financing activities

Activities	31.03.2009 LVL		31.03.2009 EUR		31.03.2008 LVL		31.03.2008 EUR	
	income	expences	income	expences	income	expences	income	expences
Loans from credit institution					94 399		134 318	
Borrowing repaid		263 105		374 365		293 369		417 426
Net cash flows from financing activities		263 105		374 365		198 970		283 108

IV. Total cash flow

Activities	31.03.2009 LVL		31.03.2009 EUR		31.03.2008 LVL		31.03.2008 EUR	
	income	expences	income	expences	income	expences	income	expences
Cash flow from operating activities	297 543		423 366		167 260		237 989	
Cash flows from investing activities		36 883		52 480		56 864		80 910
Cash flows from financing activities		263 105		374 365		198 970		283 108
Net cash flow of the current period		2 445		3 479		88 574		126 029
Cash and cash eguivalents at the beginning of the reporting period	32 581		46 359		120 660		171 683	
Cash and cash eguivalents at the end of the reporting period	30 136		42 880		32 086		45 654	

Chairman of the board A.Keskula
Date 27.05.2009