



**Joint Stock Company
'SIGULDAS CILTSLIETU UN
MĀKSLĪGĀS APSEKLOŠANAS
STACIJA'**

**Unaudited financial information
for the first three months
of the year 2018**

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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	Nils 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 Baiba Mecaucē, member of the Supervisory Board Maruta Niedrīte, member of the Supervisory Board
Reporting period	01.01.2018 – 31.03.2018
Previous reporting period	01.01.2017 – 31.03.2017
Auditors	Vija Dzene Sworn Auditor Certificate No. 108 V. Dzenes Audīts Ltd. Hospitalu street 8 Riga, LV-1013, Latvia Sworn Auditors' Commercial Company's license No. 120

Profit or loss account

	31.03.2018	31.03.2017
	EUR	EUR
Net sales	254 784	263 344
a) from agricultural activities	254 784	263 344
Changes in stock of ready-made goods and unfinished products	27 425	14 858
Other operating income	(1 869)	14 624
Costs of materials:	(124 580)	(123 363)
a) raw materials and auxiliary costs of materials	(100 182)	(87 135)
b) other external costs	(24 398)	(36 228)
Personnel costs:	(110 870)	(105 229)
a) salaries for work	(87 168)	(82 889)
b) state social insurance compulsory contributions	(19 754)	(18 322)
c) other social insurance costs	(3 948)	(4 018)
Depreciation adjustments:	(13 603)	(12 107)
a) depreciation adjustments of fixed and intangible assets	(13 603)	(12 107)
Other operating costs	(21 913)	(17 886)
Profit or loss before enterprise income tax	9 374	34 241
Enterprise income tax for the reporting year	-	(5 043)
Profit or loss after enterprise income tax calculation	9 374	29 198
The profit or loss for the year	9 374	29 198
Equity per 1 share (EPS)	0.022	0.069

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*

23 May 2018

Balance sheet

Assets	31.03.2018 EUR	31.12.2017 EUR
Long-term investments		
Intangible assets		
Concessions, patents, licenses, trademarks and similar rights	8 429	8 918
Intangible assets total	8 429	8 918
Fixed assets (fixed assets, investment properties, biological assets)		
Fixed assets		
Immovable properties - land parcels, buildings and constructions	155 744	160 442
Productive animals and perennial plantings	65 484	73 284
Technological equipment and machinery	9 353	11 109
Other fixed assets and inventory	43 967	49 281
Fixed assets total	274 548	294 116
Investment properties	57 000	57 000
Long-term financial investments		
Other securities and investments	684	684
Long-term financial investments total	684	684
Long-term investments total	340 661	360 718
Current assets		
Stock		
Raw materials, basic materials and auxiliary materials	13 194	19 102
Ready-made goods and goods for sale	710 025	693 083
Prepayments for goods	438	150
Stock total	723 657	712 335
Receivables		
Trade receivables	217 645	188 063
Other receivables	12 389	2 862
Prepaid expenses	51	11 027
Receivables total	230 085	201 952
Cash	317 805	333 148
Current assets total	1 271 547	1 247 435
Assets total	1 612 208	1 608 153

Balance sheet

Shareholders' equity and liabilities	31.03.2018 EUR	31.12.2017 EUR
Shareholders' equity		
Share capital	591 416	591 416
Other reserves	1 213	1 213
Retained earnings or loss carried forward from previous years	937 939	872 141
Profit or loss of the reporting year	9 374	65 798
Shareholders' equity total	1 539 942	1 530 568
Payables		
Short-term payables		
Prepayment received from customers	891	1 306
Trade payables	20 713	23 677
Taxes and social insurance payments	27 890	24 793
Other payables	12 614	17 651
Accrued liabilities	10 158	10 158
Short-term payables total	72 266	77 585
Payables total	72 266	77 585
Shareholders' equity and liabilities total	1 612 208	1 608 153

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23 May 2018

Cash flow statement

	31.03.2018 EUR	31.03.2017 EUR
Cash flow from operating activities		
Income from sale of goods and provision of services	279 375	287 745
Payments to suppliers, employees, other expenses arising from basic operations	(294 112)	(326 190)
Gross cash flow from basic operations	(14 737)	(38 445)
Expenses for enterprise income tax payments	(4 563)	(5 043)
Net cash flow from operating activities	(19 300)	(43 488)
Cash flow from investing activities		
Income from dispossession of capital shares of associated company	-	92 948
Purchase of fixed assets and intangible investments	(1 646)	(4 301)
Income from dispossession of fixed assets	2 552	-
Net cash flow from investing activities	906	88 647
Cash flow from financing activities		
Subsidies received as a state support	3 088	2 934
Net cash flow from financing activities	3 088	2 934
Result of foreign exchange rate fluctuations	(37)	(163)
Net increase or decrease of cash and its equivalents	(15 343)	47 930
Cash and its equivalents balance at the beginning of the reporting year	333 148	364 575
Cash and its equivalents balance at the end of the reporting year	317 805	412 505

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 Financial and Accounting
 department

23 May 2018

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
31.12.2016	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 for the reporting year	-	-	-	29 198	29 198
31.03.2017	591 416	1 213	935 507	29 198	1 557 334
31.12.2017	591 416	1 213	872 141	65 798	1 530 568
Profit of 2017 transferred to retained earnings of previous years	-	-	65 798	(65 798)	-
Profit of the reporting year	-	-	-	9 374	9 374
31.03.2018	591 416	1 213	937 939	9 374	1 539 942

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 Chairman of the Management Board

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

23 May 2018

Report on Management Liability

Based on information at the Management Board's possession the Financial information for the first three months of the year 2018 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 2018 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*

23 May 2018