



**Joint Stock Company
SIGULDAS CILTSLIETU UN
MĀKSLĪGĀS APSEKĻOŠANAS
STACIJA**

**Unaudited financial information
for the first three months
of the year 2017**

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Information on the Company

Company's name	<i>SIGULDAS CILTSLIETU UN MĀKSLĪGĀS APSĒKLOŠANAS STACIJA</i>
Company's legal status	<i>Joint stock company</i>
Registration number, place and date	<i>40003013295, Riga, 26 July 1991</i> <i>Registration in the Commercial Register on 19 June 2004</i>
Legal address	<i>'Kalnabeites' 8, Sigulda parish, Sigulda municipality, LV-2150</i>
Shareholders holding more than 5% of the total number of voting shares	<i>'Siguldas mākslīgās apsēklošanas stacija' Ltd. (49.92%), registration No. 40003311954</i> <i>Oļegs Radčenko (5.20%)</i> <i>Swedbank AS Clients account (5.07%)</i>
Members of the Management Board	<i>Nīls Ivars Feodorovs, Chairman of the Management Board</i> <i>Sarmīte Arcimoviča, Member of the Management Board</i> <i>Valda Mālniece, Member of the Management Board</i>
Members of the Supervisory Board	<i>Inīta Bedrīte, Chairman of the Supervisory Board</i> <i>Maija Beča, Deputy Chairman of the Supervisory Board</i> <i>Ērika Everte, Member of the Supervisory Board</i> <i>Solvīta Arcimoviča, Member of the Supervisory Board</i> <i>Jekaterina Kreise, Member of the Supervisory Board</i>
Reporting period	<i>01.01.2017 – 31.03.2017</i>
Previous reporting period	<i>01.01.2016 – 31.03.2016</i>
Auditors	<i>Vija Dzene</i> <i>Sworn Auditor</i> <i>Certificate No. 108</i> <i>V. Dzenes Audits Ltd.</i> <i>Hospitalu street 8</i> <i>Riga, LV-1013, Latvia</i> <i>Sworn Auditors' Commercial Company's license No. 120</i>

Profit or loss account

	31.03.2017	31.03.2016
	EUR	EUR
Net sales	263 344	255 909
a) from agricultural activities	263 344	255 909
Changes in stock of ready-made goods and unfinished products	14 858	(446)
Other operating income	14 624	12 440
Costs of materials:	(123 363)	(110 483)
a) raw materials and auxiliary costs of materials	(87 135)	(83 341)
b) other external costs	(36 228)	(27 142)
Personnel costs:	(105 229)	(103 328)
a) salaries for work	(82 889)	(81 245)
b) state social insurance compulsory contributions	(18 322)	(18 049)
c) other social insurance costs	(4 018)	(4 034)
Depreciation adjustments:	(12 107)	(10 926)
a) depreciation adjustments of fixed and intangible assets	(12 107)	(10 858)
b) depreciation adjustments of current assets which the company considers to be above the normal write-off amounts	-	(68)
Other operating costs	(17 886)	(16 891)
Profit or loss before enterprise income tax	34 241	26 275
Enterprise income tax for the reporting year	(5 043)	(6 555)
Profit or loss after enterprise income tax calculation	29 198	19 720
The profit or loss for the year	29 198	19 720
Equity per 1 share (EPS)	0.069	0.047

Nils Ivars Feodorovs
Chairman of the Management Board

Sarmīte Arcimoviča
Member of the Management Board

Valda Mālniece
Member of the Management Board, Manager of the Financial and Accounting department

18 May 2017

Balance sheet

Assets	31.03.2017 EUR	31.12.2016 EUR
Long-term investments		
Intangible assets		
Concessions, patents, licenses, trademarks and similar rights	1 247	1 332
Intangible assets total	1 247	1 332
Fixed assets (fixed assets, investment properties, biological assets)		
Fixed assets		
Immovable properties - land parcels, buildings and constructions	106 479	110 297
Technological equipment and machinery	8 403	9 850
Other fixed assets and inventory	41 548	44 004
Fixed assets total	156 430	164 151
Investment properties	87 000	87 000
Biological assets	58 386	58 786
Long-term financial investments		
Investments in capital of associated companies	-	84 053
Other securities and investments	684	683
Long-term financial investments total	684	84 736
Long-term investments total	303 747	396 005
Current assets		
Stock		
Raw materials, basic materials and auxiliary materials	12 095	13 992
Ready-made goods and goods for sale	674 945	634 513
Prepayments for goods	299	2 439
Stock total	687 339	650 944
Receivables		
Trade receivables	216 100	183 308
Other receivables	3 457	2 597
Prepaid expenses	37	10 584
Receivables total	219 594	196 489
Cash	412 505	364 575
Current assets total	1 319 438	1 212 008
Assets total	1 623 185	1 608 013

Balance sheet

Shareholders' equity and liabilities	31.03.2017 EUR	31.12.2016 EUR
Shareholders' equity		
Share capital	591 416	591 416
Other reserves	1 213	1 213
Retained earnings or loss carried forward from previous years	935 507	850 185
Profit or loss of the reporting year	29 198	85 322
Shareholders' equity total	1 557 334	1 528 136
Payables		
Long-term payables		
Deferred tax liabilities	1 721	1 721
Long-term payables total	1 721	1 721
Short-term payables		
Prepayment received from customers	648	480
Trade payables	18 111	19 766
Taxes and social insurance payments	27 232	34 523
Other payables	11 816	17 064
Accrued liabilities	6 323	6 323
Short-term payables total	64 130	78 156
Payables total	65 851	79 877
Shareholders' equity and liabilities total	1 623 185	1 608 013

Nils Ivars Feodorovs
*Chairman of the Management
Board*

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Valda Mālniece
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Financial and Accounting
department*

18 May 2017

Cash flow statement

	31.03.2017 EUR	31.03.2016 EUR
Cash flow from operating activities		
Income from sale of goods and provision of services	287 745	279 688
Payments to suppliers, employees, other expenses arising from basic operations	(326 190)	(259 835)
Gross cash flow from basic operations	(38 445)	19 853
Expenses for enterprise income tax payments	(5 043)	(6 555)
Net cash flow from operating activities	(43 488)	13 298
Cash flow from investing activities		
Purchase of capital shares of associated company	-	(99)
Purchase of fixed assets and intangible investments	(4 301)	(2 442)
Income from sale of fixed assets	-	826
Income from sale of long-term financial investments	92 948	-
Net cash flow from investing activities	88 647	(1 715)
Cash flow from financing activities		
Subsidies received as a state support	2 934	2 162
Net cash flow from financing activities	2 934	2 162
Result of foreign exchange rate fluctuations	(163)	(3)
Net increase or decrease of cash and its equivalents	47 930	13 742
Cash and its equivalents balance at the beginning of the reporting year	364 575	350 009
Cash and its equivalents balance at the end of the reporting year	412 505	363 751

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 Chairman of the Management
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 Member of the Management
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 Financial and Accounting
 department

18 May 2017

Statement on changes in shareholders' equity

	Share capital	Other reserves	Retained earnings carried forward from previous years	Profit of the reporting year	Shareholders' equity total
	EUR	EUR	EUR	EUR	EUR
31.12.2015	591 416	1 213	816 761	75 668	1 485 058
Profit of 2015 transferred to retained earnings of previous years	-	-	75 668	(75 668)	-
Profit for the reporting year	-	-	-	19 720	19 720
31.03.2016	591 416	1 213	892 429	19 720	1 504 778
31.12.2016	591 416	1 213	850 185	85 322	1 528 136
Profit of 2016 transferred to retained earnings of previous years	-	-	85 322	(85 322)	-
Profit of the reporting year	-	-	-	29 198	29 198
31.03.2017	591 416	1 213	935 507	29 198	1 557 334

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18 May 2017

Report on Management Liability

Based on information at the Management Board's possession the Financial information for the first three months of the year 2017 has been prepared according to the effective requirements of legislative enactments and provide a true and fair view of the joint stock company's 'Siguldas ciltslietu un mākslīgās apsēklošanas stacija' assets, liabilities, financial condition and profit, and the management report contains true information.

Financial information is prepared in accordance with the same item recognition and assessment principles which were used in the preparation of the annual report.

Financial information for the first three months of the year 2017 has not been audited by a sworn auditor.

Nils Ivars Feodorovs

*Chairman of the Management
Board*

Sarmīte Arcimoviča

*Member of the Management
Board, Manager of the
Production and Marketing
department*

Valda Mālniece

*Member of the Management
Board, Manager of the
Financial and Accounting
department*

18 May 2017