



**JOINT STOCK COMPANY  
VALMIERAS STIKLA ŠĶIEDRA**  
(REGISTRATION NUMBER 40003031676)

**UNAUDITED  
CONSOLIDATED FINANCIAL REPORT  
FOR THE PERIOD ENDED DECEMBER 31<sup>ST</sup> 2015**

**MADE IN ACCORDANCE WITH THE INTERNATIONAL  
FINANCIAL REPORTING STANDARDS**



**VALMIERA GLASS®**

**VALMIERA | 2016**

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## 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:	Production of glass fibre products / NACE 23.14
Registered office:	13 Cempu Street Valmiera, LV- 4201 Latvia
The board:	<i>Chairman of the Board:</i> Andre Heinz Schwiontek, President  <i>Board Members:</i> Dainis Šēnbergs, Vice President Doloresa Volkopa Hans-Jochen Häusler Stefan Jugel
The council:	<i>Chairman of the Council:</i> Jürgen Preiss-Daimler  <i>Council members:</i> Peter Hans Cordts Frank Wilhelm Behrends Andris Oskars Brutāns Jöran Pfuhl
The period of the report:	January 1 <sup>st</sup> 2015 – December 31 <sup>st</sup> 2015
Companies included in consolidation:	Valmiera Glass UK Ltd (100% shares) Valmiera Glass USA Corp (100% shares) Valmiera Glass Trading USA Corp (100% shares)

## TABLE OF CONTENTS

Company profile .....	2
Table of contents .....	3
Management report .....	4
The statement of management responsibility .....	10
Balance Sheet (ASSETS).....	11
Balance SHEet (Liabilities) .....	12
Statement of profit and loss .....	13
Statement of cash flows .....	14
Statement of shareholders' eQuity .....	15
ANNEX.....	16

## MANAGEMENT REPORT

### General information

Valmieras stikla šķiedra JSC and its subsidiaries (hereinafter – Valmiera Glass Group or the Group) is one of the leading glass fiber manufacturers in Europe. Valmiera Glass Group companies operate in two continents and in three countries: Latvia, the UK and the US. AS Valmieras stikla šķiedra production facilities have more than eighty years of experience in textile processing, and their products are aimed at various industrial markets.

In the reporting period, the Valmiera Glass Group consisted of Valmieras stikla šķiedra JSC and its three subsidiaries: Valmiera Glass UK Ltd. in the United Kingdom and Valmiera Glass USA Corp. and Valmiera Glass USA Trading Corp. in the United States (hereinafter collectively referred to as ‘the Group’). The various branches of the Group’s core business are glass fiber research and development, and the manufacture and sale of glass fiber products. The Group is positioning itself in the market as a vertically integrated – from the manufacture of glass fiber to coated/impregnated textiles – supplier of various composite materials for the aviation industry, the building industry, and other manufacturing industries.

Valmieras stikla šķiedra JSC specializes in the manufacture of two different types of glass fiber (E-glass with a temperature resistance of 600°C and SiO<sub>2</sub>-glass with a temperature resistance of 1000+°C) and their products. These products are used for further processing, for technical insulation (electrical, thermal and sound) materials and as finished materials in mechanical engineering, construction, and elsewhere.

Valmiera Glass UK Ltd. manufactures glass fiber products for the aviation industry, thermal insulation, and architecture. Valmiera Glass USA Corp., in turn, has been manufacturing glass fiber products with high added value – non-woven materials – since February 2015. Valmiera Glass Trading USA Corp. was established for the purpose of selling the Group’s products in the United States.

### Sales

In the 12 months of 2015, Valmieras stikla šķiedra JSC exported its production to 38 countries worldwide, with its export volume reaching 98 %. In Q4 2015, Valmieras stikla šķiedra JSC continued to strengthen its positions in existing markets and increased its turnover. Its main product export markets remained the same: European Union countries (74 %) and North America (14 %). Its sales volumes in the 12 months of 2015 compared to the corresponding period in 2014 increased in both the geographic markets of the European Union (by 14 %) and North America (by 24 %).

By product segments, an increase in sales volumes was seen for high-added-value products such as glass fiber meshes and technical textiles. In total in 2015, the company sold these products by an average of 29 % more than in 2014. The sales volumes of other product segments were stable.

### Employees

The average number of employees working in Valmiera Glass Group in year 2015 are 1182 where the average number of employees in Valmieras stikla šķiedra JSC were 986, subsidiary Valmiera Glass UK Ltd – 151 and subsidiary Valmiera Glass USA Corp 45.

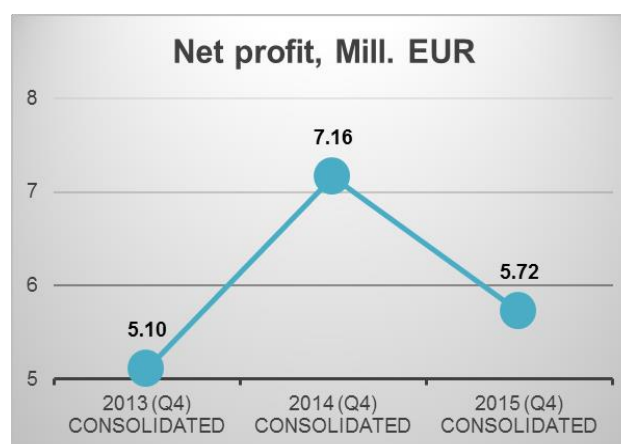
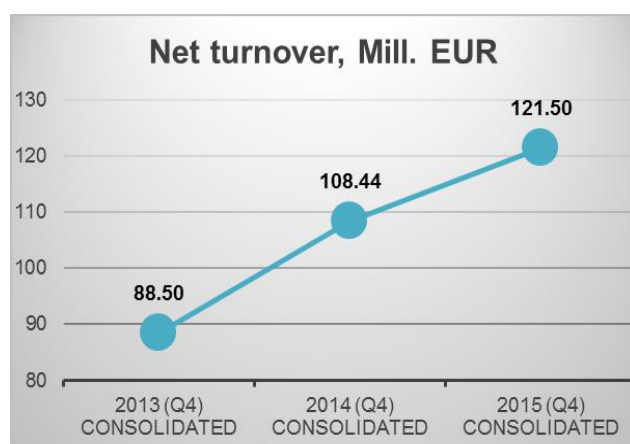
## Investments

EUR 17,50 Million have been invested during the year 2015 in development of the Group, which includes purchase of machinery for production, modernization of existing technologies and the development of new products with intentions to increase the production capacity of the Group, therefrom EUR 0,77 Million investment was made in new technologies for environment safety.

## Finance results

The consolidated net turnover of the Group in the year 2015 has reached EUR 121.5 Million. Compared to the result of the Group in the year 2014 it has increased by EUR 13.1 Million or 12 %.

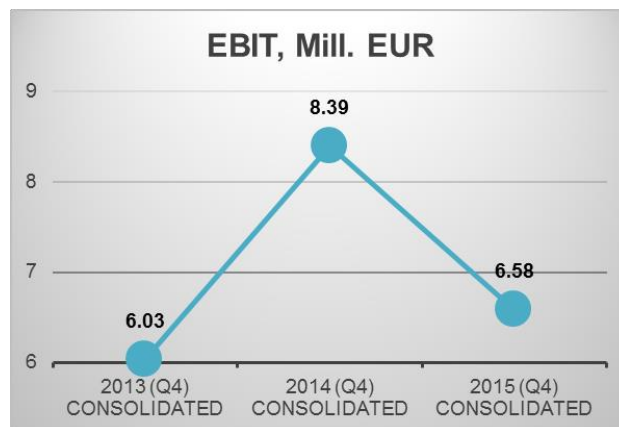
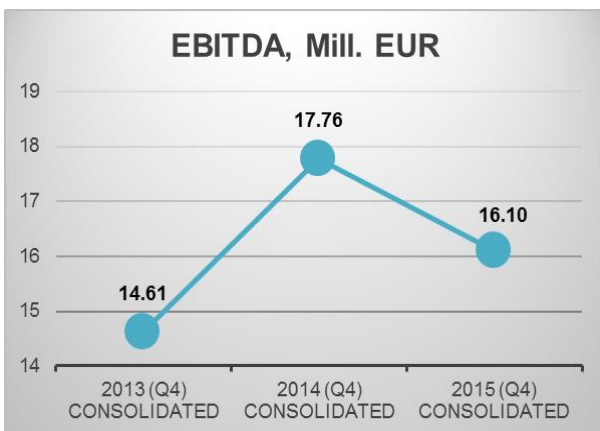
The consolidated net profit of the Group in the year 2015 was EUR 5.72 Million, which the second best result in the Groups history, but 20% or EUR 1.44 Million less compared to the net profit of the Group in the year 2014.



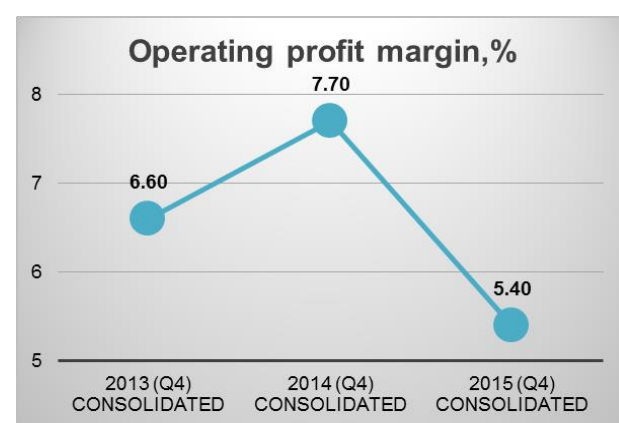
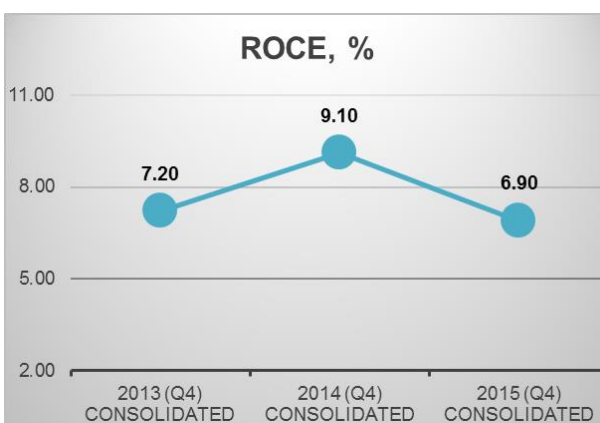
The reduced profit as compared to 2014 and to the previously issued forecasts is due to the decreased production volumes of glass fiber due to technical problems at one of the three glass melting furnaces in Q3 2015, regarding which information has been provided in the quarterly report and in the exchange notices. To substitute the lost volume of glass fibre, material had to be purchased from outside suppliers for a higher price, which had a larger impact than expected on the production costs and consequently on the profit indicators in the last months of the year. Normal production capacity of the furnace was reestablished in November 2015.

The consolidated operating profit (EBITDA) was EUR 16.1 Million and that is EUR 1.67 Million or 9% less than in the year 2014.

The earnings before interest and taxes (EBIT) reached EUR 6.58 Million and that is EUR 1.81 Million or 22% less than in the year 2014.



The consolidated return on capital (ROCE) in the year 2015 is 6.9% whereas the consolidated operating profit margin ratio in the year 2015 was 5.4%.



Considering market developments as well as Valmieras JSC stikla šķiedra and its subsidiaries operating results, the company's management plans that in the year 2016 Valmiera Glass Group's consolidated net turnover will reach EUR 141 Million, while consolidated net profit will be EUR 8.6 Million.

## Stock Market

The stocks of Valmieras stikla šķiedra JSC have been listed on the Nasdaq Riga Secondary List since 24 February 1997.

The growth of Valmieras stikla šķiedra JSC in last three years, from 2013 to 2015, has been reflected also in its stock price at the Nasdaq Riga stock exchange. In the said period, the stock price grew by more than 181%. In 2015, the stock price fluctuated between EUR 3.13 (lowest stock price) and EUR 4.08 (highest stock price). In the reporting period, the average stock price was EUR 3.59, and the company's capitalization as at December 31<sup>st</sup> 2015 was EUR 81.27 million.

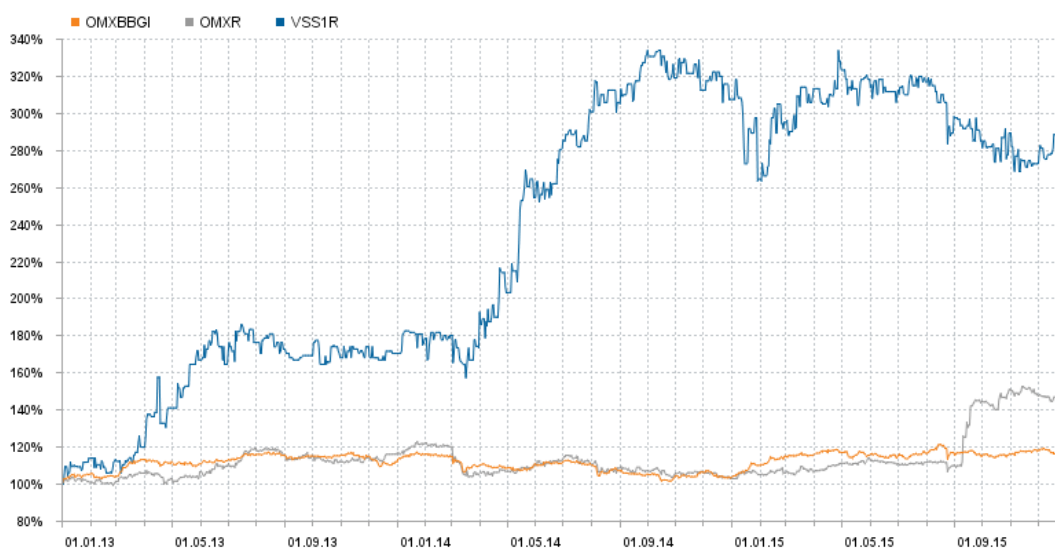
### Valmieras stikla šķiedra JSC stock price development at the Nadsaq Riga stock exchange (EUR) (2013-2015)



During the period from 1 January to 31 December 2015, the company's stock price decreased by EUR 0.32, or 8.60 %. As at 1 January 2015, the stock price was EUR 3.72, but as at 31 December 2015 it had decreased to EUR 3.40.

In 12 months of the year 2015, the number of traded stocks exceeded 321 thousand, and the turnover of stocks of Valmieras stikla šķiedra JSC reached EUR 1.15 million.

### Valmieras stikla šķiedra JSC stock price at the Nasdaq Riga stock exchange compared to the OMX Baltic Benchmark GI and the OMX Riga indices



In last three years, from 2013 to 2015, the price of stocks of Valmieras stikla šķiedra JSC grew considerably faster than the OMX Baltic Benchmark GI and the OMX Riga indices. From 2013 to 2015, the OMX Riga index grew by 50.12 %, the OMX Baltic Benchmark GI index grew by 18.53 %, but Valmieras stikla šķiedra JSC stock price grew by 181.12 %.

### Quality Management and Environmental Protection

Since 2000, Valmieras stikla šķiedra JSC and its subsidiary Valmiera Glass UK Ltd. operate in accordance with the Quality Management System Standard ISO 9001. Valmiera Glass Corp., which commenced its production activities in 2015, has also been certified and works in accordance with the Quality Management System Standard ISO 9001:2008.

In the reporting period, the parent company of Valmiera Glass Group, Valmieras stikla šķiedra JSC, was certified in accordance with the requirements of the Energy Management Standard ISO 50001 and the Environment Management Standard ISO 14001:2004.

The certificate of the Energy Management Standard ISO 50001:2011 certifies that the company's energy management complies with the requirements of Latvia and the EU and that the existing system is continuously analyzed and improved. The ISO Energy Management Standard stipulates certain requirements for the energy management and energy policy, providing guidelines for the implementation of the system and efficient use of energy resources. Furthermore, the compliance of the management system with the Environment Management Standard ISO 14001:2004 certifies that the company is environmentally conscious and implements environment-friendly solutions.

In 2015, the efforts of Valmieras stikla šķiedra JSC in the area of environmental protection were recognized also by third parties. The company received the Green Excellence Award from the State Environmental Service as one of Latvia's companies that protects the environment at the highest level and implements measures for reducing the impact on the environment at its own initiative.

To continue the growth of Valmiera Glass Group, it is planned to certify Valmieras stikla šķiedra JSC in accordance with ISO 9001:2015 by 2018.



## Social Responsibility

The social responsibility activities of Valmieras stikla šķiedra JSC and its subsidiaries are based on long-term cooperation with carefully selected cooperation partners, supporting projects that strengthen the Valmiera Glass® brand and communicate the values of the Group. Companies of Valmiera Glass Group support children and youth sports and culture activities in the local community.

To ensure that children and young people can spend their leisure time in a healthy and active way, one of the key support priorities of Valmiera Glass Group is sports and healthy lifestyle activities. The Group's companies provide financial support to local sports teams and provides the Group's employees with the possibility to participate in various tournaments and with access to free sporting activities: skating, swimming etc. Valmieras stikla šķiedra JSC is the general sponsor of the Valmiera Football Club, financing trainings and competitions of children football teams of various ages and the club's team in the 1<sup>st</sup> Latvian League.

We have established active cooperation with the basketball club Vidzemes Augstskola/Valmiera Glass, which has teams in the 2<sup>nd</sup> and 3<sup>rd</sup> Latvian leagues. Over the recent years, the company has supported one of the main sports events in Valmiera, the traditional and prestigious athletics competition State President Award which has already been taking place for more than 20 years every summer at the Jānis Daliņš Stadium. In the reporting period, financial support was granted also to the We Can! traditional international sports games for children and youth with special needs.

## Events after the Reporting Period

Continuing to strengthen its positions in the world market, Valmieras stikla šķiedra JSC plans to expand the production of glass fiber and its products at Valmiera Glass USA Corp in Dublin, State Georgia, Laurens County, US.

In the framework of this expansion project, over the following 6 years, it is planned to create 425 new jobs and invest USD 90 million (80 million euros) in this US based plant from own assets and bank loans.

Already in spring 2014, Valmiera Glass Group announced that it would invest USD 20 million in the US plant and hire 150 employees. According to Stage II of the Group's Growth Plan, 425 more jobs will be created and USD 90 million will be invested by 2022. The expansion will enable the Group to obtain higher production outputs and stability to be able to better satisfy the growing demand for glass fiber products and draw on additional advantages from the investment support program, energy resource prices and more competitive production costs in Georgia.

Close to completion is a large-scale project, the construction of BJK Vodafone Stadium in Istanbul, Turkey, in which Valmieras stikla šķiedra JSC subsidiary Valmiera Glass UK Ltd was contracted in 2015 to supply the roof cover for the building: architectural glass fiber textile membrane. It is planned to open the stadium in April 2016, and it surely will be a significant achievement for the Group that demonstrates that the products made by the Group comply with the modern quality requirements.

The financial reports have been approved by the Board of Valmieras stikla šķiedra JSC, the parent company of Valmiera Glass Group, and they have been signed on behalf of the Board by

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Valmieras stikla šķiedra JSC  
The Chairman of the Board  
Andre Heinz Schwiontek

February 29<sup>th</sup> 2015

## THE STATEMENT OF MANAGEMENT RESPONSIBILITY

The management of the Valmiera Glass Group 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 Group at the end of December 31<sup>st</sup> 2015 and the results of its operations and cash flows for the period ended on December 31<sup>st</sup> 2015. 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. The management also confirms that the applicable requirements of the International Financial Reporting Standards are followed. The financial statements of the Group have been prepared on a going concern basis. The management of the Group is also responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. They are also responsible for operating the Group in compliance with the legislation of Latvian Republic.

In the name of the management,

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Valmieras stikla šķiedra JSC  
The Chairman of the Board  
Andre Heinz Schwiontek

February 29<sup>th</sup> 2015

## BALANCE SHEET (ASSETS)

*As at December 31<sup>st</sup> 2015 and December 31<sup>st</sup> 2014*

	31.12.2015 EUR	31.12.2014 EUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Patents, licenses, trade mark and similar rights	710 188	470 179
Goodwill	3 930 822	3 930 822
<b>Total intangible assets</b>	<b>4 641 010</b>	<b>4 401 001</b>
<b>Tangible fixed assets</b>		
Land and buildings	17 270 403	13 899 445
Equipment and machinery	55 336 150	45 680 214
Other fixed assets	1 139 457	1 050 472
Constructions in progress	5 047 190	8 058 211
Advance payments for fixed assets	1 694 476	3 960 646
<b>Total fixed assets</b>	<b>80 487 676</b>	<b>72 648 988</b>
<b>Long-term financial investments</b>		
Deferred tax assets	1 654 534	1 552 647
<b>Total non-current assets</b>	<b>86 783 220</b>	<b>78 602 636</b>
<b>Current assets</b>		
<b>Inventory</b>		
Raw materials	12 085 011	10 307 516
Work in progress	4 099 538	4 913 053
Finished goods	14 437 607	16 952 802
Advance payments for inventories	304 178	287 441
<b>Total inventory</b>	<b>30 926 334</b>	<b>32 460 812</b>
<b>Accounts receivable</b>		
Trade receivables	8 336 962	8 256 954
Receivables from related parties	2 148 931	1 488 430
Other receivables	901 885	574 147
Deferred expenses	1 024 281	433 055
<b>Total accounts receivable</b>	<b>12 412 061</b>	<b>10 752 586</b>
<b>Cash and cash equivalents</b>	<b>1 200 419</b>	<b>1 179 230</b>
<b>Total current assets</b>	<b>44 538 813</b>	<b>44 392 628</b>
<b>TOTAL ASSETS</b>	<b>131 322 033</b>	<b>122 995 264</b>

## BALANCE SHEET (LIABILITIES)

*As at December 31<sup>st</sup> 2015 and December 31<sup>st</sup> 2014*

	31.12.2015 EUR	31.12.2014 EUR
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	33 464 487	33 464 487
Foreign operations currency reserve	1 275 966	675 927
Other reserves	(838 180)	(758 258)
Retained earnings:		
a) Retained earnings	15 261 916	10 918 260
b) Current year profit	5 720 131	7 155 281
<b>Total shareholders' equity</b>	<b>54 884 320</b>	<b>51 455 697</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Due to credit institutions	29 942 923	28 920 370
Finance lease	134 711	191 322
Deferred tax	1 101 594	652 880
Retirement benefit obligation	5 291 077	6 041 854
Deferred income	3 928 716	3 475 402
Embedded derivatives	764 506	1 250 139
<b>Total non-current liabilities</b>	<b>41 163 527</b>	<b>40 531 967</b>
<b>Current liabilities</b>		
Due to credit institutions	19 697 914	16 207 310
Finance lease	116 313	119 215
Advance payments from customers	163 970	209 833
Trade payables	9 778 885	8 968 014
Payables related parties	661 798	973 697
Taxes and social security contributions	652 102	754 216
Other accounts payable	988 422	571 660
Accrued liabilities	1 690 342	1 936 092
Retirement benefit obligations	1 158 117	1 091 283
Deferred income	366 323	176 280
<b>Total current liabilities</b>	<b>35 274 186</b>	<b>31 007 600</b>
<b>Total liabilities</b>	<b>76 437 713</b>	<b>71 539 567</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>131 322 033</b>	<b>122 995 264</b>

## STATEMENT OF PROFIT AND LOSS

*For the period ended December 31<sup>st</sup> 2015 and December 31<sup>st</sup> 2014*

	31.12.2015 EUR	31.12.2014 EUR
<b>Sales</b>	<b>121 535 240</b>	<b>108 441 445</b>
Change in inventories	(3 337 985)	5 132 867
Costs capitalized to non-current assets	198 188	47 129
Other operating income	3 563 977	782 613
Raw materials and consumables	(60 562 287)	(55 921 666)
Personnel expenses	(24 113 060)	(20 471 791)
Depreciation and amortization	(9 505 376)	(9 368 841)
Other operating expenses	(21 197 885)	(20 252 997)
<b>Operating profit</b>	<b>6 580 812</b>	<b>8 388 759</b>
Interest and similar income	1 267 990	879 351
Interest and similar expenses	(1 910 218)	(1 817 498)
<b>Profit from operations and before tax</b>	<b>5 938 583</b>	<b>7 450 612</b>
Corporate income tax	(218 452)	(295 331)
<b>NET PROFIT</b>	<b>5 720 131</b>	<b>7 155 281</b>
<b>Earnings per share</b>	<b>0.2393</b>	<b>0.2993</b>

## STATEMENT OF CASH FLOWS

	<b>2015</b>	<b>2014</b>
	EUR	EUR
<b>OPERATING ACTIVITIES</b>		
Profit before tax	5 938 583	7 450 612
Adjustments:		
Change in fair value of embedded derivatives	(485 633)	(375 697)
Depreciation and amortization	9 505 376	9 368 841
Profit from disposal of fixed assets	(5 339)	(1 632)
Interest expenses	1 910 218	1 814 882
Interest income	(4 801)	(13 339)
Financial income EU Funding / LIAA State support	(934 072)	(376 329)
<b>Changes in operating assets and liabilities:</b>		
Inventories	1 534 478	(6 797 234)
Accounts receivable and other assets	(2 217 124)	816 518
Accounts payable and other liabilities	(22 336)	624 711
<b>Cash provided by operating activities</b>	<b>15 219 350</b>	<b>12 511 333</b>
<b>Investing activities</b>		
Purchase of fixed and intangible assets	(16 053 574)	(16 533 309)
Acquisition of subsidiary	-	(3 000 000)
Income from sales of fixed assets	21 963	4 959
Interest received	4 802	13 339
<b>Net cash used in investing activities</b>	<b>(16 026 811)</b>	<b>(19 515 011)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(2 811 626)	(2 007 869)
Loans received	10 945 111	12 031 276
Loans paid	(7 660 738)	(6 665 373)
Credit line received	1 228 784	3 061 381
Finance lease paid	(143 239)	(221 879)
EU / LIAA funding received	(1 899 460)	2 594 729
Interest paid	1 169 818	(1 784 478)
<b>Net cash provided by financing activities</b>	<b>828 650</b>	<b>7 007 787</b>
<b>Net decrease / increase in cash and cash equivalents</b>	<b>21 189</b>	<b>4 109</b>
Cash and cash equivalents at the beginning of the year	1 179 230	1 175 121
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1 200 419</b>	<b>1 179 230</b>

## STATEMENT OF SHAREHOLDERS' EQUITY

*As at December 31<sup>st</sup> 2015 and December 31<sup>st</sup> 2014*

	Share capital	Foreign currency reserve	Other reserves	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
<b>As of December 31<sup>st</sup> 2013</b>	<b>34 011 197</b>	<b>19 071</b>	<b>456 130</b>	<b>12 926 129</b>	<b>47 412 527</b>
Profit 12 months 2014	-	-	-	7 155 281	7 155 281
Dividends paid	-	-	-	(2 007 869)	(2 007 869)
Denomination of share capital to euro	(546 710)		546 710		0
Other comprehensive income	-	656 856	(1 761 098)	-	(1 104 242)
<b>As of December 31<sup>st</sup> 2014</b>	<b>33 464 487</b>	<b>675 927</b>	<b>(758 258)</b>	<b>18 073 541</b>	<b>51 455 697</b>
Profit 12 months 2015	-	-	-	5 720 131	5 720 131
Dividends paid	-	-	-	(2 811 625)	(2 811 625)
Other comprehensive income	-	600 039	(79 922)	-	520 117
<b>As of March 31<sup>st</sup> 2015</b>	<b>33 464 487</b>	<b>1 275 966</b>	<b>(838 180)</b>	<b>20 982 047</b>	<b>54 884 320</b>

## ANNEX

### 1. Share capital

The share capital as of 31 December 2015 and 31 December 2014 consists of 11,494,250 publicly listed bearer shares and 12,408,955 private placement ordinary shares, all with equal rights. As of 31 December 2015 and 2014 the shareholders of the Parent company, in accordance with the records maintained by the Latvian Central Depository, were as follows:

	<b>31.12.2015</b>
Vitrolan International GmbH	30,80 %
P-D Glasseiden GmbH Oschatz	26,1 %
SEB Estonia on behalf of Clearstream banking SA	24,12 %
CBD RE Clients	5,39 %
Preiss – Daimler Beatrix	5,36 %
Other	8,23 %
	<b>100,0 %</b>

	<b>31.12.2014</b>
Vitrolan International GmbH	36,2 %
P-D Glasseiden GmbH Oschatz	26,1 %
P-D Management Industries-Technologies GmbH	23,9 %
Valsts sociālās apdrošināšanas aģentūra, VAS	2,4 %
Preiss – Daimler Beatrix	4,5 %
Other	6,3 %
	<b>100,0%</b>



## 2. INFORMATION CONCERNING THE PROFIT OR LOSS STATEMENT

	<b>2015</b>	<b>2014</b>
	EUR	EUR
<b>2.1. Material expenses</b>		
Raw materials	41 416 938	38 343 327
Natural gas	4 714 073	5 168 059
Electricity	7 251 222	7 255 201
Oxygen	663 726	828 404
Ore processing costs	839 739	592 686
Other	5 676 589	3 733 989
<b>Total</b>	<b>60 562 287</b>	<b>55 921 666</b>
<b>2.2. Personnel expenses</b>		
Salaries	17 165 490	15 529 674
Social security payments	3 397 728	3 067 961
Illness and vacation expenses	1 581 422	1 072 102
Provisions for remuneration of Board and Council	487 531	380 194
Insurance of employees	248 214	106 404
Other	1 232 674	315 457
<b>Total</b>	<b>24 113 060</b>	<b>20 471 791</b>
<b>2.3. Depreciation and amortization</b>		
Fixed asset depreciation	9 003 338	9 089 482
Depletion of ore	406 766	228 146
Intangible asset amortization	95 272	51 213
<b>Total</b>	<b>9 505 376</b>	<b>9 368 841</b>
<b>2.4. OTHER OPERATING EXPENSES</b>		
Transportation	8 717 523	7 177 255
Sales commission	2 030 574	1 591 382
Service costs	2 838 245	2 569 157
Spare parts	1 533 926	1 341 141
Repair expenses	527 914	986 820
Training and qualification of employees	641 202	583 324
Insurance	805 313	659 448
Business trips	1 233 150	1 040 322
Labour safety and specific clothing	272 556	97 347
Research and development expenses	467 190	367 174
Communications	247 891	169 845
Leasing	826 004	714 566
Office expenses	190 581	394 103
Sales expenses	210 814	126 983
Property tax	228 509	187 449
Increase in doubtful debts	11 028	154 952
Other	415 465	2 091 729
<b>Total</b>	<b>21 197 885</b>	<b>20 252 997</b>

### 3. TRADE RECEIVABLES

	31.12.2015	31.12.2014
	EUR	EUR
P-D Glasseiden Oschatz GmbH	1 355 008	633 848
P-D Tafneft Fiberglas Alabuga	157 108	425 712
P-D Industriegesellschaft GmbH Bratendorf	385 930	95 267
P-D Interglas Technologies GmbH	5 425	133 627
Preiss-Daimler FibreGlass AB	73 435	30 304
Vitrolan Textile Glass GmbH GmbH	15 696	83 267
Vitrolan Technical Textiles GmbH	156 329	86 405
Other trade receivables	8 503 173	8 518 629
Increase in doubtful debts	(166 210)	(261 675)
<b>Total</b>	<b>10 485 894</b>	<b>9 745 384</b>

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