



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

**Unaudited financial information
for the first three months
of the year 2019**

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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>
Members of the Management Board	<i>Nils 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>Jekaterina Kreise, member of the Supervisory Board</i> <i>Baiba Mecaucē, member of the Supervisory Board</i> <i>Maruta Niedrīte, member of the Supervisory Board</i>
Reporting period	<i>01.01.2019 – 31.03.2019</i>
Previous reporting period	<i>01.01.2018 – 31.03.2018</i>
Auditors	<i>Natālija Zaiceva</i> <i>Sworn Auditor</i> <i>Certificate No. 138</i> <i>'Oriens Audit & Finance' Ltd.</i> <i>Gunāra Astras street 8B</i> <i>Rīga, LV-1082, Latvia</i> <i>Sworn Auditors' Commercial Company's license No. 28</i>

Profit or loss account

	31.03.2019	31.03.2018
	EUR	EUR
Net sales	274 971	254 784
a) from agricultural activities	274 971	254 784
Changes in stock of ready-made goods and unfinished products	16 477	27 425
Other operating income	10 684	(1 869)
Costs of materials:	(136 176)	(124 580)
a) raw materials and auxiliary costs of materials	(111 342)	(100 182)
b) other external costs	(24 834)	(24 398)
Personnel costs:	(106 753)	(110 870)
a) salaries for work	(82 259)	(87 168)
b) state social insurance compulsory contributions	(18 861)	(19 754)
c) other social insurance costs	(5 633)	(3 948)
Depreciation adjustments:	(12 527)	(13 603)
a) depreciation adjustments of fixed and intangible assets	(12 527)	(13 603)
Other operating costs	(24 967)	(21 913)
Profit or loss before enterprise income tax	21 709	9 374
Enterprise income tax for the reporting year	-	-
Profit or loss after enterprise income tax calculation	21 709	9 374
The profit or loss for the year	21 709	9 374
Equity per 1 share (EPS)	0.051	0.022

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 May 2019

Balance sheet

Assets	31.03.2019 EUR	31.12.2018 EUR
Long-term investments		
Intangible assets		
Concessions, patents, licenses, trademarks and similar rights	6 478	6 966
Intangible assets total	6 478	6 966
Fixed assets (fixed assets and investment properties)		
Fixed assets		
Immovable properties - land parcels, buildings and constructions	136 951	141 649
Productive animals and perennial plantings	50 528	60 238
Technological equipment and machinery	5 110	5 475
Other fixed assets and inventory	30 140	34 078
Fixed assets total	222 729	241 440
Investment properties	59 000	59 000
Long-term financial investments		
Other securities and investments	684	684
Long-term financial investments total	684	684
Long-term investments total	288 891	308 090
Current assets		
Stock		
Raw materials, basic materials and auxiliary materials	14 705	20 822
Ready-made goods and goods for sale	715 306	703 468
Prepayments for goods	12 995	658
Stock total	743 006	724 948
Receivables		
Trade receivables	286 290	220 749
Other receivables	11 775	11 394
Prepaid expenses	39	11 329
Receivables total	298 104	243 472
Cash	264 932	295 972
Current assets total	1 306 042	1 264 392
Assets total	1 594 933	1 572 482

Balance sheet

Shareholders' equity and liabilities	31.03.2019 EUR	31.12.2018 EUR
Shareholders' equity		
Share capital	591 416	591 416
Other reserves	1 213	1 213
Retained earnings or loss carried forward from previous years	893 325	904 144
Profit or loss of the reporting year	21 709	(10 819)
Shareholders' equity total	1 507 663	1 485 954
Payables		
Short-term payables		
Prepayment received from customers	2 103	770
Trade payables	32 054	19 581
Taxes and social insurance payments	26 437	33 982
Other payables	14 697	20 216
Accrued liabilities	11 979	11 979
Short-term payables total	87 270	86 528
Payables total	87 270	86 528
Shareholders' equity and liabilities total	1 594 933	1 572 482

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22 May 2019

Cash flow statement

	31.03.2019 EUR	31.03.2018 EUR
Cash flow from operating activities		
Income from sale of goods and provision of services	278 080	279 375
Payments to suppliers, employees, other expenses arising from basic operations	(310 371)	(294 112)
Gross cash flow from basic operations	(32 291)	(14 737)
Expenses for enterprise income tax payments	-	(4 563)
Net cash flow from operating activities	(32 291)	(19 300)
Cash flow from investing activities		
Purchase of fixed assets and intangible investments	(3 038)	(1 646)
Income from dispossession of fixed assets	3 558	2 552
Net cash flow from investing activities	520	906
Cash flow from financing activities		
Subsidies received as a state support	955	3 088
Net cash flow from financing activities	955	3 088
Result of foreign exchange rate fluctuations	(224)	(37)
Net increase or decrease of cash and its equivalents	(31 040)	(15 343)
Cash and its equivalents balance at the beginning of the reporting year	295 972	333 148
Cash and its equivalents balance at the end of the reporting year	264 932	317 805

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22 May 2019

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
31.12.2017	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 for the reporting year	-	-	-	9 374	9 374
31.03.2018	591 416	1 213	937 939	9 374	1 539 942
31.12.2018	591 416	1 213	904 144	(10 819)	1 485 954
Loss of 2018 transferred to retained earnings of previous years	-	-	(10 819)	10 819	-
Profit of the reporting year	-	-	-	21 709	21 709
31.03.2019	591 416	1 213	893 325	21 709	1 507 663

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 May 2019

Report on Management Liability

Based on information at the Management Board's possession the Financial information for the first three months of the year 2019 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 2019 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 May 2019