Joint Stock Company

GROBIŅA

Non- audited
2008 Annual report
tables with LVL, EUR

Annual report positions converted in EUR according to The Bank of Latvia settled exchange rate on 31 December, 2008: 1 LVL = 0,702804 EUR and it serves only as informational function.

CONTENT

PROFIT OR LOSS STATEMENT FOR JANUARY- DECEMBER 2008

		2008 LVL	2008 EUR	2007 LVL	2007 EUR
1.	Net turnover	2278964	3242674	1817829	2586538
2.	Cost of sales	(2014638)	(2866572)	(1520127)	(2162946)
3.	**Gross profit**	**264326**	**376102**	**297702**	**423592**
4.	Sales distribution costs	(112388)	(159914)	(84446)	(120156)
5.	Administration costs	(119001)	(169323)	(123666)	(175961)
6.	Other operating income	27864	39647	20683	29429
7.	Other operating expenses	(15060)	(21428)	(16428)	(23375)
10.	Other interest receivable and similar income	42	60	66	94
12.	Interest payable and similar expenses	(36541)	(51993)	(35630)	(50697)
16.	**Profit before tax**	**9242**	**13150**	**58281**	**82926**
17.	Tax on profit for financial period	(2870)	(4084)	(9702)	(13805)
18.	Suspended enterprise income tax	3433	4885	2844	4047
19.	Other Taxes	(1020)	(1451)	(1219)	(1734)
20.	**Profit for the financial period**	**8785**	**12500**	**50204**	**71434**
21.	**Earnings per stock (EPS)**	**0,018**	**0.025**	**0,100**	**0,143**

Daina Kalniņa
Chairman of board

Dubeni, 27 February 2009

BALANCE ON 31 OF DECEMBER, 2008

	2008 LVL	2008 EUR	2007 LVL	2007 EUR
Assets				
Long – term investments				
I. Intangible investments				
2. Concessions, patents, licenses, trade-marks and similar rights	271	386	436	620
Intangible investments totally:	**271**	**386**	**436**	**620**
II. Fixed assets:				
1. Lands, buildings, constructions and perennial plantations	443505	631051	474582	675269
3. Technological equipments and machines	126041	179340	179167	254932
4. Other fixed assets and inventory	79224	112726	104738	149029
5. Forming of fixed assets and costs of unfinished objects of construction	26340	37478	12579	17898
6. Advance payments for fixed assets			13761	19580
Fixed assets totally:	**675110**	**960595**	**784827**	**1116708**
IV. Biological assets	**507841**	**722593**	**557700**	**793536**
V. Long-term financial investments				
5. Other securities and investments	352	501	352	501
7. Own stocks and shares	2500	3557	2500	3557
Long term financial investments totally:	**2852**	**4058**	**2852**	**4058**
Long-term investments totally:	**1186074**	**1687631**	**1345815**	**1914922**
Current assets				
I. Stocks:				
1. Row materials, direct materials and auxiliary materials	91808	130631	72314	102894
3. Complete products and goods for sale	1951255	2776386	1994842	2838404
5. Advance payments for goods	-	-	2100	2988
Stocks totally:	**2043063**	**2907017**	**2069256**	**2944286**
II. Debtors:				
1. Costumers and clients debts	6896	9812	9999	14227
4. Other debts	11359	16162	12179	17329
7. Expenses of next period	1435	2042	1387	1974
Debtors totally:	**19690**	**28016**	**23565**	**33530**
IV. Cash assets	**8054**	**11460**	**157980**	**224785**
Current assets totally:	**2070807**	**2946493**	**2250801**	**3202601**
Assets totally	**3256881**	**4634124**	**3596616**	**5117524**

BALANCE ON 31 OF DECEMBER, 2008

	2008 LVL	2008 EUR	2007 LVL	2007 EUR
Liabilities				
Equity capital:				
1. Stock or share capital	500000	711436	500000	711436
5. Reserves				
d) Other reserves	54454	77481	54454	77481
6. Retained profit				
a) Retained profit for previous year	1667333	2372401	1617129	2300967
b) Retained profit for the year accountant	8785	12500	50204	71434
Equity capital totally:	**2230572**	**3173818**	**2221787**	**3161318**
Stockpiles:				
3. Other stockpiles	52528	74741	55080	78372
Stockpiles totally:	**52528**	**74741**	**55080**	**78372**
Creditors:				
Long-term debts:				
3. Suspended tax liabilities	33277	47349	36710	52234
4. Other borrowings	232650	331031	227480	323675
12. Deferred income	-	-	-	-
Long-term debts totally:	**265927**	**378380**	**264190**	**375909**
Short-term debts:				
3. Borrowings from credit institution	351191	499700	352832	502035
5. Costumers advanced payments	49663	70664	416131	592101
6. Debts to suppliers and contractors	212623	302535	184300	262235
10. Tax and social security payments	36314	51670	41557	59130
11. Other creditors	40411	57500	45713	65044
12. Deferred income	-	-	3159	4495
15. Accrued liabilities	17652	25117	11867	16885
Short-term debts totally:	**707854**	**1007186**	**1055559**	**1501925**
Creditors totally:	**973781**	**1385566**	**1319749**	**1877834**
Liabilities totally	**3256881**	**4634124**	**3596616**	**5117524**

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STATEMENT OF CHANGES IN EQUITY 2008

	Equity capital	**Equity capital**	**Other reserves**	**Other reserves**	**Rainted profit**	**Rainted profit**	**Totally**	**Totally**
	LVL	**EUR**	**LVL**	**EUR**	**LVL**	**EUR**	**LVL**	**EUR**
January 1, 2007	**500000**	**711436**	**54454**	**77481**	**1617129**	**2300967**	**2171583**	**3089884**
Profit of the financial period					50204	71434	50204	71434
December 31, 2007	**500000**	**711436**	**54454**	**77481**	**1667333**	**2372401**	**2221787**	**3161318**
Profit of the financial period					8785	12500	8785	12500
December 31, 2008	**500000**	**711436**	**54454**	**77481**	**1676118**	**2384901**	**2230572**	**3173818**

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CASH FLOW STATEMENT 2007

	2008 LVL	2008 EUR	2007 LVL	2007 EUR
Business activities cash flow				
1. Profit or loss before tax	**9242**	**13150**	**58281**	**82926**
Corrections:				
a) wear of fixed assets	110078	156627	108190	153941
b) amortization of immaterial investment assets	165	235	164	233
c) liquidation of fixed assets	-	-	185	263
d) formation of accumulations	(2552)	(3631)	16146	22974
e) profit of loss from foreign currency exchange rate fluctuation	14862	21147	(2840)	(4041)
f) received subsidies endowments, grants and donation	(23489)	(33422)	(17188)	(24456)
g) other tax income and other income	(42)	(60)	(66)	(94)
h) percentage payments	36541	51993	35630	50697
i) donations	14	20	1	1
2. Profit of loss before current assets and short-term liabilities residue correction influence	**144819**	**206059**	**198503**	**282444**
a) Biological asset (increase)/ decrease	49859	70943	(61109)	(86950)
b) Stock residue (increase)/ decrease	26193	37269	(570678)	(812002)
c) Debtors debt residue (increase)/ decrease	3875	5514	70944	100944
d) To suppliers, contractors and other creditors payable debt residue increase/ (decrease)	(349497)	(497289)	7064	10051
3. Gross basic activities cash flow	**(124751)**	**(177504)**	**(355276)**	**(505512)**
4. expenses for percentage payments	(36541)	(51993)	(35630)	(50697)
5. expenses for enterprise income tax	(2870)	(4084)	(9702)	(13805)
6. Suspended enterprise income tax	3433	4885	2844	4047
7. Realty tax costs	(1020)	(1451)	(1219)	(1734)
8. Basic activity net cash flow	**(161749)**	**(230147)**	**(398983)**	**(567702)**
Investments action cash flow				
1. Fixed assets and intangible investments purchase	(361)	(514)	(129012)	(183568)
2. Percentage benefit	42	60	66	94
9. Investments activity net cash flow	**(319)**	**(454)**	**(128946)**	**(183474)**
Financing activity cash flow				
1. Received borrowings	1153711	1641583	249168	354534
2. Received subsidies endowments, grants and donation	23489	33422	17188	24456
3. Costs about credit repayment	(1150182)	(1636562)	(60634)	(86274)
4. Expenses for donations	(14)	(20)	(1)	(1)
10. Financing activity net cash flow	**27004**	**38423**	**205721**	**292715**
Foreign currency exchange rate fluctuation result	**(14862)**	**(21147)**	**2840**	**4041**

Financial period net cash flow	**(149926)**	**(213325)**	**(319368)**	**(454420)**
Cash and its equivalents residue in the beginning of financial period	**157980**	**224785**	**477348**	**679205**
Cash and its equivalents residue in the end of financial period	**8054**	**11460**	**157980**	**224785**

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