



**Joint stock company
„Rīgas autoelektroaparātu rūpnīca”
(reg.Nr. 4 0003030454)**

Report for the first quarter of 2009

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Information about the company

Name of the company	<i>Rīgas autoelektroaparātu rūpnīca</i>
Legal form	<i>Joint stock company</i>
Registration number in the Register of Enterprises, place and date	<i>000303045, Riga, 22.04.1998</i>
Registration number in Commercial Register, place and date	<i>40003030454, Riga, 30.06.2004</i>
Address	<i>2, Klijanu street, Riga, Latvia, LV-1013</i>
Management Board	<i>Alfrēds Auziņš - Chairman (since 1998) Zigurds Kalniņš (since 1998) Maksims Araslanovs (since 2003)</i>
Supervisory Board	<i>Ēriks Kaža - Chairman Gunārs Lubis Viktors Rojs Kristina Kaža Tatjana Ļevenkova (up to 15.04.2009.) Ņina Kaža (since 15.04.2009.)</i>
Reporting period	<i>01.01.2009. - 31.03.2009.</i>
Main shareholders	Basing on the list of shareholders prepared for the shareholders' meeting on April 15,2009: <i>1. JSC „Baltijas Holdings”-40.5 % Reg.Nr.40003148033, 2, Klijanu street, Riga 2. „Tehprojekts”,Ltd.- 40.6% Reg.Nr. 40103020397, 12,Unijas street, Riga 3. State social security agency- 4.6% 4. Other physical and legal persons 14.3%</i>

The company was founded in 1946 under the Ministry of Automotive industry of the USSR as a manufacturer of electric equipment and other goods for automobiles and agricultural machinery. At now the joint stock company “Rīgas autoelektroaparātu rūpnīca” has the same profile of production and basic activities - production of control and measuring devices for motorcars and tractors and automotive accessories.

The following technological processes are used in the manufacturing: metal machining and punching, moulding of plastics, electroplating and paint coating and assembling of finished products.

Since 2003 the company has introduced quality management system corresponding to ISO 9001:2000.

JSC „Rīgas autoelektroaparātu rūpnīca” does not have a constant dealer or branch abroad.

Average number of employees in the reporting quarter is 89.

Statement of Management Responsibility

The Management Board of JSC „Rīgas autoelektroaparātu rūpnīca” (the Company) is responsible for the preparation of the financial statements of the Company.

The financial statements on pages 4 to 15 are prepared in accordance with underlying accounting records and source documents and present fairly the financial position of the Company as on March 31, 2009 and the results of its operations and cash flows for the period ended on March 31, 2009.

The financial statements are prepared in accordance with laws “On accountancy”, “On the annual reports” and Latvian Accounting Standards on a going company basis. Appropriate accounting policies have been applied on a consistent basis. Judgements and estimates made by the Management Board in the preparation of the financial statements have been prudent and reasonable.

The Management Board of JSC “Rīgas autoelektroaparātu rūpnīca” is responsible for the maintenance of proper accounting records, the safeguarding of the Company’s assets and the prevention and detection of fraud and other irregularities in the Company. The Management Board is also responsible for operating the Company in compliance with the legislation of the Republic of Latvia.

On behalf of the Management Board,

Zigurds Kalniņš
Member of the Board

May 27, 2009

*JSC „Rīgas autoelektroaparātu rūpnīca”
Report for the first quarter of 2009*

BALANCE SHEET

For the first quarter of 2009

K=0,702804

ASSETS	Notes	Row code	LVL	LVL	EUR	EUR	LVL	LVL	EUR	EUR
			At the end of the period 31.03.09.	At the beginning of the year 1.01.09.	At the end of the period 31.03.09.	At the beginning of the year 1.01.09.	At the end of the period 31.03.08.	At the beginning of the year 1.01.08.	At the end of the period 31.03.08.	At the beginning of the year 1.01.08.
A. LONG-TERM INVESTMENTS										
1. Intangible assets										
1.1. Patents, licenses and similar rights	1	010	0	126	0	179	860	1548	1223	2203
1. TOTAL		020	0	126	0	179	860	1548	1223	2203
2. Fixed assets										
2.1. Land, buildings and constructions	2	030	496588	498932	706581	709916	505966	508310	719925	723260
2.2. Equipment and machinery		040	208370	238801	296484	339783	334519	366516	475978	521505
2.3. Other fixed assets and inventory		050	3235	4052	4603	5766	14385	18204	20468	25902
2.4. Advance payments for fixed assets		060		0		0	0	0		
2. TOTAL		060	708193	741785	1007668	1055465	854870	893030	1216371	1270667
A. TOTAL		070	708193	741911	1007668	1055644	855730	894578	1217594	1272870
B. CURRENT ASSETS										
1. Inventory										
1.1. Raw materials, direct materials and auxiliary materials	3.1.	080	309472	302457	440339	430358	505147	529135	718760	752891
1.2. Work in progress	3.2.	090	45336	42774	64507	60862	78801	91894	112124	130753
1.3. Finished goods and goods for sale	3.3.	100	847497	1060082	1205880	1508361	623085	499992	886570	711425
1.4. Advance payments for goods		110	69	58	98	82	63708	52394	90648	74550
1. TOTAL		120	1202374	1405371	1710824	1999663	1270741	1173415	1808102	1669619
2. Receivables										
2.1. Trade receivables	4.1.	130	923650	794151	1314236	1129975	663648	780027	944286	1109878
2.2. Other receivables	4.2.	140	17876	25562	25435	36372	44902	39516	63890	56226
2.3. Short term loans		150					15059	21835	21427	31069
2.4. Deferred expenses	4.3.	160	1232	717	1753	1020	6275	4684	8928	6665
2. TOTAL		170	942758	820430	1341424	1167367	729884	846062	1038531	1203838
3. Cash	5	180	35155	131500	50021	187107	568136	750093	808385	1067286
B. TOTAL		190	2180287	2357301	3102269	3354137	2568761	2769570	3655018	3940743
TOTAL ASSETS		200	2888480	3099212	4109937	4409781	3424491	3664148	4872612	5213613

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BALANCE SHEET

For the first quarter of 2009

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	Notes	Row code	LVL	LVL	EUR	EUR	LVL	LVL	EUR	EUR
			At the end of the period 31.03.09.	At the beginning of the year 1.01.09.	At the end of the period 31.03.09.	At the beginning of the year 1.01.09.	At the end of the period 31.03.08.	At the beginning of the year 1.01.08.	At the end of the period 31.03.08.	At the beginning of the year 1.01.08.
LIABILITIES										
A. Equity capital										
1. Share capital	6	210	3565509	3565509	5073262	5073262	3565509	3565509	5073262	5073262
2. Reserves:		220	0	0	0	0	34050	34050	48449	48449
a) other reserves		230	0	0	0	0	34050	34050	48449	48449
TOTAL		240	3565509	3565509	5073262	5073262	3599559	3599559	5121711	5121711
3. Retained profit:										
a) brought forward from previous years		250	-698239	-698239	-993505	-993505	-448615	-448615	-638322	-638322
b) for the current year		260	-158615		-225688		-115197		-163910	
A. TOTAL		270	2708655	2867270	3854069	4079757	3035747	3150944	4319479	4483389
B.CREDITORS										
1. Long-term liabilities										
1.1. Deferred tax liabilities		280	0	0	0	0	32269	32269	45915	45915
1. TOTAL:		290	0	0	0	0	32269	32269	45915	45915
2. Current liabilities										
2.1. Advance payments from customers	7.1.	300	327	1368	465	1947	17165	19485	24424	27725
2.2. Trade creditors	7.2.	310	113271	135863	161170	193316	148465	242920	211247	345644
2.3. Taxes and social security payments	7.3.	320	24237	25803	34486	36714	40207	42578	57209	60583
2.4. Other creditors	7.4.	330	31917	34828	45414	49556	67918	74578	96638	106115
2.5. Unpaid dividends		340		0			6000	6000	8537	8537
2.6. Accrued liabilities	7.5.	350	10073	34080	14333	48491	76720	95374	109163	135705
2. TOTAL		360	179825	231942	255868	330024	356475	480935	507218	684309
B.TOTAL		370	179825	231942	255868	330024	388744	513204	553133	730224
TOTAL LIABILITIES		380	2888480	3099212	4109937	4409781	3424491	3664148	4872612	5213613

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PROFIT OR LOSS ACCOUNT
For the first quarter of 2009

K=0.702804

Item	Row code	LVL	LVL	EUR	EUR
		The first quarter of 2008	The first quarter of 2007	The first quarter of 2008	The first quarter of 2007
1	2	3	4	5	6
Net turnover	010	010	291630	931032	414952
Cost of sales	020	020	334845	921053	476441
Gross profit or loss	030	030	-43215	9979	-61489
Selling expenses	040	040	5662	18690	8056
Administrative expenses	050	050	106413	103185	151412
Other operating income	060	060	28869	86271	41077
Other operating expenses	070	070	25931	85331	36897
Interest receivable and similar income	080	080	33	2294	47
Profit or loss before extraordinary items and taxes	90	-152319	-108662	-216730	-154612
Profit or loss before taxes	100	-152319	-108662	-216730	-154612
Other taxes (Real estate tax)	110	6296	6535	8959	9299
Profit or loss for the period	120	-158615	-115197	-225689	-163911

Earnings per share

-0,044

-0,032

-0,063

-0,046

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STATEMENT OF CASH FLOWS for the first quarter of 2009

A. Cash flow from operating activities

K=0,703

No	ITEMS	2009	2008	2009	2008
		Q 1	Q 1	Q 1	Q 1
		LVL	LVL	EUR	EUR
1	Income from sales and services	179182	1041395	254953	1481772
2	Payments to suppliers for goods and services	-84642	-825827	-120435	-1175046
3	Payments to employees and in their interests or to the third persons according to their orders	-120307	-288477	-171181	-410466
4	Other expenses for economic activities	-2253	-14720	-3206	-20945
5	Income from other economic activities	4200	9012	5976	12823
6	Tax payments	-65599	-124262	-93339	-176809
7	VAT paid	-266	4259	-378	6060
8	Deferred expenses	-1584	-3765	-2254	-5357
	Cash flow from gross operating activities	-91269	-202385	-129864	-287968
10	Income tax payments				
11	Real estate tax payments	-6296	0	-8958	0
	TOTAL	-97565	-202385	-138822	-287968
A.	Net cash flow from operating activities	-97565	-202385	-138822	-287968

B. Cash flow from investment activities

No	ITEMS	2009	2008	2009	2008
		Q 1	Q 1	Q 1	Q 1
		LVL	LVL	EUR	EUR
1	Purchase of intangible and fixed assets		-79		-112
2	Sales of intangible and fixed assets	400	25725	569	36603
3	Repaid loans		6810		9690
4	Received interest		295		420
	TOTAL	400	32751	569	46601
B.	Net cash from investment activities	400	32751	569	46601

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C. Cash flow from financing

No	ITEMS	2009	2008	2009	2008
		Q 1	Q 1	Q 1	Q 1
		LVL	LVL	EUR	EUR
1	Received interest for deposit	33	1965	47	2796
	TOTAL	33	1965	47	2796
C.	Net cash flow from financing	33	1965	47	2796

SUMMARY OF CASH INCOME AND EXPENDITURE

No	ITEMS	2009	2008	2009	2008
		Q 1	Q 1	Q 1	Q 1
		LVL	LVL	EUR	EUR
A	The result from operating activities	-97565	-202385	-138822	-287968
B	The result from investment activities	400	32751	569	46601
C	The result from financing	33	1965	47	2796
D	The result from currency rate fluctuations	787	-14288	1120	-20330
	Cash increase or decrease	-96345	-181957	-137086	-258901
	Cash and cash equivalents at the beginning of the reporting period	131500	750093	187107	1067286
	Cash and cash equivalents at the end of the reporting period	35155	568136	50021	808385

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STATEMENT OF EXCHANGES IN EQUITY

for the first quarter of 2009

(LVL)

	Share capital	Reserves	Profit from previous years	Profit of the reporting year	Total
On Dec. 31, 2007	3565509	34050	-448615		3150944
Losses covered from reserve		-34050	34050		0
Profit (+) or losses (-) of the first quarter of 2008				-283674	-283674
On March 31, 2008	3565509	0	-414565	-283674	2867270
Losses of 2008 carried forward			-283674	283674	0
Profit (+) or losses (-) of the first quarter of 2009				-158615	-158615
On March 31, 2009	3565509	0	-698239	-158615	2708655

On March 31, 2008	3565509	34050	-448615	-115197	3035747
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K=0.702804

EUR

	Share capital	Reserves	Profit from previous years	Profit of the reporting year	Total
On Dec. 31, 2007	5073262	48449	-638322		4483389
Losses covered from reserve		-48449	48449		48449
Profit (+) or losses (-) of the first quarter of 2008				-403632	-403632
On March 31, 2008	5073262	0	-589873	-403632	4079757
Losses of 2008 carried forward			-403632	403632	0
Profit (+) or losses (-) of the first quarter of 2009				-225688	-225688
On March 31, 2009	5073262	0	-993505	-225688	3854069

On March 31, 2008	5073262	48449	-638322	-163910	4319479
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NOTES TO FINANCIAL STATEMENTS

The report of the first quarter of 2009 is prepared in accordance with the law „On accountancy”, „On the annual reports” and Latvian accounting standards.

Profit or loss account is prepared in accordance with methods of turnover expenses.

Statement of cash flows is prepared using the direct method.

The financial statements include comparable information of the same period of the previous year.

The financial statements are presented in the national currency of Latvia, the lat (LVL) and in euro (EUR).

Balance sheet for the first quarter of 2009

1. Long term investments.

1.1 Intangible assets. Balance sheet –row code 010

Patents, licenses and similar rights:

Balance value on March31, 2009 was 0 LVL

on January31, 2009 126 LVL

(Paid design works carried out by other enterprises according with contracts. Those permit the enterprise to make equipment for manufacturing process and to produce devices for motorcars and tractors. The purchased design documentation is hold in the design office). Long term investments are disposed to expenses in 5 years.

2. Buildings, constructions and land are registered in Land Register and is the property of „RAR”. Balance sheet –row code 030

Balance value on March31, 2009:	496588 LVL	on January31, 2009	498932 LVL
including: buildings and constructions-	363514 LVL		365858 LVL
land -	133074 LVL		133074 LVL

Cadastral value on 31.03.09. 3793425LVL

Cadastral value of the buildings - 2278855LVL

Cadastral value of the land - 1514570 LVL

3. Inventory. Balance sheet –row code 080; 090; 100; 110

3.1. On March 31, 2009 the total value of raw materials and sub-components in the warehouses is 298418 LVL and they provide the process of production for two months.

On January 1, 2009 the total value of stocks was 291400 LVL.

The value of other inventory (material and outfit) for auxiliary bays on March 31, 2009 was 11054 LVL.

The value of other inventory on January 1, 2009 was 11057 LVL.

3.2. On March 31, 2009 the stock of work in progress (parts) 45336 LVL provide the process of production for one month.

On January 1, 2009 the stock of work in progress (parts) amounted to 42774 LVL.

3.3. On March 31, 2009 the stock of finished goods was 847497 LVL. The the stock of finished goods deminished because the volume of production was small. The goods were realized from stocks of warehouses.

The stock of finished goods is evaluated in production costs.

On January 1, 2009 the stock of finished goods amounted to 1060082 LVL.

4. Receivables

4.1. Trade receivables. Balance sheet –row code 130

<i>Business partner</i>	<i>Debt</i>	<i>Total in LVL 31.03.2009</i>	<i>Total in LVL 01.01.2009</i>
Enterprises of Russia	For the goods	193681.67	209714.68
Enterprises of Belarus	For the goods	656679.47	582345.82
Enterprise of Ukraine	For the goods	69887.03	
Enterprises of Lithuania	For the goods	723.92	723.92
Enterprises of Latvia	For the goods	2678.31	1366.03
TOTAL		923650.40	794150.45

Customers' debts are real. According to the signed contracts customers shall pay for the delivered production in 30 up to 45 days. Enterprises of Russia and Belarus fall behind the term of payment.

4.2. Other receivables. Balance sheet –row code 140.

<i>Business partner</i>	<i>Debt</i>	<i>Total in LVL 31.03.2009</i>	<i>Total in LVL 01.01.2009</i>
Enterprises of Latvia	Agreement of lease	2125.54	2041.65
Enterprises of Latvia	For single orders	5827.31	5829.61
Enterprise of Latvia	For the equipment	4659.82	4659.82
Enterprise of Latvia	For the collection of the waste	1287.12	1694.19
Other enterprises of Latvia	Other debts	0.08	0.00
Employees of the enterprise	Settlements for business trips and other operating expenses	76.46	184.51
Enterprise of Latvia	Scrap-metal sales	16.37	8.20
State treasury	Settlements with customs	1541.19	438.80
State Revenue Service	Overpaid taxes (VAT)	840.43	9357.42
Enterprises of Latvia	VAT on unpaid invoices	1501.89	1348.01
TOTAL		17876.21	25562.21

4.3. Deferred expenses. Balance sheet –row code 160

<i>Business partner</i>	<i>Year of the deal</i>	<i>Total in LVL 31.03.2009</i>	<i>Total in LVL 01.01.2009</i>
Stock exchange	2009	624.95	
Enterprises of Latvia	Subscription to newspapers for 2009, special literature on legislation of Latvia	285.07	318.21
Transport insurance	2009	275.11	352.62
Other enterprises of Latvia	Subscriber's fee	46.39	46.39
TOTAL		1231.52	717.22

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5. Cash and cash equivalents. Balance sheet –row code 180

<i>Cash location</i>	<i>Currency</i>	<i>Balance in currency</i>	<i>Exchange rate of the Bank of Latvia</i>	<i>Balance LVL As on March 31, 2009</i>	<i>Balance LVL As on January 1, 2009</i>
Shop-warehouse	LVL			11.81	36.12
Treasury	LVL			4095.36	4854.33
	EUR	105.00	0.702804	73.79	73.79
	USD	1315.00	0.532	699.58	155.93
	Total: 1			4880.54	5120.17
Current accounts	LVL			25880.23	11194.96
	USD	4807.76	0.532	2557.72	5155.90
	EUR	2612.15	0.702804	1835.83	109897.79
	RUR	20.11	0.0159	0.32	130.95
	Total: 2			30274.10	126379.60
	Total: 1+2			35154.64	131499.77

6. Share capital. Balance sheet –row code - 210

Share capital is 3565509 LVL. Nominal value of a share is 1.00 LVL.

7. Current liabilities.

7.1. Advance payments from customers. Balance sheet row code – 300

<i>Business partner</i>	<i>Advance payment</i>	<i>Total in LVL 31.03.2009</i>	<i>Total in LVL 01.01.2009</i>
Enterprises of Latvia	For fixed asstes	288.00	1368.00
Enterprise of Latvia	For goods	39.39	
TOTAL		327.39	1368.00

7.2. Trade creditors. Balance sheet row code – 310

<i>Business partner</i>	<i>Substantiation</i>	<i>Total in LVL 31.03.2009</i>	<i>Total in LVL 01.01.2009</i>
PSJSC „Latvenergo”	Contract	8618.24	8796.58
JSC „Lattelekom”	Contract		795.37
JSC „Rīgas siltums”	Contract		9868.35
ME „Rīgas ūdens”	Contract	234.22	354.09
Enterprises of Latvia	Communication services	32.36	93.38
Enterprise of Latvia	Transport services		275.00
Enterprise of Latvia	For delivery of electronic plates	101401.81	115384.84
Enterprise of Latvia	For materials	1591.59	40.32
Enterprise of Latvia	Program maintenance for accountancy	199.65	194.70
Auditing company	For audit of 2008	907.50	0.00
Enterprise of Great Britain	For materials	4.68	0.00
Other enterprises of Latvia	Different services	280.81	60.08
Total:		113270.86	135862.71

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7.3. Taxes and social security payments. Balance sheet row code – 320

<i>Tax</i>	<i>Total in LVL 31.03.2009</i>	<i>Total in LVL 01.01.2009</i>
Personal income tax	9233.26	12744.90
Social security payments	14998.42	13023.63
Business risk fee	4.97	17.72
Natural resource tax (NRT)		17.42
Total	* 24236.65	25803.67

* Term of payment – April, 2009

7.4. Other creditors. Balance sheet row code – 330

<i>Debt</i>	<i>Substantiation</i>	<i>Total in LVL 31.03.2009</i>	<i>Total in LVL 01.01.2009</i>
Salary	Term of payment – April, 2009	30797.98	33425.68
Other creditors	Different	1119.65	1402.26
Total		31917.63	34827.94

7.5. Accrued liabilities. Balance sheet row code - 350

In accordance with the law „On the annual reports” provisions for vacations of 2008 are calculated in total 34080 LVL. The balance of the provisions for vacations on March 31, 2008 was 10073 LVL.

8. Notes to profit or loss account

Net turnover is income from basic economic activities of the Company. It consists of total value of sold goods and delivered services without discounts and value added tax. Production costs of sold goods are expenses for used materials, all kind of services and energy, costs for personnel, amortization of tangible assets and writing-off of intangible assets as well as other expenses (expenses for labour safety, certification of the goods, business trips etc.)

8.1. Breakdown of net turnover by kind of production: (LVL and %)

	<i>Net turnover Total:</i>	<i>Including</i>		
		<i>Control and measuring devices for vehicles</i>	<i>Locks</i>	<i>Different orders</i>
The first quarter of 2009	291630	286437	5083	110
%	100	98.2	1.7	0.1

The first quarter of 2008	931032	884270	29005	17757
%	100	94.98	3.12	1.90

8.2. Breakdown of net turnover by geographical markets: (LVL and %)

	<i>Net turnover Total:</i>	<i>Including</i>				
		<i>Russia</i>	<i>Belarus</i>	<i>Ukraine</i>	<i>EU</i>	<i>Latvia</i>
The first quarter of 2009	291630	11589	181460	90728	0	7853
%	100	4.0	62.2	31.1	0	2.7

The first quarter of 2008	931032	180679	450017	171880	17259	111197
%	100	19.41	48.34	18.46	1.85	11.94

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<i>Row code</i>	<i>Item</i>	Q1, 2009 LVL	Q 1, 2008 LVL	% to 2008
010	Net turnover	291630	931032	31.3
020	Cost of sales	334845	921053	
030	Gross profit or loss	-43215	9979	
	Costs for 1 LVL of net turnover (sant.)	114.82	98.93	

In the first quarter of 2009 the volumes of production and sales diminished to 31.3% if compared with the first quarter of 2008. Demand for the goods of the enterprise has diminished due to economic crisis.

The result of economic activities of the JSC “RAR“ in the first quarter of 2009 is losses 158615 LVL.

Since the end of 2008 the Managing board has actively carried out measures to change and improve the organizational structure of the JSC “RAR“ and to diminish fixed costs and continued this work during the first quarter of 2009.

Row code	Item	Q 1, 2009 LVL	Q 1, 2008 LVL
	Net turnover	291630	931032

020	Cost of sales in total: including	334845	921053
	-costs of materials and sub-components including transport expenses, custom fees and import duties	15903	546195
	-salaries and social security payments	201708	305904
	- electric power	77354	21444
	-contracts (for repairing works and maintenance of different systems)	2456	639
	Amortization: total	34660	39590
	Operating costs total:	2764	7281

030	Gross profit or loss	-43215	9979
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040	Selling expenses, total:	5662	18690
	Incl. - salaries and social security payments	3809	8213
	- wrapping and transport costs	1604	9257
	- other expenses	249	1220

050	Administrative expenses, total :	106413	103185
	including - salaries and social security payments	97376	93570
	- communication expenses	2052	3908
	- expenses due to annual report	1500	
	- bank services	452	1209
	- other administrative expenses	5033	4498

060	Other operating income	28869	86271
	including – income of foreign exchange rate revaluations	7279	23420
	- income from sales of fixed assets (machinery, buildings and land)	6603	32960
	- income from rent charges	3521	5426
	- other income (selling of scrap,materials and outfit)	11466	24465

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070	Other operating expenses:	25931	85331
	Incl.- from sales of foreign currency	13111	65645
	- other expenses	12820	19686
080	Interest receivable (deposit)	33	2294
100	Profit or loss for the period before taxes	-152319	-108662
120	Real estate tax (buildings and constructions; land)	6296	6535
130	Profit or loss for the period after taxes	-158615	-115197

Chairman of the
Management Board: _____ A.Auziņš

Members of the
Management Board: _____ Z.Kalniņš

_____ M.Araslanovs

May 27, 2009