

J/S “LIEPAJAS AUTOBUSU PARKS”

Non-revised 9 month Financial Statement of the year 2008

S.I. No 40003015652

Liepaja, 2008. Year

Company information

Company name	Liepajas autobusu parks
Legal status	joint stock company
Registration number, place and date	No.000301565, Riga, 03.09.1991
Address	8/16 Cukura Str., Liepaja, LV3402
Modus operandi of the company	passenger traffic
Names, surnames, held places of the regents	Mr. Gundars Kristapsons – chairman of the Board Mr. Uldis Arnicans – member of the Board Mr. Edgars Dupats – deputy chairman of the Board
Names, surnames, held places of the councilors	Mr. Juris Jirgens – chairman of the council Mr. Andris Brazis – member of the council Mrs. Rita Gailuma – member of the council Mr. Rudolfs Embutnieks – member of the council Mr. Janis Sviklans - member of the council
Accounting period	January 1 st – September 30 st , 2008
Name of the auditor	not-revised
Accounting standards	LGS No. 1 – LGS No. 8
Executive	Mrs. Laima Kutuzova – ph.+371 3426790, mob.ph.+371 29468484

Accounting policy

I. General principles

1. The 9 -month financial statement of the year 2008 has been prepared in conformity with generally established accounting principles of the Republic of Latvia.
2. Calculation of the profit and/or losses has been prepared in conformity with the layout of turnover allowance.
3. Cash flow statement has been prepared using the direct method, determining the cash flow of the basic activity.
4. There is the following information provided in the statement of changes of the equity capital –
 - amounts given in the balance of the last period,
 - amounts given in the statement balance at the end of the period and the amounts of changes in division of those types and facts of the economical activity, which has made changes in the equity capital of the company during the statement period.

II. Recognition of incomes and net turnover

5. Value of the provided services without the allowed discounts and value added taxes during the period of financial statement.
6. The rest of the incomes are recognized as follows:
 - 6.1. rent incomes – at the moment when they originate;
 - 6.2. incomes from the penalties and overdue debts – at the moment of entry;
 - 6.3. service incomes – at the moment when they originate;
 - 6.4. insurance indemnity incomes – at the moment of entry.

III. Fixed assets

7. All fixed assets originally estimated at the purchase value. There are following groups of the fixed assets revaluated once per “X” years:
 - 7.1. land;
 - 7.2. buildings and constructions.
8. Increase in value originated as a result of revaluation is presented in the equity capital at the position “Revaluation reserve of the long-term investments”, but depreciation is cancelled from appreciation of the respective fixed assets relegated into mentioned reserve on previous periods, including the exceed into calculation of incomes or losses of the accounting period.
9. Fixed assets presented at their purchasing and revaluation value, deducting wear. Wear and tear is calculated in accordance with a linear method within the period of effective use of the respective basic assets, to write-off the value of basic asset until its calculated residual value at the end of the period of effective use, using the following rates determined by administration:

	(% per year)
Buildings and constructions	5
Technological equipment	10-20
The rest of equipment, utilities and means of transport	10-20

IV. Debts of debtors

10. The debts of debtors in the balance presented in net value, deducting special reserve for debts of doubtful and hopeless debtors from the initial cost. Special reserves for debts of doubtful and hopeless debtors are made, when the administration suggests that the retrieval of these specially marked debts of debtors is doubtful.

V. Reserves

11. Reserves presented in accordance with their purchasing value. Reserves valued using a method of normal-weighted value. Reserves accounted by the method of continuous inventory.

VI. Converting foreign currency into Latvian Lats

12. Accounting in the company is done in Latvian lats. All dealings in foreign currencies are converted into Latvian lats, using the currency rates officially determined by the Bank of Latvia at the day of corresponding deal.

13. Assets and commitments in foreign currency are re-calculated in Latvian lats according to the currency rates of the Bank of Latvia at the last day of the statement period. Profit or losses arisen as a result of exchange rate fluctuations are presented at the calculation of profit or losses of the corresponding period.

	30.09.2008. (Latvian lats)	30.09.2007 (Latvian lats)
1 Euro	0.702804	0.702804
1 Lithuanian lit	0.204	0.204
1 Russian ruble	0.0194	0.0203

VII. Money and its equivalents

14. Money and its equivalents in the Statement of Money flow consist from the money in cash department and the remainders of current accounts.

VIII. Subsidies

15. Subsidies received to cover losses are accounted as incomes of the next periods.

Balance on 30 September, 2008
Assets

ASSET		Note No.	Line code	At the end of the accounting per LVL 30.09.2008	At the end of the accounting per EUR 30.09.2008	At the end of the last per LVL 30.09.2007	At the end of the last per EUR 30.09.2007	
1. LONG-TERM INVESTMENTS								
I Immaterial investments								
	1. Research work and company's development costs		010					
	2. Concessions, patents, licenses, trademarks and similar costs		020	1190	1693	1939	2759	
	3. Other immaterial investments		021					
	4. Immaterial value of the company		030					
	5. Advance payments for immaterial investments		040					
	I TOTAL		050	1190	1693	1939	2759	
II Fixed assets								
	1. Plots, buildings, houses, constructions and perennial plantations		060	1004828	1429741	1048308	1491608	
	2. Long-term investments into leased fixed assets		070					
	3. Technological equipment and machines		080	1204606	1714000	1018919	1449791	
	4. The rest of fixed assets and inventory		090	17806	25336	11530	16406	
	5. Establishment costs of fixed assets		100		0	43445	61817	
	6. Advance payments for fixed assets		110	123868	176248	47931	68200	
157	II TOTAL		120	2351108	3345325	2170134	3087822	
III Long-term financial investments								
	1. Participation in the capital of related companies		130					
	2. Loans for related companies		140					
	3. Participation in the capital of relevant companies		150	6000	8537	6000	8537	
	4. Loans for relevant companies		160					
	5. The rest of securities and investments		170					
	6. The rest of loans		180					
	7. Own shares and parts		190					
	8. Loans for joint owners and leadership of the company		200					
	III TOTAL		210	6000	8537	6000	8537	
1. TOTAL PER SECTION				220	2358298	3355556	2178073	3099119
2. CURRENT ASSETS								
I Reserves								
	1. Raw materials, direct materials and auxiliary materials		230	136373	194041	151339	215336	
	2. Unfinished products		240					
	3. Finished products and merchandise		250					
	4. Unfinished orders		260					
	5. Advance payments for merchandise		270					
	6. Working livestock and productive livestock		280					
	I TOTAL		290	136373	194041	151339	215336	
II Debtors								
	1. Debts of buyers and customers		300	122238	173929	154504	219839	
	2. Debts of related companies		310					
	3. Debts of connected companies		320					
	4. Other debtors		330	50232	71474	30536	43449	
	5. Arrears shares into the company's capital		340					
	6. Short-term loans for co-owners and leadership of the company		350					
	7. Costs of the next periods		360	4014	5711	2799	3983	
			370					
	II TOTAL		380	176484	251114	187839	267271	
III Securities and capital-sharing								
	1. Capital-sharing in related companies		390					
	2. Own shares and parts		400					
	3. Rest of securities and capital-sharings		410					
	III TOTAL		420					
IV Monetary instruments				430	215536	306680	352599	501703
2. TOTAL PER SECTION				440	528393	751836	691777	984310
BALANCE				450	2886691	4107391	2869850	4083429

Balance on 30 September, 2008
Passives

PASSIVE		Note No.	Line code	At the end of the accounting period LVL 30.09.2008	At the end of the accounting period EUR 30.09.2008	At the end of the last period LVL 30.09.2007	At the end of the last period EUR 30.09.2007
1. EQUITY CAPITAL							
	1. capital of shares or parts		450	627441	892768	627441	892768
	2. Mark-up of the shares' emission		460	230	327	230	327
	3. Reserve of revaluation of the long-term investments		470	597607	850318	608693	866092
	4. Reserves:						
	a) reserves defined by the law		480				
	b) reserves for own shares or parts		490				
	c) reserves defined in company's statutes		500	5013	7133	5013	7133
	d) miscellaneous reserves		510	578567	823227	578567	823227
	IV TOTAL		520	583580	830360	583580	830360
	5. Non-split profit:						
	a) non-split profit of previous years		530	158680	225781	23591	33567
	b) non-split profit of the year of account		540	4955	7050	286053	407017
1. TOTAL PER SECTION			550	1972493	2806605	2129588	3030131
2. RESERVES							
	1. Reserves for pensions and similar liabilities		560				
	2. Reserves for expected taxes		570				
	3. Other reserves		580				
2. TOTAL PER SECTION			590				
3. CREDITORS							
I Long-term creditors							
	1. Loans from the bonds		600				
	2. Loans convertible into shares		610				
	3. Loans from the credit institutions		620	243265	346135	212009	301662
	4. Other loans		630				
	5. Advances received from the buyers		640				
	6. Debts for the suppliers and contractors		650				
	7. Payable bills of exchange		660				
	8. Debts for related companies		670				
	9. Debts for associated companies		680				
	10. Taxes and payments for social insurance		690	217234	309096	137062	195022
	11. The rest of the creditors		700				
	12. Incomes of the next periods		710				
	13. Dividends of the year of account		720				
	14. Not paid-out dividends of the last years		730				
	I TOTAL		740	460499	655231	349071	496683
II Short-term creditors							
	1. Loans against the bonds		750				
	2. Loans convertible into shares		760				
	3. Loans from the credit institutions		770	36990	52632	36989	52631
	4. Other loans		780				
	5. Advances received from the buyers		790				
	6. Debts for the suppliers and contractors		800	83583	118928	151987	216258
	7. Payable bills of exchange		810				
	8. Debts for related companies		820				
	9. Debts for associated companies		830				
	10. Taxes and payments for social insurance		840	69820	99345	51425	73171
	11. The rest of the creditors		850	95793	136301	50011	71159
	12. Incomes of the next periods		860	83897	119375	74826	106468
	13. Dividends of the year of account		870				
	14. Amassed liabilities		880	83616	118975	25953	36928
	II TOTAL		890	453699	645556	391191	556615
3. TOTAL PER SECTION			900	914198	1300787	740262	1053298
BALANCE			910	2886691	4107391	2869850	4083429

Exchange rate 30.09.2008 EUR 0.702804

Exchange rate 30.09.2007 EUR 0.702804

Company name:

A/S "Liepājas autobusu parks"

after UUK

CALCULATION OF PROFIT OR LOSSES

1st January - 30 September, 2008

No.	Name of the indicator	No. of note	Line code	At the end of accounting period LVL 30.09.2008	At the end of accounting period EUR 30.09.2008	At the end of previous period LVL 30.09.2007	At the end of previous period EUR 30.09.2007
	1	2	3	4		5	5
1.	Net turnover		010	4108051	5845230	3214312	4573554
2.	Production costs of the sold output		020	4095892	5827930	3028381	4308998
3.	Gross profit or losses (from the turnover)		030	12158	17300	185931	264556
5.	Administration costs		050	95530	135927	75638	107623
6.	The rest of company's economical activity costs		060	139609	198646	193410	275198
7.	Other expenses on economic activity of the company		070	32196	45810	2147	3055
10.	The rest of interest incomes and similar incomes		100	539	767	6002	8540
12.	Interests payments and similar costs		120	10786	15347	10967	15605
13.	Profit or losses before extraordinary posts and taxes		130	13796	19629	296591	422011
18.	Liabilities of the Company Income Tax		160	13796	19629	296591	422011
19.	The rest of taxes		170	8840	12579	10538	14994
20.	Profit or losses of the accounting period after taxes		180	4955	7050	286053	407017
	Profit per share			0.01	0.01	0.46	0.65

Statement of changes of the equity capital

Type of changes	Capital of shares or parts	Mark-up of shares emission	Revaluation reserve of long- Term investments	Other reserves	Not-split profit of the previous years	Not-split profit of the year of account	Total
	LVL	LVL	LVL	LVL	LVL	LVL	LVL
Balance on 30.09 2007.							
<i>Exchange rate EUR 0.702804</i>	<i>627441</i>	<i>230</i>	<i>608693</i>	<i>583580</i>	<i>23591</i>	<i>286053</i>	<i>2129588</i>
Increase/decrease of shares or parts of the capital							
Increase/decrease of mark-up of the shares emission							
Increase/decrease of revaluation reserve			-11086				
Profit or losses of the year of account					135089	4955	
Balance on 30.09.2008.							
<i>Exchange rate EUR 0.702804</i>	<i>627441</i>	<i>230</i>	<i>597607</i>	<i>583580</i>	<i>158680</i>	<i>4955</i>	<i>1972493</i>

Statement of changes of the equity capital

Type of changes	Capital of shares or parts EUR	Mark-up of shares emission EUR	Revaluation reserve of long- term invest- ments EUR	Other reserves EUR	Profit of previous years EUR	Profit of the year of account EUR	Total EUR
<i>Balance on 30.09.2007. Exchange rate EUR 0.702804</i>	<i>892768</i>	<i>327</i>	<i>866092</i>	<i>830360</i>	<i>33567</i>	<i>407017</i>	<i>3030131</i>
Increase/decrease of shares or parts of the capital							
Increase/decrease of mark-up of the shares emission							
Increase/decrease of revaluation reserve			-15774				
Profit or losses of the year of account					192214	7050	
<i>Balance on 30.09.2008. Exchange rate EUR 0.702804</i>	<i>892768</i>	<i>327</i>	<i>850318</i>	<i>830360</i>	<i>225781</i>	<i>7050</i>	<i>2806605</i>

Appendices to the annual report

Appendices to the balance

1. Participating interests in other enterprises

Investment in fixed capital of ISC Starppilsetu linijas

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
6000	8537	6000	8537
6000	8537	6000	8537

2. Raw materials, basic materials and auxiliary materials

1) Fuel, lubricants

2) Spare parts

3) Materials

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
45188	64297	59005	83957
81771	116350	84083	119639
9414	13395	8251	11740
136373	194041	151339	215336

3. Debts of buyers and customers

Registered value of buyers and customers

Net value: debts of buyers and customers

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
122238	173929	154504	219839
122238	173929	154504	219839

4. Other debtors

Overpayment of the value added tax

Advance payments in SIT 2008

Debts of the advance paying persons

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
17507	24910	22088	31428
32118	45700	7486	10652
607	864	962	1369
50232	71474	30536	43449

5. Payments of the next periods

Holiday pay for October 2008

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
4014	5711	2799	3983
4014	5711	2799	3983

6. Monetary funds

Cash assets in the cash register

Cash assets on the accounts

Cash assets on the way

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
562	800	882	1255
206711	294123	348036	495211
8263	11757	3681	5238
215536	306680	352599	501703

7. Information about the aggregate of own stocks and shares of the company

Issued and completely paid fixed capital of the company consists of 627441 stocks of the nominal value Ls

Participan 30.09.2008.

Participants of the company

30.09.2007.

% of stocks

Participants

% of stocks

35

Liepāja City Council

35

4

Agency for State Social Insurance (VSAA)

4

62

Other physical persons

62

100 Total

100

8. Revaluation reserve of the long-term investments

Decrease on grounds of liquidation

On 30.09.2008.

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
10300	14656	47676	67837
597607	850318	608693	866092

9. Long-term creditors

Loans from crediting institutions

Credit from Hansabanka

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
243265	346135	212009	301662
243265	346135	212009	301662

10. Savings for envisaged taxes

Obligations for deferred tax on income of the company

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
217234	309096	137062	195022
217234	309096	137062	195022

11. Debts to suppliers and contractors

Short-term creditors for the received spare parts and materials

Short-term creditors for the rendered services according to the contracts

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
58902	83810	136427	194118
24681	35118	15560	22140
83583	118928	151987	216258

12. Other creditors

Wages

Deductions from wages

Other creditors (a)(incomes from vehicles according to contract)

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
93712	133340	48050	68369
869	1236	953	1356
1212	1725	1008	1434
95793	136301	50011	71159

13. Incomes of the next periods

Realization of the monthly tickets for October 2007

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
83897	119375	74826	106468
83897	119375	74826	106468

14. Accumulated liabilities

Savings for holiday pays

Total

30.09.08	30.09.08	30.09.07	30.09.07
LVL	EUR	LVL	EUR
83616	118975	25953	36928
83616	118975	25953	36928

Appendices to the calculation of profit and losses

15. Net turnover

	30.09.08	30.09.08	30.09.07	30.09.07
	LVL	EUR	LVL	EUR
Incomes from carriage of passengers	2771664	3943723	2361739	3360452
Subsidies	1336387	1901507	852573	1213102
Total	4108051	5845230	3214312	4573554

16. Production expenses of the sold products

	30.09.08	30.09.08	30.09.07	30.09.07
	LVL	EUR	LVL	EUR
Expenses on fuel and lubricants	1298536	1847650	1102822	1569174
Expenses on spare parts and tyres	380653	541620	305926	435293
Wages and obligatory payments of social insurance	1344151	1912555	866882	1233462
Wear and tear of the fixed assets	433503	616819	278086	395681
Materials and current repair of the buses	147001	209164	107932	153573
Public utilities (electrical energy, heating, water)	43793	62312	31482	44795
Expenses on business trips	21186	30145	27552	39203
Services rendered by the cooperation partners	108261	154042	61730	87834
Insurance of the vehicles	28387	40391	17788	25310
Other expenses on the economic activity	290421	413232	228180	324671
Total	4095892	5827929	3028381	4308998

17. Expenses of the administration

	30.09.08	30.09.08	30.09.07	30.09.07
	LVL	EUR	LVL	EUR
Salaries and obligatory payments of social insurance	83401	118669	65494	93190
Expenses on transport and business trips	5320	7570	2809	3997
Communication expenses	4339	6174	4821	6860
Attending of seminars	160	228	627	892
Other expenses on administrative activity	2310	3287	1887	2685
Total	95530	135927	75638	107623

18. Other incomes from the economic activity of the company

	30.09.08	30.09.08	30.09.07	30.09.07
	LVL	EUR	LVL	EUR
Incomes from lease of fixed assets	47607	67739	37479	53328
Insurance compensation for damaged vehicles	3229	4594	55479	78940
Incomes of the bus station for realization of tickets and use of the bus station	35413	50388	26285	37400
Income from currency rate deviations	-646	-919	596	848
Incomes from revaluation reserve of the long-term investment	11086	15774	47676	67837
Other incomes	42920	61070	25895	36845
Total	139609	198646	193410	275198

19. Other expenses on economic activity of the company

	30.09.08	30.09.08	30.09.07	30.09.07
	LVL	EUR	LVL	EUR
Paid fines	31730	45148		
Expenses not related to the economic activity	466	663	2147	3055
Total	32196	45810	2147	3055

20. Other interest incomes and similar incomes

	30.09.08	30.09.08	30.09.07	30.09.07
	LVL	EUR	LVL	EUR
Bank interests	539	767	6002	8540
Total	539	767	6002	8540

21. Interest payment and similar expenses

	30.09.08	30.09.08	30.09.07	30.09.07
	LVL	EUR	LVL	EUR
Payment of credit interests	8580	12208	10473	14902
Payment of interests for purchased land	2206	3139	494	703
Total	10789	15347	10967	15605

Currency rate 1 EUR = 0,702804 LVL

Money flow statement (direct method)

	30.09.2008. LVL	30.09.2008. EURO	30.09.2007.L VL	30.09.2007. EURO
I. Money flow of the Basic Activity				
1 Incomes from sale of goods and services	5616149	7991060	4487073	6384530
2 Payments for suppliers, personnel, rest of the basic activity costs	-5022158	-7145887	-3646414	-5188380
3 Rest of incomes or expenses of the company's basic activity	-11437	-16273	114249	162562
4 Gross money flow of the basic activity	582554	828900	954908	1358712
5 Expenses for the interests payments	-10786	-15347	-10967	-15605
6 Expenses for the company's income-tax	-67176	-95583	-7485	-10650
7 Money flow before extraordinary posts				
8 Money flow from the extraordinary posts				
9 Net money flow of the Basic Activity	504592	717970	936456	1332457
II. Investment activity money flow				
1 Acquisition of the shares or parts of related or associated companies			-2250	-3201
2 Incomes from the alienated shares or parts of related or associated companies				
3 Acquisition of fixed assets and immaterial investments	-602658	-857505	-944821	-1344359
4 Incomes from sales of fixed assets and immaterial investments	5409	7696	38901	55351
5 Issued loans				
6 Incomes from repayment of loans				
7 Received interests	539	767	6002	8540
8 Received divvy				
9 Investment money flow	-602710	-857579	-902168	-1283669
III. Money flow of the Financing Activity				
1 Incomes from the emission of stocks and bond or investment of capital participation shares				
2 Received loans	179215	255000		
3 Received subsidies, grants, donations or benefaction				
4 Expenses for repayment of loans	-110969	-157895	-110969	-157895
5 Expenses for redemption of leased fixed assets				
6 Paid out divvy				
7 Net money flow of the financing activity	68246	97105	-110969	-157895
IV Result of exchange rate fluctuations of the foreign currencie	-646	-919	-1376	-1958
V Net increment or decrease of money and its equivalent	-30518	-43423	-78057	-111065
VI Balance of money and its equivalent	246054	350103	430657	612770
VII Balance of money and its equivalent at the end of account y	215536	306680	352599	501703

Exchange rate 30.09.2008 EUR 0.702804

Exchange rate 30.09.2007 EUR 0.702804

The management information of joint-stock company "Liepajas autobusu parks"

The joint-stock company "Liepajas autobusu parks" carries out passenger transportations on city, district, long-distance, international transport, offers buses for tourist and excursion transportations, serves one of routing taximeters on routes of city. Renders services to transport firms.

Net-turnover for first nine months 2008 has made 4 108 051(LVL), that in comparison with first nine months 2007 has increased on 893 739 (LVL), or 27,80 %.

Aggregate profits from passenger transportations for first nine months 2008 have made 4 108 051(LVL), including direct incomes of passenger transportations have made 2 771 664(LVL), in turn, for first nine months 2007 above-mentioned showings were accordingly 3 214 312 (LVL) and 2 361 739 (LVL), increase 27,80 % and 17,36 %.

At the same time on 35,25 % industrial expenses of sold production, mainly increase of payments of the salary and the state social obligatory payment, and also have price rises on fuel. Industrial expenses of sold production for first nine months 2008 have made 4 095 892 (LVL).

Still the financial position of the enterprise is influenced negatively with illegal passenger transportations on route Liepaja – Riga. The given problem unsuccessfully solve since 1995 both at a level of association of autocarriers, and at the governmental level.

First six months 2008 the society continues work on modernization of industrial means and the equipment, the organization of work, doing special accent on actions which are directed on corresponding preparation for competition for the right to carry out passenger transportations.

In the first nine months 2008 intensively worked to enter the uniform computer program "Microsoft Navision" for the enterprise.

Joint-stock company "Liepajas autobusu parks"

Board chairman

G.Kristapsons

Liability Report of the Board

November 26, 2008

Administration of the Joint Stock Company “Liepajas Autobusu Parks” (hereafter – Company) is responsible for the Annual Financial Reports.

Financial reports are prepared on the grounds of accounting entries and source documents. There are financial results and money flow of the first nine months 2008 and an actual concept of financial situation of the Company on September 30, 2008 given in these reports.

The above-mentioned financial reports are prepared in conformity with International Standards of the Financial Reports, based on a principle of business continuation. Appropriate preparation methods were consequently used in the process of making the reports.

Valuations and decisions taken by the Administration during the preparation process of the financial reports were considerate and grounded.

Administration of the Joint Stock Company “Liepajas Autobusu Parks” is responsible for provision of an appropriate accounting system, preservation of the Company’s assets, as well as for exposure and prevention of fraud and other violations within the Company. The Administration is also responsible for fulfillment of the legislation demands of the Republic of Latvia.

On behalf of the Board,

Chairman of the Board

G.Kristapsons