

Name of the company **JSC "LATVIJAS TILTĪ"**
United registration No: **50003030441**
Address: **15 Jana Dalina Street, Riga, LV-1013**
Phone: **(+371) 67251822**
Managing Authority: **SRS Large Taxpayer Departament**
Type of primary activity: **Construction**
Unit of measurement: **EUR**

NON - AUDITED FINANCIAL REPORT
for the period ended June 30, 2015



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GENERAL INFORMATION

Name of the Company	JSC "LATVIJAS TILTI"
Legal status of the Company	Joint Stock Company
Main shareholder	Ltd "LNK (Latvijas Novitātes Komplekss)", unified reg. No 40003000252 - 89.96%
Unified registration number and date of the registration of the company	50003030441 October 7, 1991
Re-registration date in the Commercial Register	June 29, 2004
Type of activity	Construction
Address	15 Jana Dalina Street, Riga, LV-1013, Latvia, phone (+371) 67251372
Banks	Danske Bank A/S Latvia branch LV14MARA2041000027840 (EUR) LV30MARA2041000027843 (EUR) LV84MARA2041000027841 (USD) LV57MARA2041000027842 (RUB) LV15MARA2041000030247 (EUR) AS "DNB Banka" LV02RIKO0002013111394 (EUR) LV67RIKO0002930060439 (EUR) AS "ABLV Bank" LV82AIZK0000010324565(EUR) AS "Swedbank" LV92HABA0551025126793 (multi currency)
Reporting period	January 1, 2015 - June 30, 2015
Participation in other companies	Joint Stock Company "Transport Systems", Latvia – 12.5 % Partnership "TLTB", Latvia – 25 % Partnership "LNK INDUSTRIES Partnership", Latvia – 33 % JSC "Mostootrjad 17", Russia – 50 % Partnership "LT Celtniecība", Latvia – 50% Partnership "LNK INDUSTRIES GROUP", Latvia – 50% Partnership "LATVIJAS TILTI & SZMA RĪGA", Latvia – 70 % Partnership "LNK INDUSTRIES EKO", Latvia – 34,39%
Name and phone of bookkeeper	Iveta Jureviča, phone (+371) 67251822
Name of the auditor	Ēriks Bahirs, certified auditor, certificate No 136 Ltd "Baker Tilly Baltics", unified reg. No 40003444833, License No 80

THE COUNCIL AND THE BOARD

THE COUNCIL

THE COUNCIL OF THE COMPANY

as at June 30, 2015

Name and Surname	Position
Artjoms Milovs	Chairman of the Council
Vadims Milovs	Vice Chairman of the Council
Andrejs Subočs	Council Member
Jevgenijs Locovs	Council Member
Dauids Lipkins	Council Member

THE BOARD

THE BOARD OF THE COMPANY

as at June 30, 2015

Name and Surname	Position
Genadijs Kamkalovs	Chairman of the Board
Valērijs Gorjuns	Board Member
Regīna Vitrjaka	Board Member
Igors Goļcovs	Board Member
Andrejs Bočkarjovs	Board Member
Romāns Maizenbergs	Board Member

MANAGEMENT REPORT

Types of activities

Principal activities of JSC "LATVIJAS TILTI" are construction of bridges and other objects, production of concrete constructions.

Company activity during the reporting period

In 6-month period of 2015 the Company's net sales amounted to 6 448 989 EUR. In reporting period works are continuing in following construction units: "Reconstruction of the berth of the Freeport of Ventspils administration", "Renovation of Salu bridge" Latvia, "Reconstruction of the pier Nr.67 and Nr.68" Lithuania, "Construction of Detour Road Panemunes - Sovetsk with the Bridge over River Nemunas", Lithuania and "Design and construction of Nehatu bridges on Tallin-Narva road, Estonia". Works in construction units: "Construction of the Pier No 12 of Ventspils Free Port", "Reconstruction works at Geležinio Vilko street from A.Goštauto street till M.K.Čiurlionio street in Vilnius" and "Ventspils Free Port 1st pier dismatling" are done.

During reporting period the Company has actively performed in all directions:

- maintenance, construction and repair works of bridges
- manufacturing of concrete products and constructions
- hydro construction- construction of wharfs and piers, including construction of platforms on piles in open aquatorium.

Significant attention was paid to analysis of purchase price of materials, lease of construction equipment and machinery. The measures for work optimization and productivity improvement were taken.

In 6-month period of 2015 continies an active market research in Lithuania and other European Union countries. Parallel to the bridge works the focus was put on concrete structures workload for the project needs.

The Company's management pays great attention to training of professionals, helping to get certificates to those assistants of building managers, who have appropriate expertise, education and work experience, and also seeks to keep skilled workers.

The management of JSC "LATVIJAS TILTI" bears responsibility for provision of a respective accounting system, preservation of the assets of the company as well as for detection and elimination of fraudulence and other violations made within the Company. The management is also responsible for fulfilment of all requirements of Latvian legislation and provides full information on financial activity and financial results of the Company.

Financial result indicators	2015	2014
	June 30	June 30
Liquidity		
- <i>current assets / short-term liabilities</i>	1,51	1,10
Solvencies		
- <i>liabilities / the total of the balance</i>	0,71	0,73
- <i>liabilities / own capital</i>	2,50	2,77
Effectiveness		
- <i>net turnover / the total of assets</i>	0,31	0,68
Profitability		
- <i>(Net profit / net turnover)*100</i>	0,37	2,10
- <i>(Net profit / the total of assets)*100</i>	0,12	1,42



PROFIT AND LOSS STATEMENT

	June 30, 2015	June 30, 2014
	EUR	EUR
Net turnover	6 448 989	15 688 935
Manufacturing cost of products sold	(6 290 429)	(15 208 409)
Gross profit	158 560	480 526
Cost of sales	(4 947)	(6 641)
Administration costs	(243 552)	(285 383)
Other incomes from Company's business activity	258 649	283 814
Other expenses for Company's business activity	(43 038)	(10 627)
Other interest-bearing income, and similar incomes	164	37
Interest payments and similar expenses	(89 664)	(118 632)
Profit or loss before extraordinary items and taxes	36 172	343 094
Profit or loss before taxes	36 172	343 094
Other taxes	(12 110)	(13 496)
Profit or loss for reporting period after taxes	24 062	329 598
Rate "Earnings per share" (EPS)	0,03	0,35

NON-AUDITED BALANCE SHEET

	June 30, 2015	June 30, 2014
ASSETS		
LONG-TERM INVESTMENTS	EUR	EUR
INTANGIBLE INVESTMENTS		
Licenses and other intangible investments	20 615	17 170
Subtotal intangible investments	20 615	17 170
FIXED ASSETS		
Plots, buildings, constructions and perennial greenery	1 476 358	1 189 248
Equipment and machinery	5 894 909	4 468 948
Other fixed assets and inventory	1 724 923	2 026 587
Cost of fixed assets formation and unfinished construction objects	85 865	598 110
Advance for fixed assets	387 600	5 002
Subtotal fixed assets	9 569 655	8 287 895
INVESTMENT PROPERTY		
Buildings and constructions	1 114 900	1 004 373
Subtotal investment property	1 114 900	1 004 373
LONG-TERM FINANCIAL INVESTMENTS		
Participation in related enterprises' capital	61 000	-
Participation in associated enterprises' capital	16 008	16 008
Own stock and shares	2 864	2 864
Subtotal long-terms financial investments	79 872	18 872
Total intangible investments	10 785 042	9 328 310
CURRENT ASSETS		
INVENTORIES		
Raw materials, basic materials and auxiliary materials	1 801 791	1 051 478
Unfinished orders	109 356	100 103
Finished products and goods for sale	422 802	452 493
Prepayments for goods	25 178	7 504
Subtotal inventories	2 359 127	1 611 578
DEBTORS		
Trade receivables	4 803 782	7 454 560
Other debtors	515 944	601 265
Deferred expenses	76 660	83 039
Accounts receivables from associated companies	-	10 672
Related companies debts	1 092 010	3 087 403
Accumulated debtors	747 658	346 582
Subtotal debtors	7 236 054	11 583 521
CASH	136 664	640 066
Total current investments	9 731 845	13 835 165
TOTAL ASSETS	20 516 887	23 163 475

NON-AUDITED BALANCE SHEET

	June 30, 2015	June 30, 2014
LIABILITIES		
	EUR	EUR
OWN CAPITAL		
Stock or share capital (equity capital)	954 747	954 747
Reserves:		
a) statutory reserves	42 661	42 661
Undistributed profit:		
a) undistributed profit for preceding years	4 844 703	4 824 112
b) undistributed profit for reporting year	24 062	329 598
Subtotal own capital	5 866 173	6 151 118
LIABILITIES		
LONG-TERM LIABILITIES		
Borrowings from credit institutions	5 094 453	1 703 788
Other borrowings	2 833 059	2 463 465
Provisions for deferred taxes	270 489	229 148
Subtotal long-term liabilities	8 198 001	4 396 401
SHORT-TERM LIABILITIES		
Borrowings from credit institutions	-	2 573 908
Other borrowings	594 385	522 428
Prepayments received from purchasers	-	3 136
Debts to suppliers and contractors	4 987 114	6 703 094
Debts to related companies	67 580	1 297 734
Taxes and social insurance payments	175 263	473 332
Other creditors	109 433	261 203
Deferred revenues	-	2 818
Accumulated liabilities	518 938	778 303
Subtotal short-term liabilities	6 452 713	12 615 956
Total liabilities	14 650 714	17 012 357
TOTAL OWN CAPITAL AND LIABILITIES	20 516 887	23 163 475

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Equity capital	Statutory reserves	Undistributed profit	Own capital total
	EUR	EUR	EUR	EUR
December 31, 2013	954 747	42 661	4 824 112	5 821 520
Profit for reporting period	-	-	329 598	329 598
Distribution of profit	-	-	-	-
June 30, 2014	954 747	42 661	5 153 710	6 151 118
December 31, 2014	954 747	42 661	4 844 703	5 842 111
Profit for reporting period	-	-	24 062	24 062
Distribution of profit	-	-	-	-
June 30, 2015	954 747	42 661	4 868 765	5 866 173

CASH FLOW STATEMENT

	2015 6-month period EUR	2014 6-month period EUR
Cash flow from operating activities		
<i>Profit or losses before extra ordinary items and taxes</i>	36 172	343 094
<i>Adjustments:</i>		
- depreciation costs of capital assets	724 426	731 090
- write-off of purchase of capital assets and non-material investment value	31 336	19 538
- profit or losses due to fluctuations of foreign currencies	(61 239)	(1 958)
- other interest receivable and similar income	(167)	-
- interest payable and similar expenses	87 245	114 577
<i>Profit or losses before current assets and short-term liabilities surplus change impact adjustments</i>	817 773	1 206 341
<i>Adjustments:</i>		
- debtor debt surplus increase (-) or decrease (+)	7 194 293	2 757 411
- accumulation surplus increase (-) or decrease (+)	(16 640)	1 488 027
- increase (+) or decrease (-) of debts to be paid to suppliers, contractors and other creditors	(4 512 770)	(6 044 264)
<i>Gross cash flow from operating activities</i>	3 482 656	(592 485)
Real estate tax	(12 110)	(13 496)
Corporate income tax paid	-	(29 000)
<i>Cash flow before extraordinary items</i>	3 470 546	(634 981)
Cash flow from extraordinary items	-	-
<i>Net cash flow from operating activities</i>	3 470 546	(634 981)
Cash flow from investing activities		
Participation in related enterprises' capital	(51 000)	-
Purchase of capital assets and non-material investments	(1 988 311)	(1 142 958)
Income from sales of capital assets and non-material investments	27 435	394
Loans repaid	-	4 000
Interest receivable	-	32
Net cash flow used investing activities	(2 011 876)	(1 138 532)
Cash flow from financing activities		
Borrowings received	250 000	593 443
Borrowings repaid	(250 000)	(114 577)
Interest paid	(87 245)	-
Proceeds on borrowings	(679 069)	-
Paid on financial lease contracts	(1 215 476)	(571 358)
Net cash flow from financing activities	(1 981 790)	(92 492)
Result of foreign currency exchange rate fluctuations	61 239	1 958
Reporting period net cash flow	(461 881)	(1 864 047)
Cash and its equivalent at the beginning of the reporting period	598 545	2 504 113
Cash and its equivalents at the end of the reporting period	136 664	640 066

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

The fundamentals of preparation of the report

Financial reports is prepared in accordance with the Laws of the Latvian Republic On Accounting and On the Annual Reports.

The financial statements have been prepared according to the historical cost accounting principle. Profit and loss statement is prepared in accordance with the turnover method.

The cash flow statement has been prepared under indirect cash flow method.

General principles

The positions of the annual report have been evaluated in accordance with the following accounting principles:

- it is assumed that the company will operate also in the future;
- the same evaluation methods have been used as in the previous year;
- only the profit gained before the balance sheet day is included in the report;
- the income and expenses related to the reporting year have been taken into accounting regarding the irrespective of the date of payment or of the date of receipt or issue of the invoice;
- the expenses have been coordinated with the incomes within the reporting period;
- at the beginning of the reporting year the balance complies with the closing balance of the previous year;
- management transactions have been reflected, taking into account their economic content and nature, instead of the legal form.

Income recognition

Income includes the management benefits gained within usual operations that have been received or will be received by the company itself.

The result of a service provision transaction, the income associated with this transaction, is recognized by consideration of the type of execution of the service provision transaction on the day of the balance.

The result of a service provision transaction can be credibly estimated if all of the following conditions are observed:

- it is possible to credibly estimate the amount of income;
- it is possible that the company will receive the management benefits associated with the transaction;
- it is possible to credibly estimate the volume of execution of the service provision execution in percent as of the balance day;
- it is possible to credibly evaluate the existing expenses of the transaction and the expenses required for completion of the transaction.

Income from sales of products is recognized when all of the following conditions are observed:

- the company has transferred the ownership rights for the products to the customer;
- the company does not retain further management rights and real control over the products associated with the ownership rights;
- it is possible to credibly evaluate the amount of income;
- it is credible that the company will receive the management benefits associated with the transaction;
- it is possible to credibly evaluate the expenses that have risen or will rise in association with the transaction.

Recognition of income and expenses associated with long-term contracts

Income and expenses from long-term contracts are the income which is equal to the volume of service provision in percents as of the date of the balance.

Expenses referred to the contract can be clearly identified and credibly estimated so that the expenses that have actually risen in association with the contract could be compared to the recognized income.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

Re-evaluation of foreign currencies into euro

Assets and liabilities in foreign currencies are evaluated into euro (eur) in accordance with the currency exchange rate defined by the European Central Bank at the last day of the reporting period. The profit or loss gained as the result of the fluctuations of the foreign currency exchange rates are charged to the profit or loss statement of the reporting period.

Fixed and intangible assets

Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs, directly related to the acquisition of intangible and fixed assets. In financial statements the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis (except for sheet pilings, which are depreciated according to the intensity of use and the actual use in the relevant period) applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets.

If sufficient evidence is acquired that the future economic benefit associated with subsequent costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated, as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

Investment property

Investment property is land, building or part of building held by the Company (like owner or by lessee under a finance lease) to earn rentals or for capital appreciation rather than use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. For the land with uncertain future use (if the Company has not determined that it will use the land as owner occupied or short term sale in the ordinary course of business, it is assumed that land is held for capital appreciation), it is classified as investment property.

Investment property initially recognized at costs. Subsequently investment properties are stated at cost less depreciation and impairment losses. Depreciation of buildings is calculated on a straight-line basis applying the following rates of depreciation, based on their estimated useful life.

Lease-to-buy (financial lease)

In cases when leased assets are received with lease-to-buy (financial lease) conditions, under which all risks and rewards of ownership are transferred to the Company, are recognized as Company's assets. Assets under the finance lease are recognized at the inception of lease at the lower of fair value of the leased assets or the present value of the minimum lease payments. Lease interest payments are included in income statement by method to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease without redemption rights (operating lease)

In cases, when the material part of the risks and rewards of ownership of the leased assets are remained to the lessor, the transaction is classified as operating lease. Lease payments and prepayment for lease are included in income statement on a straight-line basis over the lease period.

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy:

Inventories

Inventories are stated at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value. The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses are included in the production cost of inventories. Selling expenses has not included in cost. Cost is stated on the weighted average cost method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

The initial value of the assets obtained in construction process is determined by its estimated market value, with a corresponding reduction of cost of sales in the reporting year.

Accounts receivable

Receivables are recognized in the balance sheet at their net value, less provisions made for doubtful and bad debts. Provisions for doubtful receivables are established when the management of the Company considers that it is probable that the total amount of receivables will not be collected.

Investments in subsidiary company and associates

Long-term financial investments, including investments in subsidiaries and associates, are stated at cost less impairment losses.

Future period expenses

The position reflects the expenses made during the reporting year, but costs refer to the next year.

Vacation reserves

Reserves for unused vacations are defined by multiplying the average salary of each employee during the reporting year with the number of unused vacation days as of the end of the reporting year.

Accrued liabilities

The position reflects the expenses referring to the reporting year, but the invoices have been received in the next year.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Related companies

Related companies are considered parent, subsidiaries of the parent and subsidiaries of subsidiaries, providing that the parent company has a control over its subsidiaries.

Associates

An associated company is an entity within a significant influence of the Company. The significant influence is provided by holding no less than 20% and no more than 50% of the share capital or voting rights.

Related parties

Related parties are considered Related companies, Board and Council members, their close family members and Companies, in which the previously mentioned persons/companies have significant influence or control.



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit and loss statement:

	2015	2014
	June 30	June 30
	EUR	EUR
Net turnover		
Incomes from construction	6 348 624	15 586 321
Incomes from sale of services and building constructions	100 365	102 614
TOTAL:	6 448 989	15 688 935
Production costs	EUR	EUR
Material costs (raw materials, materials, public services)	2 352 436	5 785 172
Wages	990 962	1 687 931
Social tax	241 582	415 709
Public services	1 425 684	4 913 928
Other costs	1 279 765	2 405 669
TOTAL:	6 290 429	15 208 409
Selling costs	EUR	EUR
Transport services	2 740	835
Media advertising expenses	2 207	5 806
TOTAL:	4 947	6 641
Administrative costs	EUR	EUR
Administration wages, social tax	62 423	107 139
Communications costs	14 710	16 649
Office expenses	30 750	20 858
Professional service costs	21 661	21 686
Banking services	756	6 611
Motor transport maintenance costs	19 063	28 814
Other administrative costs	94 189	83 626
TOTAL:	243 552	285 383
Other incomes from the enterprise economic activity	EUR	EUR
Incomes from selling current assets and fixed assets	50 172	160 075
Incomes from services	147 163	120 862
Net income from exchange rate fluctuations	61 239	-
Other incomes	75	2 877
TOTAL:	258 649	283 814



NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of profit or loss statement:

	2015	2014
	June 30	June 30
	EUR	EUR
Other expenses from the Company economic activity		
Sponsorship	-	500
Net loss from exchange rate fluctuations	-	1 958
Other costs	43 038	8 169
TOTAL:	43 038	10 627
Other interest-bearing income, and similar incomes	EUR	EUR
Other income	164	37
TOTAL:	164	37
Interest payments and similar expenses	EUR	EUR
Interest expenses	87 245	114 577
Penalties paid	2 419	4 055
TOTAL:	89 664	118 632
Other taxes	EUR	EUR
Estimated land real estate tax	2 944	2 944
Estimated building and construction real estate tax	9 166	10 552
TOTAL:	12 110	13 496

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

Intangible investments and fixed assets

		Intangible investment	Land, buildings and facilities EUR	Equipment and machinery EUR	Other fixed assets EUR	Formation of fixed assets EUR
Acquisition value	30.06.2014.	33 032	1 823 887	8 986 628	3 310 925	598 110
Depreciation		15 862	634 639	4 517 680	1 284 338	-
Residual value	30.06.2014.	17 170	1 189 248	4 468 948	2 026 587	598 110
Acquisition value	30.06.2015.	37 286	2 229 831	11 225 811	3 203 655	85 865
Depreciation		16 671	753 473	5 330 902	1 478 732	-
Residual value	30.06.2015.	20 615	1 476 358	5 894 909	1 724 923	85 865

Investment property

		Buildings and constructions EUR	Costs of investment property foundation EUR
Acquisition value	30.06.2014.	1 353 613	-
Depreciation		349 240	-
Residual value	30.06.2014.	1 004 373	-
Acquisition value	30.06.2015.	1 563 784	-
Depreciation		448 884	-
Residual value	30.06.2015.	1 114 900	-

Long-term financial investments

Participation in related and associated enterprises capital

	Purchase price - share of participation	
	EUR	%
LT EHITUS OU	10000	100
Ltd "LT PILING"	51000	51
Joint Stock Company "Transport Systems", Latvia	8893	12,5
Partnership "TLTB", Latvia	7115	25
Partnership "LNK INDUSTRIES Partnership", Latvia	-	33
JSC "Mostotrijad 17", Russia	2945	50
Partnership "LT Celtniecība", Latvia	-	50
Partnership "LNK INDUSTRIES GROUP", Latvia	-	50
Partnership "LATVIJAS TILTI & SZMA RĪGA", Latvia	-	70
Partnership "LNK INDUSTRIES EKO", Latvia	-	34,39

The Company is also a member in other general partnerships, but during the period they have not performed any activities.

Due to "Mostotrijad 17" negative equity at the end of the reporting year 2013 the Company has impaired the investment's value of EUR 2 945 till zero.

In November 2014 the Company has founded in Estonia subsidiary "LT Ehitus OU" with 100% investment capital. During financial year the subsidiary has not yet commenced substantial operating activities, as a result the Company didn't prepare consolidated financial statements for 2014 year.

**NOTES TO THE FINANCIAL STATEMENTS**

Notes to the particular posts of balance sheet:

	2015	2014
	June 30	June 30
	EUR	EUR
Trade receivables		
Debts of purchasers and customers	1 893 500	4 845 425
Delayed payments	2 910 282	2 609 135
	4 803 782	7 454 560
Other debtors		
Other debtors	1 519	73 076
Prepayments for work and services	405 311	347 057
Short-term debts	632	743
Overpaid tax	108 482	180 389
	515 944	601 265
Deferred expenses		
Insurance premiums	54 898	49 862
Others	21 762	33 177
	76 660	83 039
Accumulated incomes		
Trade receivables	747 658	346 582
	747 658	346 582
Money		
Cash on hand	42 827	28 851
Cash in bank	93 837	611 215
Cash total:	136 664	640 066

**NOTES TO THE FINANCIAL STATEMENTS****Notes to the particular posts of balance sheet:**

	2015	2014
	June 30	June 30
	EUR	EUR
Liabilities		
Loans from banks		
Non-current		
AS Danske Bank overdraft balance	5 094 453	1 703 788
	5 094 453	1 703 788
Current		
AS Danske Bank overdraft balance	-	2 573 908
	-	2 573 908
Other borrowings		
Non-current	EUR	EUR
Liabilities according to the finance lease agreements, payable from 2 to 5 years	2 833 059	2 463 465
	2 833 059	2 463 465
Current		
Liabilities according to the finance lease agreements, payable within 1 year	594 385	522 428
	594 385	522 428
Liabilities to suppliers and contractors	EUR	EUR
Liabilities to suppliers and contractors	3 680 510	5 559 853
Delayed payments	1 306 604	1 143 241
	4 987 114	6 703 094
Taxes and social insurance payments	EUR	EUR
State social insurance obligatory premiums	36 348	97 423
Personal income tax	9 321	40 808
Other taxes	129 594	335 101
	175 263	473 332
Other liabilities to creditors	EUR	EUR
Settlements on wages	98 521	238 247
Other liabilities	10 912	22 956
	109 433	261 203

NOTES TO THE FINANCIAL STATEMENTS

Notes to the particular posts of balance sheet:

General notes

Average quantity of workers at the Company

Average quantity of workers at the Company

	2015	2014
	June 30	June 30
	301	341
	301	341

Remuneration for Management Board

Members of Council

- estimated wages and salaries

	6 822	34 082
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- wages and salaries paid

	8 581	23 162
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Members of Board

- estimated wages and salaries

	58 018	68 292
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- wages and salaries paid

	42 065	47 992
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Transactions with related parties

The parent shareholder of the Company, who owns 89,96% of shares, is Ltd "LNK (Latvijas Novitātes Komplekss)", which is registered in Latvia. In 6-month period of 2015 the Company had economic transactions with the companies that are directly or indirectly subsidiaries of Ltd "LNK (Latvijas Novitātes Komplekss)" as following - Ltd "TTS (Transportation Technology Systems)", Ltd "Transporta aģentūra IRBE LNK", Ltd "AVIATEST", JSC "LNK Industries", as well as with other parties related to Company.

a) claims and liabilities

	June 30, 2015		June 30, 2014	
	Receivables	Payables	Receivables	Payables
	EUR	EUR	EUR	EUR
Related companies				
JSC "LNK Industries"	166 395	57 309	1 190 598	319 912
Ltd "TTS (Transportation Technology Systems)"	400 901	888	1 896 805	972 939
Ltd "LNK (Latvijas Novitātes Komplekss)"	-	1 362	-	1 362
Ltd "Transporta aģentūra IRBE LNK"	-	590	-	120
Ltd "AVIATEST"	365 312	-	-	-
Ltd "ENFORT"	18 080	-	-	-
LNK Industries eesti filiaal AS	137 983	7 431	-	-
Other group companies	3 339	-	-	3 401
Total	1 092 010	67 580	3 087 403	1 297 734