

JSC "VEF Radiotehnika RRR"

Unified Registration Nr. 40003286712

Address: Kurzemes prospekts 3, Riga, LV-1067

Main activities:

production

2012 6 months 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	28

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 11.12.1998</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>01.01.2012</i>	<i>till</i>	<i>30.06.2012</i>
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Previous reporting period	<i>from</i>	<i>01.01.2011</i>	<i>till</i>	<i>31.12.2011</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 06 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:	70684 LVL
Deferred corporate income tax is	0 LVL
Other taxes:	-31776 LVL
Net result:	38908 LVL

Net turnover for 2012 6 months 600162 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 (%)	6.48
Operating profit margin (%)	17.79
Gross profit margin (%)	3.91

Financial profitability (%)

Return on capital	0.75
Return on equity	0.53

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) continued acquisition of hardware replacement of outdated and a new computerized job creation.

Community development activities

The company's future development-domestic and non-domestic market research services and new product type of offering customers in order to retain existing customers and attract new ones.

In 2012, the company plans to keep sales of the previous level, but the economic crisis has made this corrective and, unfortunately, so far it has failed.

CONDITIONS AND RULES OF THE BALANCE SHEET

From the report on the last day until today not been any incidents which might significantly affect the assessment of the report.

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

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 June 30, 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

PROFIT AND LOSS STATEMENT**FOR THE PERIOD ENDED***30.06.2012 (per turnover (period) costs method)*

	Note	30.06.2012	30.06.2012	2011	2011
	nr.	LVL	EUR	LVL	EUR
Net turnover	1	600 162	853 954	1 320 179	1 878 445
Cost of sales	2	(576 673)	(820 532)	(1 282 981)	(1 825 517)
Gross profit or loss		23 489	33 422	37 198	52 928
Selling expenses	3	(14 038)	(19 974)	(74 610)	(106 160)
Administrative expenses	4	(49 490)	(70 418)	(127 741)	(181 759)
Other operating income	5	481 046	684 467	526 434	749 048
Other operating expenses	6	(334 219)	(475 551)	(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	(36 104)	(51 371)	(81 114)	(115 415)
Profit or loss before extraordinary items and taxes		70 684	100 575	100 590	143 866
Profit or loss after extraordinary items and before taxes		70 684	100 575	100 590	143 866
Deferred corporate income tax for the reporting period	10		-	(14 747)	(20 983)
Other taxes	11	(31 776)	(45 213)	(80 896)	(115 105)
Profit or loss for the period		38 908	55 362	4 947	7 778
Earnings per share (EPS coefficient)		0.015	0.022	0.002	0.003

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

30.06.2012

BALANCE SHEET as on 30.06.2012.

ASSETS

	Note	30.06.2012	30.06.2012	2011	2011
	nr.	LVL	EUR	LVL	EUR
1. Non-current assets					
I. Intangible assets:					
Concessions, patents, licenses, trade marks and similar rights	12	1	1	1	1
Total intangible assets:		1	1	1	1
II. Fixed assets:					
Land, buildings and constructions		5 863 951	8 343 651	5 878 624	8 364 528
Equipment and vehicles		1 214 635	1 728 270	1 316 358	1 873 009
Other fixed assets		26 350	37 493	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	8 078 703	11 494 960	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:		8 471 440	12 053 775	8 612 334	12 254 248
2. Current assets					
I. Inventory:					
Raw materials	15	122 360	174 103	246 619	350 907
Work in process	16	883	1 256	1 031	1 467
Finished goods	16	136 771	194 608	143 361	203 984
Advance payments for materials	17	80 308	114 268	37 137	52 841
Total inventory:		340 322	484 235	428 148	609 199
II. Sales-deferred long-term investments					
Total sales-deferred long-term investments:		-	-	-	-
III. Receivables:					
Receivables from customers	18	1 024 079	1 457 133	678 354	965 211
Other receivables	19	40 887	58 177	69 588	99 015
Prepayments	20	19 090	27 163	27 394	38 978
Total receivables:		1 084 056	1 542 473	775 336	1 103 204
IV. Short-term financial investments:					
Other securities and capital participation		-	-	-	-
Total short-term financial investments:		-	-	-	-
V. Cash	21	84 296	119 942	97 085	138 140
Total currents assets:		1 508 674	2 146 650	1 300 569	1 850 543
TOTAL ASSETS:		9 980 114	14 200 423	9 912 903	14 104 790

BALANCE SHEET as on 30.06.2012.

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

1. Shareholders' equity:

	Note	30.06.2012	30.06.2012	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	38 908	55 362	4 947	4 947
Total shareholders' equity:		7 357 495	3 186 644	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	107 153	152 465	144 728	205 929
Other loans	29	53 569	76 222	69 200	98 463
Advances from customers	30	111 728	158 975	41 058	58 420
Trade accounts payable	31	418 162	594 991	397 042	564 940
Taxes and social security liabilities	32	427 319	608 020	360 976	513 623
Other liabilities	33	26 189	37 264	44 647	63 527
Deferred income	34		-	46 798	66 588
Accrued liabilities	35	29 829	42 443	41 197	58 618
Total current liabilities:		1 173 949	1 670 380	1 145 646	1 630 108

Total liabilities:		2 614 656	3 720 321	2 586 353	3 680 049
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TOTAL LIABILITIES :		9 980 114	14 200 423	9 912 903	14 104 790
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Chairman of the Board

Eduards Maļejevs

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Boriss Livca

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Member of the Board

Olga Romanko

Olga Romanko

30.06.2012

CASH FLOW STATEMENT FOR THE PERIOD ENDED
30.12.2011(per indirect method)

I. Cash flow from operating activity

Profit or loss before extraordinary items and taxes

Adjustments for:

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
	70 684	100 574	100 590	143 127
a) depreciation of fixed assets	78 025	111 020	194 029	276 078
b)deprication of non material assets.	-	-	176	250
c) amortisation of goodwill		-	(8 526)	(12 131)
d) gains or losses from foreign currency exchange rate	3 386	4 818	1 426	2 029
c) provisions (except for provisions for bad debts)		-	520	740
d) Profit or loss from the exchange rate fluctuations	(46 798)	(66 588)	(181 347)	(258 034)
f) income from subsidies, grants, gifts or donations		-	(143)	(203)
g) other income from interest or similar income	(481 046)	(684 467)	(266 773)	(379 584)
h) profit/loss from sale of fixed assets	36 104	51 371	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 (+)	(110 713)	(157 530)	147 337	209 642
b) inventory increase (-) or decrease (+)	130 994	186 388	177 489	252 544
c) accounts payable to suppliers and other creditors increase (+) or decrease (-)	144 031	204 938	(46 347)	(65 946)

Gross cash flow from operating activities

	(339 645)	(483 272)	(92 901)	(132 186)
The cost of interest payments	(39 829)	(56 672)	(75 543)	(107 488)
Expenditure company's RE tax payments	(21 000)	(29 880)	(74 590)	(106 132)
Cash flow before extraordinary items	(236 162)	(336 029)	35 445	50 434
Net cash flow from operating activity	(236 162)	(336 029)	35 445	50 434

II. Cash flow from investing activities

Property, plant and equipment and intangible assets acquisition	(203)	(289)		-
Income from fixed assets sale	297 575	423 411	129 624	184 438
Interest received		-	143	203
Net cash flow from investing activities	297 372	423 122	129 767	184 642

III. Cash flow from financing activities

Loans received		-	56 601	80 536
Loans repaid	(47 442)	(67 504)	(106 546)	(151 601)
Rented asset buyout expenses	(26 557)	(37 787)	(18 769)	(26 706)
Net cash flow from financing activities	(73 999)	(105 291)	(68 714)	(97 771)

IV. Foreign exchange rate differences

V. Net cash flow for the year	(12 789)	(18 197)	96 488	137 290
VI. Cash and cash equivalents at the beginning of the period	97 085	138 140	597	849
VII. Cash and cash equivalents at the end of the period	84 296	119 942	97 085	138 140

Chairman of the Board

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Olga Romanko

Olga Romanko

30.06.2012

TATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR 2012 6 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			38 908		38 908
Balance as on June 30,2012	2 549 084	5 117 910	38 908	- 348 407	7 357 495

	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	3 100 289
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			- 7 038	7 038	
Profit for the year			55 360		55 360
Balance as on June 30,2012	3 627 020	7 282 130	55 360	- 495 738	10 468 773

Chairman of the Board

Eduards Maļejevs

Member of the Board

Boriss Livca

Member of the Board

Olga Romanko

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 31.06.2012

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:

	2012.06.31	31.12.2011	31.12.2010
USD	0.562	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	1-5	%
* Technological equipment	10-20	%
* Transport vehicles	10-20	%
* Furniture	10-20	%
* Other fixed assets	10-20	%
* Mobile phones	35	%
* Computers and other data storage units	15-35	%
* Depreciation on land plots is not calculated.		

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	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Income from export sale of finished goods	133 378	189 780	422 960	601 818
Income from rent of premises	123 863	176 241	263 997	375 634
Income from sale of finished goods in the local market	77 189	109 830	158 852	226 026
Income from utility services	251 961	358 508	341 774	486 301
Income from sale of materials	13 771	19 594	132 596	188 667
Total	600 162	853 953	1 320 179	1 878 446

Devision of neto turn over by geographical markets.

LV	466 784	664 174	880 153	1 252 345
EE	1 599	2 275	4 328	6 158
DE		-	2 055	2 924
RU	20 006	28 466	28 500	40 552
PL		-	600	854
IT	4 458	6 343	354 213	504 000
BY	62 445	88 851	10 965	15 602
CZ	43 603	62 041	37 985	54 048
GB	1 267	1 803		-
LT		-	1 380	1 964
	600 162	853 954	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	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Personnel costs	11 251	16 009	33 624	47 843
Provisions for leave and social security		-	992	
Depreciation of fixed assets	32 570	46 343	85 112	121 103
Depreciation of fixed assets (project 124000075)	45 455	64 677	109 093	155 225
Write-off of cost of turnaround means	10 462	14 886	46 076	65 560
Changes in finished goods inventory	136 914	194 811	409 347	582 448
Changes in purchased materials and goods inventory	42 459	60 414	122 363	174 107
Services for productions	12 569	17 884	49 505	70 439
Ongoing maintenance and repair	5 223	7 432	24 374	34 681
Real estate property maintenance	277 203	394 424	384 908	547 675
Other costs	2 567	3 653	19 571	27 847
Total	576 673	820 533	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

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
6 811	9 691	28 838	41 033
	-	9 921	14 116
7 095	36 269	25 490	36 269
132	188	10 361	14 742
14 038	46 148	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

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
29 191	41 535	108 008	153 682
	-	1 634	- 2 325
301	428	2 490	3 543
825	1 174	3 373	4 799
3 628	5 162	9 383	13 351
437	622	7 947	11 308
6 658	9 473	15 764	22 430
1 095	1 558	17 009	24 202
7 355	10 465	13 720	19 522
49 490	70 417	176 060	250 512

Note Nr. 5

Other incomes from operating activity

Type on income

Debt write-off

Receivables from grant financing (project 124000075)

Sale of fixed assets (net income)

Other income

Total

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
	-	61 821	87 963
	-	181 347	258 034
481 046	684 467	266 773	379 584
	-	16 493	23 467
481 046	684 467	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 custo

Illiquid

Total

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
3 851	2 665	1 873	2 665
10 426	95 808	67 334	95 808
168 992	38 869	27 317	38 869
185	263	4 647	6 612
122 403	174 164	78 029	111 025
28 362	40 355		
334 219	352 124	179 200	254 979

Note Nr. 7

Other interest and similar income

Type of income

Interest received on account balances

Total

30.06.2012	30.06.2012	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**

Other securities

Total

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
	-	520	740
-	-	520	740

Note Nr. 9

On loans paid %

Total:

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
	-		-
36 104	115 415	81 114	115 415

Note Nr. 10

Deferred corporate income tax

Total:

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
		14 747	20 983
-	-	14 747	20 983

FA and intangible assets net book value Financial accounting

FA and intangible assets net book value for tax purposes

%provisions leave

Provisions for bad and doubtful debts

Taxable losses

Temporary difference

	0	1 721 782	2 449 875
	0	-355 239	-505 460
0	0	1 366 543	1 944 415
	0	-7 963	-11 330
	0		0
	0	-1 474 102	-2 097 458
0	0	-115 522	-164 373
x 15%	x 15%	x 15%	x 15%
0	0	-17328	-24656
	0	-17328	-24 656

The difference from last year

Piezīme Nr. 11

Real estate tax

Real estate tax on buildings and premises

Kopā:

30.06.2012	30.06.2012	2011	2011
LVL	EUR	LVL	EUR
5 908	8 406	13 813	19 654
25 868	36 807	67 083	95 451
31 776	45 213	80 896	115 105

30.06.2012

Notes to the Financial Statements

Notes to the Balance Sheet as on June 30, 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		-	-	-	-	-
Relocated	-	-	-	-	-	-
Written-off	-	-	-	-	-	-
31.06.2012	7 363	-	-	-	7 363	10 477
Depreciation						
31.12.2011.	7 362	-	-	-	7 362	10 475
Calculated		-	-	-	-	-
Written-off	-	-	-	-	-	-
31.06.2012	7 362	-	-	-	7 362	10 475
Net book value						
31.12.2011.	1	-	-	-	1	1
Net book value						
31.06.2012.	1	-	-	-	1	1

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				203	203	289
Overrated						-
Written-off			165 920	25 353	89 075	126 742
31.06.2012.	3 135 687	3 159 801	416 735	200 402	6 912 625	9 835 779
Depreciation						
31.12.2011.	-	416 865	357 229	174 703	948 797	1 350 017
Calculated		14 672	12 612	5 286	32 570	46 343
Written-off			122 265	5 937	128 202	182 415
31.06.2012.		431 537	247 576	174 052	853 165	1 213 944
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						
31.06.2012.	3 135 687	2 728 264	169 159	26 350	6 059 460	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		-	-	-	-	-
31.06.2012.	1 827 372	-	-	973 767	2 801 139	3 985 662
Depreciation						
31.12.2011.	736 441	-	-	-	736 441	892 636
Calculated	45 455	-	-	-	45 455	64 677
Written-off	-	-	-	-	-	-
31.06.2012.	781 896	-	-	-	781 896	1 112 538
Net book value						
31.12.2011.	1 090 931	-	-	973 767	2 064 698	2 937 801
Net book value						
31.06.2012.	1 045 476	-	-	973 767	2 019 243	2 873 124

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	30.06.2013

Scrapped and sold, liquidated assets and intangible investments result:

	30.06.2012 LVL	30.06.2012 EUR	2011 LVL	2011 EUR
The initial value of the	191 273	272 157	376 927	536 319
Accumulated depreciation	128 202	182 415	182 421	259 562
Net book value	63 071	89 742	194 506	276 757
Sales income	481 046	684 467	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

	30.06.2012 LVL	30.06.2012 EUR	2011 LVL	2011 EUR
Raw materials	45 076	64 137	156 661	222 909
Inventory in use	77 284	109 965	89 958	127 999
	122 360	174 102	246 619	350 908

Notes to the Balance Sheet (continued)

16. Stock

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Unfinished goods	883	1 256	1 031	1 467
finished goods and goods in warehouse	136 771	194 608	143 361	203 984
Total	137 654	195 864	144 392	205 451

17. Advance payments for goods

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Advance payments for materials	60 556	86 163	13 818	19 661
Advance payments to non-residents	19 752	28 105	23 319	33 180
Goods in bonded storage	-	-	-	-
Total	80 308	114 268	37 137	52 841

18. Trade receivables

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Receivables (non-residents)	49 024	69 755	81 306	115 688
Receivables (residents)	975 055	1 387 378	597 048	849 523
Book value of purchases and customers, total	1 024 079	1 457 133	678 354	965 211
Provisions for doubtful debts	-	-	-	-
Net trade receivables, total	1 024 079	1 457 133	678 354	965 211

19. Other receivables

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
VAT confirmed (unpaid invoices)	-	-	-	-
Settlements with employees	17 283	24 591	19 007	27 045
Tax pre-payments for customs procedures	1 029	1 464	735	1 046
Loans to employees	5 094	7 248	5 094	7 248
Other loans	17 481	24 873	44 437	63 228
Others	-	-	315	448
Total	40 887	58 176	69 588	99 015

20. Deferred expenses

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Insurance expenses	2 181	3 103	1 190	1 693
Expenses for implementation of project Nr.124000075	15 062	21 431	25 820	36 739
Other expenses	1 847	2 628	384	546
Total	19 090	27 162	27 394	38 978

21. Cash and cash equivalents

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Cash on hand	292	415	25 035	35 622
Cash in bank accounts	84 004	119 527	72 050	102 518
Total	84 296	119 942	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	
	2012.06.31	2011.12.31.	2012.06.31	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.

	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Previous years' retained earnings/losses	-348 407 -	495 738	-353 354 -	502 777
Current year profit/loss	38 908	55 361	4 947	7 039
Total	- 309 499 -	440 377 -	348 407 -	495 738

24. Revaluation reserve for long-term investments

	30.06.2012	30.06.2012	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

	30.06.2012	30.06.2012	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)	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Financial lease from SIA CITADELE Līzins un Faktoring	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	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Credit line from JSC SEB Banka (LVL)	9 866	14 038		-
Loan from JSC SEB Banka (EUR)	97 287	138 427	144 728	205 929
Total	107 153	152 465	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)	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Financial lease from SIA CITADELE Līzins un Faktoring	8 293	11 800	14 364	20 438
Financial lease from SIA DnB Nord Līzings (EUR)		-	11 995	17 067
Financial lease from SIA SEB līzings (EUR)		-	2 305	3 280
Payables to employees		-	24 484	34 838
Other loans	45 276	64 422	16 052	22 840
Total	53 569	76 222	69 200	98 463

30. Advances from customers	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Advances from non-residents	32 164	45 765	39 956	56 852
Advances from residents	79 564	113 209	1 102	1 568
Total	111 728	158 974	41 058	58 420

31. Trade accounts payable (short-term)	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Trade accounts payable to non-residents	23 895	34 000	25 822	36 741
Trade accounts payable to residents	394 267	560 991	371 220	528 198
Total	418 162	594 991	397 042	564 939

Notes to the Balance Sheet (continued)

32. Taxes and social insurance payments	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Personal Income Tax	53 526	76 161	60 220	85 685
State Social Insurance payments	81 875	116 498	110 998	157 936
Value Added Tax	142 255	202 411	50 538	71 909
Real estate tax for building and constructions	147 850	210 372	137 074	195 039
Nature resources tax	1 806	2 570	2 121	-
Corporate risk tax	7	10	25	36
Total	427 319	608 022	360 976	510 605

33. Other liabilities	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Salaries	12 602	17 931	27 272	38 805
Advance settlement amounts			3 224	4 587
Security	13 587	19 333	11 823	16 823
Other creditors		-	2 328	3 312
Total	26 189	37 264	44 647	63 527

34. Deferred income (short-term)	30.06.2012	30.06.2012	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	30.06.2012	30.06.2012	2011	2011
	LVL	EUR	LVL	EUR
Current expense	29 829	42 443	41 197	58 618
	29 829	42 443	41 197	58 618

30.06.2012

Notes to the Financial Statements

General Notes

1. Average number of employees during the year

Average number of employees during the year

<u>30.06.2012</u>	<u>2 011</u>
23	33

2. Total personnel costs

- salaries

- Social security payments

- Corporate risk tax

- including:

Management salaries

- salaries

- Social security payments

- Corporate risk tax

- total:

<u>30.06.2012</u>	<u>30.06.2012</u>	<u>2011</u>	<u>2011</u>
<u>LVL</u>	<u>EUR</u>	<u>LVL</u>	<u>EUR</u>
40 443	57 545	117 361	166 988
32 872	46 773	95 027	135 211
7 535	10 721	22 232	31 633
36	51	101	144
10 320	14 684	15 810	22 496
3 478	4 949	3 573	5 084
5	7	9	13
13 803	19 640	19 392	27 593

Taxes and social security payments

<u>30.06.2012</u>	<u>Calculated</u>	<u>Paid</u>	<u>Transferred</u>	<u>31.03,2012.</u>
Type of tax (-) underpayment, (+) overpayment				
Value added tax	41 799	107667	15950	133 516
Penalty payment	8 739			8 739
Personal income tax	60 219	6850	13543	53 526
State social security obligatory payments	110 999	10975	40099	81 875
Business risk duty	25	36	54	7
Nature resources tax	2 121		315	1 806
Penalty payment		217		
Real estate tax	137 074	31776	21000	147 850
Penalty payment				
Total	360976	157521	90961	0
				427319
Tax overpayment	315	315		
Tax debt	360660			427319
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

30.06.2012