



JOINT STOCK COMPANY
GOLDINVEST ASSET MANAGEMENT

Unaudited financial statements
for 1st half of 2011

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

TABLE OF CONTENTS

Information about the Company	3
Management report	4
Profit or loss account	5
Balance sheet	6-7
Overview of changes in the equity capital	8
Overview of cash flow	9
Annex	10

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

Information about the Company

Firm	„GOLDINVEST ASSET MANAGEMENT”
Legal status	JOINT STOCK COMPANY, until 11.08.2010 Limited liability company
Number, place and date of registration	40003335793 Riga, 3 April 1997 Re-registration in the Enterprise Register on 09.03.2004
Registered address	214 Brīvības Avenue, Riga, LV-1039
Shareholders and the proportion of equity capital	Barrow Consulting Ltd, foreign merchant Registered address Euro – trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH 96960 – owns 57.84 % of capital Gints Feņuks – owns 28.07 % of capital Ints Kalniņš – owns 0.64 % of capital „Nekustamā īpašuma projektu aģentūra”Ltd - - owns 13.45 % of capital
Board	Jānis Lāma - Member of the Board
Council as of 11.08.2010	Pēteris Avotiņš – Chairman of the Council Gints Feņuks – Assistant to the Chairman of the Council Dmitrijs Čelebijs – Member of the Council
Accounting year	1 January – 30 June 2011
Information about subsidiary companies	“VEF Komunikāciju serviss” Ltd, 214 Brīvības Avenue, Riga, LV-1039; share – 58% OOO „Goldinvest Asset Menedzment”, 11933, Moscow, Lenin’s Prospect 37A-24; share –100%
Information about branch office	Goldinvest Asset Management Vilnius Filialas, Kalvariju g.3/A Juozapavičiaus g.1, Vilnius
Accountancy	SIA „Baricentrs” NMNR LV40003511763 Biķernieku Street 12b-81, Riga, LV – 1039

Management report

Type of economic activity

The Company runs business with investment gold, silver, platinum and palladium, concludes transactions and assumes obligations in relation to the said activity, based on laws of the Republic of Latvia and international legislation.

During the reporting period the Company has increased its equity capital up to 855 000 LVL by capitalization of the shareholders' loans and by attracting a new company, which is related with the founders - shareholder "Nekustamā Īpašuma Projektu Aģentūra" Ltd.

Shares of the Company are being quoted on NASDAQ OMX Riga First North since 22 March 2011. The shares are not traded currently, since the Company has commissioned a stock market consultancy company "Orion Securities" to make initial share valuation. The commission is aimed at setting share value, so that the shares may be offered on public markets.

During the reporting period the reorganization of the subsidiary in Russia - OOO Goldinvest Asset Menedzment - was finalised. As a result of that the capital share of the Company was increased up to 100%.

By end of the year the Company intends to open new shops in Moscow and Vilnius.

Increase of turnover during the first half of the year, compared to the previous period, was achieved by optimization and improvement of work organisation and as a result of a stable market demand for investment gold and silver. Similar trend is anticipated for the second half of the year.



Jānis Lāma
Member of the Board

Riga, 8 August 2011

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

Profit or loss account

	Annex	30.06.2011 LVL	30.06.2010 LVL
1. Net turnover	1	2 063 539	821 957
2. Production expenses for sold goods	2	(1 992 542)	(754 360)
3. Gross profit		70 997	67 597
4. Cost of sales	3	(19 257)	(19 426)
5. Administrative expenses	4	(26 451)	(12 473)
6. Interest receivable and similar income	5	21 214	47 767
7. Interest payable and similar charges	6	(24 134)	(31 919)
. Profit before taxation		22 369	51 546
8. Corporate income tax for the accounting year		-	-
9. Total profit or loss		22 369	51 546



 Jānis Lāma
 Member of the Board

Riga, 8 August 2011

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

Balance Sheet	Annex	30.06.2011.	(1)
		LVL	30.06.2010.
			LVL
Assets			
Long-term investments			
I Intangible assets:			
Concessions, patents, licenses, brand names and similar rights		183	824
Intangible assets, total:	7	183	824
II Fixed assets:			
Other fixed assets and inventory		9 516	9 909
Fixed assets, total:	8	9 516	9 909
III Long-term financial investments			
Participation in capital of related	9	234 385	234 200
Loans to related undertakings	10	273 934	273 934
Other long-term debtors	11	-	-
Other securities and investments in capital	12	484 861	484 861
Long-term financial investments, total:		993 180	992 995
Long-term investments, total:		1 002 879	1 003 728
Current assets			
I Reserves:			
Finished products and goods for sale		260 463	365 217
Advance payments for goods		2 370	43 351
Reserves, total:	13	262 833	408 568
II Debtors:			
Debts of customers and clients	14	402 708	306 169
Other debtors	15	4 388	73 682
Short-term loans to the management of the	16	-	-
Deferred costs	17	360	1 359
Debtors, total:		407 456	381 210
IV Cash:	18	4 017	59 319
Current assets, total:		674 306	849 097
Assets, total		1 677 185	1 852 825

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

Balance Sheet

(2)

	Pielikums	30.06.2011.	30.06.2010.
		LVL	LVL
<u>Liabilities</u>			
Equity capital:			
Equity or share capital (equity capital)	19	855 000	300 000
Reserves:			
a) other reserves		-	-
Retained earnings			
a) Retained earnings from the previous years		1 302	(149)
b) Retained earnings from the accounting year		22 369	51 546
Equity capital, total:		878 671	351 397
Reserves			
Other reserves	20	11 813	9 336
Reserves, total		11 813	9 336
Creditors:			
Long-term creditors:			
Other loans	21	185 138	569 656
Long-term creditors, total:		185 138	569 656
Short-term creditors:			
Loans from financial credit institutions	22	171 873	170 923
Other loans	23	72 529	204 656
Settlements for received advance payments		140 561	522 922
Debts to clients and customers		209 837	10 216
Taxes and mandatory state social insurance contributions	24	3 842	11 588
Other creditors	25	2 921	2 131
Short-term creditors, total:		601 563	922 436
Creditors, total		786 701	1 492 092
<u>Liabilities, total</u>		<u>1 677 185</u>	<u>1 852 825</u>



 Jānis Lāma
 Member of the Board

Rīga, 8 August 2011

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

Overview of changes in the equity capital for the period 01 January – 30 June 2010 and for the period 01 January – 30 June 2011

	Equity capital LVL	Other reserves LVL	Retained earnings LVL	Total LVL
Balance as at 31 December 2009	300 000	-	(149)	299 851
Profit of the accounting year	-	-	51 546	51 546
Balance as at 30 June 2010	300 000	-	51 397	351 397
Increased equity capital	555 000	-	-	555 000
Profit of the accounting year	-	-	22 369	22 369
Balance as at 30 June 2011	855 000	-	23 671	878 671



 Jānis Lāma
 Member of the Board

Riga, 8 August 2011

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

Overview of cash flow

	01.01.2011- 30.06.2011 LVL	01.01.2010 – 30.06.2010 LVL
I. Cash flow of the basic economic activity		
1. Profit or loss before taxation	22 369	51 546
<u>Adjustments:</u>		
a) depreciation of fixed assets	3 125	3 125
b) changes in reserves	-	-
c) income from interest	(1)	(23 358)
d) interest expenses	16 567	31 821
e) profit or loss from fluctuations of foreign currency exchange rate	(2 477)	(17 233)
	39 583	45 901
<u>Adjustments:</u>		
a) (Increase)/ decrease of debts of the clients and customers	(231 414)	(26 246)
b) (Increase)/ decrease of reserves	(72 569)	145 735
c) Increase/ (decrease) of debts to suppliers and other creditors	174 564	89 696
2. Gross cash flow of the basic economic activity	(89 836)	255 086
Interest expenses	(14 360)	33 758
Paid Corporate Income Tax	-	-
3. Net cash flow of the basic economic activity	(14 360)	33 758
II. Cash flow of investment activity		
Purchase of fixed assets and intangible assets	(540)	(1 100)
Paid for investments	65 520	-
Granted loans	-	-
Repaid loans	10 781	-
Received interest	-	23 358
3. Net cash flow of investment activity	75 761	22 258
III. Cash flow of financing activity		
Received/ repaid loans, net	21 889	(253 964)
Expenses for redemption of a leased fixed asset	(914)	(1 124)
Net cash flow of financing activity	20 975	(255 088)
IV. Balance due to foreign currency fluctuations		
	2 477	-
Increase/ (decrease) of net cash and its equivalents of the accounting year	(4 983)	56 014
Balance of net cash and its equivalents at the beginning of the accounting year	9 000	3 305
Balance of net cash and its equivalents at the end of the accounting year	4 017	59 319



Jānis Lāma
Member of the Board

Riga, 8 August 2011

Annex

Accounting policy

(a) General principles

The Annual report is elaborated in line with the Law on Accountancy and the Law on Annual Reports of the Republic of Latvia and according to Latvian accountancy standards. The profit or loss account is elaborated according to the function of expense method.

Overview of the cash flow is elaborated according to the indirect method.

In comparison with the previous year, the accounting and valuation methods used by the Company are not changed.

(b) Applied accounting principles

Items of financial reports have been assessed in line with the following accounting principles:

- a) It is assumed that the Company will operate also in future.
- b) The same assessment methods as last year have been used.
- c) Assessment has been performed with due caution:
 - only profit gained only until the balance sheet date has been included in the report;
 - all predictable risk amounts and losses that have occurred in the accounting year or previous years have been taken into account, even if they were found between the balance sheet date and the day of preparation of the report;
 - all value decrease and depreciation amounts have been calculated and taken into account, regardless of whether the accounting year is concluded with profit or loss.
- d) Income and expenses related to the accounting year have been taken into account, regardless of the payment date, or reception or issue date of invoice. Expenses have been harmonized with income in the accounting period.
- e) Contents of assets and liabilities items have been assessed separately.
- f) Opening balance of the accounting year corresponds to the closing balance of previous year.
- g) All items notably affecting assessment of users or decision making of the accounting year have been stated, low-significance items are joined and their details are provided in annex.
- h) Economic transactions in the annual report have been presented taking into account their economic content and essence, not legal form.

(c) Income acknowledgement and net turnover

Net turnover is the value sum of the products and services sold over the year, deducting any discounts and value added tax. The income from sales of products is acknowledged, when the customer has accepted the goods according to delivery conditions thereof. The income from sales of services is acknowledged, when the service is provided.

(d) Conversion of foreign currency into Lats

Accountancy of Komunikaciju centrs Ltd is in Latvian Lats. All transactions in foreign currency are converted into Lats according to the official currency rate set by the Bank of Latvia at the very day of transaction. Monetary assets and liabilities in foreign currency are converted into Lats according to the official currency rate set by the Bank of Latvia on the last day of the accounting year. Profit or loss due to conversion of the value of transactions, monetary assets and liabilities is included in the profit or loss account for the respective period.

(e) Investments

Subsidiary company

Subsidiary company is a company controlled by parent company that can determine financial and operational policy of the company to benefit from activity of the company.

Share in subsidiary company is initially acknowledged in purchase expenses. If value of share on the balance sheet date is lower than purchase expenses or assessment in the balance sheet of previous year, and the decrease of value is expected to last, it is assessed according to the lowest value.

(f) Information about non-preparation of consolidated financial reports

Consolidated annual report is not prepared pursuant Clause 8 of the law On Consolidated Annual Reports regarding exemption from the obligation to prepare consolidated annual reports if it does not exceed at least two criteria set by the law.

(g) Intangible assets and fixed assets

Intangible assets and fixed assets are presented at their purchase value, deducting accrued depreciation and accrued decrease of value. The purchase value includes all and any costs, which are directly related to the purchase of the intangible or fixed asset. The purchase value of licenses intended for purchased software includes the license purchase value and costs in relation to the introduction of these for further use.

The depreciation of other assets is calculated according to the straight-line method over the useful period of use of the respective intangible or fixed assets, in order write off the purchase value of the intangible or fixed assets till the estimated value thereof by the end of its useful life, applying the following rates set by the management.

	% per annum
Intangible assets	33
Technologies	20-50
Other devices and equipment, vehicles	10-25

In case the book value of any intangible or fixed asset exceeds its retrievable value, the value of the respective intangible or fixed asset is immediately written off till its retrievable value. The retrievable value is higher than the actual value of the respective intangible or fixed asset, deducting cost of sales or usage values.

Further costs are included in the assets of the balance sheet or acknowledged as a separate asset only, where there is high probability that the future commercial benefits in relation with this item will flow into the company and the costs of this budget line may be truthfully identified. Such costs are written off within the residual useful life of the respective fixed asset. Where the set reserve part costs are capitalized, the residual value of the substituted part is written off in the profit or loss account. Running repair and maintenance costs of the fixed assets are included in the respective profit or loss account, when the costs existed.

Profit or loss from exclusion of fixed assets is calculated as a balance between the book value and the income from the sale thereof, and is included in the respective profit or loss account, when the income was generated.

(h) Reserves

Reserves are indicated in the lowest from costs or net sales value. The costs are calculated according to the FIFO method. Net sales value is a sales price of the reserves, which is determined during the normal operation of a company, deducting completion costs and cost of sales from the price. In case where the net sales value of the reserves is less than their costs, accruals for these reserves are created in order to decrease their value till net sales value.

(i) Debtors debts

The debtors' debts in the balance sheet are presented in the amortized purchase value, deducting accruals for the value decrease. Accruals for the value decrease are created in cases, when there is reasonable evidence that the Company will not receive the debts in full value according to the initially set payback deadlines. The accrual volume is the balance between accounting sum of the debtors' debt and the retrievable value thereof.

(j) Taxes

The corporate income tax costs for the accounting year are included in the financial report, based on calculations made by the management according to existing tax laws and regulations of the Republic of Latvia.

(k) Cash and its equivalents

Cash and its equivalents consist of cash in hand and cash at bank.

(l) Corporate income tax

The calculated corporate income tax is calculated according to conditions of the Law on Corporate Income Tax, determining income subject to taxation and applying the official 15% tax rate.

(m) Financial risk management

Based on existing proportion of financial assets and liabilities in foreign currency, the currency risk is insignificant.

(n) Accrued liabilities

Accruals are intended for the covering of particular losses, liabilities or costs of the present or previous accounting years, and which are forecast or reasonably known, but the volume or incurring of liabilities and the coverage date thereof are unclear, at the time the present annual report is elaborated.

As at the end of the accounting year the following accruals are created:

Accrued liabilities for unused annual leave are calculated according to number of days of unused annual leave and the average daily salary during the last six months of the accounting year.

(o) Deferred tax liabilities

Deferred corporate income tax was calculated for temporary balance due to time deviation, which arises due to the differences between values of assets and liabilities in the financial reports and the value thereof for tax base. The deferred tax was calculated according to the official 15 % rate. The said balances have mainly arisen due to different fixed assets' depreciation rates, which are applied for commercial and tax accounting. The deferred tax asset based on caution principle is not acknowledged.

(p) Related parties, transactions with related parties

A party is deemed related with the Company, where:

- a) The Party either directly or indirectly controls, is being controlled of is jointly controlled with the Company (parent companies, affiliates and other holding affiliates), the Party owns shares, which entitles it to a significant hold of the Company, or the Party has a joint control over the Company;
- b) Party is an associated undertaking of the Company;
- c) Party is a partnership, in which the Company is a member thereof;
- d) Party is member of the board of the Company or its parent company;
- e) Party is a close family member of any natural person subject to a) or d);
- f) Party is a company, which is controlled, jointly controlled or which is under significant impact of natural persons according to d) and e), or which either directly or indirectly owns significant rights to vote through either any of d) or e) natural person.

(1) Net turnover

Turnover is the income generated from basic economic activities of the Company during the period of one year – production sales, deducting any discounts and value added tax.

	01.01.2011- 30.06.2011	01.01.2010 – 30.06.2010
	LVL	LVL
Income from sales of investment gold, other precious metals and recycled materials containing precious metals	2 063 539	821 957
	2 063 539	821 957

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

Net turnover by markets:

	01.01.2011- 30.06.2011 LVL	01.01.2010- 30.06.2010 LVL
Latvia	233 714	95 981
Lithuania	124 675	102 111
Germany	29 386	139 303
Belgium	244 924	454 867
Belarus	19 217	-
Russia	5 523	29 229
Cyprus	836 127	-
China	62 413	-
Other countries	507560	466
	<u>2 063 539</u>	<u>821 957</u>

(2) Production expenses for sold goods

This item presents costs related to reaching the net turnover – costs of goods or services in the production or purchase cost price and costs related to the purchase of goods/ services.

	01.01.2011- 30.06.2011 LVL	01.01.2010 - 30.06.2010 LVL
Investment gold, recycled materials of other precious metals and containing precious metals	1 938 647	720 941
Service costs	23 496	12 727
Transportation of goods	2 511	3 493
Payroll	22 457	13 574
Statutory social insurance dues	5 417	3 270
Commercial risk due	14	9
Other external costs	-	346
	<u>1 992 542</u>	<u>754 360</u>

(3) Cost of sales

	01.01.2011- 30.06.2011 LVL	01.01.2010 - 30.06.2010 LVL
Advertisement costs	5 003	8 085
Insurance payments	2 086	1 485
Household costs	506	2 457
Business trip costs	1 982	2 315
Office rent and utilities' costs	6 006	2 985
Depreciation of fixed assets	3 125	2 099
Other costs of sale	549	-
	<u>19 257</u>	<u>19 426</u>

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

(4) Administrative expenses

	01.01.2011- 30.06.2011	01.01.2010- 30.06.2010
	LVL	LVL
Legal advice	6 973	2 320
Accountancy service	2 232	2 112
Communication costs	2 160	2 140
Office costs	6 287	1 408
Cash turnover extra costs	5 699	2 302
Transport costs	3 026	2 139
Representation costs	74	52
	<u>26 451</u>	<u>12 473</u>

(5) Other interest income and similar income

	01.01.2011- 30.06.2011	01.01.2010- 30.06.2010
	LVL	LVL
Interest income	1	23 342
Income from currency and investment gold market price fluctuations	-	7 186
Income from currency fluctuations - net	2 477	17 233
Received penalty fees	-	7
Other income	18 736	-
	<u>21 214</u>	<u>47 768</u>

(6) Interest payments and similar expenditures

	01.01.2011- 30.06.2011	01.01.2010- 30.06.2010
	LVL	LVL
Paid interest	16 567	31 821
Other costs	7 567	98
	<u>24 134</u>	<u>31 919</u>

(7) Intangible assets

	Software LVL	Total LVL
Initial value		
31.12.2009	2 709	2 709
Purchase value	40	40
30.06.2010	2 749	2 749
Purchase value	-	-
30.06.2011	2 749	2 749
Depreciation		
31.12.2009	1 089	1 089
Calculated for 30.06.2010	138	138
31.12.2010.	1 227	1 227
Calculated as at 30.06.2011	256	256
30.06.2011	2099	2099
Book value as at 30.06.2010	<u>824</u>	<u>824</u>
Book value as at 30.06.2011	<u>183</u>	<u>183</u>

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

(8) Fixed assets

	Other fixed assets and inventory	Total
	LVL	LVL
Initial value		
31.12.2009	41 400	41 400
Purchase value	10 123	10 123
Excluded	(223)	(223)
30.06.2010	51 300	51 300
Purchase value	540	540
30.06.2011	51 840	51 840
 Depreciation		
31.12.2009	29 518	29 518
Calculated for 30.06.2010	9 112	9 112
30.06.2010	38 630	38 630
Calculated as at 30.06.2011	2 869	2 869
30.06.2011	41 499	41 499
 Residual book value as at 30.06.2010	9 909	9 909
Residual book value as at 30.06.2011	9 516	9 516

(9) Shares in related undertakings

	LVL
Book value as at 30.06.2010	234 200
Purchased as at 30.06.2011	
Liquidation or sales as at 30.06.2011	
Calculated dividends as at 30.06.2011	
Foreign currency fluctuations due to foreign investment revaluation	
Book value as at 30.06.2011	234 200

In order to use the rights to vote for additional 14% shares in VEF “Komunikāciju Serviss”, a task for voting from physical entity Guntis Lipiņš should be received. The condition is valid until the Company makes the final payment to Guntis Lipiņš for purchase of shares of “VEF Komunikāciju Serviss” Ltd and “VEF” JSC. Pursuant to contract concluded with Guntis Lipiņš, payment should be performed until 31 December 2012.

(10) Loans to related undertakings

	LVL	
Book value as at 30.06.2010	273 934	
Loans as at 30.06.2011		
Repaid loans as at 30.06.2011		
Adjustment of value as at 30.06.2011	-	
Value of outstanding loans as at 30.06.2011	273 934	
Book value as at 30.06.2011	273 934	
Loans by currencies:		
	30.06.2011	30.06.2010
	Currency	Currency
	LVL	LVL
LVL	273 934	273 934
	273 934	273 934

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

As a result of cession, the Company overtook the residual debt from another legal entity “VEF Komunikāciju Serviss” Ltd in the amount of LVL 273 934 issued by founder of the Company Barrow Consulting Ltd. Pursuant to conditions of loan contract and agreement, the interest-free debt should be repaid by 2014. The loan is not subject to loan guarantee.

(11) Other long-term debtors

Book value as at 03.06.2010	-
Purchase as at 30.06.2011	65 520
Adjustments to loan sums	(65 520)
Book value as at 30.06.2011	-

According to the clearing agreement from 11 May 2011, credit cession for the benefit of Barrow Consulting Ltd. of the Ukrainian company Sermeta, registration code 319577797, for its debt liabilities of 120 000 USD or 65 520 LVL (in compliance with ordinary bill AA 1567636). According to the clearing agreement, Barrow Consulting Ltd repays the respective sum to the Company.

(12) Other securities and share in capital

	LVL
Book value as at 30.06.2010	484 861
Purchase as at 30.06.2011	
Purchase value as at 30.06.2011	
Revaluation reserve as at 30.06.2011	
Accrued losses due to revaluation as at 30.06.2011	
Book value as at 30.06.2011	484 861

As at 31 May 2011, the Company has a significant hold in the “VEF” JSC, where it owns 426 377 shares with voting rights. In order to use the rights to vote for 164 051 VEF shares of closed emission, a task for voting from physical entity Guntis Lipiņš should be received. The condition is valid until the Company makes the final payment to Guntis Lipiņš for purchase of shares of “VEF Komunikāciju Serviss” Ltd and “VEF” JSC. Pursuant to contract concluded with Guntis Lipiņš, payment should be performed until 31 December 2012. Until fulfilment of the contract, 164 051 shares of VEF JSC are registered in the internal shareholder register of VEF JSC on the name of Company.

The purchase value of investments is presented, based on the opinion of the management that the investments are not kept with the aim to sell these and there is no set deadline.

According to the abovementioned assumptions the securities are not adjusted according to the market price as at the balance sheet day.

(13) Reserves

	30.06.2011.	30.06.2010
	LVL	LVL
Investment gold, recycled materials of other precious metals and materials containing precious metals	260 463	365 217
Advance payments for goods	2 370	43 351
	262 833	408 568

(14) Debts from clients and customers

	30.06.2011.	30.06.2010
	LVL	LVL
Accounting value of the debts from clients and customers	402 708	306 169
	402 708	306 169

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

(15) Other debtors

	30.06.2011.	30.06.2010
	LVL	LVL
Overpaid tax (see Note 24)	4 388	73 682
	4 388	73 682

(16) Loans to Company shareholders and management

Book value as at 30.06.2010		-
Loans as at 30.06.2011		10 781
Accruals for unsecured loans as at 30.06.2011		
Value of outstanding loans		10 781
Book value as at 30.06.2011		-

(17) Deferred costs

	30.06.2011	30.06.2010
	LVL	LVL
Deferred costs	360	1 359
	360	1 359

(18) Cash

	30.06.2011	30.06.2010
	LVL	LVL
Cash at bank	2 599	44 432
Cash in hand	1 418	14 887
	4 017	59 319

(19) Equity capital

On 30 June 2011, equity capital of the Company in the amount of LVL 855 000 has been registered, consisting of 855 000 ordinary dematerialized registered shares with the nominal value of LVL 1 each.

(20) Other accruals

	30.06.2011	30.06.2010
	LVL	LVL
Accruals for unused annual leave	9 502	7 506
Accruals for payable taxes	2 311	1 830
	11 813	9 336

(21) Long-term share of the loans

	30.06.2011	30.06.2010
	LVL	LVL
Credit facility from shareholder non-resident *	185 138	479 382
Loans from a physical entity of the Republic of Latvia	-	90 274
	185 138	569 656

* A contract on credit facility of 25 September 2000 with amendments of 24 April 2006 for sum of the credit facility 1 500 000 USD, due as by 1 October 2015, annual interest rate is 3 %. At the end of the reporting period the basic amount is LVL 185 138.

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

(22) Loans from credit institutions

	30.06.2011	30.06.2010
	LVL	LVL
SEB JSC credit facility	171 873	170 923
	171 873	170 923

Credit facility

A contract on credit facility was concluded with JSC “SEB banka” on 21 July 2008. As of 30 June 2011 the credit spent amount to 171 873 LVL. Contract ends on 20 July 2011, and the annual interest rate is a 3-month EURIBOR + 4.33%.

(23) Other loans

	30.06.2011.	30.06.2010
	LVL	LVL
Loan from resident of Latvia – physical entity	37 699	33 393
Loan from resident of Latvia – legal entity	-	121 590
Loan from resident of Latvia – legal entity*	34 830	46 082
Financial lease liabilities	-	3 591
	72 529	204 656

*A loan agreement with “JO Investicijas” Ltd was concluded on 10 July 2008 for the total sum – 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 100% of the loan value.

(24) Taxes and mandatory state social insurance contributions

	VAT	mandatory state social insurance contributions	Personal income tax	Corpo rate incom e tax	Risk fee	Total
	LVL	LVL	LVL		LVL	LVL
Overpayment 30.06.2010	73 682	-	-	-	-	73 682
Debt 30.06.2010	-	3 882	2 429	5 267	10	11 588
Calculated	13 678	7 891	3 872		11	
Paid	8 909	7 818	3 959	3 507	12	
Overpayment 30.06.2011	-	-	-	4 383	5	4 388
Debt 30.06.2011	1 569	1 230	1 043	-	-	3 842

GOLDINVEST ASSET MANAGEMENT JSC
REPORTING PERIOD: 01 JANUARY 2011 – 30 JUNE 2011

(25) Other creditors

	30.06.2011	30.06.2010
	LVL	LVL
Calculated, still unpaid payrolls	2 921	2 130
	2 921	2 130

(26) Average number of employees in the Company

	30.06.2011	30.06.2010
Average number of employees in the accounting year in Latvia	7	7
Average number of employees in the accounting year in Lithuania branch	2	2
	9	9

(27) Personnel costs

	30.06.2011	30.06.2010
	LVL	LVL
Payroll and accruals for annual leave	22 457	13 574
Mandatory state social insurance contributions	5 417	3 270
Commercial risk fee	14	9
	27 888	16 853

(28) Transactions with related parties

Entity related to the Company	Sold products and rendered services	Purchased products and services	Debts to related entities	Debts of related entities
	LVL	LVL	LVL	LVL
Nekustamā īpašuma projektu aģentūra Ltd	-	-	-	310
Barrow Consulting LLC	-	-	185 138	-
Pēteris Avotiņš	-	-	1 064	-
Gints Feņuks	-	-	2 802	-
Total	-	-	189 004	310

(29) Events after the end of the reporting period

Shares of “Goldinvest Asset Management” JSC are being quoted on the alternative share market NASDAQ OMX Riga First North since 22 March 2011.

Short title of issuer	GAM
Exchange code	GAM1R
Nominal value	1.00 LVL
Total number of securities	855 000



 Jānis Lāma
 Member of the Board

Riga, 8 August 2011