

Joint Stock Company "GROBIŅA"

(Registration number 40003017297)

NON -AUDITED

FINANCIAL STATEMENTS FOR THE 6 MONTHS PERIOD ENDED 30th JUNE, 2011

The items of the Financial Statement were converted to EUR according to the exchange rate fixed by the Bank of Latvia
as at 30 June 2011: LVL 1 = EUR 0.702804 and it is only for informative purposes.

Dubeņi, Grobiņa Municipality

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Company information

Company name	Joint stock company "Grobiņa"
Legal status of the Company	Public joint stock company
Registration number, place and date	40003017297 Rīga, 12 July 2004
Address	Lapsu street 3, Dubeņi, Parish Grobiņa, Latvia, LV-3438
Names and legal addresses of related and associated companies (indicating the Company's percentual share in the equity of these companies)	Not applicable
Company's main operation	Fur-farming, growing, processing and sales of agricultural produce, trade and mediation, renting out premises
Names and positions of the Board members:	
Chairman of the Board	Gundars Jaunsleinis (from 27.05.2011) Daina Kalniņa (until 01.03.2011.)
Member of the Board	Gunta Isajeva
Member of the Board	Andris Vītoliņš
Names and positions of the Council members:	
Chairman of the Council	Agrita Jaunsleine
Member of the Council	Gunārs Laugalis
Member of the Council	Jānis Meijubers
Member of the Council	Santa Blīgzna (13.10.2010-10.03.2011)
Member of the Council	Sarmīte Ziediņa (13.10.2010-10.03.2011)
Member of the Council	Ojārs Osis (from 28.04.2011)
Member of the Council	Linda Elsberģe (from 28.04.2011)
Reporting period	1st of January, 2011 – 30st of June, 2011
Name and address of the Auditor	Marija Jansone Certified Auditor (LACA Certificate No.25)
	SIA AUDIT ADVICE Certified auditors commercial company Licence No.134 Rīga, Brīvības 40-48, Latvia, LV-1050

Management Report

Type of operation

The main operation of the JSC "Grobiņa" is fur-farming of minks.

Company's operation during the reporting year

The net turnover on the first six months of 2011 is LVL 1 287 620 and it is increased about 71 % compared with the first six months of 2010. The net turnovers increase is related to the mink skin price increase on the Auction house of Finland, where we also have realized about 95 % from all skins sold.

On the first quarter of 2011 there were sold 55 573 mink skins for the average selling price of 22,440 LVL/piece and 435 fox skins for the average price of 26,74. On the first quarter of 2010 there were sold 49 112 mink skins for the average price of 14,92 LVL per piece and 1111 fox skins for the average price of 14,41 LVL per piece.

The average number of employees on the first quarter of 2011 is 85, on the year 2010 this average number was 89.

The profit of the first six months of 2011 is LVL229 171. The net profit on one share is 0.458 LVL or 0.652 EUR. The net profit on one share on the year 2010 was 0.135 LVL or 0.193 EUR.

Financial results

Total liquidity ratio = 4,04

Liquidity intermediary coverage ratio = 0.62

Absolute liquidity ratio = 0,55

Proportion of liabilities in Balance Sheet = 0.31

Liabilities to shareholders' equity ratio = 0,45

Stock turnover ratio = 0,83

All assets turnover ratio = 0.58

Return on sales (%) = 17,80%

Return on shareholders' equity (%) = 15,25%

The Company follows prudent liquidity risk management ensuring that adequate credit resources are available for fulfilling its liabilities in fixed terms. On 30th June 2011 the Company's current assets exceeded short-term liabilities by LVL 859 574. The long-term liabilities include long-term component of long-term bank loan, which time limit according to the subsequent agreement is 31th of March, 2015. In 2011 the Company shall repay EUR 77 700. The Company management believes that the Company will have sufficient cash and its liquidity will not be endangered.

To fight more effectively with, in the animal farm long existing, Aleutian disease, the Board of JSC „Grobiņa” has worked out budgetary amendment for the year 2011 in which is planned to slaughter all the animals, including the breeding animals, to make the general clear-out and to disinfect the farm and production facilities so that in the spring of 2012 the company can buy and import from the animal farm in Poland, new, Aleutian disease free, high quality Scandinavian type, short haired mink breeding herd and bring it to clear and disinfected farm.

According with the Commercial law, point 291., the supervisory board of JSC “Grobiņa” is the monitoring institution which represents the interests of the shareholders between the meetings and monitors the work of the board. According to this, the supervisory board of JSC “Grobiņa” has revised the budget amendment of year 2011, made by the board of JSC “Grobiņa” and approved it at the supervisory boards meeting on 14th July, 2011.

Future prospects

As in the result of all, mentioned above, the falling of animals would be minimized till 3 % per year and the birth would increase above the planned 4.5 kit per one breeding mother. At the same time it is planned to increase the production amount of year 2012 by growing more than 100 000 animals, which will increase the profitability and ensures higher profit in the future.

The results of auctions in Finland shows that comparing with the last year the skin price has increased. The income forecast lets us plan a valuable animal growing and lets us to arrange the debt commitments, created in the last 2 years, in the terms approved.

Chairman of the Board _____ Gundars Jaunsleinis

Member of the Board _____ Gunta Isajeva

Member of the Board _____ Andris Vītoliņš

27th of July 2011

DECLARATION ON MANAGEMENT RESPONSIBILITY

The JSC "Grobiņa" management is responsible for preparation of the Company's Annual Report.

The management of JSC "Grobiņa" confirms that the Financial Report for the first six months of 2011 has been prepared according to the requirements of the valid laws and regulations and represents truthful and clear information on the JSC "Grobiņa" assets, liabilities, financial position and loss. The Management Report contains truthful information.

The established internal control procedures are effective; risk management and internal control during the reporting year were applied according to the internal control procedures.

The management of the JSC "Grobiņa" is responsible for performance in compliance with the Republic of Latvia legislation.

Chairman of the Board _____

Gundars Jaunsleinis

Member of the Board _____

Gunta Isajeva

Member of the Board _____

Andris Vītoliņš

27th of July, 2011

BALANCE SHEET

ASSETS	30.06.2011 Ls	30.06.2011 EUR	30.06.2010 Ls	30.06.2010. EUR
Long-term investments				
I Intangible assets				
Concessions, patents, licences, trade marks and similar rights	0	0	61	87
Total intangible assets	0	0	61	87
II Fixed assets				
Land, buildings, structures and perennials	370 799	527 599	405 723	577 292
Equipment and machinery	90 323	128 518	66 937	95 243
Other fixed assets and equipment	71 631	101 922	52 632	74 889
Fixed assets under construction	25 100	35 714	26 340	37 478
Total fixed assets	557 853	793 753	551 632	784 902
IV Biological assets				
V Long-term financial investments				
Other securities and investments	352	501	352	501
Other loans and long-term debtors	2 500	3 557	2 500	3 557
Total long-term financial investments	2 852	4 058	2 852	4 058
Total long-term investments	1 058 831	1 506 581	883 650	1 257 321
Current assets				
I Stocks				
Raw materials and consumables	148 300	211 012	73 492	104 570
Unfinished production	55 995	79 674	1 962	2 792
Finished production and goods for sale	427 454	608 212	916 026	1 303 388
Prepayment for goods	23 103	32 873	112 123	159 537
Food-producing animals	313 165	445 594	202 722	288 447
Total stocks	968 017	1 377 364	1 306 325	1 858 733
III Accounts receivable				
Trade debtors	2 025	2 881	291 978	415 447
Other debtors	17 341	24 674	4 173	5 938
Deferred expenses	154	219	1 154	1 642
Total debtors	19 520	27 774	297 305	423 027
V Cash (total)				
	154 752	220 192	162 424	231 109
Total current assets	1 142 289	1 625 331	1 766 054	2 512 868
Total assets	2 201 120	3 131 912	2 649 704	3 770 189

BALANCE SHEET (continued)

LIABILITIES	30.06.2011	30.06.2011	30.06.2010	30.06.2010.
	Ls	EUR	Ls	EUR
I Shareholders' equity	500 000	711 436	500 000	711 436
Share capital (equity)				
Reserves:				
d) other reserves	54 454	77 481	54 454	77 481
<i>Total reserves</i>	54 454	77 481	54 454	77 481
Retained profit				
a) retained profit of the preprevious years	719 076	1 023 153	697 616	992 618
b) retained profit of the reporting year	229 171	326 081	67 747	96 395
<i>Total retained profit</i>	948 247	1 349 234	765 363	1 089 013
<i>Total shareholders' equity</i>	1 502 701	2 138 151	1 319 817	1 877 930
II Provisions				
Other provisions	22 448	31 941	23 060	32 811
<i>Total provisions</i>	22 448	31 941	23 060	32 811
III Creditors				
I Long-term creditors				
Loans from credit institutions	163 426	232 534	273 907	389 735
Other creditors	229 830	327 019	229 830	327 019
<i>Total long-term creditors</i>	393 256	559 553	503 737	716 753
II Short-term creditors				
Loans from credit institutions	54 608	77 700	16 938	24 101
Other loans	17 914	25 489	13 317	18 948
Advance payments from customers	381	542	515 188	733 046
Trade creditors	176 615	251 301	185 725	264 263
Taxes and social security payments	19 080	27 148	61 568	87 603
Other creditors	14 117	20 087	10 354	14 732
<i>Total short-term creditors</i>	282 715	402 267	803 090	1 142 694
<i>Total creditors</i>	675 971	961 820	1 306 827	1 859 447
<i>Total Liabilities</i>	2 201 120	3 131 912	2 649 704	3 770 189

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Member of the Board _____

Gunta Isajeva

Member of the Board _____

Andris Vītoliņš

27th of July, 2011

PROFIT AND LOSS ACCOUNT

	30.06.2011	30.06.2011	30.06.2010	30.06.2010.
	Ls	EUR	Ls	EUR
Net turnover	1 287 620	1 832 118	751 814	1 069 735
Cost of sales	948 167	1 349 120	566 785	806 462
Gross profit or loss	339 453	482 998	185 029	263 273
Selling expenses	54 469	77 502	45 629	64 924
Administrative expenses	85 360	121 456	62 319	88 672
Other operating income	24 250	34 505	719	1 023
Other operating expenses	886	1 261	0	0
Profit or loss from operation	222 988	317 283	77 800	110 699
Other interest income and similar income	1	1	46	65
Interest expenses and similar expenses	22 084	31 423	10 099	14 370
Profit or loss before extraordinary items and taxes	200 905	285 862	67 747	96 395
Extraordinary income	29 506	41 983	0	0
Profit or loss before taxes	230 411	327 845	67 747	96 395
Other taxes	1 240	1 764	0	0
Profit or loss in the reporting year	229 171	326 081	67 747	96 395
Earnings per share (EPS)	0,458	0,652	0,135	0,193

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CASH FLOW STATEMENT (by indirect method)

	30.06.2011 Ls	30.06.2011 EUR	30.06.2010 Ls	30.06.2010. EUR
I. Cash flow from operating activities				
1 Profit or loss before extraordinary items and taxes	200 905	285 862	67 747	96 395
<i>Adjustments:</i>				
a) depreciation of fixed assets;	36 374	51 756	33 364	47 473
b) Intangible assets value write-offs;	14	20	35	50
c) gain or loss from currency exchange rate fluctuations;	-23 686	-33 702	-720	-1 024
d) other interest income and similar income;	-1	-1	-46	-65
e) interest payable and similar expenses.	22 084	31 423	10 099	14 370
2 Profit or loss before changes in current assets	235 690	335 357	110 479	157 197
<i>Adjustments:</i>				
a) (increase)/decrease of biological assets	103 253	146 916	-86 355	-122 872
b) (increase)/decrease in debtors saldo;	62 572	89 032	-478 528	-680 884
c) (increase)/decrease in stock residuals;	308 369	438 770	333 043	473 877
d) increase/(decrease) in residual accounts payable to trade creditors and other creditors	-659 999	-939 094	315 945	449 549
3 Gross cash flow from operationing activities	49 885	70 980	194 584	276 868
4 Interest payments	-22 084	-31 423	-10 099	-14 370
5 Expenses for real estate payments	-1 240	-1 764	0	0
6 Cash flow before extraordinary items	26 561	37 793	184 485	262 499
7 Cash flow from from extraordinary items	29 506	41 983	0	0
8 Net cash flow from operating activities	56 067	79 776	184 485	262 499
II. Cash flow from investing activities				
1 Fixed asset and intangible asset additions	-3 862	-5 495	-3 631	-5 166
2 Interest income and similar income	1	1	46	65
9 Cash flow from investing activities	-3 861	-5 494	-3 585	-5 101
III. Cash flow from financing activities				
1 Loans received	0	0	0	0
2 Subsidies, grants, endowments and donations received	0	0	0	0
3 Loans repaid	-23 305	-33 160	-53 343	-75 900
10 Net cash flow from financing activities	-23 305	-33 160	-53 343	-75 900
<i>Result of foreign currency exchange rate fluctuation</i>				
	23 686	33 702	720	1 024
V. Net cash flow in the reporting year	52 587	74 825	128 277	182 522
<i>Cash and its equivalents at the beginning of the reporting year</i>				
VI. reporting year	102 165	145 368	34 147	48 587
<i>Cash and its equivalents at the end of the reporting year</i>				
VII. reporting year	154 752	220 192	162 424	231 109

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STATEMENT OF CHANGES IN EQUITY

Types of changes	Share capital		Other reserves		Retained profit		Total	Total
	LVL	EUR	LVL	EUR	LVL	EUR	LVL	EUR
Balance as at 31.12.2009.	500000	711436	54454	77481,1	697616	992618	1252070	1781535,108
Net profit or loss over the reporting period					21460	30535	21460	30535
Balance as at 31.12.2010.	500000	711436	54454	77481,1	719076	1023153	1273530	1812069,937
Net profit or loss over the reporting period					229171	326081	229171	326081
Balance as at 30.06.2011.	500000	711436	54454	77481,1	948247	1349234	1502701	2138150,893

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27th of July, 2011

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING POLICY

I. General Principles

The Annual Report has been prepared in accordance with the Republic of Latvia legislative norms " On Accounting", "On Annual Reports" and valid Latvian Accounting Standards: 1. LAS Basic Principles of Drawing up Financial Reports, 2. LAS Cash Flow Statement, 3. LAS Events after the date of balance sheet, 4 .LAS "Change of the Accounting Policy, change of the accounting estimates and errors of previous periods", 6.LAS Revenues, 7.LAS Fixed assets, 8.LAS Accruals, possible liabilities and possible assets.

The Profit or Loss Calculation is drawn up according to the method of turnover costs.

Cash Flow Statement has been prepared calculating the cash flow from operating activities by indirect method.

Compared with the previous reporting year, the methods of accounting and evaluation, used by the Company, have not been changed.

The comparing sums indicated in Balance sheet, cash flow schedule, profit or loss calculation schedule are from the same period of last year -30st June, 2010 and period January - June, 2010

The Accounting Principles used

Items of the financial statements have been assessed according to the following accounting principles.

1. It is assumed that the Company will continue its operation in the future.
2. The same methods of assessment are used as in the previous reporting year.
3. Assesment is made with due caution, with the following conditions:
 - - the statement includes only the profit gained before the date of balance sheet;
 - taken into account are all the predictable risk amounts and loss incurred in the reporting year or over the previous years also in the cases when they have become known in the period between the date of the balance sheet and the day of signing the annual report;
 - all the sums reducing the amounts and depreciation are calculated and taken into account irrespective of whether the reporting year is closed with profit or loss..
4. Income and expenses related to the reporting year have been taken into account regardless of the date of payment and the receipt or issue of invoices. Expenses have been coordinated with the income in the reporting
5. The constituents of assets and liabilities items have been assessed separately.
6. Beginning balance of the reporting year is the same as the closing blance of the year before, except for the adjusted items.
7. All the items are included, which are of essential importance for the Annual Report users' assessment or decision making, items of minor importance are joined and their details are given in the Notes.
8. Business transactions are shown in the Annual Report taking into account their economic content and essence, and not their legal form.

II. Recognition of revenues and net turnover

Net turnover is the total value of the products (mink, polar fox and silver fox skins) sold and services provided within the year, subtracting discounts, value added tax and other taxes directly related to sale. The revenue from the product sale is recognized when the buyer has accepted the goods according the terms and conditions of the goods delivery. The revenue from services rendered is acknowledged at the time they are provided. Revenue from the dividends is acknowledged when the legal right to them sets in.

Other revenue is acknowledged as follows:

- revenue from lease - at the moment of arising;
- revenues from fines and penalties - at the moment they are received;
- revenue from insurance remuneration - at the moment it is received.
- revenue from dividends - when legal rights to them set in.

III. Intangible assets and fixed assets

The value of intangible assets and fixed assets is their purchase value, minus accrued depreciation. The purchase value includes expenses, which are directly related to the purchase of the immaterial asset or fixed asset. The purchase value of the software licences includes licence purchase expenses and the expenses incurred upon introducing them in operation. The value of the immaterial assets is expected to be included in the expenses within five years.

Land is not depreciated. In respect of other assets the depreciation is calculated according to the straight line depreciation method within the period of effective use of the relevant intangible assets and fixed assets, in order to write-off the purchase value or the revaluation value of the intangible asset or the fixed asset until its estimated residual value at the end of the period of effective use using the rates determined by the management as follows:

	Depreciation % per yer
Buildings, structures	1.7%-8.5%
Technological equipment	5.3%-25%
Other equipment and facilities, motor vehicles	9.1%-33.33%

The initial value of unfinished construction sites is increased by other direct expenses having occurred in respect of the relevant site until commissioning of the newly created site. The initial value of the respective fixed asset is not increased by the interest of the loans used for creation of the new fixed asset in the periods when active development work regarding the uncompleted construction site is not carried out. At the end of the Reference year the amount of decrease of the construction site has been revalued.

Further expenses are included in the assets book value or recognized as a separate asset only when there is a strong likelihood that future economic benefits, which are related to this account will flow in the Company and the expenses related to this account can be determined credibly. Such expenses are written-off in the remaining period of effective use of the respective fixed asset. Upon capitalizing the expenses of the installed spare part the residual value of the replaced part is written-off in the profit or loss statement.

The expenses of the ordinary repairs and maintenance of fixed assets are included in the profit or loss statement for the period they were incurred.

Profit or loss from disposal of fixed assets is calculated as the difference between the book value of the fixed asset and the revenue from its sale, and the revenue from writing-off the reserve of the fixed asset's revaluation, and is included in the estimate of profit or loss in the accounting period it occurred.

IV. Stocks

Stocks are depicted according to their cost price or market value, in case it is below the cost price. Stocks are evaluated according to FIFO method. The amount decrease of outdated, slow turnover or damaged stock is written off. The stock is recorded according the continuous stocktaking method.

V. Debtors

Debtors are entered into the balance sheet as net value, by subtracting the special reserve for doubtful and bad debts from the initial value. Special provisions for doubtful and bad debts is created in cases, when the mangement believes that recovery of the debt of these separately allocated debtors is doubtful.

VI. Foreign currencies revaluation in Latvian lats

Accounting in the company is done in lats. All the transactions in foreign currencies are revaluated in lats according the exchange rate fixed by the Latvian Bank on the day of the relevant transaction. Assets and liabilities, expressed in foreign currency are calculated in lats according the exchange rate fixed by the Bank of Latvia on the last day of the year of account. Profit or loss from the fluctuations of exchange rates are reflected in the Profit and loss statement of the relevant period.

	30.06.2011. (in lats)	30.06.2010 (in lats)	
1 USA dollar	0,489	0,573	(USD)
1 EUR	0,702804	0,702804	(EUR)
1 Lithuanian lit	0,204	0,204	(LTL)
1 Danish krone	0,0942	0,0944	(DKK)
1 Russian rouble	0,0174	0,0184	(RUB)

VII. Cash and cash equivalents

In the Cash Flow Statement cash and cash equivalents include cash, saldo of the current bank accounts and the short-term deposits with the first maturity up to 90 days.

VIII. Finance Risk Management

The most important company' s financial instrument is cash.The purpose of this financial instrument is to provide for the financing of its economic activity.The Company comes into contact with several other financing instruments as well, e.g.customers' and clients' debts and other debtors, liabilities to suppliers and contractors, and other creditors, which result directly from its economic activity. The company may grant short-term loans to the management and employees.

Financial risks

The main financial risks related to the Company' s financing instruments are liquidity risk and credit risk.

The company' s policy envisages to provide that the interest rate of the largest share of its loans is fixed.

Credit risk

The Company is exposed to credit risks related to its customers' and clients' debts, other debtors, and cash and its equivalents. The company manages its credit risk constantly evaluating the client debt repayment history and providing special credit terms and conditions for each client. Besides the Company monitors the residual debtors debt to minimize the possibility of unrecoverable debts arising.

The partners in cash transactions are home and foreign financial institutions with a relevant credit history.

Liquidity risk.The company manages its liquidity risk by providing appropriate financing.

IX. Subsidies

Subsidies received for special types of capital investment are treated as revenues in future periods, which are included gradually in the revenues during the useful life of the fixed assets received or purchased with the subsidy. Subsidy to cover expenses is recognized in revenues in the same period when the relevant expenditure was born, provided all the terms and conditions in respect of receiving the subsidy are fulfilled.

X. Loans

Initially the loans are recognized for their fair value, with the exception of the expenses related to the receipt of the loan. In the following periods loans are recorded as the depreciated purchase value, which is valued, using the effective interest rate on the loan. The difference between the amount of cash received excluding the expenses related to receiving the loan, and the value of loan repayment is included gradually in the Profit and loss statement.

XI. Taxes

The corporate income tax expenses of the year of account are included in the financial statement, basing on the calculations made by the management in accordance with the tax legislation of the Latvian Republic.

The deferred tax is calculated according to the liabilities method in respect of all the temporary differences between assets and liabilities carrying amounts in the financial statements and the amount attributed for tax purposes. When calculating the deferred tax the tax rates effective on the balance sheet date are used, which are anticipated in the periods when the temporary differences are offset. The temporary differences chiefly occur using different rates of depreciation of fixed assets as well as from tax losses, which are to be carried to the future tax periods. The asset of a deferred tax is recognized when there is a reasonable likelihood that a taxable profit will be gained, to which the deductible temporary difference may be attributed.

XII. Provisions

Provisions are recognized provided a present legal or practice based obligation has arisen for the Company in the result of some past events, and there is a strong likelihood that fulfilment of the obligation will cause an outflow of economic benefits, and this sum can be estimated credibly.

XIII. Related parties

Participants of a company, Board Members, Council members, close relatives of theirs' and companies, over which the above mentioned persons have control or material influence are considered related parties.

XIV. Biological assets

The Company's biological assets are fur animals. The biological assets are evaluated at their fair value. The fair value is estimated according to the cost price value. The alterations of the amount of biological assets, which have occurred upon their evaluation in fair value, from which deducted is the decrease of the estimated amount due to degeneration, the increase of the amount due to breed and decrease of amount due to production of skins, is included in the Profit and loss statement of the relevant period. The skins produced are included in the stock and initially evaluated as fair value according to the cost price calculation.

XV. Investment properties

The does not possess investment property.

XVII. Provisions for unused annual holidays

Provisions for unused annual holidays and obligatory state social security payments for unused holidays is calculated as total provisions for all the employees taking into account each employee's average daily wages and the accrued number of holidays at the end of the reporting period.

XVIII. Earnings per share

Earnings per share is calculated by dividing net earnings or loss, which may be attributed to Company shareholders by the weighted average number of shares in the reporting year.