

A/S "TALSU MEŽRŪPNIECĪBA"

UNAUDITED

ANNUAL REPORT OF THE YEAR 2016

PREPARED IN ACCORDANCE WITH THE LAW OF THE REPUBLIC OF LATVIA ON THE ANNUAL REPORTS AND
CONSOLIDATED ANNUAL REPORTS

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Balance sheet

		ASSETS	
		31.12.2016.	31.12.2015.
		EUR	EUR
Non - current assets			
Fixed assets			
	Notes		
Fixed assets			
a) land, buildings and constructions		254,852	116,588
Machinery and equipment		261,133	279,203
Other fixed assets and equipments		65,286	51,043
Fixed assets and unfinished constructions costs		-	136,640
Leased assets		106,429	155,075
Total long term assets	3	687,700	738,549
Current assets			
Inventories			
Raw materials, materials and consumables	4	19,539	12,413
Production in progress and orders	4	14,174	112,285
Finished products and goods for sale	5	77,528	211,239
Advance payments for inventory		889	812
Animals and plants			
<i>b) forest stands</i>		6,403	6,403
Debtors		118,533	343,152
Trade receivables			
Other debtors	6	207,123	120,932
Deferred expenses	7	23,697	1,168
	8	3,642	3,643
Cash		234,462	125,743
Total current assets	9	174,428	30,237
Total assets		1,215,123	1,237,681

Notes on pages 8 to 24 are integral part of the financial statements

Gatis Štāks
Chairman of the Board

Pēteris Kļava
Member of the Board

Andis Gribusts
Member of the Board

Asmeralda Kļava
Chief accountant

February 22, 2017

EQUITY AND LIABILITIES

	Notes	2016	2015
		EUR	EUR
Share capital			
Share capital (equity capital)			
Reserv	10	693 979	693 979
f) other reserves			
Retained earnings	10	11 337	11 337
Current year profit or loss	11	93 130	(13 584)
	11	120 539	106 714
		918 985	798 446
Lieabilities			
Long term liabilities			
Loans from credit institutions			
Other loans	12	70 000	71 245
Deferred tax liabilities	13	25 504	43 506
	14	43 977	42 653
		139 481	157 404
Short term liabilities			
Loans from credit institutions			
Other loans	15	24 000	35 739
Trade payables	16	18 003	24 175
Taxes and social security payments	17	18 053	119 338
Other current liabilities	18	36 063	36 529
Accrued liabilities	19	25 231	30 619
	20	35 307	35 431
		156 657	281 831
Total liabilities		296 138	439 235
Total equity and liabilities		1 215 123	1 237 681

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Profit and Loss Statement

(after spending functions)

	Notes	2016 EUR	2015 EUR
Net turnover	21	3 000 002	3 692 753
Cost of sales, selling and distribution expenses	22	(2 724 370)	(3 447 618)
Gross profit or loss		275 632	245 135
Administrative expenses	23	(111 064)	(101 939)
Other operating income	24	3 619	1 598
Other operating expenses	25	(17 545)	(13 684)
Interest and similar expenses	26	(4 933)	(3 471)
Profit or loss before corporate income tax		145 709	127 639
Corporate income tax for the year	27	(23 846)	(16 296)
Profit or loss of deferred tax assets or liabilities changes	27,14	(1 324)	(4 629)
Profit or loss after corporate income tax calculation		120 539	106 714
Profit or loss for the year		120 539	106 714

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Cash Flow Statement

(based on indirect method)

	Notes	2016	2015
		EUR	EUR
Operating cash flow			
Profit or loss before taxes		145 709	127 639
Corrections:			
fixed asset impairment adjustments		92 365	87 387
fixed assets off result		(1 900)	212
increase creation (excloding the provision for doubtful debts)		-	231
interest expenses		4 932	3 471
Profit or loss before current assets and short-term liabilities changes		241 106	218 940
Corrections:			
increase/(decrease) of debtors		(108 719)	(35 211)
increase/(decrease) of inventory		224 619	(242 707)
increase/(decrease) of suppliers, contractors and other creditors		(113 013)	60 122
Gross in cash flow provided by operating activities		243 993	1 144
Interest paid		(4 932)	(3 471)
Corporate income tax paid		(18 096)	(25 665)
Net operating cash flow		220 965	(27 992)
Cash flow from investing activities			
Purchases of fixed and intangible assets		(41 516)	(179 691)
Income from sale of fixed and intangible assets		1 900	-
Net cash flow from investing activities		(39 616)	(179 691)
Cash flow used in investing activities			
Received loans		22 755	97 245
Repayment of loans		(24 000)	(43 020)
Expenditure on a leased fixed asset		(35 913)	-
Cash flow used in financing activities		(37 158)	54 225
Net financing cash flow		144 191	(153 458)
Cash at the beginning of the period	9	30 237	183 695
Cash at the end of the period	9	174 428	30 237

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February 22, 2017

Changes in equity

	Notes	2016	2015
		EUR	EUR
Share capital			
Balance sheet amount at the previous year		693 979	705 316
Balance sheet amount at the previous year correction		-	-
Increase/(decrease) of share capital		-	(11 337)
Balance sheet amount at the beginning of the period		693 979	693 979
Reserves			
Balance sheet amount at the previous year		11 337	-
Balance sheet amount at the previous year correction		-	-
Increase/(decrease) of reserve balance		-	11 337
Balance sheet amount at the beginning of the period		11 337	11 337
Retained earnings			
Balance sheet amount at the previous year		93 130	(13 584)
Balance sheet amount at the previous year correction		-	-
Increase/(decrease) of retained earnings		120 539	106 714
Balance sheet amount at the beginning of the period		213 669	93 130
Equity			
Balance sheet amount at the previous year		798 446	691 732
Balance sheet amount at the previous year correction		-	-
Balance sheet amount at the beginning of the period		918 985	798 446

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February 22, 2017

Statement of changes in equity

General information

Company name	AS „ TALSU MEŽRŪPNĒCĪBA”	
Legal Status	Join stock company	
Registration number, time and place	40003113243 Riga January 29, 1993	
Legal address	Eksporta Street 26, Tukums, LV-3104	
Address of the executive bodies	Dumpisu Street 3, Stende, LV-3257	
Board	Gatis Štāks	Chairman of the Board since no 12.08.2013
	Pēteris Kļava	Member of the Board since 20.01.2017
	Andis Gribusts	Member of the Board since 09.10.2015
Supervisory Board	Oskars Dēriņš	Chairman of the Supervisory Board since 02.07.2013
	Eva Dēriņa	Member of the Supervisory Board since 02.07.2013
	Alda Kiore	Member of the Supervisory Board since 02.07.2013
	Asmeralda Kļava	Member of the Supervisory Board since 02.07.2013
	Gita Emerberga	Member of the Supervisory Board since 02.07.2013
Members	LCD registered emissions	230 000 shares
	Closed issue	265 699 shares
The main core activities	16.29 (NACE code 2.version)	
Reporting period	01.01.2016 – 31.12.2016	
Auditor's name	Daiga Baraua, sworn auditor No. Certificate 89, "Lejaskaleji", Parish Valdgaile, Talsi district, LV- 3253 Latvia	

Notes

Financial statements	2016	Reclassifications	2016
	After reclassifications		Before reclassifications
	EUR	EUR	EUR
<i>Statement of profit and loss</i>			
Cost of sales, selling and distributions expenses	-	1 243	3 463 930
Cost of sales, selling and distributions expenses	3 447 618	(17 555)	-
Other taxes	-	(1 243)	1 243
Administrative expenses	101 939	17 555	84 384
Other operating income	1 598	1 594	4
Interest and similar income	-	(1 594)	1 594
<i>Balance sheet</i>			
Other provisions	-	(28 418)	28 418
Accrued liabilities	35 431	28 418	7 013

Foreign currency translation

The accounting records are prepared in EUR. All transaction in foreign currencies translated to EUR in according to European Central Bank rate as date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are stated at the official currency exchange rate set by the European Central Bank at year end. Any gain or loss resulting from a change in the currency rates of exchange is included in the profit and loss statement at net value.

	31.12.2016.	31.12.2015.
GB	0.85618	0.73395

Fixed assets

All fixed assets are initially recorded at purchase price. Land is regularly revaluated and accounted for at market value. Increase of the value resulting from revaluation is accounted as long term revaluation reserve and included in the equity of the Company. The decrease of the value is first deducted from previously recognised revaluation reserve for the same asset and any uncovered loss recognised as expense in profit and loss account.

Fixed assets are stated at historical value less accumulated depreciation.

The assets are depreciated over their estimated useful lives using the straight-line method. Following depreciation rates are applied for fixed assets:

<i>Fixed assets</i>		
Building and engineering	4-5	%
Plant and machinery	10-20	%
Vehicles	10-20	%
Other fixed assets and inventory	20-35	%

Provisions

Provisions are recognised, when the Company has commitments (legal or supported) due to past events where the likelihood of outflow of economical benefits for Company is estimated end the amount of the liabilities can be reasonably estimated.

Receivables

Trade receivables are recorded and disclosed in the balance sheet in accordance with initial amount of the invoices, less provision established for doubtful accounts. Provisions for doubtful accounts are estimated when full recoverability of the amount is not likely. Provisions for doubtful accounts are estimated by individual assessment of each debtor.

Corporate income tax

Corporate income tax is calculated for the reporting year is calculated in accordance with regulatory requirements of the Republic of Latvia.

Deferred taxation arising from temporary differences in the timing of the recognition of items in the tax returns and these financial statements is calculated using the liability method. The deferred taxation liability is determined based on the current tax rates. The principal temporary timing differences arise from differing rates and methods of accounting and tax depreciation on tangible fixed assets, provision for vacation and accumulated tax losses.

1. The average number of employees

	2016	2015
Member of the Board	3	3
Council of the Board	4	4
Other employees	44	43
Total	51	50

2. Staff costs

	2016.	2015.
Remuneration for work	454 235	467 547
Social security payments	104 668	107 751
Total	558 903	575 298

<i>Operating activities of employed wage</i>	2016.	2015.
Remuneration for work	371 265	392 847
Social security payments	85 536	90 558
Total	456 801	483 405

<i>Administration wage</i>	2016.	2015.
Remuneration for work	82 970	74 700
Social security payments	19 132	17 193
Total	102 102	91 893

3. Fixed assets

	Real estate	Plant and machinery	Other fixed assets and inventory	Fixed assets and progress costs in constructions	Fixed assets	Total
Historical cost As of 31 December 2014	224 796	845 192	112 991	-	204 033	1 387 012
Increased value, including improvements	1 574	34 995	6 482	136 640	-	179 691
Disposal or liquidation of the reporting year	-	-	1 276	-	-	1 276
Moved to another balance sheet	-	-	-	-	-	-
Historical cost As of 31 December 2015	226 370	880 187	118 197	136 640	204 033	1 565 427
Accumulated depreciation As of 31 December 2014	103 261	559 895	48 845	-	28 554	740 555
Calculated depreciation correction of the reporting year	6 521	441 089	19 373	-	20 404	487 387
Total change the accrual impairment losses in the items of property, liquidation or transfer to another post	-	-	1 064	-	-	1 064
Accumulated depreciation As of 31 December 2015	109 782	600 984	67 154	-	48 958	826 878
Balance value As of 31 December 2014	121 535	285 297	64 146	-	175 479	646 457
Balance value As of 31 December 2015	116 588	279 203	51 043	136 640	155 075	738 549
Historical cost As of 31 December 2015	226 370	880 187	118 197	136 640	204 033	1 565 427
Increased value, including improvements	149 112	25 701	3 343	-	-	178 156
Disposal or liquidation of the reporting year	- 205 -	- 984 -	1 460	-	-	2 649
Moved to another balance sheet	-	-	60 534	136 640	60 534	136 640
Historical cost As of 31 December 2016	375 277	904 904	180 614	-	143 499	1 604 294
Accumulated depreciation As of 31 December 2015	109 782	600 984	67 154	-	48 958	826 878
Calculated depreciation correction of the reporting year	10 847	43 771	23 396	-	14 350	92 364
Total change the accrual impairment losses in the items of property, liquidation or transfer to another post	- 205 -	- 984	24 778	-	26 238	2 649
Accumulated depreciation As of 31 December 2016	120 424	643 771	115 328	-	37 070	916 593
Balance value As of 31 December 2015	116 588	279 203	51 043	136 640	155 075	738 549
Balance value As of 31 December 2016	254 852	261 133	65 286	-	106 429	687 700

<i>Propert</i>	Cadastral value As of 31 December 2016	Balance sheet value As of 31 December 2016
Land	29 343	46 638
Warehouse	87 241	208 214

<i>Carrying amounts the purchased under finance lease</i>	31.12.2016.	31.12.2015.
Front loader	106 429	120 779
Total	106 429	120 779

Leased assets are pledged as security for related finance lease liabilities.

4. Raw materials, materials and consumables

	31.12.2016.	31.12.2015.
Raw materials, materials and consumables (warehouse)	31 167	122 311
Fuel	2 546	2 387
Total	33 713	124 698

5. Finished goods and goods for sale

	31.12.2016.	31.12.2015.
Finished goods - shelled and peeled pickets	77 528	211 239
Total	77 528	211 239

6. Trade receivable

	31.12.2016.	31.12.2015.
Trade receivable book value	207 123	120 932
Provisions for doubtful debts	-	-
Net trade receivable	207 123	120 932
Total	207 123	120 932

7. Other receivables

	31.12.2016.	31.12.2015.
Caution money to Venden	164	-
Payments for a charge to credit note suppliers	14 160	-
Value added tax overpayment	9 373	1 168
Total	23 697	1 168

8. Deferred expenses

	31.12.2016.	31.12.2015.
Insurance payments	3 286	2 940
Subscriptions to periodicals	356	703
Total	3 642	3 643

9. Cash

	31.12.2016.	31.12.2015.
Funds EUR	154 347	23 801
Funds GBP 17 193	20 081	6 436
Total	174 428	30 237

10. Share capital

The Company share capital consists of 495,699 shares with a nominal value of 1.40 EUR per share.

	Number of shares	Share value (EUR)	Total value (EUR)	Reserve EUR
Closed issue shares	265 699	1,40	371 979	6 079
Public issue shares	230 000	1,40	322 000	5 258
Total amount:	495 699		693 979	11 337

Changes in share capital and share distribution to shareholders is reflected as follows:

	31.12.2016 Number of securities	%	31.12.2015 Number of securities	%
Gatis Štāks	472 938	95.41	433 911	87.54
Other	22 761	4.59	61 788	12.46
Total amount:	495 699	100	495 699	100

11. Retained earnings

	31.12.2016.	31.12.2015.
Retained earnings or uncovered losses	93 130	(13 584)
Profit or loss	120 539	106 714
Total	213 669	93 130

12. Loans from credit institutions (long-term)

	Interest rate	Repayment date	31.12.2016.	31.12.2015.
* credit agreement TA15114	3.00+ EUR Euribor 6 month.	11.11.2020.	70 000	71 245
Kopā			70 000	71 245

* Loan received the timber drying chamber for the purchase and installation. Liabilities to credit is secured by a mortgage on property owned by the Company at the address **Dumpisu Street 3, Stende**. Total claim amount of collateral **180 000** EUR

<i>Repayment period to the long-term period</i>	31.12.2016.	31.12.2015.
From 2 - 5 year	70 000	71 245
Total	70 000	71 245

13. Other loans (long-term)

	Interest rate	Repayment date	31.12.2016.	31.12.2015.
Financial leasing of SEB Leasing frontloader Volvo purchase, lease object value 173 635 EUR As a finance lease collateral serves as the object of the rental	Variable % rate 2.978, fixed part 2.65 %	25.05.2019	25 504	43 506
Total			25 504	43 506

14. Deferred tax liabilities

	31.12.2016	31.12.2015
Deferred tax liabilities at the reporting year beginning	42 653	38 024
Deferred tax income (expenses) the statement of profit or loss	1 324	4 629
Deferred tax liabilities (or unrecognized deferred tax assets) at reporting year end	43 977	42 653

Deferred tax is calculated from the following temporary differences between assets and liabilities and their values for corporate income tax purposes:

Atliktā nodokļa saistības:

Temporary difference on depreciation of fixed assets	48 306	46 915
Deferred tax assets:		
Accumulated vacation of temporary difference	(4 329)	(4 262)

Deferred tax liabilities (or unrecognized deferred tax assets)	43 977	42 653
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15. Loans from credit institutions (short-term)

	31.12.2016.	31.12.2015.
Loan TA15114 (Note 12)	24 000	35 739
Credit line TA10138 *	-	-
Total	24 000	35 739

* Lines of credit, the goal is wood - logs purchasing funding. The maturity date is 22 September 2017. Credit limit 100 000 EUR. The line of credit interest rate constitutes 3.00% respectively plus 3 month.. Euribor. According to the credit agreement with the institution, against the credit institution are secured by real estate in Stende, Dumpisu Street 3 mortgage, pledge and financial pledge, the secured claim shall draw up a maximum amount 100 000 EUR.

16. Other loans (short-term)

	31.12.2016.	31.12.2015.
Financial leasing of SEB Leasing frontloader Volvo purchases (Note 13)	18 003	24 175
	-	-
Total	18 003	24 175

17. Trade payables

	31.12.2016.	31.12.2015.
Latvian suppliers	18 053	119 338
Total	18 053	119 338

18. Taxes and statutory social insurance contributions

	31.12.2016.	Change in the reporting period	31.12.2015.
Statutory social insurance contributions	(18 582)	3 753	(22 335)
Personal income tax	(9 736)	2 417	(12 153)
Corporate income tax	(7 502)	(5 750)	(1 752)
Value-added tax	9 373	8 205	1 168
Natural resource tax	(225)	44	(269)
Entrepreneurial risk fee	(18)	2	(20)
Total	(26 690)		(35 361)

19. Other payables

	31.12.2016.	31.12.2015.
Payments for wages	25 231	30 619
Total	25 231	30 619

20. Accrued liabilities

	31.12.2016.	31.12.2015.
Accrued liabilities unused vacation costs	28 859	28 418
Accrued liabilities services	6 448	7 013
Total	35 307	35 431

21. Net turnover

<i>Distribution type of activities</i>	2016	2015
Revenue from the timber sales	2 754 611	3 360 884
Revenue from the other operation	245 391	331 869
Total	3 000 002	3 692 753

<i>Divided by geographical markets</i>	2016	2015
Revenue in the Latvian market, national code LV	1 564 307	1 548 164
Revenue from the EU Member States, including	1 435 695	2 144 589
- England (national code- GB)	1 423 091	2 144 589
- Lithuania (national code – LT)	2 045	-
- Estonia (national code – EE)	10 559	-
Total	3 000 002	3 692 753

22. Cost of sales, purchase costs the services provided

	2016	2015
Raw materials and consumables	1 678 537	2 285 332
Salary	371 264	392 847
Social security payments	85 536	90 196
Entrepreneurial risk fee	240	224
Accrued liabilities vacations	441	231
Depreciation	86 313	81 332
Property tax	1 257	1 243
External service costs	214 825	280 104
Equipment repair costs	49 362	50 153
Insurance expenses	5 726	5 204
Mediation services	5 507	5 407
Low value assets	2 249	-
Other operating expenses	223 113	255 345
Total	2 724 370	3 447 618

23. Administrative expenses

	2016	2015
<i>Personal salary expenses</i>	82 970	74 700
<i>Social security payments</i>	19 132	17 555
<i>Office maintenance expenses</i>	4 935	4 019
<i>Annual report expenses</i>	2 000	1 800
<i>Bank services</i>	2 027	3 865
Total	111 064	101 939

24. Other operating income

	2016	2015
<i>Income from the sales of fixed assets, net</i>	1 900	-
Income from exchange rate changes	-	2 059
Losses from exchange rate changes	-	(465)
The net result of exchange rate changes	-	1 594
<i>Other income</i>	1 719	4
Total	3 619	1 598

25. Other operating income

	2016	2015
<i>Income from the PL sale</i>	-	-
<i>Sold or written off the residual value of PL</i>	-	212
Loss from fixed assets sale or write offs, net	-	212
Revenue from exchange rate changes	113	-
Losses from exchange rate changes	(2 473)	-
Losses from exchange rate changes, net	2 360	-
Stock exchange costs	8 990	9 463
Bad receivables	1 337	1 439
Other costs	4 858	2 570
Total	17 545	13 684

Information about profit or loss from the disposal of long-term property

Long term investment object	Balance sheet value switched off	Disposal income	Disposal expenses	Gross income or expenses	Profit or losses on disposal of the object expropriation
Technological equipment	-	1 900	-	1 900	1 900
Total	-	1 900	-	1 900	1 900

26. Interest payable and similar expenses

	2016	2015
Interest payments to credit institutions	3 564	3 471
Interest payments to leasing companies	1 369	-
Total	4 933	3 471

27. Corporate income tax for the reporting period

	2016	2015
Corporate income tax	23 846	16 296
Deferred corporate income tax	1 324	4 629
Total	25 170	20 925

28. Financial risk management

The Company's activities are exposed to a variety of financial risks: loans from credit institutions, financial leasing companies, trade receivables and other receivables, trade payables and other payables, which arise directly from its operations.

Financial risk

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

Currency risk

Foreign currency risk The Company is exposed monetary assets and liabilities include cash, trade payables. The Company is not exposed to foreign currency risk of the euro currency.

Liquidity risk

The aim of the Company's liquidity risk management is to maintain sufficient amount of cash and its equivalents, and to insure the availability of funding through sufficient amount of committed bank credit line facilities to settle its obligations at a given date.

Credit risk

Credit risk is the risk Company will of financial losses incurred as a result of default by counterparty on its obligation to the Company. The Company manages its credit risk by continuously assessing the credit history of customers and assigning credit terms on individual basis. The Company has no significant concentration of credit risk with any single counterparty or similar group of partners.

29. Total rewards to sworn auditor

	Amount
Annual report audit	2 000
Total	2 000

30. Information on off-balance sheet liabilities and pledged assets

Company's entered into a credit line agreement TA10138, the limit is 100 000 EUR and maturity of 22 September 2017. The interest rate consist of a base rate EUR EUROBIT 3 months and the margin rate 3.0%. Used credit balance on 32 December 2016 is 0.00 EUR. Secured by a mortgage on real estate Dumpisu Street 3, Stende, Talsi district, under the mortgage contract, pledge to the Company's existing and future assets, stocks and slaims and the financial pledge to the Company all accounts existing and incoming cash products shall claim the right amount.

31. Events after the balance sheet date

No subsequent events occurred after the balance sheet date which would require adjustments or disclosure in the financial statements for 2016.

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MANAGEMENT REPORT

The main activities of the Company in 2016 were logging and production of timber products: peeled and machine rounded poles production in timber processing unit.

The result for 12 month of the year 2016 is profits EUR 120 5639 which corresponds to EUR 0.2432 profits per share.

During 12 month of the year 17 334 m3 poles were produced in the timber processing unit and woodchips of 50 785 m3 were sold.

Total revenues for the Company during 12 month of year 2016 were 3 000 002 EUR. This compared to 2015 is about 0.18 % lower, but gross profit is about 12.6% higher.

The demand for products to England is positive.

In the future the Company plans to continue the production of peeled and turn poles, increasing the proportion of timber purchased from small logging companies and private loggers, whose price offering is lower than that of VAS Latvijas valsts meži. It is also planned to sell the produced goods to a wider network of clients, achieving the most beneficial sales price.

Suggestions for distribution of profit and covering of losses

Profits will be used for new production equipment and machine purchase.

Board:

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Pēteris Kļava
Member of the Board

Andis Gribusts
Member of the Board

Asmeralda Kļava
Chief accountant

February 22, 2017