

Joint stock company
„GOLDINVEST ASSET MANAGEMENT”
A joint stock company registered in the Republic of Latvia
(Registration number 40003335793)

SUMMARY

855 000 (eight hundred fifty-five thousands) bearer shares, entitling to dividend rights, liquidation quota and rights to vote in the shareholders' meeting and
Nominal value of LVL 1,00 per one share to be included in the
Baltic Alternative Market *First North* of JSC "NASDAQ OMX Riga".

Riga, 2011

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1. LIST OF DEFINITIONS AND ABBREVIATIONS

JSC “GOLDINVEST ASSET MANAGEMENT”, Company, Enterprise or Issuer - joint stock company “GOLDINVEST ASSET MANAGEMENT” registered in the Enterprise Register of Latvia with the joint registration number 40003335793, registered address: Brivibas Gatve 214, Riga, LV-1039, Latvia.

FCMC - Financial and Capital Market Commission (in Latvian: *Finansu un kapitāla tirgus komisija, FKTK*)

LVL — Latvian currency – Lats

Share – bearer’s share of the Joint Stock Company “GOLDINVEST ASSET MANAGEMENT”, entitling to dividend right, liquidation quota and right to vote in the shareholders’ meeting. Nominal value of each share is 1,00 LVL.

Stock market - Joint Stock Company “NASDAQ OMX Riga” registered in the Enterprise Register of Latvia with the registration number 40003167049, registered address: Valnu Street 1, Riga, LV-1050.

LCD - Joint Stock Company “Latvijas Centralais depozitārijs” (*Latvian Central Depository*) registered in the Enterprise Register of Latvia with the registration number 40003242879, registered address: Valnu Street 1, Riga, LV-1050.

LR — Republic of Latvia

Alternative market – multiple trade system, which is established and managed by the Stock market, but which is not a regulated market according to the Law on Financial Instruments Market (in Latvian: *Finansu instrumentu tirgus likums*) and other laws and regulations.

Regulated market – a set of organisational, legal and technical measures, thus allowing open and regular shares’ transactions.

Prospectus – Document, elaborated by the Joint Stock Company “GOLDINVEST ASSET MANAGEMENT”, consisting of the registration certificate, description of securities and a summary and which is necessary in order the Shares may be included in the Baltic Alternative Market *First North* and a public offer may be made.

Rules – Baltic Alternative Market *First North* Rules by JSC “NASDAQ OMX Riga” from 30th May 2007, including amendments thereof from 19th January 2010.


2. DISCLAIMER

The present summary shall be deemed as an introduction of the Prospectus. Any decision to invest in circulated securities shall be made only after careful review of the whole Prospectus by the investor. Where a claim in respect to information contained within the Prospectus is raised, the investor, who shall raise a claim according to the laws and regulations of the respective member state, shall cover all and any expenses in relation to the translation of the Prospectus, prior to starting the legal proceedings. Persons, who have submitted a summary, including they have translated it and have applied for the publication thereof, may be called to account according to civil law in cases, where the summary is misleading, incorrect or, being reviewed together with other parts of the Prospectus, contradictory.

3. RESPONSIBLE PERSONS

Herewith I, Janis Lama, board member of JSC "GOLDINVEST ASSET MANAGEMENT", am responsible for the information contained within the Prospectus, incl. the Summary, and approve that, having devoted my full attention to this purpose, information contained within the Prospectus, to my knowledge, is according to facts and no information, which may affect its meaning, has been omitted.

Herewith I, Janis Lama, board member of JSC "GOLDINVEST ASSET MANAGEMENT", approve the truthfulness of the information contained within the Summary with my own signature:

Name, Surname	Position	Signature
Jānis Lāma	Board member	

4. RISK FACTORS

The legal framework, the Company is subject to, foresees a monitoring system, which enables the observation of these laws and regulations. After inclusion of Shares in the alternative market the Company will be monitored by the Stock market (within its area of competence) and a Certified advisor, approved by the Stock market, but considering the shares are intended to be offered in the public market, during preparation and publication of the Prospectus, also by the FCMC.

Baltic Alternative Market *First North* Rules by JSC "NASDAQ OMX Riga" from 30th May 2007, including amendments thereof from 19th January 2010, provide a detailed list of monitoring functions, which are executed by the Stock market as the organiser of the alternative market. According to the Rules the Stock market, besides other functions, monitors, whether requirements in respect to general information disclosure, preparation and publication of financial reports, trade of shares in the alternative trade system, etc. are followed. Rules cover detailed information on the duties and rights of the Stock market in respect to monitoring.

Thus the investor will have additional security covering risks in relation to inclusion of Shares in the Baltic Alternative Market and the fulfilment of liabilities in relation to the Shares.

See below information of risks, which may be associated with the Company and its commercial activity:

Commercial activity risk

The commercial performance of JSC "GOLDINVEST ASSET MANAGEMENT" is directly

related to the sales amount and amount of services provided, and the price thereof. Where turnover or price decreases, financial condition of the Company will worsen.

Market risk

Unpredictability of sales amounts in longer term, price fluctuations of precious metals on the global market, currency fluctuations, especially LVL/USD, LVL/EUR, USD/EUR and quality of precious scrap metal; and also the limiting laws and regulations in relation to precious metals in various countries.

Macroeconomic risk

One of the key risks is the impact of macroeconomic processes on the Company, which may result in the increase of costs of the provided services and goods. Significant impact on the Company activities may be caused also by the regularity of macroeconomics both in Latvia and worldwide.

Financial management risk

Financial risks and the management thereof are covered in the Company's annual reports for each of the last three financial years, which ended on the 31st December 2007, 31st December 2008 and 31st December 2009, as well as in the unaudited interim reports for the financial performance for the first 9 months of 2010 and first nine months of 2010.

Further below information about risks in relation to investments in the shares, offered in public market, is provided:

Impact of largest shareholders

As of the day the Prospectus is drafted, the largest shareholders of the Company are Mr Gints Fenuks (28.07%) and Barrow Consulting, Ltd (57.84%). Each of the shareholders may affect all and any issues, which need to be approved by the shareholders, including assignment of board members or decisions on any other key issues, which may hinder or prohibit any other person taking control of the Company.

Where after inclusion of shares in the alternative market there is respective demand, each of the current shareholders will offer up to 49% of their Company shares for expropriation, thus decreasing their membership in the Company.

Share liquidity and price risk

The making of a public offer and inclusion of shares in the alternative market does not guarantee liquidity of these financial mechanisms. Risk may arise that the Shares will not be called for in the secondary market, taking into account that the alternative market in Latvia is still unknown and JSC „GOLDINVEST ASSET MANAGEMENT” will be the first company to include its shares in this market.

There are no guarantees in respect to further development of the market, especially – of the alternative market, as well as in respect to possibilities to sell the acquired Shares, neither in respect to the sales price. Market price of the Shares will depend on several factors.

In order to decrease the risks after inclusion of Shares in the alternative market it is planned to carry out measures to stabilize and ensure liquidity of the Share price – the Company intends to conclude a contract with a commercial bank or with an investment broker company. Algorithm of the Share price stabilization and ensuring of liquidity will be made public after

conclusion of the abovementioned contract.

5. SIGNIFICANT INFORMATION ABOUT THE ISSUER

5.1. History and business development of the issuer

Legal title of the company and its firm is joint stock company "GOLDINVEST ASSET MANAGEMENT".

The Company is founded on 3rd April 1997 with the title – limited liability company "Marika" – for an unlimited period of operation.

The Company is registered in the Business Register of Latvia on 3rd April 1997, registration number 000333579, included in the Enterprise Register of Latvia on 9th March 2004, joint registration number 40003335793.

The Company is founded in LR, registered address: Brivibas Gatve 214, Riga, LV-1039 and its legal business type is a joint stock company, which operates according to the Commercial Law (In Latvian: *Komerclikums*), Company regulations and other existing laws and regulations of the Republic of Latvia.

Key events in the history of the Company, as of the date the present document is drafted:

- Equity capital increase up to 25 000 LVL – on 11th April 2000;
- Company firm change from /"Marika" Ltd./ to /"Komunikaciju Centrs" Ltd./ - on 9th March 2004;
- Inclusion of the Company in the Enterprise Register of Latvia - 9th March 2004;
- Foundation of a branch of the Company in Lithuania – JSC "GOLDINVEST ASSET MANAGEMENT VILNIUS FILIALAS", registration number: 301732718 – on 21st May 2008;
- Equity capital increase up to 300 000 LVL – on 14th October 2009;
- Company firm change to /"GOLDINVEST ASSET MANAGEMENT" Ltd./ - on 15th March 2010;
- Establishment of an affiliate company in the Federation of Russia, Moscow - /OOO "GOLDINVEST ASSET MANAGEMENT"/ - on 18th May 2010;
- Reorganisation of the Company into a joint stock company – on 11th August 2010;
- Equity capital increase up to 855 000 LVL – on 11th January 2011.

5.2. Key business areas

Key business areas of the Company are as follows:

- Sales and purchase of investment gold (transactions with investment gold and other precious metals (palladium, platinum, silver) in the shape of coins and bars. Transactions are made with gold and other precious metals, which refer to the investment category with proof ranging from 0.9 to 0.99999, depending on the product);
- Lending transactions with investment gold (credit against investment gold or other precious metal pledge);
- Transactions with precious scrap metal (gold and silver jewellery and purchase of jewellery scrap, processing and realization thereof);
- Storage of investments and other precious metals upon request;
- Sales of coins and accessories (sales of coins, produced from precious metals, to

collectors, as a means of presents or promotional gifts. Sales of collection accessories, purchase and sales of antiquities);

- Other operations, which are not in contradiction to existing laws and regulations.

5.3. Key markets

Key market is the domestic market, which makes the largest proportion of the Company's turnover, as well as foreign markets – Lithuania, Russia, Germany and Belgium.

Further below detailed information of the key geographical markets for each of the last three financial years, which ended on the 31st December 2007 (unaudited), 31st December 2008 and 31st December 2009, as well as in the unaudited interim reports for the financial performance for the first 9 months of 2010 and first nine months of 2010, is provided (percentage of the Company's net total turnover):

Key markets/Period	9 months of 2010	9 months of 2009	2009	2008	2007
<u>Latvia</u>	19.10%	38.48%	38.21%	70.36%	100%
Lithuania	5.61%	22.11%	27.37%	29.64%	-
Russia	1.47%	1.67%	1.41%	-	-
Germany	61.39%	8.93%	25.45%	-	-
Belgium	12.43%	28.81%	7.56%	-	-
Total from net turnover	100%	100%	100%	100%	100%

Latvia and Lithuania are the key markets, where products are sold and jewellery scrap, which is used for further processing, is purchased.

While Russia and Ukraine are the key markets, where jewellery scrap, which is used for further processing, is purchased. In a relatively small amount coins and bars of gold and other precious metals, accessories and antiquities are sold in Russia.

In Germany and Belgium the key processing partners, who ensure the processing and further realization of the jewellery scrap. Coins and investment bars are supplied from Germany.

Key suppliers of coins and investment coins and bars come from the United States of America, Switzerland, New Zealand, Australia, Poland and the United Kingdom. Mostly these are specialised businesses, mints and banks.

5.4. Capital resources

Operations of the JSC "GOLDINVEST ASSET MANAGEMENT" between 1st January 2007 and drafting the present document has been financed from own means and loans.

Division of capital resources of the Company as of 30th September:

Equity capital:

Share capital (fixed capital)	300 000
Reserves:	
a) other reserves	
Retained earnings	(149)

a) Retained earnings from previous years	
b) Retained earnings from year of account	40 072
Equity capital, total:	339 923
Savings	
Other savings	9 336
Savings , total	9 336
Creditors:	
Long-term creditors:	
Other loans	330116
Long-term creditors, total:	330 116
Short-term creditors:	
Loans from credit institutions	180 454
Other loans	214 150
Settlements for received advance payments	264 586
Debts to suppliers and contractors	42 811
Taxes and statutory social payments	
Other creditors	545
Short-term creditors, total:	702 546
Creditors, total	1 032 662

5.4.1. Share capital

On 11th January 2011 the equity capital of the Company was increase up to 855 000 LVL and it consists of 855 000 bearer shares. Nominal value of one share is 1,00 LVL. Shares are subdivided as follows:

Shareholder	Number of shares	Membership on percents from the total shares with rights to vote
Gints Fenuks	240 000	28.07%
Barrow Consulting, Ltd.	494 500	57.84%
Ints Kalnins	5 500	
“Nekustamo Ipasumu Projektu Agentura” Ltd.	115 000	13.45%

5.4.2. Loans of the Company from credit institutions and other physical/ legal entities

A contract on credit facility is concluded with JSC “SEB banka” on 21st July 2008. As of 30th September 2010 the credit spent amount to 180 454 LVL. Contract ends on 20th July 2011 and the maximum credit line is set 250 000 EUR.

A contract on credit facility is concluded with the shareholder “Barrow Consulting” Ltd. on 25th September 2000. The credit shall be repaid by 1st October 2015, and the maximum credit line is set 1 500 000 USD with an annual 3% interest rate. The credit line is not secured with a pledge and is capitalised at the end of 2010.

A loan agreement with the associated company “Nekustamo Ipasumu Projektu Agentura” Ltd, which is owned by the Company’s shareholders, is concluded on 8th January 2008 for the total loan - EUR 240 000. The credit shall be repaid by 17th September 2010; annual interest rate is 10% of the loan. The loan is not secured with a pledge and is capitalised at the end of 2010.

A loan agreement with “JO Investicijas” Ltd. is concluded on 10th July 2008 for the total loan – EUR 60 000; annual interest rate is 20% of the loan for the time period of its use. A possessory pledge contract RKL – 100708JO serves as security of the loan; the pledgee is provided investment gold, the value of which is evaluated as 70% of the loan value. Loan contract end on 9th July 2011.

Financial lease contract No. KZ06038 from 24th February 2006 with “SEB Lizings” Ltd for the purchase of the car Volvo XC90. Interest rate – 5.41% of the residual value. Contract end on 15th February 2011.

Loan contract with the shareholder Gints Fenuks is concluded until 31st December 2010; annual interest rate – 3.5%; the contract is capitalised at the end of 2010.

5.4.3. Company’s cash flow sources and amount thereof

Further below a description of the Company’s cash flow for each of the last three financial years, which ended on the 31st December 2007 (unaudited), 31st December 2008 and 31st December 2009, as well as in the unaudited interim reports for the financial performance for the first 9 months of 2010 and first nine months of 2010 (LVL), is provided:

Cash flow positions/ Period	9 months of 2010	9 months of 2009	2009	2008	2007
Cash and cash equivalents balance at the beginning of the period	3305	3305	18948	6339	8946
Cash flow of the basic activity	40072	259849	22162	17873	-14873
Cash flow of investment activity	-6758	-242399	-217011	-210371	-102277
Cash flow of financing activity	-186662	-439952	92710	345312	-59528
Cash and cash equivalents balance at the end of the period	10098	19459	3305	18948	6339

As seen from the table above, fixed assets, as well as current expenditures are covered by funds, which are generated from basic activity.

Capital adequacy is supported with the following indicators for the first 9 months of 2010:

Quick ratio: 0.42 (Current assets – Savings) / short-term creditors

Current ratio: 0.51 (Current assets / short-term creditors)

Equity/Debt: 0.33 (Equity capital / Creditors)

5.5. Selected financial information

This chapter covers selected financial information for each of the last three financial years, which ended on the 31st December 2007 (unaudited), 31st December 2008 and 31st December

2009, as well as in the unaudited interim reports for the financial performance for the first 9 months of 2010 and first nine months of 2010 (LVL). All financial information has been retrieved from the annual and 9-months' reports, which are elaborated according to the LR Law on Accountancy (in Latvian: *likums "Par gramatvedību"*) and Law on Annual Reports (in Latvian: *Gada parskata likums*).

Net turnover (LVL):

9 months of 2010	9 months of 2009	2009	2008	2007
1 819 738	1 241 994	1 467 165	968 587	130 802

Net profit or loss (LVL):

9 months of 2010	9 months of 2009	2009	2008	2007
40 072	259 849	32 011	16 403	-14 873

Total assets (LVL):

9 months of 2010	9 months of 2009	2009	2008	2007
1 381 921	1 754 900	1 532 508	1 372 541	512 718

Equity capital (LVL):

30th September 2010	30th September 2009	31st December 2009	31st December 2008	31st December 2007
339 923	527 689	299 851	-7 160	20 437

Return on equity - ROE (net profit or loss at the end of the period divided by equity capital at the beginning of the period) (%):

9 months of 2010	9 months of 2009	2009	2008	2007
13.36	3629.18	447.08	80.26	-42.12

Profit or loss per one share (LVL):

9 months of 2010 (600 shares with nominal value of 500 LVL)	9 months of 2009 (600 shares with nominal value of 500 LVL)	2009 (600 shares with nominal value of 500 LVL)	2008 (50 shares with nominal value of 500 LVL)	2007 (50 shares with nominal value of 500 LVL)
66.77	433.08	53.35	328.06	-297.46

6. INFORMATION ON SHARES INCLUDED IN THE MARKET

6.1. Reasons for inclusion of shares in the alternative market and spending of revenues

Shares are included in the alternative market according to the decision made in the JSC „GOLDINVEST ASSET MANAGEMENT” special shareholders’ meeting on 17th January 2010.

With the inclusion of Shares in the alternative market, the Company will not generate additional revenues, because existing Shares are included and new Shares are not issued.

The inclusion of the Shares in the alternative market is aimed at provision of Shares’ liquidity, thus providing the shareholders with the opportunity to acquire or expropriate Shares at market price, and creating preconditions to issue new shares in the longer term according to the Stock market rules, and thus attracting new investors and acquire additional current assets for the Company.

6.2. Information on shares

855 000 (eight hundred fifty-five thousand) dematerialised bearer shares, entitling to dividend rights, liquidation quota and rights to vote in the shareholders’ meeting, shall be included in the alternative market. Each Share entitles to 1 (one) vote in the shareholders’ meeting. Nominal value of one Share is 1,00 LVL (one Lat). Shares will be registered and counted at LCD and thus Shares will be assigned ISIN (International Securities Identification Number).

Shares are issued according to the laws and regulations of the Republic of Latvia and currently comply with the LR Commercial Law requirements.

6.3. Inclusion in the market and trade conditions

In order to enable transactions with the Shares in the alternative market, an application to include the Shares in the alternative stock market First North. The Prospectus and the application will be submitted to the Stock market no later than 3 (three) months after the Prospectus is registered with the FCMC.

Shares to be included in the alternative market are not included in any other alternative or similar market.

As far as the Company is concerned, it has no information that any legal entity has strictly undertaken to act as a mediator in the secondary market and acquire liquid assets from the bid-ask spread.

After inclusion of Shares in the alternative market it is planned to carry out measures to stabilize and ensure liquidity of the Share price – the Company intends to conclude a contract with a commercial bank or with an investment broker company. Algorithm of the Share price stabilization and ensuring of liquidity will be made public after conclusion of the abovementioned contract.