

**JOINT STOCK COMPANY "VALMIERAS STIKLA ŠĶIEDRA"**  
Registration Number 40003031676  
Consolidated Financial Report for the period ended December 31<sup>st</sup> 2013  
UNAUDITED  
Made in accordance with the International Financial Reporting Standards

Valmiera  
2014

## COMPANY PROFILE

The name of the enterprise:	Valmieras stikla šķiedra
The legal status:	Joint Stock Company
Registration number:	40003031676
Registration place, date:	Riga, September 30 <sup>th</sup> 1991
Type of business:	Manufacturing of glass fiber products / NACE 23.14
Registered office:	13 Cempu Street Valmiera, LV- 4201 Latvia
The board:	<i>Chairman of the Board:</i> Andris Oskars Brutāns, President  <i>Board Members:</i> Andre Heinz Schwiontek, Vice President Dainis Šēnbergs Jöran Pfuhl Karl Heinz Will (till September 1 <sup>st</sup> 2013) Hans-Jochen Häusler (since September 1 <sup>st</sup> 2013) Stefan Jugel Friedhelm Schwender
The council:	<i>Chairman of the Council:</i> Jürgen Preiss-Daimler  <i>Council Members:</i> Hans Peter Cordts Reinhard Conradt (till May 28 <sup>th</sup> 2013) Frank Wilhelm Behrends (since May 31 <sup>st</sup> 2013) Guntis Strazds Aivars Lošmanis
The period of the report:	January 1 <sup>st</sup> 2013 – December 31 <sup>st</sup> 2013
Companies included in consolidation:	Valmiera Glass UK Ltd (100% shares) – for consolidation used only the results of 4 <sup>th</sup> quarter of 2013

## TABLE OF CONTENTS

Company profile .....	2
Table of Contents .....	3
Management Report.....	4
The statement of management responsibilities .....	7
Balance Sheet (Assets) .....	8
Balance Sheet (Liabilities) .....	9
Statement of profit and loss.....	10
Statement of cash flows .....	11
Statement of shareholders' equity .....	12
ANNEX.....	13

## MANAGEMENT REPORT

### General information

The main profiles of JSC Valmieras stikla šķiedra are glass fibre research, development, manufacturing and sales. JSC Valmieras stikla šķiedra manufactures glass fibre and glass fibre products from two types of glass (E-glass 600°C, SiO<sub>2</sub>-glass 1000+°C), which can be used for further processing, for thermal and technical insulation materials, as ready-made building and mechanical engineering materials et al.

Since October 4<sup>th</sup> 2013 with the completion of the purchase deal, JSC "Valmieras stikla šķiedra" is a parent company of Valmiera Glass UK Ltd that is manufacturing the glass fibre products for the aviation industry, thermal insulation and architecture. Products of Valmiera Glass UK Ltd profit from innovations and technical application, using modern manufacturing facilities. Acquired company has more as 80 years' experience in textile processing.

Due to unifying JSC "Valmieras stikla šķiedra" and Valmiera Glass UK Ltd has been made Valmiera Glass Group, positioning itself as a vertically integrated supplier of different composite materials for the aviation industry, architecture and other branches – from glass fibre production to impregnated / reinforced fabrics. Unifying the knowledge, experience and export possibilities of both companies as well as by making and developing new projects, JSC Valmieras stikla šķiedra with a strong growth potential is strengthening and broadening its' positions by manufacturing of glass fibre and its' products in the world. The company uninterruptedly evaluates the export possibilities in new markets with new clientele.

The production manufactured by JSC "Valmieras stikla šķiedra" is being exported to 37 countries worldwide reaching the export rate of 96%. 2013 JSC „Valmieras stikla šķiedra” was still strengthening its' positions in the existing markets and was increasing the sales. The main export markets are still the same: EU-States (71%), North-America and Russia. The export market of Valmiera Glass UK Ltd in 2013 covered 41 countries worldwide.

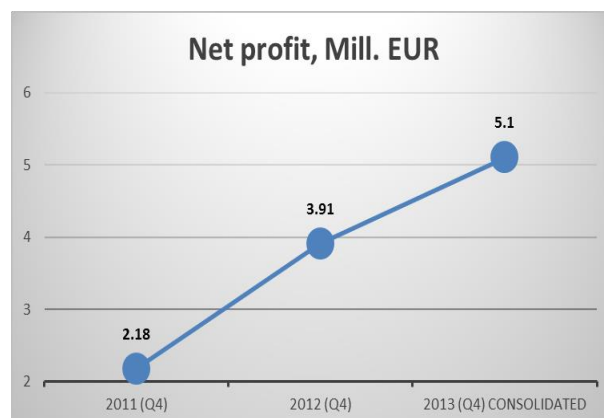
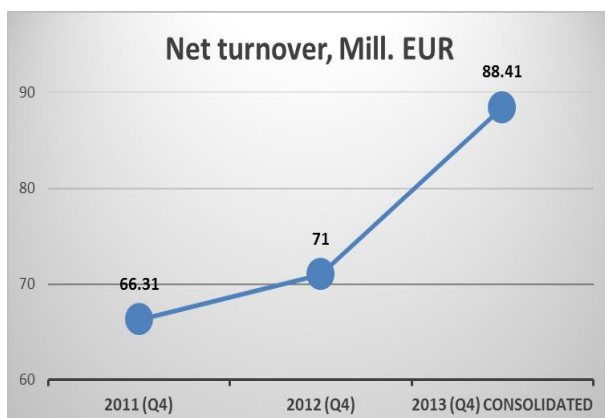
The average number of employees working in Valmiera Glass Group at 2013 are 1045 where the average number of employees in JSC "Valmieras stikla šķiedra" is 915 that means the workforce increase compared to the previous year but Valmiera Glass UK Ltd had on average 130 employees in 2013.

Operations of the Company are certified according to ISO 9001:2008 requirements. The German Quality management system certification company DQS GmbH once per three years audits compliance with these requirements. On March 16<sup>th</sup> 2012 the Company received quality management system certificate that is valid until March 15<sup>th</sup> 2015.

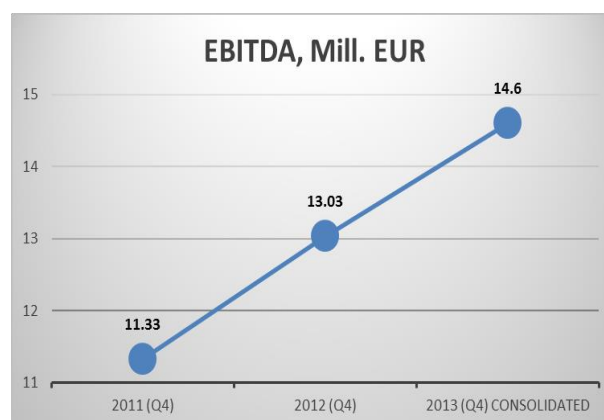
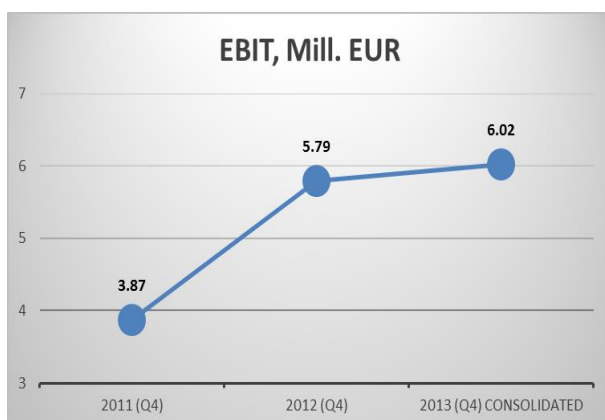
## Finance results

Valmiera Glass UK Ltd financial results of the 4<sup>th</sup> quarter of 2013 are used for consolidation

The group's unaudited consolidated net turnover of 2013 has reached EUR 88.41 Million or LVL 62.13 Mill. It's the highest net turnover since the foundation of the company. Comparing to the results of JSC "Valmieras stikla šķiedra" at 2012, it's for EUR 17.4 Million (LVL 12.23 Mill.) or 25% more. The participation of Valmiera Glass UK Ltd at the consolidated turnover is EUR 4.64 Million (LVL 3.26 Mill) within three months. The consolidated net profit of the group has reached EUR 5.10 Million or LVL 3.58 Mill. that is about 30% more as at the last fiscal year.



The unaudited consolidated operating profit (EBITDA) was EUR 14.60 Million (EUR 10.26 Mill.) and it's 12% more than in the same period in 2012. The earnings before the interest and taxes (EBIT) reached EUR 6.02 Million (LVL 4.23 Mill.) or is 4% more than 2012.



The return on capital (ROCE) is 7.2% like in the last quarter, therefore the return on assets for the twelve months of 2013 is 6.8%.

2013 the group invested EUR 10.32 Million (LVL 7.25 Mill.) in the development, including new plants, modernization the existing technological and technical solutions with the aim to increase the production capacity.

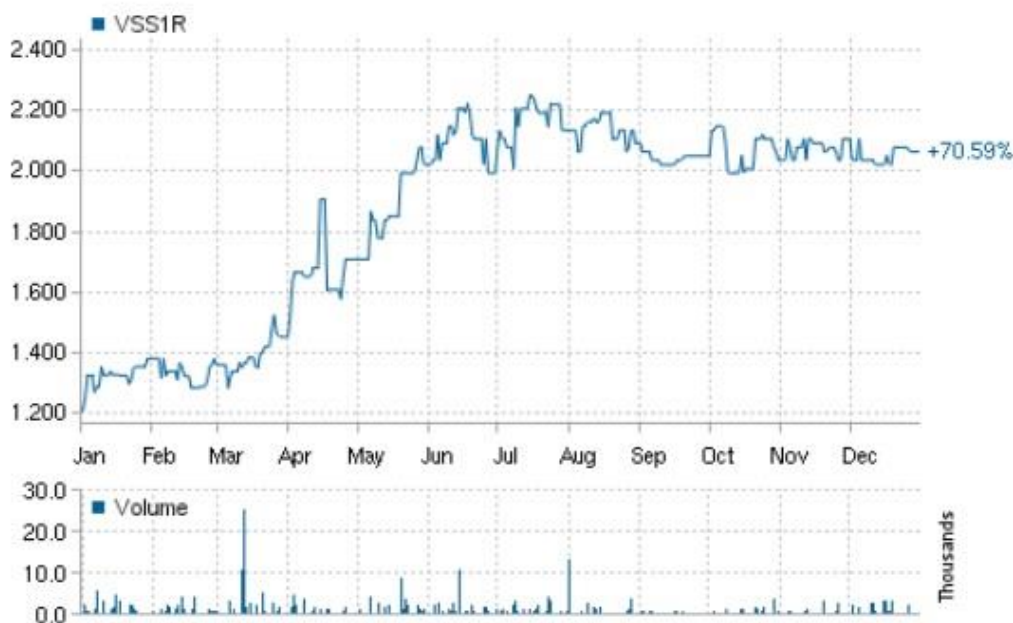
## Share market

The shares of JSC "Valmieras stikla šķiedra" are listed on NASDAQ OMX Riga Secondary Market since February 24<sup>th</sup> 1997.

The Company's share price from January 1<sup>st</sup> 2013 till December 31<sup>st</sup> 2013 has increased for EUR 0.854 (LVL 0.60) or 70.59%. The value of one share at January 1<sup>st</sup> 2013 was EUR 1.209 (LVL 0.85), but till December 31<sup>st</sup> 2013 the price had to EUR 2.063 (LVL 1.45). The earning per share of 2013 has reached EUR 0.2102 (LVL 0.1477) that is the highest rate since being listed on the share market.

The total amount of sold shares in twelve months of 2013 are 276 Thousands and the shares turnover of JSC Valmieras stikla šķiedra has reached EUR 480 Thousands (LVL 337.35 Thousands).

*The share price development of JSC Valmieras stikla šķiedra in period of  
January 1<sup>st</sup> 2013 to December 31<sup>st</sup> 2013.  
Information from: AS „NASDAQ OMX Riga”, home page [www.nasdaqomxbaltic.com](http://www.nasdaqomxbaltic.com)*



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JSC Valmieras stikla šķiedra  
The Chairman of the Board  
Andris Oskars Brutāns

February 28<sup>th</sup> 2014

## THE STATEMENT OF MANAGEMENT RESPONSIBILITIES

The management of JSC "Valmieras stikla šķiedra" (the Company) is responsible for preparation of the financial statements.

The Financial Statements are prepared in accordance with the source documents and present fairly the state of affairs of the Company at the end of December 31<sup>st</sup> 2013 and the results of its operations and cash flows for 12 months of 2013. The management confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements presented on pages 8 to 15. The management also confirms that applicable requirements of the International Financial Reporting Standards are followed. The financial statement has been prepared on a going concern basis.

The management of the Company is also responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. They are also responsible for operating the Company in compliance with the legislation of the Latvian Republic.

In the name of the management,

JSC "Valmieras stikla šķiedra"  
The Chairman of the Board  
Andris Oskars Brutāns

February 28<sup>th</sup> 2014

## BALANCE SHEET (ASSETS)

**As at December 31<sup>st</sup> 2013 and December 31<sup>st</sup> 2012**

	31.12.2013*		31.12.2012	
	LVL	EUR	LVL	EUR
<b>ASSETS</b>		0.702804		0.702804
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Patents, licenses, trade mark and similar rights	4 331 881	6 163 712	16 435	23 385
Costs of establishment of intangible investments	110 296	156 937	110 296	156 937
<b>Total intangible assets</b>	<b>4 442 177</b>	<b>6 320 649</b>	<b>126 731</b>	<b>180 322</b>
<b>Tangible fixed assets</b>				
Land and buildings	8 462 972	12 041 725	8 229 441	11 709 439
Equipment and machinery	34 016 012	48 400 424	31 694 271	45 096 885
Other fixed assets	518 005	737 055	260 476	370 624
Constructions in progress	2 571 689	3 659 184	1 432 167	2 037 790
Advance payments for fixed assets	537 407	764 661	732 817	1 042 704
<b>Total fixed assets</b>	<b>46 106 085</b>	<b>65 603 049</b>	<b>42 349 171</b>	<b>60 257 442</b>
<b>Long-term financial investments</b>				
Deferred tax assets	1 363 308	1 939 813	-	-
<b>Total non-current assets</b>	<b>51 911 571</b>	<b>73 863 511</b>	<b>42 475 902</b>	<b>60 437 764</b>
<b>Current assets</b>				
<b>Inventory</b>				
Raw materials	6 455 266	9 185 017	4 298 928	6 116 823
Works in progress	1 918 909	2 730 361	1 457 109	2 073 279
Finished goods	8 688 148	12 362 121	5 137 301	7 309 721
Advance payments for inventories	55 852	79 470	27 623	39 304
<b>Total inventory</b>	<b>17 118 175</b>	<b>24 356 969</b>	<b>10 920 961</b>	<b>15 539 127</b>
<b>Accounts receivable</b>				
Trade receivables	8 878 029	12 632 298	6 476 834	9 215 705
Other receivables	583 319	829 988	597 501	850 167
Deferred expenses	196 659	279 820	245 469	349 271
<b>Total accounts receivable</b>	<b>9 658 007</b>	<b>13 742 106</b>	<b>7 319 804</b>	<b>10 415 143</b>
Cash and cash equivalents	825 872	1 175 111	168 422	239 643
<b>Total current assets</b>	<b>27 602 055</b>	<b>39 274 186</b>	<b>18 409 187</b>	<b>26 193 913</b>
<b>TOTAL ASSETS</b>	<b>79 513 626</b>	<b>113 137 697</b>	<b>60 885 089</b>	<b>86 631 677</b>

\* Consolidated. For consolidation are used Valmiera Glass UK Ltd financial results of 4<sup>th</sup> quarter of 2013.



## BALANCE SHEET (LIABILITIES)

As at December 31<sup>st</sup> 2013 and December 31<sup>st</sup> 2012

	31.12.2013*		31.12.2012	
	LVL	EUR 0.702804	LVL	EUR 0.702804
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Share capital	23 903 205	34 011 197	23 903 205	34 011 197
Other reserves	118 395	168 461	-	-
Retained earnings:				
a) Retained earnings	5 874 067	8 358 044	4 263 692	6 066 687
b) Current year profit	3 583 819	5 099 315	2 709 923	3 855 873
<b>Total shareholders' equity</b>	<b>33 479 486</b>	<b>47 637 017</b>	<b>30 876 820</b>	<b>43 933 757</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Due to credit institutions	18 071 979	25 714 109	14 093 090	20 052 660
Finance lease	91 908	130 773	77 374	110 093
Deferred tax	200 000	284 574	113 729	161 822
Retirement benefit obligation	5 993 908	8 528 563	-	-
Deferred income	887 286	1 262 494	688 809	980 087
Embedded derivatives	688 815	980 098	-	-
<b>Total non-current liabilities</b>	<b>25 933 896</b>	<b>36 900 611</b>	<b>14 973 112</b>	<b>21 304 662</b>
<b>Current liabilities</b>				
Due to credit institutions	7 721 417	10 986 586	6 830 917	9 719 519
Finance lease	51 567	73 373	38 810	55 222
Advance payments from customers	95 754	136 246	131 069	186 494
Trade payables	6 361 369	9 051 412	5 164 137	7 347 905
Borrowings from related companies	2 811 919	4 001 000	-	-
Taxes and social security contributions	519 808	739 620	428 531	609 745
Other accounts payable	456 872	650 070	350 907	499 296
Accrued liabilities	1 025 200	1 458 728	248 394	353 433
Retirement benefit obligations	498 034	708 639	-	-
Deferred income	104 475	148 655	104 475	148 654
Embedded derivatives	453 829	645 740	1 738 027	2 472 990
<b>Total current liabilities</b>	<b>20 100 244</b>	<b>28 600 069</b>	<b>15 035 267</b>	<b>21 393 258</b>
<b>Total liabilities</b>	<b>46 034 139</b>	<b>65 500 680</b>	<b>30 008 269</b>	<b>42 697 920</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>79 513 626</b>	<b>113 137 697</b>	<b>60 885 089</b>	<b>86 631 677</b>

\* Consolidated. For consolidation are used Valmiera Glass UK Ltd financial results of 4<sup>th</sup> quarter of 2013.

## STATEMENT OF PROFIT AND LOSS

*For the period 12 months 2013 and 12 months 2012*

	31.12.2013*		31.12.2012	
	LVL	EUR 0.702804	LVL	EUR 0.702804
<b>Sales</b>	<b>62 135 638</b>	<b>88 411 048</b>	<b>49 907 073</b>	<b>71 011 367</b>
Change in inventories	1 098 479	1 562 995	799 027	1 136 913
Costs (capitalised) referenced to own long-term investments	96 141	136 796	102 546	145 910
Other operating income	1 096 650	1 560 392	292 249	415 833
Raw materials and consumables	(33 685 435)	(47 930 056)	(26 114 233)	(37 157 206)
Personnel expenses	(10 704 943)	(15 231 761)	(8 345 329)	(11 874 334)
Depreciation and amortization	(6 032 971)	(8 584 144)	(5 092 176)	(7 245 513)
Other operating expenses	(9 774 518)	(13 907 886)	(7 482 197)	(10 646 207)
Interest and similar income	620 797	883 314	1 639	2 332
Interest and similar expenses	(1 175 185)	(1 672 138)	(1 206 105)	(1 716 133)
<b>Profit from operations and before tax</b>	<b>3 674 653</b>	<b>5 228 560</b>	<b>2 862 494</b>	<b>4 072 962</b>
Corporate income tax	86 271	122 753	113 729	161 822
Other tax	4 563	6 492	-	-
<b>NET PROFIT</b>	<b>3 583 819</b>	<b>5 099 315</b>	<b>2 748 765</b>	<b>3 911 140</b>

\* Consolidated. For consolidation are used Valmiera Glass UK Ltd financial results of 4<sup>th</sup> quarter of 2013.

## STATEMENT OF CASH FLOWS

	12 months 2013*		12 months 2012	
	LVL	EUR	LVL	EUR
		0.702804		0.702804
<b>OPERATING ACTIVITIES</b>				
Profit before tax	3 670 090	5 222 067	2 862 494	4 072 962
Adjustments:				
Change in fair value of embedded derivatives	(595 383)	(847 154)	-	-
Depreciation and amortization	6 032 971	8 584 144	5 092 176	7 245 514
Profit or loss from disposal of fixed assets	659	937	5 241	7 457
Interest income	(24 185)	(34 412)	1 063 951	1 513 866
Interest expenses	1 175 185	1 672 138	(1 639)	(2 332)
Financial income EU Funding / LIAA State support	(155 033)	(220 592)	-	-
<b>Changes in operating assets and liabilities:</b>				
Inventories	(1 940 032)	(2 760 417)	(824 513)	(1 173 176)
Accounts receivable and other assets	(44 334)	(63 082)	(429 072)	(610 514)
Accounts payable and other liabilities	1 110 167	1 579 626	1 494 983	2 127 169
Interest received	24 185	34 412	1 639	2 332
<b>Cash provided by operating activities</b>	<b>9 254 290</b>	<b>13 167 667</b>	<b>9 265 260</b>	<b>13 183 277</b>
<b>Investing activities</b>				
Share purchase related companies	(3 089 141)	(4 395 452)	-	-
Purchase of fixed and intangible assets	(8 694 362)	(12 370 962)	(7 375 300)	(10 494 106)
<b>Net cash used in investing activities</b>	<b>(11 783 503)</b>	<b>(16 766 414)</b>	<b>(7 375 300)</b>	<b>(10 494 106)</b>
<b>FINANCING ACTIVITIES</b>				
Dividends paid	(1 099 547)	(1 564 515)	(621 484)	(884 292)
Loans received	8 085 462	11 504 576	676 516	962 596
Loans paid	(3 810 033)	(5 421 188)	(3 020 643)	(4 297 988)
Credit line received	593 960	845 129	1 335 768	1 900 627
Credit line paid	-	-	(621 484)	(884 292)
Finance lease paid	(141 662)	(201 566)	(36 797)	(52 357)
EU / LIAA funding received	695 153	989 114	793 284	1 128 741
Interest paid	(1 136 670)	(1 617 335)	(1 066 819)	(1 517 947)
<b>Net cash provided by financing activities</b>	<b>3 186 664</b>	<b>4 534 214</b>	<b>1 940 175</b>	<b>2 760 620</b>
<b>Net decrease / increase in cash and cash equivalents</b>	<b>657 451</b>	<b>935 468</b>	<b>(50 215)</b>	<b>(71 449)</b>
Cash and cash equivalents at the beginning of the year	168 422	239 643	218 637	311 092
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>825 873</b>	<b>1 175 111</b>	<b>168 422</b>	<b>239 643</b>

\* Consolidated. For consolidation are used Valmiera Glass UK Ltd financial results of 4<sup>th</sup> quarter of 2013.

## STATEMENT OF SHAREHOLDERS' EQUITY

**As at December 31<sup>st</sup> 2013\* and December 31<sup>st</sup> 2012**

	LVL				EUR			
	Share capital	Retained earnings	Other reserves	Total	Share capital	Retained earnings	Other reserves	Total
<b>As of 31.12.2011</b>	<b>23 903 205</b>	<b>4 885 175</b>	<b>0</b>	<b>28 788 380</b>	<b>34 011 197</b>	<b>6 950 978</b>	<b>0</b>	<b>40 962 175</b>
Profit 12 months 2012		2 709 923		2 709 923		3 855 873		3 855 873
Dividends paid		(621 484)		(621 484)		(884 291)		(884 291)
<b>As of 31.12.2012</b>	<b>23 903 205</b>	<b>6 973 614</b>	<b>0</b>	<b>30 876 819</b>	<b>34 011 197</b>	<b>9 922 560</b>	<b>0</b>	<b>43 933 757</b>
Profit 12 months 2013		3 583 819		3 583 819		5 099 315		5 099 315
Dividends paid		(1 099 547)		(1 099 547)		(1 564 516)		(1 564 516)
Change retirement benefit obligations			118 395	118 395			168 461	168 461
<b>As of 31.12.2013</b>	<b>23 903 205</b>	<b>9 457 886</b>	<b>118 395</b>	<b>33 479 486</b>	<b>34 011 197</b>	<b>13 457 359</b>	<b>168 461</b>	<b>47 637 017</b>

\* Consolidated. For consolidation are used Valmiera Glass UK Ltd financial results of 4<sup>th</sup> quarter of 2013.

## ANNEX

### 1. Share capital

The registered share capital of JSC "Valmieras stikla šķiedra" as at December 31<sup>st</sup> 2013 and December 31<sup>st</sup> 2012 was LVL 23 903 205.00. The company's paid share capital registered with the Enterprise Register as at December 31<sup>st</sup> 2013 and December 31<sup>st</sup> 2012 was LVL 23 903 205.00, consisting of 23 897 455 ordinary shares with voting rights and 5.750 ordinary shares without voting rights. The nominal value of each share is LVL 1.00.

As at December 31<sup>st</sup> 2013 and December 31<sup>st</sup> 2012 the shareholders of JSC "Valmieras stikla šķiedra" in accordance with the records maintained by the Latvian Central Depository, were as follows:

	12 months 2013	12 months 2012
Vitrolan International GmbH	36.2%	36.2%
P-D Glasseiden GmbH Oschatz	26.1%	26.1%
P-D Management Industries-Technologies GmbH	23.9%	23.9%
Valsts sociālās apdrošināšanas aģentūra, VAS	2.4%	2.4%
Preiss-Daimler Beatrix	4.5%	4.5%
Others	6.9%	6.9%
	<b>100.0%</b>	<b>100.0%</b>

### 2. INFORMATION CONCERNING THE PROFIT OR LOSS ACCOUNT

	12 months 2013*		12 months 2012	
	LVL	EUR (0.702804)	LVL	EUR (0.702804)
<b>2.1. Net turnover</b>				
<b>2.1.1. Net turnover by geographical markets:</b>				
Export income:				
European Union	41 303 593	58 769 718	34 527 600	49 128 349
North America	8 641 356	12 295 543	6 330 409	9 007 361
CIS	5 111 203	7 272 586	4 298 464	6 116 163
Other countries	4 042 922	5 752 559	2 597 317	3 695 649
Income sales local market	3 036 565	4 320 642	2 153 283	3 063 846
<b>Total</b>	<b>62 135 638</b>	<b>88 411 048</b>	<b>49 907 073</b>	<b>71 011 367</b>
<b>2.1.2. Net turnover by production groups:</b>				
Fibre glass fabrics	39 358 428	56 001 998	32 784 754	46 648 502
Fibre glass yarn and rovings	14 948 808	21 270 238	13 779 758	19 606 829
Other	7 828 402	11 138 813	3 342 561	4 756 036
<b>Total</b>	<b>62 135 368</b>	<b>88 411 048</b>	<b>49 907 073</b>	<b>71 011 367</b>

## 2.2. Material expenses

Raw materials	22 219 141	31 614 989	15 794 856	22 474 055
Electricity	4 534 576	6 452 121	3 698 143	5 261 983
Precious metal plates processing costs	445 431	633 791	355 913	506 419
Natural gas	3 584 356	5 100 079	3 243 297	4 614 796
Oxygen	573 829	816 485	549 662	782 099
Other	2 328 102	3 312 591	2 472 362	3 517 854
<b>Total</b>	<b>33 685 435</b>	<b>47 930 056</b>	<b>26 114 233</b>	<b>37 157 206</b>

## 2.3. Personnel expenses

Salaries	7 693 170	10 946 395	6 170 051	8 779 192
Social security payments	2 022 345	2 877 538	1 485 757	2 114 042
Illness and vacation expenses	674 294	959 434	467 842	665 679
Provisions of Board and Council	241 476	343 589	152 527	217 026
Insurance of employees	44 602	63 463	41 094	58 471
Other	37 339	53 129	28 059	39 924
<b>Total</b>	<b>10 704 943</b>	<b>15 231 761</b>	<b>8 345 330</b>	<b>11 874 334</b>

## 2.4. Depreciation and amortization

Fixed asset depreciation	5 776 361	8 219 021	4 870 019	6 929 413
Depreciation of precious metal plates	249 668	355 246	217 854	309 978
Intangible asset amortization	6 942	9 878	4 303	6 123
<b>Total</b>	<b>6 032 971</b>	<b>8 584 144</b>	<b>5 092 176</b>	<b>7 245 514</b>

## 2.5. Other operating expenses

Transportation	4 119 863	5 862 037	3 402 003	4 840 614
Sales commission	911 219	1 296 548	1 007 541	1 433 602
Service costs	1 145 988	1 630 594	679 568	966 938
Spare parts	594 810	846 338	496 631	706 642
Repair expenses	538 948	766 854	434 725	618 558
Insurance	217 376	309 298	203 285	289 248
Business trips	495 589	705 159	223 703	318 301
Labour safety and specific clothing	62 114	88 381	48 032	68 343
Research and development expenses	157 577	224 212	147 176	209 413
Communications	75 915	108 017	70 569	100 411
Leasing	356 140	506 742	210 553	299 590
Property tax	49 700	70 717	49 810	70 873
Office expenses	81 451	115 894	47 280	67 273
Selling expenses	289 463	411 869	61 759	87 875
Expenses annual report auditing	24 601	35 004	19 698	28 028
Increase in doubtful debts	1 000	1 423	21 029	29 922
Other	652 764	928 799	358 835	510 576
<b>Total</b>	<b>9 774 518</b>	<b>13 907 886</b>	<b>7 482 197</b>	<b>10 646 207</b>

3. TRADE RECEIVABLES	12 months 2013*		12 months 2012	
	LVL	EUR (0.702804)	LVL	EUR (0.702804)
P-D Glasseiden GmbH Oschatz	712 835	1 014 273	3 068 248	4 365 724
P-D Tatneft Fiberglas Alabuga	126 134	179 473	158 928	226 134
P-D Industriegesellschaft mbH Bratendorf	49 190	69 991	-	-
P-D Interglas Technologies GmbH	14 890	21 187	-	-
Vitrulan Technical Textiles GmbH	30 417	43 279	53 408	75 993
Other trade receivables	8 024 994	11 418 538	3 260 098	4 638 702
Doubtful debt provisions	(80 431)	(114 443)	(63 848)	(90 848)
<b>Total</b>	<b>8 878 029</b>	<b>12 632 298</b>	<b>6 476 834</b>	<b>9 215 705</b>

\* Consolidated. For consolidation are used Valmiera Glass UK Ltd financial results of 4<sup>th</sup> quarter of 2013.

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