



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

**Unaudited financial information  
for the nine months  
of the year 2017**

## ***Index of Contents***

---

	<b>Page</b>
<b>Information on the Company</b>	<b>3</b>
<b>Profit or Loss Account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Cash flow statement</b>	<b>7</b>
<b>Statement on changes in shareholders' equity</b>	<b>8</b>
<b>Report on Management Liability</b>	<b>9</b>

## **Information on the Company**

---

Company's name	SIGULDAS CILTSLIETU UN MĀKSLĪGĀS APSĒKLOŠANAS STACIJA
Company's legal status	Joint stock company
Registration number, place and date	40003013295, Riga, 26 July 1991 Registration in the Commercial Register on 19 June 2004
Legal address	'Kalnabeites' 8, Sigulda parish, Sigulda municipality, LV-2150
Shareholders holding more than 5% of the total number of voting shares	'Siguldas mākslīgās apsēklošanas stacija' Ltd. (49.92%), registration No. 40003311954 Oļegs Radčenko (5.20%) Swedbank AS Clients account (5.07%)
Members of the Management Board	Nīls Ivars Feodorovs, Chairman of the Management Board Sarmīte Arcimoviča, Member of the Management Board Valda Mālniece, Member of the Management Board
Members of the Supervisory Board	Inīta Bedrīte, chairman of the Supervisory Board Maija Beča, deputy chairman of the Supervisory Board Jekaterina Kreise, member of the Supervisory Board Maruta Niedrīte, member of the Supervisory Board from 21.04.2017 Ērika Everte, member of the Supervisory Board till 21.04.2017 Solvita Arcimoviča, member of the Supervisory Board till 21.04.2017
Reporting period	01.01.2017 – 30.09.2017
Previous reporting period	01.01.2016 – 30.09.2016
Auditors	Vija Dzene Sworn Auditor Certificate No. 108  V. Dzenes Audits Ltd. Hospitalu street 8 Riga, LV-1013, Latvia Sworn Auditors' Commercial Company's license No. 120

**Profit or loss account**

	<b>30.09.2017</b>	<b>30.09.2016</b>
	<b>EUR</b>	<b>EUR</b>
Net sales	843 271	815 026
a) from agricultural activities	843 271	815 026
Changes in stock of ready-made goods and unfinished products	14 554	12 986
Other operating income	30 008	19 063
Costs of materials:	(380 694)	(350 401)
a) raw materials and auxiliary costs of materials	(279 461)	(265 016)
b) other external costs	(101 233)	(85 385)
Personnel costs:	(337 659)	(340 307)
a) salaries for work	(268 301)	(270 403)
b) state social insurance compulsory contributions	(60 177)	(60 845)
c) other social insurance costs	(9 181)	(9 059)
Depreciation adjustments:	(33 983)	(34 220)
a) depreciation adjustments of fixed and intangible assets	(33 983)	(34 140)
b) depreciation adjustments of current assets which the company considers to be above the normal write-off amounts	-	(80)
Other operating costs	(43 685)	(41 996)
Earnings from shareholding:	-	15
a) in capitals of associated companies	-	15
<b>Profit or loss before enterprise income tax</b>	<b>91 812</b>	<b>80 166</b>
Enterprise income tax for the reporting year	(13 929)	(15 885)
<b>Profit or loss after enterprise income tax calculation</b>	<b>77 883</b>	<b>64 281</b>
<b>The profit or loss for the year</b>	<b>77 883</b>	<b>64 281</b>
<b>Equity per 1 share (EPS)</b>	<b>0.184</b>	<b>0.152</b>

\_\_\_\_\_  
 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

22 November 2017

## Balance sheet

Assets	30.09.2017 EUR	31.12.2016 EUR
<b>Long-term investments</b>		
<b>Intangible assets</b>		
Concessions, patents, licenses, trademarks and similar rights	1 077	1 332
<b>Intangible assets total</b>	<b>1 077</b>	<b>1 332</b>
<b>Fixed assets (fixed assets, investment properties, biological assets)</b>		
<b>Fixed assets</b>		
Immovable properties - land parcels, buildings and constructions	98 844	110 297
Technological equipment and machinery	12 865	9 850
Other fixed assets and inventory	21 742	44 004
<b>Fixed assets total</b>	<b>133 451</b>	<b>164 151</b>
<b>Investment properties</b>	<b>87 000</b>	<b>87 000</b>
<b>Biological assets</b>	<b>72 534</b>	<b>58 786</b>
<b>Long-term financial investments</b>		
Investments in capital of associated companies	-	84 053
Other securities and investments	684	683
<b>Long-term financial investments total</b>	<b>684</b>	<b>84 736</b>
<b>Long-term investments total</b>	<b>294 746</b>	<b>396 005</b>
<b>Current assets</b>		
<b>Stock</b>		
Raw materials, basic materials and auxiliary materials	16 557	13 992
Ready-made goods and goods for sale	652 237	634 513
Prepayments for goods	404	2 439
<b>Stock total</b>	<b>669 198</b>	<b>650 944</b>
<b>Receivables</b>		
Trade receivables	297 382	183 308
Other receivables	666	2 597
Prepaid expenses	3 547	10 584
<b>Receivables total</b>	<b>301 595</b>	<b>196 489</b>
<b>Cash</b>	<b>342 150</b>	<b>364 575</b>
<b>Current assets total</b>	<b>1 312 943</b>	<b>1 212 008</b>
<b>Assets total</b>	<b>1 607 689</b>	<b>1 608 013</b>

## Balance sheet

Shareholders' equity and liabilities	30.09.2017 EUR	31.12.2016 EUR
<b>Shareholders' equity</b>		
Share capital	591 416	591 416
Other reserves	1 213	1 213
Retained earnings or loss carried forward from previous years	872 141	850 185
Profit or loss of the reporting year	77 883	85 322
<b>Shareholders' equity total</b>	<b>1 542 653</b>	<b>1 528 136</b>
<b>Payables</b>		
<b>Long-term payables</b>		
Deferred tax liabilities	1 721	1 721
<b>Long-term payables total</b>	<b>1 721</b>	<b>1 721</b>
<b>Short-term payables</b>		
Prepayment received from customers	726	480
Trade payables	14 080	19 766
Taxes and social insurance payments	29 447	34 523
Other payables	12 739	17 064
Accrued liabilities	6 323	6 323
<b>Short-term payables total</b>	<b>63 315</b>	<b>78 156</b>
<b>Payables total</b>	<b>65 036</b>	<b>79 877</b>
<b>Shareholders' equity and liabilities total</b>	<b>1 607 689</b>	<b>1 608 013</b>

---

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*

22 November 2017

## Cash flow statement

	30.09.2017 EUR	30.09.2016 EUR
<b>Cash flow from operating activities</b>		
Income from sale of goods and provision of services	913 511	882 147
Payments to suppliers, employees, other expenses arising from basic operations	(962 394)	(893 524)
<b>Gross cash flow from basic operations</b>	<b>(48 883)</b>	<b>(11 377)</b>
Expenses for enterprise income tax payments	(12 011)	(10 169)
<b>Net cash flow from operating activities</b>	<b>(60 894)</b>	<b>(21 546)</b>
<b>Cash flow from investing activities</b>		
Purchase of capital shares of associated company	-	(99)
Income from dispossession of capital shares of associated company	92 948	-
Purchase of fixed assets and intangible investments	(14 578)	(10 111)
Income from dispossession of fixed assets	16 549	826
Received dividends	-	15
<b>Net cash flow from investing activities</b>	<b>94 919</b>	<b>(9 369)</b>
<b>Cash flow from financing activities</b>		
Subsidies received as a state support	7 409	6 584
Dividends paid	(63 366)	(42 244)
<b>Net cash flow from financing activities</b>	<b>(55 957)</b>	<b>(35 660)</b>
<b>Result of foreign exchange rate fluctuations</b>	<b>(493)</b>	<b>(171)</b>
<b>Net increase or decrease of cash and its equivalents</b>	<b>(22 425)</b>	<b>(66 746)</b>
<b>Cash and its equivalents balance at the beginning of the reporting year</b>	<b>364 575</b>	<b>350 009</b>
<b>Cash and its equivalents balance at the end of the reporting year</b>	<b>342 150</b>	<b>283 263</b>

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

22 November 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
<b>31.12.2015</b>	<b>591 416</b>	<b>1 213</b>	<b>816 761</b>	<b>75 668</b>	<b>1 485 058</b>
Profit of 2015 transferred to retained earnings of previous years	-	-	75 668	(75 668)	-
Dividends for 2015	-	-	(42 244)	-	(42 244)
Profit for the reporting year	-	-	-	64 281	64 281
<b>30.09.2016</b>	<b>591 416</b>	<b>1 213</b>	<b>850 185</b>	<b>64 281</b>	<b>1 507 095</b>
<b>31.12.2016</b>	<b>591 416</b>	<b>1 213</b>	<b>850 185</b>	<b>85 322</b>	<b>1 528 136</b>
Profit of 2016 transferred to retained earnings of previous years	-	-	85 322	(85 322)	-
Dividends for 2016	-	-	(63 366)	-	(63 366)
Profit of the reporting year	-	-	-	77 883	77 883
<b>30.09.2017</b>	<b>591 416</b>	<b>1 213</b>	<b>872 141</b>	<b>77 883</b>	<b>1 542 653</b>

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

22 November 2017

## ***Report on Management Liability***

---

Based on information at the Management Board's possession the Financial information for the nine 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.

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 nine 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*

22 November 2017