

JSC "VEF Radiotehnika RRR"

Unified Registration Nr. 40003286712

Address: Kurzemes prospekts 3, Riga, LV-1067

Main activities:

production

2012 Financial Report

Submission date: _____

Date of receipt: _____

Riga, Latvia

TABLE OF CONTENTS

	Page
Information about the company	3
Management report	4
Notification of management's responsibility	6
Profit and Loss Statement	7
Balance Sheet	
Assets	8
Liabilities	9
Statement of Cash Flows	10
Statement of Changes in Share Capital	11
Addenda to the Annual Report:	
1. Accounting policies and methods of usage	12
2. Notes to Profit and Loss statement entries	18
3. Notes to Balance Sheet entries	21
Auditor's Report	27

INFORMATION about the COMPANY

Full name of the Company	<i>JSC "VEF Radiotehnika RRR"</i>
Legal status of the Company	<i>Public Joint-Stock Company</i>
Unified Registration Nr., place and date of issue datums	<i>40003286712 1998.12.11</i>
Legal address of the Company	<i>Kurzemes prospekts 3, Riga, LV-1067</i>
Telephone	<i>67418087</i>
Postal address	<i>Kurzemes prospekts 3, Riga, LV-1067</i>
Bank name and Company's bank accounts	<i>AS "SEB Latvijas Unibanka" LV57UNLA0050006466330 (LVL) LV55UNLA0050006466366 (EUR) Nordea bank Finland PLC LV06NDEA0000082922737 AS GE Money Bank LV49BATR0051701822200</i>

Council members of the JSC

Chairman of the Council	<i>Janis Salenieks</i>
Council Member	<i>Jurijs Malejevs</i>
Council Member	<i>Inga Spruga</i>
Council Member	<i>Ausma Smiltneiece</i>
Council Member	<i>Vjaceslavs Mihailovins</i>

Boar members of the JSC

Chairman of the Board	<i>Eduards Malejevs</i>
Board Member	<i>Boriss Livča</i>
Board Member	<i>Olga Romanko</i>

Reporting year	<i>from</i>	<i>2012.01.01</i>	<i>till</i>	<i>2012.03.11</i>
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Previous reporting period	<i>from</i>	<i>2010.01.01</i>	<i>till</i>	<i>2010.12.31</i>
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Chief Accountant	<i>Olga Romanko(from 18.08.2011)</i>
Telephone:	<i>67418087</i>

Auditor:	AS BDO Invest Riga Pulkveža Brieža iela 19 k-1, Rīga, LV-1010 Reg. Nr.LV-40003346176 Licence no 112.
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Aivars Putniņš sworn auditor Certificate Nr.123	Valda Zītare sworn auditor Certificate Nr.62
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Management Report

Types of activities

During the 03 months of 2012, the main types of JSC "VEF Radiotehnika RRR" activities were:

1. Development of acoustic systems and casings, organisation of production, production and sales;
2. Production and sales of electronic blocks and Elektronisko block un components;
3. Production and sales of printed circuit boards, galvanization services;
4. Provision of real estate rental services

All of the above-mentioned activities had been performed also in year 2011. New types of activities have not been performed.

Operation of the company in the reporting period

The Company has finished the financial year with the following results:

Result before extraordinary items and taxes:	151945 LVL
Deferred corporate income tax is	0 LVL
Other taxes:	-15888 LVL
Net result:	136057 LVL

Net turnover for 2012 3 months 297272 Ls

There were no other significant events which could directly influence performance for the reporting period.

Current liabilities of the Company do not exceed current assets.

Total liabilities did not exceed total assets of the Company.

Company's profitability:

Gross profit margin (%)	45,77
Operating profit margin (%)	57,58
Gross profit margin (%)	9,08

Financial profitability (%)

Return on capital	1,55
Return on equity	1,84

Company's development activities

2012th to carry out more serious work and efforts in improving the work environment, as well as production technology improvement and competitiveness:

- 1) These are ongoing reconstruction works continued production of housing, I-2;
 - 2) continued to grant aid funding, purchase of new technological equipment acquisition project "Audio production modernization and development within the framework;
 - 3) The continued acquisition of obsolete hardware replacement and a new computerized job creation.
- Further development of the Company lies in research of both local and export markets, offering new

products to customers with the aim to retain existing customers and to attract new ones.

In 2012, the Company is planning to retain the current rate of sales growth, which shall be done by using the features of the new equipment to its full potential.

CONDITIONS AND RULES OF THE BALANCE SHEET

FROM THE LAST DAY OF THE FINANCIAL YEAR To date there have been

no incidents that could substantially AFFECT review the assessment.

Proposals for the use of profit

The profit resulting from the public will be used for deletion of the loss the previous year.

Chairman of the Board

Eduards Malejevs

Member of the Board

Olga Romanko

Member of the Board

Boriss Livca

30,05,2012

Notification of management's responsibility

Company's management is responsible for the preparation of the financial statements for each reporting period on the basis of the accounting principles and which reflect true and fair view of the company's financial situation as well as operating results.

The management confirms that in preparation of the report for the period ended March 31, 2012, the corresponding accounting principles have been applied, their use was consistent and the protective and logical decisions had been made.

Management is responsible for application of the necessary accounting principles, safeguarding company's assets as well as protection from misrepresentation and unlawful activities.

Chairman of the Board

Eduards Maļejevs

Member of the Board

Boriss Livca

Member of the Board

Olga Romanko

30.05.2012

PROFIT AND LOSS STATEMENT**FOR THE PERIOD ENDED***31.03.2012 (per turnover (period) costs method)*

	Note	31.03.2012	31.03.2012	2011	2011
	nr.	LVL	EUR	LVL	EUR
Net turnover	1	297 272	422 980	1 320 179	1 878 445
Cost of sales	2	(270 271)	(384 561)	(1 282 981)	(1 825 517)
Gross profit or loss		27 001	38 419	37 198	52 928
Selling expenses	3	(12 113)	(17 235)	(74 610)	(106 160)
Administrative expenses	4	(21 724)	(30 910)	(127 741)	(181 759)
Other operating income	5	347 879	494 987	526 434	749 048
Other operating expenses	6	(169 871)	(241 705)	(179 200)	(254 979)
Interest income and similar income	7		-	143	203
Long-term financial investments and short-term securities write-down	8			(520)	
Interest expense and similar expenses	9	(19 227)	(27 358)	(81 114)	(115 415)
Profit or loss before extraordinary items and taxes		151 945	216 198	100 590	143 866
Profit or loss after extraordinary items and before taxes		151 945	216 198	100 590	143 866
Deferred corporate income tax for the reporting period	10		-	(14 747)	(20 983)
Other taxes	11	(15 888)	(22 607)	(80 896)	(115 105)
Profit or loss for the period		136 057	193 591	4 947	7 778
Earnings per share (EPS coefficient)		0,053	0,076	0,002	0,003

Chairman of the Board**Eduards Malejevs****Member of the Board****Boriss Livca****Member of the Board****Olga Romanko**

30,05,2012

BALANCE SHEET as on 31.03.2012.

ASSETS

	Note	31.03.2012	31.03.2012	2011	2011
	nr.	LVL	EUR	LVL	EUR
1. Non-current assets					
I. Intangible assets:					
Concessions, patents, licenses, trade marks and similar rights	12	3 005	4 276	1	1
Total intangible assets:		3 005	4 276	1	1
II. Fixed assets:					
Land, buildings and constructions		5 869 821	8 352 003	5 878 624	8 364 528
Equipment and vehicles		1 254 229	1 784 607	1 316 358	1 873 009
Other fixed assets		36 836	52 413	50 848	72 350
Construction of fixed assets and unfinished construction objects		973 767	1 385 546	973 767	1 385 546
Total fixed assets:	13	8 134 653	11 574 569	8 219 597	11 695 433
V. Long-term financial investments:					
Other long-term debtors12000075		223 580	318 126	223 580	318 126
Other loans and other long-term debtors		151 828	216 032	151 828	216 032
Deferred taxation assets		17 328	24 656	17 328	24 656
Total long-term financial investments:	14	392 736	558 814	392 736	558 814
Total non-current assets:		8 530 394	12 137 659	8 612 334	12 254 248
2. Current assets					
I. Inventory:					
Raw materials	15	168 297	239 465	246 619	350 907
Work in process	16	913	1 299	1 031	1 467
Finished goods	16	141 217	200 934	143 361	203 984
Advance payments for materials	17	98 082	139 558	37 137	52 841
Total inventory:		408 509	581 256	428 148	609 199
II. Sales-deferred long-term investments					
Total sales-deferred long-term investments:		-	-	-	-
III. Receivables:					
Receivables from customers	18	1 059 027	1 506 860	678 354	965 211
Other receivables	19	45 776	65 133	69 588	99 015
Prepayments	20	23 887	33 988	27 394	38 978
Total receivables:		1 128 690	1 605 981	775 336	1 103 204
IV. Short-term financial investments:					
Other securities and capital participation		-	-	-	-
Total short-term financial investments:		-	-	-	-
V. Cash	21	93 737	133 376	97 085	138 140
Total currents assets:		1 630 936	2 320 613	1 300 569	1 850 543
TOTAL ASSETS:		10 161 330	14 458 270	9 912 903	14 104 790

BALANCE SHEET as on 31.03.2012.

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

1. Shareholders' equity:

	Note	31.03.2012	31.03.2012	2011	2011
	nr.	LVL	EUR	LVL	EUR
Share capital	22	2 549 084	3 627 020	2 549 084	3 627 020
Long-term investment Revaluation Reserve	24	5 117 910		5 117 910	
a) previous years' retained earnings	23	- 348 407	- 495 738	- 353 354	- 502 777
b) current year profit/(loss)	23	136 057	193 591	4 947	4 947
Total shareholders' equity:		7 454 644	3 324 873	7 318 587	3 129 190

2. Provisions:

Total provisions:		7 963	90 765	7 963	90 765
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3. Liabilities:

I. Non-current liabilities:

Loans from lending institutions	25	1 435 060	2 041 906	1 435 060	2 041 906
Other loans	26	5 647	8 035	5 647	8 035
Deferred income	27		-		-
Total non-current liabilities:		1 440 707	2 049 941	1 440 707	2 049 941

II. Current liabilities:

Loans from lending institutions	28	122 239	173 930	144 728	205 929
Other loans	29	34 599	49 230	69 200	98 463
Advances from customers	30	110 691	157 499	41 058	58 420
Trade accounts payable	31	526 481	749 115	397 042	564 940
Taxes and social security liabilities	32	437 459	622 448	360 976	513 623
Other liabilities	33	22 983	32 702	44 647	63 527
Deferred income	34		-	46 798	66 588
Accrued liabilities	35	3 564	5 071	41 197	58 618
Total current liabilities:		1 258 016	1 789 995	1 145 646	1 630 108

Total liabilities:		2 698 723	3 839 936	2 586 353	3 680 049
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TOTAL LIABILITIES :		10 161 330	14 458 270	9 912 903	14 104 790
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Chairman of the Board

Eduards Maļejevs

Eduards Maļejevs

Member of the Board

Boriss Livca

Boriss Livca

Member of the Board

Olga Romanko

Olga Romanko

31.03.2012

CASH FLOW STATEMENT FOR THE PERIOD ENDED
31.12.2011(per indirect method)

I. Cash flow from operating activity

Profit or loss before extraordinary items and taxes

Adjustments for:

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
	151 945	216 198	100 590	143 127
a) depreciation of fixed assets	48 271	68 683	194 029	276 078
b)deprication of non material assets.	86	122	176	250
c) amortisation of goodwill		-	(8 526)	(12 131)
d) gains or losses from foreign currency exchange rate	3 605	5 129	1 426	2 029
c) provisions (except for provisions for bad debts)		-	520	740
d) Profit or loss from the exchange rate fluctuations		-	(181 347)	(258 034)
f) income from subsidies, grants, gifts or donations		-	(143)	(203)
g) other income from interest or similar income	(344 274)	(489 858)	(266 773)	(379 584)
h) profit/loss from sale of fixed assets	19 227	27 358	81 114	115 415
i) interest payments and similar activities		-	(13 967)	(19 873)
k) other taxes				

Profit or loss before current assets and short-term liabilities corrections

Adjustments for:

a) trade receivables increase (-) or decrease (+)	(303 567)	(431 937)	147 337	209 642
b) inventory increase (-) or decrease (+)	78 322	111 442	177 489	252 544
c) accounts payable to suppliers and other creditors increase (+) or decrease (-)	143 370	203 997	(46 347)	(65 946)

Gross cash flow from operating activities

The cost of interest payments		-	(75 543)	(107 488)
Expenditure company's RE tax payments	(16 000)	(22 766)	(74 590)	(106 132)
Cash flow before extraordinary items	(219 015)	(311 631)	35 445	50 434
Net cash flow from operating activity	(219 015)	(311 631)	35 445	50 434

II. Cash flow from investing activities

Property, plant and equipment and intangible assets acquisition	(3 090)	(4 397)		-
Income from fixed assets sale	253 692	360 971	129 624	184 438
Interest received		-	143	203
Net cash flow from investing activities	250 602	356 575	129 767	184 642

III. Cash flow from financing activities

Loans received		-	56 601	80 536
Loans repaid	(28 676)	(40 802)	(106 546)	(151 601)
Rented asset buyout expenses	(6 259)	(8 906)	(18 769)	(26 706)
Net cash flow from financing activities	(34 935)	(49 708)	(68 714)	(97 771)

IV. Foreign exchange rate differences

V. Net cash flow for the year

VI. Cash and cash equivalents at the beginning of the period

VII. Cash and cash equivalents at the end of the period

	(290)	(10)	(290)
3 348	4 764	96 488	137 290
97 085	138 140	597	849
93 737	133 376	97 085	138 140

Chairman of the Board

Member of the Board

Member of the Board

Eduards Maļejevs

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Boriss Livca

Boriss Livca

Olga Romanko

Olga Romanko

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR 2012 3 months

	Subscribed share capital	Investment revaluation reserve	Profit for the year	Previous year's retained earnings	Total share capital and reserves
	LVL	LVL	LVL	LVL	LVL
Balance as on December 31, 2010	2 549 084		16 835	- 370 189	2 195 730
Profit carried over			- 16 835	16 835	
Profit for the year			4 947		4 947
Fixed assets revaluation reserve		5 117 910			5 117 910
Balance as on December 31, 2011	2 549 084	5 117 910	4 947	- 353 354	7 318 587
Profit carried over			- 4 947	4 947	
Profit for the year			136 057		136 057
Balance as on March 31,2012	2 549 084	5 117 910	136 057	- 348 407	7 454 644

	Subscribed share capital	Investment revaluation reserve	Profit for the year	Previous year's retained earnings	Total share capital and reserves
	EUR	EUR	EUR	EUR	EUR
Balance as on December 31, 2010	3 627 020		32 385	- 559 116	3 100 288
Profit carried over			- 23 954	23 954	
Profit for the year			7 039	-	7 038
Fixed assets revaluation reserve		7 282 130			
Balance as on December 31, 2011	3 627 020	7 282 130	15 469	- 535 162	3 107 327
Profit carried over			- 7 040	7 038	2
Profit for the year			193 591		193 591
Balance as on March 31,2012	3 627 020	7 282 130	193 591	- 495 738	10 607 003

Chairman of the Board

Eduards Maļejevs

Member of the Board

Boriss Livca

Member of the Board

Olga Romanko

30,05,2012

Notes to the Financial Statements

1. Accounting Policies

Data in the Financial Statements is in the national currency of Latvian Republic - Lats (LVL), shortened - Ls.

General Principles

The Annual Report is prepared in accordance with the Republic of Latvia "Law On Accounting" and "Law on Annual Reports" and in accordance with International Financial Reporting Standards as adopted by the European Union.

Profit and Loss Statement is prepared using turnover (period) costs method.

Cash Flow Statement is prepared using indirect method.

Financial Statements provides true and fair view of the Company's assets, liabilities, financial standing and profits or losses.

Accounting policies ensure that the Financial Statements provide information, which is:

1. Acceptable to Financial Statements' users for making decisions;

2. Is valid in the way that it:

* correctly reflects Company's results and financial standing - not only the legal form but also the economic nature, is neutral, i.e. non-biased nor deliberate;

* fully represents all real aspects.

Changes to the accounting policies

Compared to the previous year, the accounting policy has not changed.

Should the application of the new external legislation and the Latvian Accounting Standard requirements' or voluntary accounting policy affect the reporting period or any previous periods.

Changes to the accounting policy are to be applied with reversed date effect, thus the Company shall change every balance entry of affected share capital item for all previous periods shown in the Financial Statements, as well as in other comparative tables for all shown periods in a way, as if the new accounting policy had always been used, except when it is not practically possible to evaluate the influence of the change in the accounting policy for the previous period or its overall influence.

Error correction

Literal errors for the previous periods are to be corrected by the Company with reversed date effect in the first financial statement after the error has been discovered:

1) by correcting comparable indicators for the periods in which the error has occurred; or

2) should the error get discovered prior the latter financial reporting period, by amending the asset, liability and share capital starting figures for the latter reporting period's.

Adapted accounting principles

Items of the Annual Report are valued in accordance with the following accounting principles:

a) it is assumed that the Company continues operations;

b) the same valuation methods as for the previous reporting year shall be used;

c) item valuation is performed with due attention, taking into account the following provisions:

- only profit received prior to the Balance Sheet date is used;

- all foreseen risk amounts and losses which have arisen in the reporting year or in the previous years, are included, even when they became known between the Balance Sheet date and the Annual Report preparation date;

- all value depreciations and reductions are considered and calculated regardless of whether the reporting year had profits or losses;

d) all incomes and expenses related to the reporting year are included in the Profit and Loss Statement regardless of payment date, invoice receipt or issuance dates. Expenses are compared with incomes in the corresponding reporting period;

e) assets and liabilities items are valued separately;

f) reporting year's beginning balance is matching the previous year's ending balance;

g) all items which may influence Annual Report's users decision making or valuation, are included;

h) operating activities for the reporting period are reflected taking into account their economic meaning and contents, not legal form.

Reporting period: from 01.01.2012. to 31.03.2012

Transactions in foreign currency

Data in the Financial Statements is in the national currency of Latvian Republic - Lats (LVL).

All monetary assets and liabilities are translated at the Bank of Latvia rate of exchange on last day of the reporting year.

Differences in exchange rates, arising from foreign currency transactions or when representing asset and liability items, between the exchange rate originally recorded, are to be reflected by their starting net value in the Profit and Loss Statement. Profit or loss, resulted due to the fluctuation of the foreign currency rate, is reflected in the Profit and Loss Statement for the corresponding period.

Currency rates at the last reporting date for the past two years have been the following:

	2012.03.31	2011.12.31	2010.12.31
USD	0,528	0,544	0,535
EUR	0,702804	0,702804	0,702804

Long-term and short-term items

The following amount are shown in the current assets:

- * that shall be used or realised during the usual working cycle of the Company;
- * that are mainly for trading purposes or are of short-term nature and can be realised within 12 months after the Balance Sheet date;
- * that are cash or cash equivalents, possessing unlimited usage options.

Other assets are classified as long-term.

The following current liabilities are shown:

- * that will be paid off during the usual working cycle of the Company;
- * that will be paid off within 12 months after the Balance Sheet date;

Other liabilities are classified as long-term.

Company's non-current liabilities (long-term liabilities) are also those which pay-off term is less than one year but:

- * original liability term was longer than one year;

Intangible assets and fixed assets depreciation

Intangible asset is an asset that:

is believed to bring operating benefits to the Company, related to this asset; which costs can be evaluated.

Only acquired for reward/compensation "concessions, patents, licenses, trade marks and similar rights" can be shown.

In the Balance Sheet all intangible assets are shown at the historical cost less depreciation.

Depreciation is calculated by straight-line method, using the following depreciation rates:

Intangible assets

Software	20-35	%
Licenses	20	%
Trade Marks	20	%
Non-material value	20	%

Intangible asset with specified useful life is systematically depreciated during the rounded up useful life period.

Intangible asset with unlimited useful life is checked for value decrease every year.

Computer software and licenses, commercial licenses, trade marks, patents, certificates and advance payments for the non-material investments are considered as intangible assets. Intangible assets are shown using their net value, computer software used together with licenses and ownership rights.

Fixed Assets:

Fixed assets are physical objects with useful life over 12 calendar months and acquisition value of 50,- LVL and more.

Work tools, production accessories and obligatory work clothes, shoes and other items are not classified as fixed assets, regardless of their acquisition value or useful life.

All fixed assets are valued by their acquisition value.

Fixed assets are shown using their acquisition or revaluations value, less depreciation. Depreciation is calculated using the straight-line method, reducing the net book value of the asset at the end of useful life using the following rates:

- * Buildings and constructions
- * Technological equipment
- * Transport vehicles
- * Furniture
- * Other fixed assets
- * Mobile phones
- * Computers and other data storage units
- * Depreciation on land plots is not calculated.

1-5	%
10-20	%
10-20	%
10-20	%
10-20	%
35	%
15-35	%

Unfinished construction object's historic cost is increased by the interest paid on the loan taken for construction of the fixed asset and on other costs arising in relation to the given object until it is completed and accepted for usage.

Unfinished construction object's historic cost is, however, not increased by the interest paid on the loan taken for construction of the fixed asset should the construction work during the periods when the construction is not taking place.

Rent

In cases when fixed assets are rented, repair and improvement costs are reflected in the account "Long-term investments in rented fixed assets" and are gradually written off during the rental period.

Hire-purchase (Financial leasing)

In cases when fixed asset are taken on financial lease basis along with risks and returns, these fixed assets are recorded in immediate purchase cost basis. Leasing interest payment and related costs are included in the Profit and Loss Statement for the corresponding period, when they occurred.

Long-term financial investments

Long-term financial investments are purchase of a company (or shares of it), long-term loans, long-term investments. Long-term investments are investments with pay-off date of over one year and are outside the reporting year.

Investments in subsidiaries and related Company shareholding.

Investments in subsidiaries and in capital of the related companies are treated as costs. Company recognises incomes only when they are received from the related company as distribution of its profits. Should the investment exceed the profit received, then it is reflected as investment expenditure reduction. Should there be sufficient ground to believe that the capital value of the company has decreased, then losses from the decrease are calculated as the difference between the original investment and the ending value of the investment. The ending value is calculated as the larger of the following indicators: investment's true value, from which the sales costs are deducted and company's usage value. Losses resulting from investment value's decrease can be reversed, if after the last time the losses from value decrease were recognised they have changed which was used for determining the decreased value.

Inventory valuation

Paragraph 40 of the Provisions of the Latvian Republic Cabinet of Ministers Nr.312 "Regulations on organisation of wholesale and retail" dated 31.08.1999 shall serve as the basis for goods inventory movement. Received and issued goods management is performed with help of computer software "IC". Uninterrupted inventory method is applied in monitoring wholesale movement of goods. During the reporting year, warehouse management software reflected every movement of inventory- sale, internal movement, return of goods to the supplier, return of goods from buyers. The goal of annual inventory is to check the correctness of inventory movement management system. Inventories are valued using FIFO method.

In case of necessity, outdated, slow turnover or damaged inventories' values decrease is written-off, or provisions are made.

Unused material values and stocks at the end of reporting period are valued on historic cost basis, with addition of additional costs (Customs' duties, transport costs, delivery services etc) proportion which is related to the stocks valued.

Write-off of purchased inventory's values:

Inventory items are recorded in the actual volumes at historical cost in the sub account specially dedicated for these purposes. Inventory balances are checked during annual inventory.

Debtors

Accounts receivable are valued on precautionary basis in the balance sheet, showing only real debtors. Actual accounts receivable amounts comply with the contracts and other documents presented. The accounts receivable comparison is performed and bad debts are written off as well as provisions for doubtful debts have been made, based on evaluation of individual client's financial standing and operating activity analysis.

Accounts receivables are shown in the Balance Sheet on a net (purchase) value, with special provisions for doubtful debts subtracted. The necessary amount of provisions has been set by analysing each debtor and by performing debt comparison.

Bad debts are written off when the likelihood of recovering the debt becomes unrealistic and impossible.

Debtor and creditor liabilities are checked in the 4th quarter of every reporting year, and reconciliation statement is issued.

The debtor and creditor mutual reconciliation has been performed with mutual reconciliation acts.

Differences, discovered during comparison of accounting data are to be resolved in the annual report for the reporting year.

Net turnover

Turnover is the total of goods sold during the year less Value Added Tax.

Income and expenses acknowledgement

1. Income from sale of goods is recognised when the transaction complies with the following requirements:

- a) The Company has handed over to the buyer distinctive risks and rewards together with ownership rights of the goods;
- b) The Company no longer executes holding rights or control related to the ownership rights over the goods sold;
- c) can credibly evaluate the income amount;
- d) it is believed that as a result of the transaction, the Company will receive commercial benefits;
- e) can credibly evaluate costs arisen or arising related to the transaction.

Sale of goods is reflected, considering transaction's economic nature, not only legal form.

2. Result of the service supply transaction can credibly calculate, if the following conditions are met:

- a) can credibly evaluate the income amount;
- b) it is believed that as a result of the transaction, the Company will receive commercial benefits;
- c) can credibly evaluate, what is service supply volume in percentage at the Balance Sheet date;
- d) can credibly evaluate costs arisen or arising related to the transaction.

3. Incomes which arise if other parties use Company's assets and thus receive interest, royalties or dividends, can be recognised using the following methods, if:

- a) it is believed that as a result of the transaction, the Company will receive commercial benefits;
- b) can credibly evaluate the income amount;

Incomes are recognised, using the following methods:

- * interest, based on the proportional division of time, taking into account actual profitability;
- * royalties are recognised in accordance with accumulation principle in connection with the corresponding agreement;
- * dividends are recognised when the Company has legal grounds to receive them.

4. Incomes from rent - at the moment of coming into existence;

All significant cost items are processed per accumulation principle.

Cash and cash equivalents

Cash and cash equivalents consist from cash on hand and current balances in the bank accounts.

Financial Asset's or Liability's real value

The real value of financial assets and liabilities reflect the cash quantity, for which the asset can be sold or liabilities can be paid off between two independent parties. Should in Management's view, financial asset and liability real value is different from the Balance Sheet values, then that real value of assets and liabilities can be separately reflected in the Notes to the Financial Statements.

Accounts Payable

Accounts payable are shown in the Balance Sheet on the basis of corresponding documents and entries in the accounting registers, which are compared with creditors' own data.

These liabilities are correspondingly separated into long-term debts (liabilities) and short-term liabilities. Short-term liabilities - liabilities which arise during the usual operating of the company and which should be settled not later than 12 months after the Balance Sheet date. Long-term liabilities - liabilities, settlement of which should start not earlier than one year after end of the reporting year. Loan or leasing liabilities are divided accordingly into short-term and long-term parts.

Reserves

Reserves are formed in order to cover certain liabilities, which are related to the reporting period or previous periods, can be foreseen at the time of preparation of the Annual Report or known not to exceed these amounts. The level of the reserves is set in accordance with the methods, adopted by the Company.

Provisions for unused vacations

Amount of the provisions is calculated by dividing the total of last 6 month salaries for annual year with 6 months.

Loans received and loans issued

Loans received and loans issued are initially shown in their original amount, which is stated in corresponding Loan Agreement at the transaction date.

Amounts of loans issued from the lending institutions are to be compared with the written statements with acceptance from lending institutions at the end of the reporting year. For loans received in foreign currency, the remaining principal amount is calculated per Bank of Latvia exchange rate on the last day of the reporting year.

Deferred Liabilities

All invoices, received or issues after the reporting year yet related to the expenses which have arisen during the reporting year, the costs of which are known at the end of the reporting year, are treated as deferred liabilities.

Deferred liabilities are shown in the Balance Sheet in a separate row.

Taxes

Corporate Income Tax for the reporting year is included in the Financial Statements, based on the known tax rates at the date of the Balance Sheet, in accordance with calculations performed in compliance with the tax legislation of the Republic of Latvia.

Deferred tax is calculated in accordance with the liabilities method in relation to all temporary discrepancies between assets and liability amounts in the Financial Statements and their values for the purpose of tax calculations. Tax rate used for calculation of deferred tax, is a rate which is expected to be during the period in which the temporary discrepancies are resolved based on the tax rates effective on the date of the Balance Sheet. Temporary discrepancies mainly arise due to usage of different fixed asset depreciation rates, as well as from tax losses, which are transferred to the future taxation periods.

The total deferred tax result is shown in the Asset part of the Balance Sheet and is to be entered in the Financial Statements only in cases when the return of the tax is definite.

The reconciliation of tax liability data with State Revenue Service is performed.

Calculations

Preparation of the Financial Statements Management is basing on the known calculations and approaches, which affect certain definitions and amounts in the Financial Statements. Thus actual results may differ from these calculations.

Legislation of the Republic of Latvia states that when preparing Financial Statements, Company's management has to evaluate and to draft assumptions, which affect both Balance Sheet and off-Balance Sheet assets and liabilities on the Balance Sheet date, as well as shown incomes and expenses for the reporting period. Actual results may differ from these assumptions (for example, deferred Corporate Income Tax liabilities, vacation provisions etc).

Possible liabilities and assets

In these Financial Statements possible liabilities are not displayed but are reflected in the Notes to Financial Statements.

As liabilities are recognised only when, if possibility that the funds will be paid out becomes founded. Possible assets in these Financial Statements are not recognised. Possible assets are shown in the Financial Statements only when there is enough proof that the economical benefits will reach the company.

Events after the end of the reporting year

Certain events which give additional information about Company's financial standing at the Balance Sheet date (correcting factors) have been considered during the preparation of the Financial Statements. If post Balance Sheet date events are not correcting factors, they are included in the Financial Statements only if they are substantial.

Related parties

The following sides are treated as "related parties": shareholders of the Company, Board Members, their close family members and companies which are under control or significant influence to the aforementioned related parties.

Reclassification of subjects (items)

In 2012, due to changes in legislation and opinion of management, no changes have been made in classification of items in comparison with 2011 report.

2. Notes to the Profit and Loss statement entries

Note Nr.1

Net Turnover

Net turnover is income from main activity of the Company, sale of goods and supply of services from which trade discounts and other assigned discounts are subtracted, as well as

Value Added Tax, Excise Tax and other taxes, directly related to sales.

Type of activity	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Income from export sale of finished goods	74 176	105 543	422 960	601 818
Income from rent of premises	47 209	67 172	263 997	375 634
Income from sale of finished goods in the local market	29 756	42 339	158 852	226 026
Income from utility services	146 091	207 869	341 774	486 301
Income from sale of materials	40	57	132 596	188 667
Total	297 272	422 980	1 320 179	1 878 446

Devision of neto turn over by geographical markets.

LV	206 717	294 132	880 153	1 252 345
EE	549	781	4 328	6 158
DE		-	2 055	2 924
RU	28 500	40 552	28 500	40 552
PL		-	600	854
IT	42 527	60 510	354 213	504 000
BY	956	1 360	10 965	15 602
CZ	16 756	23 842	37 985	54 048
GB	1 267	1 803		-
LT		-	1 380	1 964
	297 272	422 981	1 320 179	1 878 448

Note Nr. 2

Cost of goods sold

Costs of production or purchasing in order to perform sale of goods or supply of services

Cost type

Cost type	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Personnel costs	5 870	8 352	33 624	47 843
Provisions for leave and social security		-	992	
Depreciation of fixed assets	21 084	30 000	85 112	121 103
Depreciation of fixed assets (project 124000075)	27 273	38 806	109 093	155 225
Write-off of cost of turnaround means	1 281	1 823	46 076	65 560
Changes in finished goods inventory	3 890	5 535	409 347	582 448
Changes in purchased materials and goods inventory	36 085	51 344	122 363	174 107
Services for productions	578	822	49 505	70 439
Ongoing maintenance and repair	9 593	13 650	24 374	34 681
Real estate property maintenance	162 052	230 579	384 908	547 675
Other costs	2 565	3 650	19 571	27 847
Total	270 271	384 561	1 282 981	1 826 928

Notes to the Profit and Loss statement entries (continued)

Note Nr. 3

Sales costs

Cost type

Goods' transport costs

Sales costs

Other selling expenses (marketing)

Advertising costs

Total

31.03.2012	31.03.2012	2011	2011
LVL	EUR	LVL	EUR
4 902	6 975	28 838	41 033
	-	9 921	14 116
7 079	36 269	25 490	36 269
132	188	10 361	14 742
12 113	43 432	74 610	106 160

Note Nr. 4

Administrative costs

Cost type

Personnel costs

Provisions for leave and social security

Representation costs

Office expenses

Communication expenses

Bank expenses

Transport costs

Accounting and legal expenses

Other administrative costs

Total

31.03.2012	31.03.2012	2011	2011
LVL	EUR	LVL	EUR
12 958	18 438	83 737	119 147
	-	7 534	10 720
99	141	2 822	4 015
441	627	4 066	5 785
1 550	2 205	7 213	10 263
261	371	6 749	9 603
3 621	5 152	15 256	21 707
708	1 007	7 574	10 777
2 086	2 968	7 858	11 181
21 724	30 909	127 741	181 758

Note Nr. 5

Other incomes from operating activity

Type on income

Debt write-off

Receivables from grant financing (project 124000075)

Sale of fixed assets (neto income0)

Other income

Net profits from Exchange rate fluctuations on net

Net profit from the net of the exchange rate of purchase/sales

Total

31.03.2012	31.03.2012	2011	2011
LVL	EUR	LVL	EUR
	-	61 821	87 963
	-	181 347	258 034
344 274	489 858	266 773	379 584
	-	16 493	23 467
3 605			
347 879	489 858	526 434	749 048

Note Nr. 6

Other incomes/expenses from operating activity

Type of income/expense

Net loss from the Currency Rate

Net finance charge

Written-down bezcerīgie DEBTS

Of economic activity unrelated expenses

With saimn. Operation unrelated expenses (the loss of a customs warehouse

Total

31.03.2012	31.03.2012	2011	2011
LVL	EUR	LVL	EUR
	2 665	1 873	2 665
2 694	95 808	67 334	95 808
167 131	38 869	27 317	38 869
46	65	4 647	6 612
	-	78 029	111 025
169 871	137 407	179 200	254 979

Note Nr. 7

Other interest and similar income

Type of income

Interest received on account balances

Total

31.03.2012	31.03.2012	2011	2011
LVL	EUR	LVL	EUR
	-	143	203
-	-	143	203

Notes to the Profit and Loss statement entries (continued)

Note Nr. 8

Type of expense	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Other securities	520	740	520	740
Total	520	740	520	740

Note Nr. 9

On loans paid %	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
		-		-
Total:	19 224	115 415	81 114	115 415

Note Nr. 10

Deferred corporate income tax	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Total:	-	-	-	-
FA and intangible assets net book value Financial accounting		0	1 721 782	2 449 875
FA and intangible assets net book value for tax purposes		0	-355 239	-505 460
	0	0	1 366 543	1 944 415
%provisions leave		0	-7 963	-11 330
Provisions for bad and doubtful debts		0		0
Taxable losses		0	-1 474 102	-2 097 458
Temporary difference	0	0	-115 522	-164 373
	x 15%	x 15%	x 15%	x 15%
	0	0	-17328	-24656
The difference from last year	17328	24 656	-17328	-24 656

Piezīme Nr. 11

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Real estate tax	2 954	4 203	13 813	19 654
Real estate tax on buildings and premises	12 934	18 403	67 083	95 451
Kopā:	15 888	22 606	80 896	115 105

Notes to the Financial Statements

Notes to the Balance Sheet as on March 31, 2012.

12. Intangible assets

	Computer software	Patents and trade marks	Other licenses	Pre-payments for intangible assets	Intangible assets total, LVL	Intangible assets total, EUR
Historical cost						
31.12.2011.	7 363	-	-	-	7 363	10 477
Purchased	3 090	-	-	-	3 090	4 397
Relocated	-	-	-	-	-	-
Written-off	-	-	-	-	-	-
31.03.2012	10 453	-	-	-	10 453	14 873
Depreciation						
31.12.2011.	7 362	-	-	-	7 362	10 475
Calculated	86	-	-	-	86	122
Written-off	-	-	-	-	-	-
31.03.2012	7 448	-	-	-	7 448	10 598
Net book value						
31.12.2010.	1	-	-	-	1	1
Net book value						
31.12.2011	3 005	-	-	-	3 005	4 276

Intangible assets are shown in the Balances Sheet as per their net book value.

13. Fixed Assets

	Land	Buildings and constructions	Technological equipment	Other fixed assets	Total LVL	Total EUR
Historical cost						
31.12.2011.	3 135 687	3 159 801	582 655	225 552	7 103 695	10 107 647
Purchased					-	-
Overrated					-	-
Written-off			78 082	10 993	89 075	126 742
31.03.2012.	3 135 687	3 159 801	504 573	214 559	7 014 620	9 980 905
Depreciation						
31.12.2011.	-	416 865	357 229	174 703	948 797	1 350 017
Calculated		8 802	8 553	3 643	20 998	29 877
Written-off			51 780	623	52 403	74 563
31.03.2012.		425 667	314 002	177 723	917 392	1 305 331
Net book value						
31.12.2011.	3 135 687	2 742 936	225 426	50 849	6 154 898	8 757 631
Net book value						
31.03.2012.	3 135 687	2 734 134	190 571	36 836	6 097 228	8 675 574

Notes to the Balance Sheet (continued)

	Technological equipment (project 124000075)	Pre-payments for fixed assets (project 124000075)	Pre-payments for fixed assets	construction of fixed assets	Total LVL	Total EUR
Historical cost						
31.12.2011.	1 827 372	-	-	973 767	2 801 139	3 985 662
Purchased	-	-	-			-
Transferred from the next expenditure for the period						
Written-off		-	-	-	-	-
31.03.2012.	1 827 372	-	-	973 767	2 801 139	3 985 662
Depreciation						
31.12.2011.	736 441	-	-	-	736 441	892 636
Calculated	27 273	-	-	-	27 273	38 806
Written-off	-	-	-	-	-	-
31.03.2012.	763 714	-	-	-	763 714	1 086 667
Net book value						
31.12.2011.	1 090 931	-	-	973 767	2 064 698	2 937 801
Net book value						
31.03.2012.	1 063 658	-	-	973 767	2 037 425	2 898 995

Fixed assets in the balance are reflected in remaining value, cadastral value of real estate is 4419600 LVL.

According to the report of Ober Haus State Company, 30.06.2011., concerning determination of real estate market value . fixed assets were reestimated : pieces of land and buildings.

Residue of fixed assets on 31.12.2011. were checked during inventory 04.01.2012.

Buildings, constructions, technological equipment and automobiles were insured.

Financial leasing assets:

FA name	Lessor	FA original value	FA net book value	Not paid the lease agreement Amount	Leasing period
A/m Jaguar Daimler Super Eight	Citadele Līzings	67 898	22 036	16 055	2013.06.30
A/m VOLVO	DnB Nord Līzings	14 359	8 816	11 995	2015.03.15

Scrapped and sold, liquidated assets and intangible investments result:

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
The initial value of the	60 546	86 149	376 927	536 319
Accumulated depreciation	52 403	74 563	182 421	259 562
Net book value	8 143	11 586	194 506	276 757
Sales income	344 274	489 858	266 773	379 584

14. Long-term financial investments

marketing expenditure project nr.124000075	223 580	318 126	223 580	318 126
Other loans	151 828	216 032	151 828	216 032
Deferred tax assets	17 328	24 656	17 328	24 656
Total	392 736	558 814	392 736	558 814

15. Raw materials

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Raw materials	45 888	65 293	156 661	222 909
Inventory in use	122 409	174 172	89 958	127 999
	168 297	239 465	246 619	350 908

Notes to the Balance Sheet (continued)

16. Stock

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Unfinished goods	913	1 299	1 031	1 467
finished goods and goods in warehouse	141 217	200 934	143 361	203 984
Total	142 130	202 233	144 392	205 451

17. Advance payments for goods

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Advance payments for materials	65 264	92 862	13 818	19 661
Advance payments to non-residents	32 818	46 696	23 319	33 180
Goods in bonded storage	-	-	-	-
Total	98 082	139 558	37 137	52 841

18. Trade receivables

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Receivables (non-residents)	29 337	41 743	81 306	115 688
Receivables (residents)	1 029 690	1 465 117	596 766	849 122
Book value of purchases and customers, total	1 059 027	1 506 860	678 072	964 810
Provisions for doubtful debts	-	-	-	-
Net trade receivables, total	1 059 027	1 506 860	678 072	964 810

19. Other receivables

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
VAT confirmed (unpaid invoices)	-	-	-	-
Settlements with employees	20 872	29 698	19 007	27 045
Tax pre-payments for customs procedures	681	969	735	1 046
Loans to employees	5 094	7 248	5 094	7 248
Other loans	18 814	26 770	44 437	63 228
Others	315	448	315	448
Total	45 776	65 133	69 588	99 015

20. Deferred expenses

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Insurance expenses	2 647	3 766	1 190	1 693
Expenses for implementation of project Nr.124000075	19 365	27 554	25 820	36 739
Other expenses	1 875	2 668	384	546
Total	23 887	33 988	27 394	38 978

21. Cash and cash equivalents

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Cash on hand	15	21	25 035	35 622
Cash in bank accounts	93 722	133 354	72 050	102 518
Total	93 737	133 375	97 085	138 140

Notes to the Balance Sheet (continued)

22. Information about company's share capital

On 31.12.2011 company's share capital consisted of 2549084 registered and fully paid shares with nominal value of 1 Ls. Large shareholders of JSC "VEF Radiotekhnika RRR" are:

Shareholders	Number of shares		Value			
			LVL		EUR	
	2012.03.31	2011.12.31.	2012.03.31	2011.12.31.	2011.12.31.	2010.12.31.
Baltlains Intern Ltd.	0	622338	0	622338	0	885507
Eduards Malejevs	941880	715282	941880	715282	1340175	1017755
Jurijs Malejevs	864512	531006	864512	531006	1230090	755553
Inga Sprūga	330086	267852	330086	267852	469670	381119
Jekaterina Malejeva	270000	270000	270000	270000	384175	384175
Others (<5%)	142606	142606	142606	142606	202910	202910
Total:	2549084	2549084	2549084	2549084	3627020	3627020

23. Retained earnings/losses

In accordance with decisions of Shareholders' meetings, losses of previous year remain uncovered, those shall be covered from the next years' profits.

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Previous years' retained earnings/losses	-348 407 -	495 738	-370 189 -	526 731
Current year profit/loss	136 057	193 592	16 835	23 954
Total	- 212 350 -	302 146 -	353 354 -	502 777

24. Revaluation reserve for long-term investments

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Reserve	5117910	7302003	5131877	7302003
The proceeds of the revalued asset depreciation		-19873	-13967	-19873
Total	5 117 910	7 282 130	5 117 910	7 282 130

25. Long-term loans from credit institutions

	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Loan from JSC SEB Banka (EUR)	1 435 060	2 041 906	1 435 060	2 041 906
Total	1 435 060	2 041 906	1 435 060	2 041 906

According to loan agreement Nr. KD04277, 24.11.2005, obligations are provided by first round on real estate situated on Kurzemes boulevard 3, Riga (section in Land Register Nr.18732) and first round commercial mortgage based on fixed assets which were obtained within the framework of the project Nr.12400075 on the total amount of 181346 LVL.

The final term of the loan agreement is September, 2012. However, taking into consideration experience of previous years, loan agreements are extended every year per one year. Prolongation of the loan agreement is also planned in 2012, for this reason loans from credit institutions were classified in long and short term positions.

Notes to the Balance Sheet (continued)

26. Other loans (long-term)	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Financial lease from SIA CITADELE Līzins un Faktoringa	5 647	8 035	5 647	8 035
Financial lease from SIA SEB līzings (EUR)		-		-
Total	5 647	8 035	5 647	8 035

28. Short-term loans from lending institutions	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Loan from JSC SEB Banka (EUR)	122 239	173 930	144 728	205 929
Total	122 239	173 930	144 728	205 929

In accordance with Loan Agreement Nr.KD04277 from 24.11.2005, obligations are secured with primary pledge of the real estate property located in Riga at the address Kurzemes prospekts 3 (Landbook section Nr.18732) and primary commercial pledge on fixed assets, purchased under Project Nr.124000075 for the amount of 1813461 LVL.

29. Other loans (short-term)	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Financial lease from SIA CITADELE Līzins un Faktoringa	10 409	14 811	14 364	20 438
Financial lease from SIA DnB Nord Līzings (EUR)	11 995	17 067	11 995	17 067
Financial lease from SIA SEB līzings (EUR)		-	2 305	3 280
Payables to employees		-	24 484	34 838
Other loans	12 195	17 352	16 052	22 840
Total	34 599	49 230	69 200	98 463

30. Advances from customers	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Advances from non-residents	8 462	12 040	39 956	56 852
Advances from residents	102 229	145 459	1 102	1 568
Total	110 691	157 499	41 058	58 420

31. Trade accounts payable (short-term)	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Trade accounts payable to non-residents	23 701	33 723	25 822	36 741
Trade accounts payable to residents	502 780	715 391	371 220	528 198
Total	526 481	749 114	397 042	564 939

Notes to the Balance Sheet (continued)

32. Taxes and social insurance payments	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Personal Income Tax	57 854	82 319	60 220	85 685
State Social Insurance payments	106 402	151 396	110 998	157 936
Value Added Tax	136 225	193 831	50 538	71 909
Real estate tax for building and constructions	135 155	192 308	137 074	195 039
Nature resources tax	1 806	2 570	2 121	-
Corporate risk tax	17	24	25	36
Total	437 459	622 448	360 976	510 605

33. Other liabilities	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Salaries	10 819	15 394	27 272	38 805
Advance settlement amounts			3 224	
Security	12 164	17 308	11 823	16 823
Other creditors		-	2 328	3 312
Total	22 983	32 702	44 647	58 940

34. Deferred income (short-term)	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Income from grant financing (project Nr.124000075)		-	46 798	66 588
Total	-	-	46 798	66 588

35. Accrued liabilities	31.03.2012	31.03.2012	2011	2011
	LVL	EUR	LVL	EUR
Current expense	3 564	5 071	41 197	58 618
	3 564	5 071	41 197	58 618

Notes to the Financial Statements

General Notes

1. Average number of employees during the year

Average number of employees during the year

2 011	2 011
23	33

2. Total personnel costs

- salaries
- Social security payments
- Corporate risk tax
- including:

Management salaries

- salaries
- Social security payments
- Corporate risk tax
- total:

2011	2011	2011	2011
LVL	EUR	LVL	EUR
18 864	26 841	117 361	166 988
15 355	21 848	95 027	135 211
3 491	4 967	22 232	31 633
18	26	101	144
5 160	7 342	15 810	22 496
1 739	2 474	3 573	5 084
2	3	9	13
6 901	9 819	19 392	27 593

Taxes and social security payments

Type of tax	(-) underpayment, (+) overpayment	31.12.2011.	Calculated	Paid	Transferred	31.03,2012.
Value added tax		41 799	86619	932		127 486
Penalty payment		8 739				8 739
Personal income tax		60 219	3238	5603		57 854
State social security obligatory payments		110 999	5085	9682		106 402
Business risk duty		25	17	25		17
Nature resources tax		2 121				2 121
Penalty payment			217			
Real estate tax		137 074	16000	17919		135 155
Penalty payment						
Total		360976	111176	34161	0	437774
Tax overpayment		315				315
Tax debt		360660				437459
Calculated penalty			217			

Information on the reimbursement of certified auditors commercial company total in the reference year

AS BDO

For annual year- 2 100 LVL

Together 2 100 LVL

Annual report is accepted and signed from page 1 till 27

Chairman of the Board

Eduards Malejevs

Member of the Board

Boriss Livca

Member of the Board

Olga Romanko

11.05.2012.