

MAJANDUSAASTA ARUANNE 2012

aruandeaasta algus: 01. jaanuar 2012
aruandeaasta lõpp: 31. detsember 2012

ärinimi või sihtasutuse
nimi: AS Grindeks Eesti filiaal

registrikood: 11025925

tänava/talu nimi,
maja ja korteri number: Tondi 33

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veebilehe aadress: www.grindeks.lv

Põhitegevusala mujal liigitamata äritegevus

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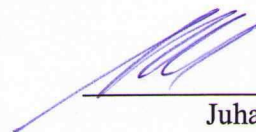


Juhataja allkiri

Tegevusaruanne

AS Grindeks Eesti filiaali põhitegevusalaks on äriühingu toodete müügi edendamine ja koordineerimine Eesti turul. 2012. aastal oli filiaali tegevus finantseeritud Läti äriühingu GRINDEKS AS poolt 354 187 eurot väärtuses.

Aruandeaastal töötas filiaalis keskmiselt 7 inimest, kelle töötasude kogusumma moodustas 105 066 eurot. Juhatuselise liikme tasu moodustas 35 845 eurot.



Juhataja allkiri

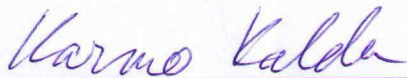
RAAMATUPIDAMISE AASTAARUANNE

Juhatus kinnitus raamatupidamise aastaaruandele

Juhatus kinnitab AS Grindeks Eesti filiaal-i 2012. a. raamatupidamise aastaaruande koostamise õigsust ja täielikkust.

Juhatus kinnitab, et:

1. raamatupidamise aastaaruande koostamisel rakendatud arvestuspõhimõtted on vastavuses Eesti hea raamatupidamistavaga;
2. raamatupidamise aastaaruanne kajastab õigesti ja õiglaselt AS Grindeks Eesti filiaal-i finantsseisundit, majandustulemust ja rahavoogusid;
3. AS Grindeks Eesti filiaal on jätkuvalt tegutsev ettevõte.



Juhataja
(ees- ja perekonnanimi)

Tallinn, ¹²..... juuni 2013



Juhataja allkiri

Bilanss
 (eurodes)

	Lisa nr.	31.12.2012	31.12.2011
AKTIVA (VARAD)			
Käibevara			
Raha	2	9 878	13 159
Nõuded ja ettemaksud	3,4	4 258	4 013
Käibevara kokku		14 136	17 172
Põhivara			
Inventar ja muud põhivarad	5	1 022	999
Põhivara kokku		1 022	999
AKTIVA (VARAD) KOKKU		15 158	18 171
PASSIVA (KOHUSTUSED JA OMAKAPITAL)			
Kohustused			
Lühiajalised kohustused			
Võlad ja ettemaksed	4,6,7	26 072	27 717
Lühiajalised kohustused kokku		26 072	27 717
KOHUSTUSED KOKKU		26 072	27 717
Omakapital			
Eelmiste perioodide kasum/-kahjum		-9 546	-13 101
Aruandeaasta kasum (kahjum)		-1 368	3 555
OMAKAPITAL KOKKU		-10 914	-9 546
PASSIVA (KOHUSTUSED JA OMAKAPITAL) KOKKU		15 158	18 171



Juhataja allkiri

Kasumiaruanne

(eurodes)

SKEEM 1

	Lisa nr.	2012	2011
Muud äritulud*	9	354 187	355 051
Mitmesugused tegevuskulud		-131 994	-137 599
Tööjõukulud	8	-207 264	-197 870
Põhivara kulum ja väärtuse langus	5	-388	-595
Muud ärikulud		-14 211	-13 159
Ärikasum (kahjum)		330	5 828
Finantstulud ja -kulud		-1 698	-2 273
Kasum (kahjum) enne tulumaksustamist		-1 368	3 555
Aruandeaasta kasum (kahjum)		-1 368	3 555

*Muud äritulud summas 354 187 eurot on Grindeks AS poolt filiaali tegevuse finantseerimine.



Juhataja allkiri

Rahavoogude aruanne
 (eurodes)

	Lisa nr.	2012	2011
Rahavood äritegevusest			
Ärikasum		330	5 828
Korrigeerimised			
Põhivara kulum ja väärtuse langus	5	388	595
Muud korrigeerimised		0	168
Kokku korrigeerimised		388	763
Äritegevusega seotud nõuete ja ettemaksete muutus		-245	774
Äritegevusega seotud kohustiste ja ettemaksete muutus		-1645	6 548
Kokku rahavood äritegevusest		-1 172	13 913
Rahavood investeerimistegevusest			
Ostetud põhivara	5	-411	0
Saadud intressid		-1 698	-2 273
Kokku rahavood investeerimistegevusest		-2 109	-2 273
Rahavood finantseerimistegevusest			
Kokku rahavood finantseerimistegevusest		0	0
Kokku rahavood		-3 281	11 640
Raha ja raha ekvivalendid perioodi alguses		13 159	1 519
Raha ja raha ekvivalentide muutus		3 281	11 640
Raha ja raha ekvivalendid perioodi lõpus		9 878	13 159



Juhataja allkiri

Raamatupidamise aastaaruande lisad

Lisa 1 Arvestuspõhimõtted

AS Grindeks filiaal-i 2012. aasta raamatupidamise aastaaruanne on koostatud kooskõlas Eesti hea raamatupidamistavaga, mida täiendavad väljaantavad Raamatupidamise Toimkonna juhendid.

AS Grindeks Eesti filiaal kasutab kasumiaruande koostamisel kasumiaruande skeemi nr. 1

Raamatupidamise aastaaruanne on koostatud eurodes.

Raha ja raha ekvivalendid

Raha ja raha ekvivalentidena kajastatakse raha kassas ja pangas, nõudmiseni hoiuseid ja lühiajalisi pangadeposiite. Rahavoogude aruandes kajastatakse rahavoogusid äritegevusest kaudsel meetodil. Investeeringis- ja finantseerimistegevusest tulenevaid rahavoogusid kajastatakse otsemeetodil.

Rahavoogude aruanne

Rahavoogude aruanne on koostatud kaudsel meetodil – äritegevuse rahavoogude leidmisel on korrigeeritud ärikasumit elimineerides mitterahaliste tehingute mõju ja äritegevusega seotud käibevarade ning lühiajaliste kohustuste saldode muutused.

Puhkusetasude reserv

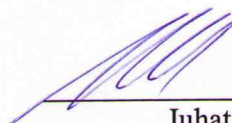
Puhkusetasu kulu on kajastatud kohustuse tekkimise perioodil. Puhkusetasu reservi korrigeeritakse üks kord aastas – aruandeaasta lõpul. Väljateenitud puhkusetasu kajastatakse kasumiaruandes kuluna ning bilansis on võetud arvele lühiajalise kohustusena töövõtjate ees.

Materiaalne põhivara

Materiaalse põhivara kajastamisel bilansis on selle soetusmaksumusest maha arvatud akumulieeritud kulum ja vara väärtuse langusest tulenevad allahindlused.

Olulisuse printsiibist lähtudes kajastatakse põhivarana need varaobjektid, mille soetusmaksumus ületab 71 (50 LV) eurot ja mille kasulik eluiga on üle ühe aasta. Madalama soetusmaksumusega või lühema kasuliku elueaga varaobjektid kantakse kasutusse võtmisel kuluks ning nende üle peetakse arvestust bilansiväliselt.

Ettevõtte kasutab materiaalse põhivara amortiseerimisel lineaarset meetodit.



Juhataja allkiri

Lisa 2 Raha

(eurodes)

	31.12.2012	31.12.2011
Arvelduskontod	9 878	13 159
Kokku raha	9 878	13 159

Lisa 3 Nõuded ja ettemaksed

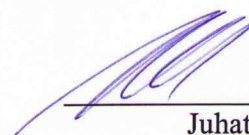
(eurodes)

	31.12.2012	31.12.2011
Nõuded ostjate vastu	0	0
Maksude ettemaksed ja tagasinõuded	2 426	2 068
Muud nõuded	11	12
Ettemaksed	1 821	1 933
Muud makstud ettemaksed	1 821	1 933
Kokku nõuded ja ettemaksed	4 258	4 013

Lisa 4 Maksude ettemaksed ja maksuvõlad

(eurodes)

	31.12.2012		31.12.2011	
	Ettemaks	Võlg	Ettemaks	Võlg
Ettevõtte tulumaks	0	156	0	146
Maksude ettemaksukonto	2 426	0	2 068	0
Sotsiaalmaks	0	2 977	0	4 639
Töötuskindlustusmaks	0	356	0	389
Kogumispensionimaks	0	116	0	77
Kinnipeetud tulumaks	0	1 207	0	1 669
Intressid	0	0	0	0
Kokku	2 426	4 812	2 068	6 920



Juhataja allkiri

Lisa 5 Materiaalne põhivara
(eurodes)

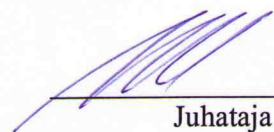
	Muu materiaalne põhivara (inventar)	Kokku
Seisuga 31.12.2011		
-soetusmaksumus	5 206	5 206
-akumuleeritud kulum	-4 207	-4 207
-jääkmaksumus	999	999
Ostud 2012.a. jookusl	411	411
Akumuleeritud kulum		
Majandusaasta kulum	-388	-388
Saldo 31. detsembril 2012	-388	-388
Seisuga 31.12.2012		
-soetusmaksumus	5 617	5 617
-akumuleeritud kulum	-4 595	-4 595
-jääkmaksumus	1 022	1 022

Lisa 6 Võlad töövõtjatele
(eurodes)

	2012	2011
Töötasude kohustus	9 023	9 156
Puhkusetasude kohustus	171	586
Võlad töövõtjatele	0	354
Kokku	9 194	10 096

Lisa 7 Võlad tarnijatele
(eurodes)

	31.12.2012	31.12.2011
Tarnijatele tasumata arved	12 066	10 701
Kokku võlad tarnijatele	12 066	10 701



Juhataja allkiri

Lisa 8 Tööjõukulud

(eurodes)

	2012	2011
Palgakulu	141 339	135 393
Sotsiaalmaksud	52 575	50 308
Puhkusetasu reserv	13 350	12 169
Kokku tööjõukulud	207 264	197 870
Töötajate keskmine arv	7	7

Lisa 9 Muud äritulud

(eurodes)

	2012	2011
Muud äritulud	354 187	355 051
Kokku muud äritulud	354 187	355 051

Muud äritulud summas 354 187 eurot on Grindeks AS poolt filiaali tegevuse finantseerimine.

Lisa 10 Seotud osapooled

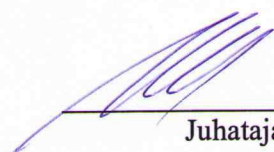
AS Grindeks Eesti filiaal ei ole tegev- ja kõrgemale juhtkonnale arvestanud tasusid ja muid olulisi soodustusi



Juhataja allkiri

Kasumi jaotamise ettepanek
(eurodes)

	31.12.2012
Eelmiste perioodide jaotamata kasum (kahjum)	-9 546
Aruandeaasta kasum (kahjum)	-1 368
Kokku	-10 914



Juhataja allkiri

Tegevjuhtkonna, juhatuse allkirjad 2012. majandusaasta aruandele

AS Grindeks Eesti filiaali 2012. a majandusaasta aruande, mis on kinnitatud juhataja poolt, allkirjastamine 12. juuni 2013:

Karmo Kalda

Juhataja
(ees- ja perekonnanimi)

Karmo Kalda 13
Juhataja allkiri

Joint Stock Company “Grindeks”

*Separate and Consolidated financial statements,
prepared in accordance with International
Financial Reporting Standards
as adopted by the European Union
for the year 2012
and Independent Auditor’s Report**

** This version of consolidated financial statements is a translation from the original, which was prepared in the Latvian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, the original language version of consolidated financial statements takes precedence over this translation.*

JSC “GRINDEKS”

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JSC "GRINDEKS"

ANCILLARY INFORMATION

Name	"GRINDEKS"
Legal status	Joint Stock Company, since 25 August 1997
Registration number, place and date of registration	40003034935, Riga, Republic of Latvia, 11 October 1991
Business activities	Production of pharmaceutical, medical and phyto-chemical medicines
Legal and postal address	53 Krustpils Street Riga, LV – 1057 Latvia
Subsidiaries	JSC "Tallinn Pharmaceutical Plant" Tondi 33 11316, Tallinn, Estonia JSC "Kalceks" 53 Krustpils str. Riga, LV - 1057, Latvia "Namu apsaimniekosanas projekti" Ltd. 53 Krustpils str. Riga, LV - 1057, Latvia "Grindeks Rus" Ltd. 74/3 Warsaw str. 117556, Moscow, Russia
Reporting year	1 January 2012 – 31 December 2012
Previous reporting year	1 January 2011 – 31 December 2011
Independent auditor's name and address	Deloitte Audits Latvia SIA Gredu 4a, Riga Latvia, LV -1019, License No.43 Jelena Mihejenkova Certified auditor certificate No. 166

JSC "GRINDEKS"

THE BOARD AND THE SUPERVISORY COUNCIL

Board of the Company

(according to the election/dismissal dates)

Since 13 October 2008 to 24 November 2011:

<u>Name</u>	<u>Position</u>	<u>Ownership interest (%)</u> *
Janis Romanovskis	Chairman of the Board	0.03
Vadims Rabsha	Board member	0.00
Lipmans Zeligmans	Board member	0.00

*Latvian Central Depository data as of 31 October 2011

Since 24 November 2011 to 9 January 2012:

<u>Name</u>	<u>Position</u>	<u>Ownership interest (%)</u> *
Vadims Rabsha	Board member	0.00
Lipmans Zeligmans	Board member	0.00

* Latvian Central Depository data as of 31 December 2011

Since 9 January 2012 to 1 May 2012:

<u>Name</u>	<u>Position</u>	<u>Ownership interest (%)</u> *
Juris Bundulis	Chairman of the Board	0.00
Vadims Rabsha	Board member	0.00
Lipmans Zeligmans	Board member	0.00

* Latvian Central Depository data as of 11 June 2012

Since 1 May 2012 to the date of issuing the financial statements:

<u>Name</u>	<u>Position</u>	<u>Ownership interest (%)</u> *
Juris Bundulis	Chairman of the Board	0.00
Vadims Rabsha	Board member	0.00

* Latvian Central Depository data as of 31 December 2012

• Juris Bundulis – Chairman of the Board

Born in 1953. Obtained the Doctor's degree in Biological Sciences of the University of Latvia, also graduated from the Faculty of Chemistry of the University of Latvia. Previously Juris Bundulis worked at "Grindeks" as the Marketing and Sales Director and the Scientific Research and Development Director. Before his appointment as Chairman of the Board of JSC "Grindeks" J.Bundulis was the Deputy State Secretary of the Health Ministry of Latvia and dealt with the health policy issues. Besides the position at "Grindeks" J.Bundulis is also the Member of the Council of „Pharma and Chemistry Competence Centre of Latvia” Ltd. and the Member of the Board of JSC "Grindeks" Foundation "For the Support of Science and Education".

• Vadims Rabsha - Member of the Board, Chief Finance and Administrative Officer

Born in 1976. Graduated from the Stockholm School of Economics in Riga where he studied Economics and Business. Has been working for the JSC "Grindeks" since 2007. Previously was employed at "Exigen Services" Ltd., holding the post of the Chief Finance Officer, as well as the position of the Deputy Chairman of the Board at JSC "DATI Exigen Group". V.Rabsha also worked at JSC "Latvijas Balzams" as the Chief Finance Officer. Besides the position at "Grindeks" V.Rabsha is the Member of the Council of „HBM Pharma" Ltd. and JSC "Tallinn pharmaceutical plant", also the Member of the Board of JSC "Grindeks" Foundation "For the Support of Science and Education".

Supervisory Council of the Company

(according to the election/dismissal dates)

Since May 25, 2010 to the date of issuing the financial statements:

<u>Name</u>	<u>Position</u>	<u>Ownership interest (%)</u> *
Kirovs Lipmans	Chairman of the Supervisory Council	33.29
Anna Lipmane	Deputy Chairman of the Supervisory Council	16.69
Uldis Osis	Member of the Supervisory Council	0.00
Janis Naglis	Member of the Supervisory Council	0.00
Ivars Kalvins	Member of the Supervisory Council	0.18

* Latvian Central Depository data as of 31 December 2012

• Kirovs Lipmans - Chairman of the Council

Born in 1940. Kirovs Lipmans has been the Chairman of the Council of "Grindeks" since 2003. Simultaneously K.Lipmans is also the President of the Latvian Hockey Federation, the Member of the Executive Committee of the Latvian Olympic Committee, the Chairman of the Board of "Liplats 2000" Ltd. and JSC "Grindeks" Foundation „For the Support of Science and Education", the Chairman of the Council of JSC "Kalceks" and JSC "Tallinn pharmaceutical plant", also the Member of the Council of JSC "Liepajas Metalurģs". Graduated from the Leningrad Institute of Railway and Transport

THE BOARD AND THE SUPERVISORY COUNCIL

Engineering, also graduated from the Faculty of Economics of the University of Latvia, obtaining degree as an Engineer-Economist. K.Lipmans is also one of the major shareholders of “Grindeks”.

• Anna Lipmane - Deputy Chairman of the Council

Born in 1948. Anna Lipmane has been the Member of the Council of “Grindeks” since 2008. A.Lipmane is certified doctor-neurologist and the Member of the Latvian Medical Association, the Latvian Association of Internists, the Latvian Society of Cardiology and the Latvian Association of Neurologists. A.Lipmane is one of the major shareholders of “Grindeks”.

• Uldis Osis - Member of the Council

Born in 1948. Uldis Osis has worked for the Council of “Grindeks” since 2002. Besides the position at “Grindeks”, U.Osis is also the President of “Konsorts” Ltd., the Corresponding Member of the Latvian Academy of Sciences and the Member of „Economist Union 2010”. U.Osis has graduated from the Faculty of Economics of the Leningrad State University, also the post graduate studies of the Construction Economics Research Institute of the USSR Construction Committee, obtaining a diploma of the Candidate of Economics Science (Dr.oec.). Has studied abroad, for instance at the Georgetown University (in 1992, Washington D.C., USA).

• Janis Naglis - Member of the Council

Born in 1958. Janis Naglis has been the Member of the Council of “Grindeks” since 2002. Simultaneously to the job responsibilities in JSC “Grindeks” J.Naglis is also the Member of the Board of „Jānis Naglis” Ltd., the Chairman of the Board of „Purvciema mājas” Ltd., „Imantas mājas” Ltd., „Kembi” Ltd., the Member of the Board of „Puzes karjers” Ltd., „JA GRS” Ltd., „Kauguru priedes” Ltd., „Arsan” Ltd., „Nordic bioenergy” Ltd., „Kempings Gauja” Ltd., „Baltic TAXI” Ltd. As well as he is the President of the Association of Hotels and Restaurants of Latvia and the Latvian Auto Federation, the Member of the Board of the Latvian Sports for All Association and the Member of the Council of the Employers’ Confederation of Latvia. J.Naglis has graduated from Riga Polytechnic institute with qualification Engineer-Mechanic.

• Ivars Kalvins - Member of the Council

Born in 1947. Professor Ivars Kalvins has been the Director, the Head of the Medical Chemistry Department and of the Chemistry Laboratory of Carbofunctional Combinations in the Institute of Organic Synthesis of Latvia (IOS) since 2003. Previously professor I.Kalvins was the Deputy Director of IOS. From 2006 to 2008 he was the Member of the Council of JSC “Grindeks”. Professor I.Kalvins is one of the best known scientists in Latvia, Dr. habil. chem., the Member of the Latvian Academy of Science, has received several awards. Professor I.Kalvins is involved in different professional and nongovernmental organizations.

Business mode

In the reporting period the Group of “Grindeks” consisted of JSC “Grindeks” and its four subsidiaries: JSC “Tallinn Pharmaceutical Plant” in Estonia, JSC “Kalceks” in Latvia, “Namu Apsaimniekosanas projekti” Ltd. in Latvia and “Grindeks Rus” Ltd. in Russia (altogether hereinafter referred to as “the Group”). The main business activity of the Group is research, development, manufacturing and sales of original products, generics and active pharmaceutical ingredients.

The “Grindeks” Group’s activity during reporting period

The Group’s turnover amounted to 117.7 million euro in 2012, which is by 18.6 million euro or 18.8% more than in 2011. In its turn, net profit related to the shareholders of the holding company amounted to 13.7 million euro in 2012, which, in comparison to 2011, has increased by 4.1 million euro or 43.67%. In 2012, gross profit margin of the Group was 61.8%, whereas, net profit margin comprised to 11.6%. Products of the Group, manufactured in 2012, were exported to 55 countries worldwide for the total amount of 111.3 million euro, which is by 17.9 million euro or by 19% more than in 2011.

In 2012, ROE was 13.8%; ROA was 10.1%; ROS was 14.9%; liquidity was 3,5.

Market overview

In comparison to 2011, the market share in CIS countries in 2012 has increased by 5% in terms of sold packages and by 34% monetary wise (euro). In Russia, which is the main final dosage form market for “Grindeks”, the pharmaceutical industry reforms are still ongoing and this market is expecting significant changes in future. The most significant change – starting from 1 January 2014 all of the pharmaceutical manufacturers will have to be certified according to the “Good Manufacturing Practice” standards. The Russian pharmaceutical market has increased in 2012 in comparison to 2011 by 6% in terms of packages, comprising to 5.76 billion packages and by 19% monetary wise (euro), reaching 16.42 billion euros market share. Comparing to the previous year, in 2012, in Russia the most rapid development has been in commercial sector, increasing by 27% monetary wise (euro) and by 5% in terms of sold packages. Commercial market sector share is 83% in terms of packages and 66% monetary wise (euro). Comparing to 2011, in 2012 “Grindeks” sales amounts in this sector increased by 13% monetary wise (euro). By the total market volume, Ukrainian pharmaceutical market was the second largest in CIS countries in 2012, following Russia. Comparing to 2011, commercial sector in 2012 increased in Ukraine by 5% in terms of packages and 26% monetary wise (euro). Ukraine is a country with relatively low level of medicines consumption per person.

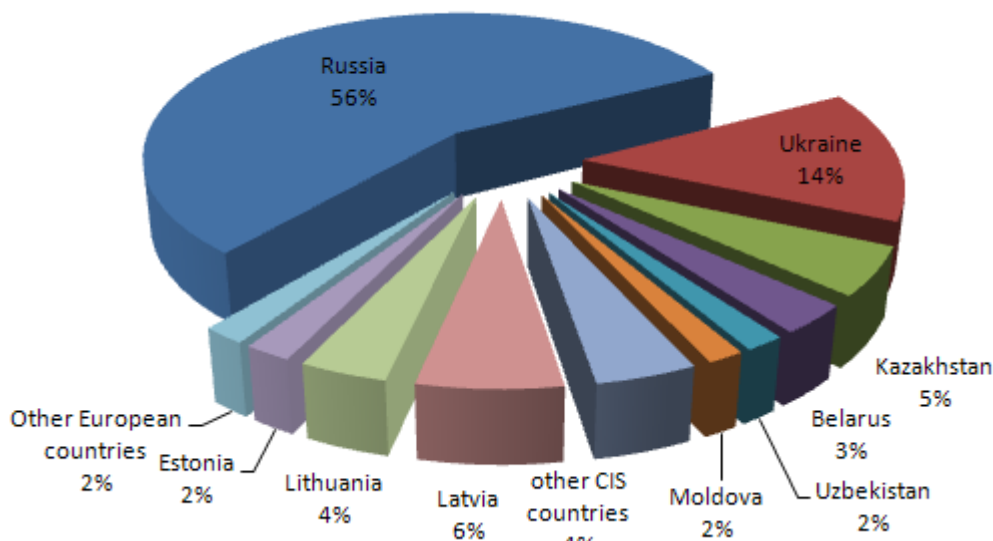
In the main active pharmaceutical markets of “Grindeks” – EU, USA and Japan – fierce competition was ongoing in 2012. Manufacturers from China and India, offered substances to the regulated markets, based on the low price policy. It is expected that the directive 2001/83/EC of the European parliament and of the council “On the community code relating to medicinal products for human use” will change the situation. The directive will come into force in June 2013 and will restrict competition generated by manufacturers from unregulated markets, mainly from China and India. Meantime competition between the active pharmaceutical ingredients manufacturers of EU will increase. Participants of the active pharmaceutical ingredients market are preparing for the upcoming directive coming into force and initiate attraction of alternative raw material suppliers that represent the regulated market. It is expected that the risk of fraud will increase during this period. Acknowledging the possible risks, “Grindeks” takes part in the international project organized by EDQM – “Fingerprinting”, within the framework of the project the main differences and indications of active pharmaceutical ingredients are identified, that prove the quality of a specific manufacturer’s product. “Grindeks” takes part in this project with its four active pharmaceutical ingredients.

The key competitive advantage of “Grindeks” in active pharmaceutical ingredients business, besides the complicated, multi-stage synthesis of API’s, is efficiency and flexibility.

Sales of final dosage forms and active pharmaceutical ingredients

Sales volume of the final dosage forms of “Grindeks” in 2012 was 99.5 million euro and has increased by 13.7 million euro or 15.9% in comparison to 2011. The main markets of the final dosage forms are Russia, other CIS countries, Georgia and the Baltic States. The sales amount in Russia, other CIS countries and Georgia reached 85.8 million euro in 2012, which is by 12.1 million euro or 16.4% more than in 2011. In its turn, turnover of the final dosage forms in the Baltic States and other European countries reached 13.7 million euro, which is by 1.4 million euro or 11.6% more than in 2011. The most demanded products of “Grindeks” in 2012 were the brand product Mildronate® (increase by 12.9% in 2012, comparing to 2011), ointments – Capsicam® (increase by 3.8%), Viprosal B® (increase by 21.8%), central nervous system medications – Somnols® (increase by 26%), Cyclodol® (increase by 20.3%), the original anti-cancer medication Ftorafur® (increase by 17.6%) and natural product Apilak-Grindeks (increase by 26.7%).

Turnover of the final dosage forms by countries (%)



In 2012, sales of the active pharmaceutical ingredients reached 18.1 million euro, which is by 5.0 million euro or 38% more than in 2011. The main active pharmaceutical ingredient export markets for “Grindeks” are Russia, the Netherlands, Japan, Germany and Ireland. The most demanded pharmaceutical ingredients of “Grindeks” are: zopiclone, oxytocin, florasur (tegafur), UDCA (ursodeoxycholic acid), droperidol as well as the veterinary products – detomidine, medetomidine, atipamezole and pimobendane. Overall “Grindeks” produces 22 active pharmaceutical ingredients. In 2012, the zopiclone of “Grindeks” share of the world market was 25%, while the oxytocins’ share of the world market was 30%. “Grindeks” veterinary substances’ market share in the EU reached 32% of the EU market.

Investment program

In 2012, “Grindeks” successfully continued to implement its investment program by investing 5.0 million euro. The main investment project of 2012 was development of Ointment and gel manufacturing unit in the territory of “Grindeks” in Riga, Krustpils street 53. The project was accomplished within the two year period of time and its total investments amounted to 3.6 million euro, out of which 638.4 thousand euro were co-financed by the EU structural fund. Because of the new manufacturing unit, the company’s product range will be expanded with the ethanol based ointments and gels. The capacity of the manufacturing unit will be up to 20 million tubes per year.

Quality and environmental protection

In 2012 “Grindeks” was successfully audited and received the ISO 9001:2008 and ISO 14001:2004 certificates repeatedly. Last year “Grindeks” successfully passed 8 significant client audits on the manufacturing compliance with “Good Manufacturing Practice”, 4 inspections by the Latvian State Agency of Medicines and an inspection by the Kazakhstan State Agency of Medicines were concluded. In its turn, specialists of “Grindeks” audited 25 raw material production of the contract partners in Lithuania, Spain, Italy, China, Turkey, Russia and other countries.

In 2012, the “Grindeks” Environmental Control Laboratory received the ISO 17025 certificate, which approves the proficiency of the Environmental Control Laboratory of “Grindeks” in work environment testing, as well as in selective analysis of volatile compounds and active substances’ dust in the air of work environment.

At the end of the previous year “Grindeks” received the International Diamond Prize for excellence in quality.

Development of “Grindeks” share price (data of “NASDAQ OMX Riga”)

Since 2 January 2006 “Grindeks” shares have been listed on the Official List of “NASDAQ OMX Riga”. Fluctuation of “Grindeks” share price on “NASDAQ OMX Riga” during 2012 was within the limits from 5.65 euro to 7.61 euro. In 2012, the average price of “Grindeks” shares was 6.5 euro. The total quantity of “Grindeks” shares, traded in “NASDAQ OMX Riga”, during 2012 was 504 732 shares, reaching the turnover of 3.32 million euro. At the end of 2012, the market capitalization of “Grindeks” shares was 62.05 million euro.



The Group's earnings per share (EPS ratio) amounted to 1.4 euro in 2012 as compared with 1 euro in 2011.

Future expectations

The main priority for “Grindeks” in 2013 will be the product range expansion. Continuing the started in previous years, “Grindeks” will introduce new generics in main therapeutic groups – heart and cardiovascular, anti-cancer and the central nervous system medications. The company will also focus on other therapeutic directions – gastrointestinal and antimicrobial medications. To develop high quality, cost-effective vertical integration solutions, “Grindeks” will continue the manufacturing and registration of UDCA final dosage forms. The long-term projects of the brand products are also maintained – development of new combinations of Mildronate®. In 2013, at least 10% of the company's turnover will be invested in research and development.

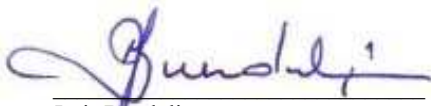
As previously also in 2013 the Company's positions will be strengthened in both local and export markets, paying a significant attention to the cost efficiency and role of foreign representative offices. The operations of representative offices will be facilitated by consummating client relationships and strengthening their responsibility in local markets. By assessing options, “Grindeks” will also focus its attention to new markets like Scandinavia and China.

In 2013, “Grindeks” will strictly follow its costs, decreasing expenses and increasing return of them.

In 2013, “Grindeks” is planning a turnover of almost 142 million euro and the profit of 17 million euro.

JSC “Grindeks” audited consolidated financial statement of 2012 is submitted to JSC “NASDAQ OMX Riga” together with **Corporate Governance Report of the year 2012**.

On behalf of the Group's Management:


 Juris Bundulis
 Chairman of the Board

29 April 2013

JSC “GRINDEKS”

STATEMENT OF MANAGEMENT RESPONSIBILITIES

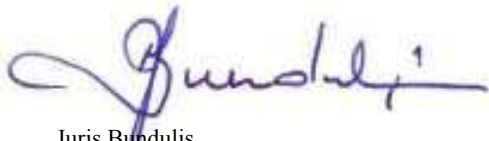
The Board of JSC “Grindeks” (hereinafter - the Company) is bearing the responsibility for preparation of the consolidated financial statements of the Company and its subsidiaries (hereinafter - the Group).

The consolidated financial statements, enclosed from the page 10 to the page 37, are prepared in accordance with the accounting records and source documents, presenting fairly the financial position of the Group as of 31 December 2012 and the results of its operations and cash flows for 2012.

Above mentioned consolidated financial statements are prepared in accordance with the International Financial Reporting Standards, approved by the EU and based on the going concern principle. Appropriate accounting policies have been applied on a consistent basis. In preparation of the consolidated financial statements the management has made prudent and reasonable judgments and estimates.

The Board of the Company is responsible for providing accounting records, preservation of the Group’s assets and the prevention and disclosure of fraud and other irregularities of the Group. The Board is responsible for the compliance with the existing legislation in the countries in which the Group’s companies are operating (Latvia, Russia and Estonia).

On behalf of the Board:



Juris Bundulis
Chairman of the Board

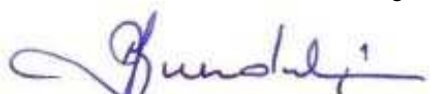
29 April 2013

JSC "GRINDEKS"
COMPANY'S AND GROUP STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2012

ASSETS	Notes	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Non-current assets					
Intangible assets					
Software, patents, licenses, trademarks and other rights		924,488	964,424	829,954	909,588
Advance payments for intangible assets		211,028	242,534	211,028	200,843
Total intangible assets	2	1,135,516	1,206,958	1,040,982	1,110,431
Tangible fixed assets					
Land, buildings and constructions		25,269,313	24,071,410	24,359,062	22,877,700
Equipment and machinery		19,160,691	17,704,753	19,016,663	17,566,512
Other fixed assets		1,055,843	1,095,754	918,343	1,006,178
Construction in progress		2,126,609	8,128,174	-	3,131,324
Advance payments for fixed assets		1,047,737	329,238	1,047,737	325,199
Total tangible fixed assets	3	48,660,193	51,329,328	45,341,805	44,906,913
Investment property	4	8,855,954	6,946,745	-	-
Non-current financial investments					
Investment in subsidiaries	5	-	-	9,443,005	9,941,011
Other investments		31,616	31,616	31,616	31,616
Advance payments for financial investments		5,130,001	-	5,130,001	-
Loans provided to management and shareholders	21	375,001	1,275,000	375,001	1,275,000
Other loan		2,089,999	2,428,643	2,089,999	-
Total long term financial investments		7,626,617	3,735,259	17,069,623	11,247,627
Total non-current financial assets		66,278,280	63,218,290	63,452,409	57,264,970
Current assets					
Inventories					
Raw materials		3,744,512	3,512,880	2,798,782	2,311,038
Unfinished goods		3,117,492	3,172,064	3,117,492	3,172,064
Finished goods and goods for resale		3,549,115	9,875,207	3,036,901	4,499,708
Total inventory		10,411,119	16,560,150	8,953,175	9,982,810
Debtors					
Trade receivables	6	47,037,813	41,443,919	36,298,070	28,194,209
Due from related parties	21	-	-	19,133,677	24,894,804
Other debtors	7	11,494,198	7,395,756	1,266,699	4,488,601
Loans provided to management and shareholders	21	2,130,055	1,171,291	2,130,055	1,171,291
Deferred expenses		316,849	179,175	154,495	122,266
Total debtors		60,978,914	50,190,141	58,982,997	58,871,172
Cash and cash equivalents	8	2,173,393	1,314,169	1,685,114	1,212,630
Total current assets		73,563,426	68,064,460	69,621,286	70,066,612
TOTAL ASSETS		139,841,706	131,282,750	133,073,695	127,331,582

The accompanying notes on pages 15 to 37 are an integral part of these financial statements.

The financial statements were signed on 29 April 2013 by:



Chairman of the Board
Juris Bundulis

COMPANY'S AND GROUP STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2012

	Notes	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
LIABILITIES					
EQUITY					
Share capital	9	13,638,226	13,638,226	13,638,226	13,638,226
Share premium		22,321,657	22,321,657	22,321,657	22,321,657
Other reserves		661,500	661,500	661,500	661,500
Foreign currency revaluation reserve		79,401	44,997	-	-
Retained profit					
a) retained profit		56,059,590	46,517,706	57,482,159	48,059,436
b) current year profit		13,708,742	9,541,884	10,799,186	9,422,722
Equity attributable to equity holders of the parent		106,469,117	92,725,971	104,902,728	94,103,542
No controlling interest		85,056	81,731	-	-
Total equity		106,554,173	92,807,702	104,902,728	94,103,542
LIABILITIES					
Non-current liabilities					
Loans from credit institutions	10	3,446,854	5,775,440	2,600,001	4,466,666
Finance lease liabilities	11	-	655,760	-	48,238
Deferred income		4,797,353	4,665,648	4,797,353	4,665,648
Deferred tax liabilities	19 (c)	3,846,678	3,079,315	2,889,067	2,142,513
Total non-current liabilities		12,090,886	14,176,163	10,286,421	11,323,066
Current liabilities					
Loans from credit institutions	10	11,625,230	11,821,720	11,163,309	11,359,799
Finance lease liabilities	11	806,425	572,132	48,238	572,132
Advances from customers		202,681	403,764	195,426	403,764
Trade accounts payable		5,580,978	9,316,027	3,958,732	7,689,700
Taxes and social security liabilities	13 (b)	1,714,723	567,963	1,450,010	439,000
Other payables		599,678	685,202	446,570	553,173
Accrued liabilities		163,367	127,620	118,696	82,949
Deferred income		503,564	804,456	503,564	804,456
Total current liabilities		21,196,647	24,298,886	17,884,545	21,904,974
Total liabilities		33,287,533	38,475,049	28,170,967	33,228,039
TOTAL EQUITY AND LIABILITIES		139,841,706	131,282,750	133,073,695	127,331,582

The accompanying notes on pages 15 to 37 are an integral part of these financial statements.

The financial statements were signed on 29 April 2013 by:



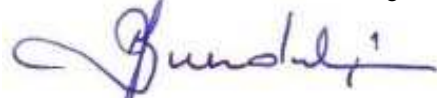
Chairman of the Board
Juris Bundulis

COMPANY'S AND GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2012

	Notes	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Net sales	15	117,658,780	98,993,690	99,804,096	90,798,698
Cost of goods sold	16	(44,987,685)	(40,702,039)	(43,779,715)	(41,040,943)
Gross profit		72,671,095	58,291,650	56,024,381	49,757,755
Selling expenses	17	(29,269,103)	(27,287,491)	(24,533,060)	(25,478,905)
Administrative expenses	18	(13,792,961)	(10,925,183)	(12,300,548)	(8,173,152)
Other operating income		1,455,199	2,599,238	1,860,731	1,952,159
Other operating expenses		(12,278,379)	(11,556,539)	(6,675,927)	(7,115,180)
Changes in fair value/ impairment loss	3,4	(1,304,123)	-	-	-
Interest income and similar income		179,581	196,544	171,095	164,084
Interest expense and similar expense		(367,465)	(415,133)	(367,465)	(415,133)
Real estate tax		(98,995)	(97,370)	(56,023)	(54,022)
Profit before taxation		17,194,848	10,805,717	14,123,184	10,637,606
Corporate income tax	19 (a)	(3,482,780)	(1,261,811)	(3,323,998)	(1,214,884)
NET PROFIT FOR THE YEAR		13,712,068	9,543,906	10,799,186	9,422,722
Other comprehensive income					
Foreign currency revaluation		34,404	(19,434)	-	-
Other comprehensive income total		34,404	(19,434)	-	-
		13,746,471	9,524,472	10,799,186	9,422,722
Attributable to:					
Equity holders of the parent					
Non-controlling interest		13,708,742	9,541,884	10,799,186	9,422,722
TOTAL		3,325	2,022	-	-
		13,712,068	9,543,906	10,799,186	9,422,722
Comprehensive income attributable of:					
Equity holders of the parent					
Non-controlling interest		13,743,146	9,522,450	10,799,186	9,422,722
Total		3,325	2,022	-	-
Other comprehensive income		13,746,471	9,524,472	10,799,186	9,422,722
Earnings per share attributable equity holders of the parent (EUR per share)	20				
- Basic earnings per share		1.43	1.0	1.13	0.98
- Diluted earnings per share		1.43	1.0	1.13	0.98

The accompanying notes on pages 15 to 37 are an integral part of these financial statements.

The financial statements were signed on 29 April 2013 by:



Chairman of the Board
Juris Bundulis

COMPANY'S AND GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2012

The Group

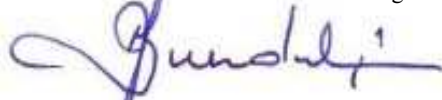
	Share capital	Share premium	Other reserves	Foreign currency translation reserve	Retained profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As of 31 December 2010	13,638,226	22,321,657	661,500	64,430	46,517,706	83,203,520	79,709	83,283,230
Foreign currency revaluation	-	-	-	(19,434)	-	(19,434)	-	(19,434)
Profit for the year	-	-	-	-	9,541,884	9,541,884	2,022	9,543,906
As of 31 December 2011	13,638,226	22,321,657	661,500	44,997	56,059,590	92,725,971	81,731	92,807,702
Foreign currency revaluation	-	-	-	34,404	-	34,404	-	34,404
Profit for the year	-	-	-	-	13,708,742	13,708,742	3,325	13,712,068
As of 31 December 2012	13,638,226	22,321,657	661,500	79,401	69,768,332	106,469,117	85,056	106,554,173

The Company

	Share capital	Share premium	Other reserves	Retained profit	Total
	EUR	EUR	EUR	EUR	EUR
As of 31 December 2010	13,638,226	22,321,657	661,500	48,059,436	84,680,820
Profit for the year	-	-	-	9,422,722	9,422,722
As of 31 December 2011	13,638,226	22,321,657	661,500	57,482,159	94,103,542
Profit for the year	-	-	-	10,799,186	10,799,186
As of 31 December 2012	13,638,226	22,321,657	661,500	68,281,344	104,902,728

The accompanying notes on pages 15 to 37 are an integral part of these financial statements.

The financial statements were signed on 29 April 2013 by:



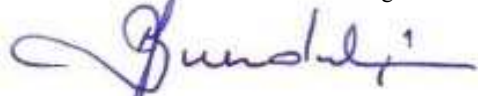
Chairman of the Board
Juris Bundulis

COMPANY'S AND GROUP STATEMENT OF CASH FLOWS FOR THE YEAR 2012

	Notes	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
OPERATING ACTIVITIES					
Net profit before taxation		17,194,848	10,805,717	14,123,184	10,637,606
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>					
Depreciation and amortization	2;3	4,436,497	4,013,872	4,305,459	3,937,894
(Gain) / loss on disposal of fixed assets and intangible assets		10,078	88,412	28,696	13,744
Changes in fair value	3;4	1,304,123	-	2,001,046	-
Revenue from the EU funds		(501,524)	(628,719)	(501,524)	(628,719)
Interest income		379,301	(196,544)	379,301	(164,084)
Interest expense		(171,095)	415,133	(171,095)	415,133
<i>Changes in operating assets and liabilities:</i>					
Inventory		6,149,032	(1,270,445)	1,029,636	(1,583,577)
Debtors	6;7	(9,480,926)	(7,489,521)	(2,226,298)	(6,149,291)
Creditors		(4,750,572)	1,921,035	(4,199,484)	1,008,734
Gross cash provided by operating activities		14,569,762	7,658,939	14,768,921	7,487,440
Corporate income tax paid		(895,460)	(2,410,624)	(895,460)	(2,410,624)
Interest income received		40	164	40	164
Net cash provided by operating activities		13,674,342	5,248,479	13,873,501	5,076,980
INVESTING ACTIVITIES					
Purchase of fixed assets and intangible assets	2;3	(4,009,444)	(5,466,850)	(4,396,261)	(5,084,870)
Proceeds from sale of fixed assets	3	29,000	-	29,000	-
Purchase of long term financial investments		(5,370,001)	(1,099,999)	(5,370,001)	(1,099,999)
Other loans		-	-	(661,001)	-
Net cash used in investing activities		(9,350,445)	(6,566,849)	(10,398,263)	(6,184,869)
FINANCING ACTIVITIES					
Received loans from credit institutions	10	-	12,169,498	-	12,169,498
Repaid loans to credit institutions	10	(3,097,208)	(10,976,086)	(2,635,288)	(10,860,606)
The EU funding		-	1,107,955	-	1,107,955
Interest paid		(367,465)	(415,133)	(367,465)	(415,133)
Net cash (used in) /provided by financing activities		(3,464,673)	1,886,234	(3,002,753)	2,001,715
Net increase in cash and cash equivalents		859,224	567,864	472,485	893,825
Cash and cash equivalents at the beginning of the year		1,314,169	746,305	1,212,630	318,804
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,173,393	1,314,169	1,685,114	1,212,630

The accompanying notes on pages 15 to 37 are an integral part of these financial statements.

The financial statements were signed on 29 April 2013 by:



Chairman of the Board
Juris Bundulis

1. GENERAL INFORMATION

Joint stock Company “Grindeks” (“the Company”) was incorporated in the Republic of Latvia on 11 October, 1991. The Company’s main activity is production of pharmaceutical, medical and phytochemical medicine.

The accompanying financial statements of the Company and consolidated financial statements of the Group are presented in the national currency of Latvia, the lats (“LVL”) and then converted in euro (EUR).

Accounting principles

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (the EU) and their interpretations. The standards are issued by the International Accounting Standards Board (IASB) and their interpretations by the International Financial Reporting Interpretations Committee (IFRIC).

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting as modified by remeasurement to the fair value of financial assets and financial liabilities which are held at fair value through profit or loss and fair value of investment property.

IFRS as adopted by the EU do not currently differ from IFRS as issued by the International Accounting Standards Board (IASB) and currently effective for the purpose of these financial statements.

Standards and Interpretations effective in the current period.

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current period:

- **Amendments to IFRS 7 “Financial Instruments: Disclosures”** - Transfers of Financial Assets, adopted by the EU on 22 November 2011 (effective for annual periods beginning on or after 1 July 2011).

The adoption of these amendments to the existing standards has not led to any changes in the Group’s accounting policies.

Standards and Interpretations issued by IASB and adopted by the EU but not yet effective.

At the date of authorization of these financial statements the following standards revisions and interpretations adopted by the EU were in issue but not yet effective:

- **IAS 27 (revised in 2011) “Separate Financial Statements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 1 “Presentation of financial statements”** - Presentation of Items of Other Comprehensive Income, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 July 2012),
- **Amendments to IAS 12 “Income Taxes”** - Deferred Tax: Recovery of Underlying Assets, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IAS 19 “Employee Benefits”** - Improvements to the Accounting for Post-employment Benefits, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IAS 32 “Financial instruments: presentation”** - Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 10 “Consolidated Financial Statements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 11 “Joint Arrangements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 12 “Disclosures of Interests in Other Entities”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 13 “Fair Value Measurement”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS”** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),

COMPANY'S AND GROUP NOTES TO FINANCIAL STATEMENTS FOR THE YEAR 2012

- **Amendments to IFRS 7 "Financial Instruments: Disclosures"** - Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013).

The Group has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The Group anticipates that the adoption of all other standards revisions and interpretations will have no material impact on the financial statements of the Group in the period of initial application.

Basis of Consolidation

The consolidated financial statements incorporate the accounting information of JSC "Grindeks", JSC "Tallinn Pharmaceutical Plant", JSC "Kalceks", "Namu apsaimniekosanas projekti" Ltd. and "Grindeks Rus" Ltd. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The interest of non-controlling shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognized. All significant inter-company transactions and statements of financial positions between the Group enterprises are eliminated on consolidation.

On consolidation, the assets and liabilities of the Group's foreign operations are translated at the exchange rates of Bank of Latvia prevailing on the statements of financial position date. Income and expenses are translated at the average exchange rates for the reporting year. Exchange differences arising on the translation, if any, are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Foreign currencies

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the entity's functional currencies (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

The applicable rates used for the principal currencies of the Group to LVL (functional currency of the parent and the presentation currency) as of 31 December were as follows:

	2012	2011
USD	0.531000	0.544000
EUR	0.702804	0.702804
RUB	0.017400	0.017000

Gains and losses on translation are credited or charged to the Statements of comprehensive income at the Bank of Latvia official exchange rate as of the statements of financial position date and are included in the Statement of comprehensive income statement in position "Other operating expense/ income".

Intangible assets

Intangible assets are initially recognized at cost and are amortized using the straight-line method over a five-year period.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost of an item comprises its purchase price, including import duties and any directly attributable costs of bringing the asset to working condition for intended use. The cost of self-constructed assets is determined using the same principles as for an acquired asset.

Depreciation is calculated on all fixed assets based on historical cost. Depreciation of tangible assets is computed using the straight-line method over the estimated average useful lives:

Buildings and constructions	8 - 25 years
Machinery and equipment	5 - 12 years
Other fixed assets	3 - 10 years

Major repairs and replacements meeting asset recognition criteria are capitalized to the related asset value, for example capital expenditures such as refurbishment of buildings and improvements to structural elements. Repair and maintenance costs (other than major repairs and replacements meeting asset recognition criteria) are expensed when incurred...

Impairment of tangible and intangible assets

At each balance sheet date the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there are any indications that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate recoverable amount of an individual asset, the Group estimates the value of cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of sale and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

In the case when an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the statements of financial position date. In case the fair value cannot be reliably determined, the investment property is valued at cost less accumulated depreciation.

Investments in subsidiaries

Investments in subsidiaries in the Company’s financial statements are recognized at cost less impairment losses. If the recoverable amount of an investment is lower than its carrying amount, due to circumstances not considered to be temporary, the investment value is written down to its recoverable amount.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of materials is allocated using the weighted average method. The cost of work in progress and finished goods includes direct manufacturing costs - cost of materials and direct labour costs, costs of conversion and other manufacturing costs incurred in bringing the inventories to their present location and condition - energy, ancillary materials, equipment and maintenance costs, depreciation and general manufacturing costs – service costs related to manufacturing.

Financial assets

Financial assets are classified into the following specified categories: financial assets ‘at fair value through profit or loss’, ‘held-to-maturity’ investments, ‘available for sale’ financial assets and ‘loans and receivables’. This classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash and other similar items) are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

The Group assesses, at each balance sheet date, whether there is objective evidence that a financial asset is impaired.

The Group assesses all financial assets on an individual basis. If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and estimated present value of future cash flows.

Financial liabilities

Financial liabilities, represented by borrowings, trade and other payables are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits with credit institutions with initial term which does not exceed 90 days at inception.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statements of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

Accrual for vacations

Accruals for vacations are calculated by multiplying the average employee salary by the number of unused vacation days at the end of the year, adding related social tax costs

Revenue and expense recognition

Revenues and expenses are recognized on an accrual basis. Revenues are recognized when goods are delivered and ownership is passed to customers. Revenues are shown net of certain discounts and sale related taxes (there are certain discounts that are presented in other operating expenses).

Interest income is recognized on the effective interest rate basis. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Expenses are recognized when incurred. All research and development costs are expensed in the statement of comprehensive income, presented in the item “Cost of goods sold”.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Corporate income tax

Corporate income tax is assessed based on the taxable income for the period in accordance with Latvian tax legislation applying the rate of 15%.

In accordance with Estonian legislation JSC “Tallinn Pharmaceutical Plant” does not have to pay income tax from profit but have to pay tax from paid dividends.

According to Russian legislation the earned profit of “Grindeks Rus” Ltd. is subject to income tax at rate of 24%.

Deferred income tax

Deferred taxation is provided on all temporary timing differences arising between the accounting and taxation treatment of income and expenses. The deferred taxation liability is calculated based on the tax rates that are expected to apply when temporary differences reverse. The principal temporary differences arise from the differing depreciation rates of fixed assets for accounting and taxation, accrued liabilities, provisions and accumulated losses of taxation. Where an overall deferred taxation asset arises, this is only recognized in the financial statements where its recoverability is foreseen with reasonable certainty.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities and off statements of financial position items, as well as reported revenues and expenses. Actual results could differ from those estimates.

Critical accounting judgments and uncertainties

The following are the critical judgments and key assumptions concerning the future, and other key sources of estimation uncertainty at the statements of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- the Group reviews the estimated useful lives of property, plant and equipment;
- the Group reviews non-current assets and assesses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable;
- the Group estimates fair value of investment property;
- the Group considers judgments in connection with classifying non-current assets to tangible assets or investment properties;
- the Group considers recoverability of receivables on each balance sheet date.

Segment information

Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties are defined as shareholders, high level management, members of the management board and the supervisory council, their close relatives and companies that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting entity.

Fair value

Fair value represents the amount at which an asset could be exchanged or liability settled on an arm’s length basis. Where in the opinion of the management, the fair values of financial assets and liabilities differ materially from their book values, such fair values are disclosed in the notes to the financial statements.

2. INTANGIBLE ASSETS – THE GROUP

	Patents, licenses, trademarks and other rights EUR	Computer software EUR	Advance payments for intangible assets EUR	Total EUR
<i>Historical cost</i>				
As of 31 December 2011	1,993,850	1,610,889	242,534	3,847,273
Additions	36,000	223,502	10,185	269,687
Transfers	36,000	-	(36,000)	-
Reclassification	24,250	(38,657)	(5,691)	(20,098)
Disposals	-	(33,002)	-	(33,002)
As of 31 December 2012	2,090,101	1,762,732	211,028	4,063,860
<i>Accumulated amortization</i>				
As at 31 December 2011	1,279,078	1,361,237	-	2,640,315
Depreciation for the year	210,446	124,992	-	335,438
Reclassification	24,250	(38,657)	-	(14,407)
Disposals	-	(33,002)	-	(33,002)
As of 31 December 2012	1,513,773	1,414,571	-	2,928,344
<i>Carrying value</i>				
As of 31 December 2011	714,773	249,651	242,534	1,206,958
As of 31 December 2012	576,327	348,161	211,028	1,135,516

INTANGIBLE ASSETS – THE COMPANY

	Patents, licenses, trademarks and other rights EUR	Computer software EUR	Advance payments for intangible assets EUR	Total EUR
<i>Historical cost</i>				
As of 31 December 2011	2,318,147	1,548,706	200,843	4,067,696
Additions	-	222,214	10,185	232,399
Reclassification	24,250	(38,657)	-	(14,407)
Disposals	-	(33,002)	-	(33,002)
As of 31 December 2012	2,342,397	1,699,262	211,028	4,252,686
<i>Accumulated depreciation</i>				
As of 31 December 2011	1,603,374	1,353,891	-	2,957,265
Depreciation for the year	205,746	96,102	-	301,848
Reclassification	24,250	(38,657)	-	(14,407)
Disposals	-	(33,002)	-	(33,002)
As of 31 December 2012	1,833,370	1,378,335	-	3,211,705
<i>Carrying value</i>				
As of 31 December 2011	714,773	194,815	200,843	1,110,431
As of 31 December 2012	509,027	320,927	211,028	1,040,982

3. TANGIBLE FIXED ASSETS – THE GROUP

	Land, buildings and construc- tions EUR	Equipment and machinery EUR	Other fixed assets EUR	Construc- tion in progress EUR	Advance payments for fixed assets EUR	Total EUR
<i>Historical cost</i>						
As of 31 December 2011	29,133,492	32,063,373	3,510,734	8,128,174	329,238	73,165,012
Additions	92,073	1,251,019	327,211	92,966	2,915,375	4,678,643
Transfers	2,730,747	2,645,060	43,756	(3,222,688)	(2,196,876)	-
Reclassification/ correction	-	-	(20,565)	-	-	(20,565)
Impairment loss*	-	-	-	(1,503,041)	-	(1,503,041)
Reclassified to investment properties*	(341,489)	-	-	(1,368,803)	-	(1,710,292)
Sales and disposals	(206,045)	(572,125)	(135,257)	-	-	(913,427)
As of 31 December 2012	31,408,778	35,387,327	3,725,879	2,126,609	1,047,737	73,696,331
<i>Accumulated depreciation</i>						
As of 31 December 2011	5,062,083	14,358,621	2,414,981	-	-	21,835,684
Depreciation for the year	1,254,049	2,428,340	418,670	-	-	4,101,059
Reclassification/ correction	-	-	(29,379)	-	-	(29,379)
Disposals	(176,667)	(560,324)	(134,235)	-	-	(871,226)
As of 31 December 2012	6,139,466	16,226,636	2,670,036	-	-	25,036,138
<i>Carrying value</i>						
As of 31 December 2011	24,071,410	17,704,753	1,095,754	8,128,174	329,238	51,329,328
As of 31 December 2012	25,269,313	19,160,691	1,055,843	2,126,609	1,047,737	48,660,193

* The management of the Group decided to attract independent valuator to determine market value of the properties owned by its subsidiary "Namu apsaimniekosanas projekti", that was the first time when independent valuator was attracted. The valuator applied transaction approach in its valuation. As of 31 December 2012 the fair value less costs to sell of land and construction in progress owned by Ltd. "Namu apsaimniekosanas projekti" was significantly lower than its carrying amount and Group has recognised impairment loss of EUR 1,503,041 in 2012. Impairment loss is recognized in the Statement of comprehensive income, line "Changes in fair value/ impairment loss". In the segment reporting impairment loss is presented in the "Unallocated expenses" and the related asset is presented in "Unallocated assets" line. As of 31 December 2012 the property is presented under Investment properties item.

TANGIBLE FIXED ASSETS - COMPANY

	Land, buildings and construc- tions EUR	Equipment and machinery EUR	Other fixed assets EUR	Construc- tion in progress EUR	Advance payments for fixed assets EUR	Total EUR
<i>Historical cost</i>						
As of 31 December 2011	27,860,588	31,026,162	3,245,982	3,131,324	325,199	65,589,255
Additions	92,073	1,210,840	277,912	-	2,915,375	4,496,200
Transfers	2,640,237	2,644,207	39,717	(3,131,324)	(2,192,836)	-
Reclassification	-	-	(44,876)	-	-	(44,876)
Sales and disposals	(206,043)	(477,657)	(131,274)	-	-	(814,974)
As of 31 December 2012	30,386,855	34,403,552	3,387,461	-	1,047,737	69,225,605
<i>Accumulated depreciation</i>						
As at 31 December 2011	4,982,889	13,459,650	2,239,804	-	-	20,682,342
Depreciation for the year	1,221,571	2,393,094	388,946	-	-	4,003,611
Reclassification	-	-	(29,379)	-	-	(29,379)
Disposals	(176,667)	(465,855)	(130,253)	-	-	(772,774)
As of 31 December 2012	6,027,793	15,386,889	2,469,118	-	-	23,883,800
<i>Carrying value</i>						
As of 31 December 2011	22,877,700	17,566,512	1,006,178	3,131,324	325,199	44,906,913
As of 31 December 2012	24,359,062	19,016,663	918,343	-	1,047,737	45,341,805

The Company has pledged its fixed assets as security for the bank loans (see Note 10).

In 2012 interest expenses were not capitalized (in 2011 capitalized interest amounted to EUR 131,685).

4. INVESTMENT PROPERTY - GROUP

	EUR
As of 31 December 2011	6,946,745
Changes in fair value	-
As of 31 December 2011	6,946,745
Changes in fair value	198,917
Reclassified from fixed assets to investment properties	1,710,292
As of 31 December 2012	8,855,954

As of 31 December 2012 Investment properties consists of land and buildings owned by JSC "Kalceks" and "Namu Apsaimniekošanas projekti" Ltd.

As of 31 December, 2012 the fair value of land owned by JSC "Kalceks" was estimated by an independent valuator.

The market value amounted to EUR 2,672,153 for the land plot at 9 Zala Street, Riga; EUR 3,932,818 - for the land plot at 6/8 Zala Street, Riga, and EUR 540,691 - for the real estate at Krustpils 71 b. The valuator applied transaction approach in its valuation.

Information about valuation of properties owned by "Namu Apsaimniekošanas projekti" Ltd. is provided in Note 3.

Cost price of the investment properties is 379,907 EUR, including fair value of privatization certificates.

The minor part of investment properties are used only within the Group, rent agreement with indefinite maturity date is signed, the annual rent fee amounts to EUR'000 256. The majority part of the real estate is held for capital appreciation, therefore the property is classified as Investment property.

5. INVESTMENTS IN SUBSIDIARIES –THE COMPANY

	31.12.2012		31.12.2011	
	EUR	%	EUR	%
JSC "Kalceks"	4,900,198	98.67 %	4,900,198	98.67 %
JSC "Tallinn Pharmaceutical Plant"	3,431,432	100 %	3,431,432	100 %
"Namu apsaimniekosanas projekti" Ltd.	1,111,086	100 %	1,609,092	100 %
Grindeks Rus" Ltd.	289	100 %	289	100 %
	9,443,005		9,941,011	

	Country of incorporation	Principal business activities
JSC "Kalceks"	Latvia	Production and sale of pharmaceuticals
JSC "Tallinn Pharmaceutical Plant"	Estonia	Production and sale of pharmaceuticals
"Namu apsaimniekosanas projekti" Ltd.	Latvia	Real estate management and other activities related to real estate
Grindeks Rus" Ltd.	Russia	Production and sale of pharmaceuticals

Net profit for the year 2012 JSC "Kalceks" was EUR 118,229 (2011: net profit EUR 108,235). As of December 2012 the equity of JSC "Kalceks" was EUR 6,493,741. (2011: EUR 6,375,512).

The net profit of JSC "Tallinn Pharmaceutical Plant" in 2012 was EUR 270,800, (2011: net profit EUR 613,685). As at 31 December the equity of JSC "Tallinn Pharmaceutical Plant" was EUR 4,033,867 (2011: EUR 3,763,067).

In 2012 "Namu apsaimniekosanas projekti" Ltd. has net loss amounted EUR 1,726,433 (2011: loss of EUR 194,464). The Company provided EUR 1,503,041 allowance for the loan issued to "Namu apsaimniekosanas projekti" (Note 21) and allowance of EUR 498,005 for the value of investment. Allowance expenses are presented in the Statement of comprehensive income, in line "Other operating expenses".

According to unaudited data the net loss of Grindeks Rus" Ltd. in 2012 was EUR 1,087,673 (2011: net loss EUR 29,806).

The Company has paid advance payment amounted to EUR 5,130,000 in order to acquire important non-current financial asset. As of the date of signing these financial statements, the result of the transaction is not certain. Due to confidentiality reasons more detailed information about this transaction is not provided. The Group management is sure that the Company receives that advance payment back if the transaction is not finalized.

6. TRADE RECEIVABLES

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Russia	32,973,570	24,101,491	22,240,009	10,858,197
Other CIS countries	5,519,318	8,737,412	5,519,318	8,737,412
Latvia	970,465	421,337	964,428	415,157
Lithuania	382,010	227,142	382,010	227,142
Estonia	424,921	312,477	424,777	312,241
Other countries	6,810,250	7,644,062	6,810,250	7,644,062
Allowance for doubtful receivables	(42,722)	-	(42,722)	-
Total trade receivables	47,037,813	41,443,919	36,298,070	28,194,209

7. OTHER DEBTORS

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Grindeks Rus" Ltd other debtors (third parties debt)	7,368,992	2,896,182	-	-
JSC "Tallinn Pharmaceutical Plant" other debtors (third parties debt)	2,324,758	9,108	-	-
Tax receivables (see Note 13 (a))	723,728	1,326,912	190,348	750,585
Other	1,076,720	3,163,555	1,076,351	3,738,017
Total	11,494,198	7,395,756	1,266,699	4,488,601

8. CASH AND CASH EQUIVALENTS

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Cash in bank	2,166,254	1,304,092	1,678,156	1,202,816
Cash on hand	7,139	10,077	6,958	9,814
Total	2,173,393	1,314,169	1,685,114	1,212,630

9. SHARE CAPITAL

As of 31 December 2012 and 2011 the issued and fully paid share capital of the Company consisted of 9,585,000 ordinary shares with a nominal value of EUR 1.4 each. The number of publicly listed shares is 9,585,000.

The shareholders as of 31 December 2012 and 31 December 2011 were as follows (Latvian Central Depository data):

	Percentage (%) 31.12.2012	Percentage (%) 31.12.2011
Kirovs Lipmans	33.29	33.29
Anna Lipmane	16.69	16.69
„AB.LV Private equity fund 2010”	11.38	11.38
Skandinaviska Enskilda banken (nominal holder)	10.22	10.94
Swedbank AS Clients Account (nominal holder)	8.71	8.28
Other shareholders	19.71	19.42
Total	100.00	100.00

10. LOANS FROM CREDIT INSTITUTIONS

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Credit line from Nordea Bank Finland Plc.	4,686,433	4,791,110	4,686,433	4,791,110
Credit line from JSC "SEB Bank", Latvia	4,610,209	4,702,022	4,610,209	4,702,022
Nordea Bank Finland Plc.	1,200,000	1,200,000	1,200,000	1,200,000
Nordea Bank Finland Plc.	666,667	666,667	666,667	666,667
JSC "SEB Bank", Latvia	461,921	461,921	-	-
Current loans from credit institutions	11,625,230	11,821,720	11,163,309	11,359,799
Nordea Bank Finland Plc.	2,100,001	3,300,000	2,100,001	3,300,000
JSC "SEB Bank", Latvia	846,853	1,308,773	-	-
Nordea Bank Finland Plc.	500,000	1,166,667	500,000	1,166,667
Non-current loans from credit institutions	3,446,854	5,775,440	2,600,001	4,466,666
Total	15,072,084	17,597,159	13,763,310	15,826,465
The borrowings are repayable as follows:				
	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Within one year	11,625,230	11,821,720	11,163,309	11,359,799
During second year	2,328,588	2,328,588	1,866,667	1,866,667
Third to fifth year inclusive	1,118,266	3,446,851	733,334	2,599,999
Total	15,072,084	17,597,159	13,763,310	15,826,465
Current loans from credit institutions (shown under current liabilities)	(11,625,230)	(11,821,720)	(11,163,309)	(11,359,799)
Non-current loans from credit institutions	3,446,854	5,775,440	2,600,001	4,466,666

COMPANY'S AND GROUP NOTES TO FINANCIAL STATEMENTS FOR THE YEAR 2012

Loans terms and maturity:	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
On 31 July 2011 the Company received a credit line from Nordea Bank Finland Plc. The credit line limit was increased to EUR 5,000,000, Repayment term is 31 July 2013. Interest rate is EONIA plus 1.1 % fixed rate. The credit line is secured by commercial pledge.	4,686,433	4,791,110	4,686,433	4,791,110
On 24 April 2009 the Company signed a credit line agreement with JSC "SEB Bank" Latvia in amount of 5,000,000 EUR. Interest rate is 3 months EURIBOR plus fixed rate 1.8 %. On 9 April 2013 the credit line agreement term was extended to 24 April 2014. The loan is secured by commercial pledge.	4,610,209	4,702,022	4,610,209	4,702,022
On 31 July 2011 the Company signed a loan agreement with Nordea Bank Finland Plc for total amount of EUR 4,000,000. Repayment term is 9 August 2015. Interest rate is 1 year EURIBOR plus 2 % fixed rate. The credit line is secured by commercial pledge.	3,300,001	4,500,000	3,300,001	4,500,000
On 31 July 2011 the Company signed a loan agreement with Nordea Bank Finland Plc for total amount of EUR 2,000,000. Repayment term is 9 August 2014. Interest rate is 3 months EURIBOR plus 1.5 % fixed rate. The credit line is secured by commercial pledge.	1,166,667	1,833,333	1,166,667	1,833,333
On 1 October 2007 "Namu apsaimniekosanas projekti" Ltd. entered into agreement no. KD07204 with JSC "SEB Bank". In accordance with this agreement "Namu apsaimniekosanas projekti" Ltd. receives loan in amount of EUR 2,500,000 with interest rate 1,5% plus 3 months EURIBOR. The loan can be used only for acquisition of real estate at 76 Maskavas Street, Riga. The loan is secured by a mortgage agreement no. KD07204/1. Maturity of the loan is 30 September 2011. On 30 September 2011 the loan agreement term was extended to 15 September 2015. JSC "Grindeks" has guaranteed repayment of this loan.	1,308,775	1,770,694	-	-
Total	15,072,084	17,597,159	13,763,310	15,826,465

11. FINANCE LEASE LIABILITIES

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Non-current finance lease liabilities	-	655,760	-	48,238
Current finance lease liabilities	806,425	572,132	48,238	572,132
Total	806,425	1,227,893	48,238	620,371

Group finance lease liabilities as of 31 December 2012 include the amount of EUR 758,187 related to building lease contract dated 21 November 2006 signed between JSC "Tallinn Pharmaceutical Plant" and AS "Lasnamae Tööstuspark" (31.12.2011.:EUR 621,751). These liabilities were fully settled in March 2013.

12. OPERATING LEASE LIABILITIES

The Group and the Company have car leases under operating lease agreements. The operating lease liabilities are as follows:

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Within one year	334,124	465,239	192,860	289,093
Second to fifth year inclusive	235,242	182,082	234,688	118,158
Total	569,366	647,321	427,547	407,252

13. TAXES AND SOCIAL SECURITY LIABILITIES**13 (a) Tax receivables** (see Note 7)

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Value added tax	723,728	833,424	190,348	257,097
Corporate income tax	-	493,488	-	493,488
Total	723,728	1,326,912	190,348	750,585

13 (b) Tax liabilities

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Corporate income tax	1,065,835	3,791	957,849	-
Social security payments	367,861	339,702	315,227	282,961
Personal income tax	253,985	193,997	172,159	148,821
Value added tax	16,016	17,646	-	-
Other	11,026	12,827	4,775	7,218
Total	1,714,723	567,963	1,450,010	439,000

14. BUSINESS SEGMENTS

Based on the type of its products the Group may be divided into two main divisions - final dosage forms and active pharmaceutical ingredients business structure. Those divisions serve as the basis to report the primary segments of the Group – business segments.

2012 EUR

	Final dosage forms	Active pharmaceutical ingredients	Eliminations	Total
Revenue				
External sales	99,480,450	18,178,330	-	117,658,780
Inter-segment sales		6,400,217	(6,400,217)	-
Total revenue	99,480,450	24,578,547	(6,400,217)	117,658,780
Result				
Segment result	33,166,661	10,235,330	-	43,401,991
Unallocated expenses				(25,920,264)
Operating profit				17,481,727
Interest income				179,581
Interest expenses				(367,465)
Real estate tax				(98,995)
Profit before taxation				17,194,848
Income tax expense				(3,482,780)
Profit for the year				13,712,068
Attributable to:				
Equity holders of parent				13,708,742
Non-controlling interest				3,325
Total				13,712,068

Other information

	Final dosage forms	Active pharmaceutical ingredients	Other	Total
2012 EUR				
Purchase of fixed assets and intangible assets	2,306,963	980,986	1,660,380	4,948,330
Depreciation and amortization	1,454,182	2,116,882	865,433	4,436,497

Statement of financial position EUR**31.12.2012**

	Final dosage forms	Active pharmaceutical ingredients	Total
Assets			
Segment assets	66,334,733	33,703,262	100,037,995
Unallocated assets			39,803,711
Total consolidated assets			139,841,706
Liabilities			
Segment liabilities	3,895,402	8,483,237	12,378,639
Unallocated liabilities			127,463,067
Total consolidated liabilities			139,841,706

2011 EUR

	Final dosage forms	Active pharma- ceutical ingre- dients	Eliminations	Total
Revenue				
External sales	85,857,118	13,136,572	-	98,993,690
Inter-segment sales	-	6,671,820	(6,671,820)	-
Total revenue	85,857,118	19,808,392	(6,671,820)	98,993,690
Result				
Segment result	29,005,763	1,998,396	-	31,004,159
Unallocated expenses				(19,882,484)
Operating profit				11,121,675
Interest income				196,184
Interest expenses				(414,773)
Real estate tax				(97,370)
Profit before taxation				10,805,717
Income tax expense				(1,261,811)
Profit for the year				9,543,906
Attributable to:				
Equity holders of parent				9,541,884
Non-controlling interest				2,022
Total				9,543,906

Other information

	Final dosage forms	Active pharma- ceutical ingre- dients	Other	Total
2011 EUR				
Purchase of fixed assets and intangible assets	2,206,345	830,573	2,429,932	5,466,850
Depreciation and amortization	1,335,562	1,467,792	1,210,518	4,013,872

Statement of financial position EUR
31.12.2011

	Final dosage forms	Active pharma- ceutical ingre- dients	Total
Assets			
Segment assets	57,559,357	36,901,714	94,461,070
Unallocated assets			36,821,680
Total consolidated assets			131,282,750
Liabilities			
Segment liabilities	5,454,450	11,169,463	16,623,912
Unallocated liabilities			114,658,838
Total consolidated liabilities			131,282,750

15. NET SALES

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Russia	77,384,367	56,268,288	59,529,684	51,215,252
Other CIS countries	33,081,617	29,835,384	33,081,617	29,835,384
Other countries	10,159,215	11,261,606	10,159,215	11,261,606
Latvia	6,647,539	5,559,251	6,647,539	5,581,236
Lithuania	3,830,365	3,332,740	3,830,365	3,332,740
Estonia	2,080,587	1,919,520	2,080,587	1,919,520
Other sales	156,331	164,992	156,331	143,007
Gross sales	133,340,022	108,341,781	115,485,339	103,288,745
Less discounts				
Russia	(12,086,562)	(6,045,969)	(12,086,562)	(9,187,924)
Other CIS countries	(2,996,404)	(2,962,917)	(2,996,404)	(2,962,917)
Latvia	(365,273)	(139,478)	(365,273)	(139,478)
Lithuania	(163,657)	(123,635)	(163,657)	(123,635)
Estonia	(44,032)	(45,455)	(44,032)	(45,455)
Other countries	(25,314)	(30,637)	(25,314)	(30,637)
Discounts total	(15,681,243)	(9,348,091)	(15,681,243)	(12,490,047)
Total, net	117,658,780	98,993,690	99,804,096	90,798,698

16. COST OF GOODS SOLD

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Raw materials and packaging	15,810,796	16,715,057	13,463,042	13,891,564
Goods purchased for resale	13,719,960	8,990,437	15,940,268	13,307,204
Direct labour and social security payments	9,370,319	9,290,216	8,799,857	8,731,922
Depreciation of fixed assets and amortization of intangible assets	3,552,905	3,134,407	3,497,383	3,105,786
Research costs	2,057,952	2,645,659	2,057,952	2,645,659
Electricity expenses	1,869,950	1,646,853	1,763,372	1,511,861
Machinery, buildings and equipment repairs	911,862	853,494	855,664	807,498
Household expenses	293,075	278,305	286,383	273,113
Transport costs	179,805	194,521	159,407	177,069
Waste disposal	119,242	128,468	119,242	128,468
Rent of work clothing	104,723	102,606	92,239	90,739
Other expenses	1,649,279	1,873,740	1,397,089	1,521,783
Internal turnover of self-manufactured raw materials	(4,652,185)	(5,151,725)	(4,652,185)	(5,151,725)
Total	44,987,685	40,702,039	43,779,715	41,040,943

17. SELLING AND DISTRIBUTION COSTS

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Advertising expenses	16,712,476	16,243,631	13,726,070	16,207,183
Expenses of representative offices	3,794,381	3,374,348	3,794,381	3,374,348
Salaries and social security payments	2,355,680	2,460,086	1,313,312	1,211,526
Distribution costs	842,623	866,762	812,998	838,614
Patent costs	623,161	604,124	623,161	604,124
Depreciation of fixed assets and amortization of intangible assets	531,898	511,850	477,785	487,248
Commissions	527,379	284,247	527,379	284,247
Registration costs for medicine	345,192	310,051	331,673	281,238
Freight insurance expenses	22,554	30,061	22,554	30,061
Other expenses	3,513,761	2,602,332	2,903,748	2,160,316
Total	29,269,103	27,287,491	24,533,060	25,478,905

18. ADMINISTRATIVE EXPENSES

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Administrative salaries and social security payments	5,810,170	6,023,059	3,652,505	4,075,776
Professional and consultancy services	3,659,447	753,933	3,623,433	683,965
Depreciation of fixed assets and amortization of intangible assets	349,985	359,292	330,293	344,861
Security costs	319,944	260,303	228,772	201,982
Employee insurance expenses	231,299	230,020	231,299	230,020
Computer maintenance and repair	229,846	115,154	217,025	107,188
Transport costs	207,139	209,202	174,763	178,639
Business trip expenses	159,770	148,690	151,709	132,139
Electricity costs	150,608	112,921	112,494	103,084
Personnel training and hiring expenses	136,522	152,741	134,140	151,502
Bank charges	106,052	189,602	87,491	187,478
Development and implementation of documents management system	-	72,090	-	72,090
Property and liability insurance	68,638	65,057	63,476	61,586
Communication expenses	47,655	49,832	32,342	31,379
Other	2,315,885	2,183,287	3,260,807	1,611,464
Total	13,792,961	10,925,183	12,300,548	8,173,152

The Group's major part of other operating expenses comprise of bonuses paid by the Company to its customers and also trade bonuses paid to the customers of Grindeks Rus.

The average number of the Group's employees during 2012 and 2011 was 847 and 852.

The average number of the Company's employees during 2012 and 2011 was 717 and 716.

The audit fee of „Deloitte Audits Latvia” Ltd. for the year 2012 amounted to EUR 33,000.

19. CORPORATE INCOME TAX

19 (a) Corporate income tax for the year

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Corporate income tax for the year	2,715,417	1,018,724	2,577,444	965,191
Deferred tax charge for the year	767,363	243,088	746,554	249,693
Total	3,482,780	1,261,811	3,323,998	1,214,884

19 (b) Reconciliation of accounting profit to tax charge

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Current year profit before corporate income tax	17,194,848	10,805,717	14,123,184	10,637,606
Expected tax charge, applying current tax rate of 15%	2,579,227	1,620,857	2,118,478	1,595,641
Tax allowance for new technological equipment	(83,449)	(176,099)	(83,449)	(176,099)
Non-taxable income	(14,849)	(14,606)	(8,403)	(8,103)
Tax adjustments on non-deductible expenses	274,849	(174,949)	602,539	(204,950)
Sponsorship	(51,721)	(241,298)	(51,721)	(241,298)
Additional tax SIA "Grindeks Rus" tax (9%)	11,360	4,818	-	-
Corporate income tax charge	2,715,417	1,018,724	2,577,444	965,191
Effective interest rate	15.7%	9.4%	18.2%	9.1%

19 (c) Deferred corporate income tax liabilities

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Difference related to net book value of fixed assets due to accelerated tax depreciation for tax purposes	25,698,550	20,656,385	19,379,144	14,366,368
Accrued liabilities	(163,367)	(127,617)	(118,696)	(82,949)
Accumulated tax losses	130,149	90,885	-	-
Non-recognized deferred tax asset	(20,810)	(90,885)	-	-
Total temporary difference	25,644,523	20,528,768	19,260,448	14,283,419
Deferred tax liabilities (15 % rate)	3,846,678	3,079,315	2,889,067	2,142,513
Deferred tax liabilities as at the beginning of the reporting year	3,079,315	2,836,227	2,142,513	1,892,821
Increase in deferred tax liabilities charged to the statement of profit and loss	767,363	243,088	746,554	249,693
Deferred tax liabilities as at the end of the reporting year	3,846,678	3,079,315	2,889,067	2,142,513

20. EARNINGS PER SHARE

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Basic earnings per share				
Average number of shares outstanding	9,585,000	9,585,000	9,585,000	9,585,000
Current year profit attributable to equity holders of the parent	13,708,742	9,541,884	10,799,186	9,422,722
Basic earnings per share	1.43	1.0	1.13	0.98

21. TRANSACTIONS WITH RELATED PARTIES

Salary of the Board and the Council is as follows:

	2012 EUR	2011 EUR
Members of the Council	1,521,504	1,394,414
Social security payments	317,243	282,109
Total compensation paid to the members of the Council	1,838,747	1,676,523
Members of the Board	450,823	793,309
Social security payments	105,987	187,140
Total compensation paid to the members of the Board	556,810	980,450
Total	2,395,557	2,656,973

The Group and the Company have issued loans to the members of the Council with the rate of 1.4% plus 3 month EURIBOR and also 12% a year.

The amounts repayable are as follows:

	Group 31.12.2012 EUR	Group 31.12.2011 EUR	Company 31.12.2012 EUR	Company 31.12.2011 EUR
Current loan	375,001	1,275,000	375,001	1,275,000
Non-current loan	2,130,055	1,171,291	2,130,055	1,171,291
Total	2,505,055	2,446,291	2,505,055	2,446,291

The Company's transactions with group companies and balance sheet amounts were as follows:

Amounts in statements of financial position are as follows:

Assets	31.12.2012 EUR	31.12.2011 EUR
Due from Ltd "Grindeks Rus" for goods delivered	17,555,321	22,427,562
Loan to JSC "Tallinn Pharmaceutical Plant"	848,015	848,026
Loan to Ltd „Namu apsaimniekosanas projekti”	1,510,154	786,198
Provisions for loan to Ltd „Namu apsaimniekosanas projekti”	(1,503,041)	-
Advanced payment for goods JSC "Tallinn Pharmaceutical Plant"	564,356	674,813
Due from Ltd „Grindeks Rus" for the rent of the office premises	158,872	158,206
Total assets	19,133,677	24,894,804

JSC “GRINDEKS”**COMPANY’S AND GROUP NOTES TO FINANCIAL STATEMENTS FOR THE YEAR 2012**

Liabilities	31.12.2012 EUR	31.12.2011 EUR
Trade accounts payable JSC “Kalceks”	387,415	497,342
Total liabilities	387,415	497,342

Related parties receivables are not secured.

The Company’s transactions with related companies are as follows:

Income	2012 EUR	2011 EUR
Sales to Ltd „Grindeks Rus”	11,803,668	14,341,459
Interest income Ltd „Namu apsaimniekosanas projekti”	62,956	28,213
Interest income JSC “Tallinn Pharmaceutical Plant”	46,424	46,428
Interest income Ltd „Grindeks Rus”	-	14,362
Rent of office Ltd „Grindeks Rus”	-	14,187
Total	11,913,048	14,444,650

Expenses	2012 EUR	2011 EUR
Purchase of goods JSC “Tallinn Pharmaceutical Plant”	5,385,297	5,645,642
Bonuses allocated to Ltd “Grindeks Rus”	5,725,749	1,924,575
Advertising Ltd „Grindeks Rus”	1,076,173	3,518,570
Purchase of goods JSC “Kalceks”	534,452	640,888
Rent of warehouse JSC “Kalceks”	257,329	257,329
Deprecation of fixed assets JSC „Kalceks”	17,010	60,529
Total	11,919,837	12,047,534

22. FINANCIAL RISK MANAGEMENT**Foreign Currency Risk**

The Group deals with foreign customers and suppliers and it has borrowings denominated in foreign currencies.

Since 1 January, 2005 the Bank of Latvia has stated a fixed currency exchange rate for Lat against Euro, i.e. 0.702804. From this moment the Bank of Latvia will also ensure that the market rate will not differ from the official rate by more than 1%. Therefore, the Group’s profit or loss due to fluctuations of the Euro exchange rate is not material as far as the Bank of Latvia maintains the above mentioned fixed rate. In order to minimize exposure to foreign currency exchange risk, the Group is arranging transactions in EUR.

Therefore, the Group bears foreign currency exchange risk mainly to RUB exchange rate (sales and other transactions with subsidiary registered in Russia).

The Group’s financial assets and financial liabilities denominated in foreign currencies as of 31 December 2012 are as follows:

	31.12.2012 EUR	31.12.2012 USD	31.12.2012 RUB
Financial assets in original currency	26,715,295	15,301,522	1,343,585,805
Financial liabilities in original currency	16,474,989	-	62,556,782
Net position in currency	10,240,306	15,301,522	1,281,029,023
Net position in lats	7,196,928	8,125,108	22,289,905

COMPANY’S AND GROUP NOTES TO FINANCIAL STATEMENTS FOR THE YEAR 2012

	31.12.2011 EUR	31.12.2011 USD	31.12.2011 RUB
Financial assets in original currency	28,442,215	5,603,100	1,320,244,106
Financial liabilities in original currency	24,492,247	708,821	4,110,257
Net position in currency	3,949,968	4,894,279	1,316,133,849
Net position in lats	2,776,053	2,662,488	22,374,275

The Company does not use derivative financial instruments to hedge foreign exchange risk.

Credit risk

Maximum credit risk as of 31 December 2012 and 2011 is as follows:

	Group 2012 EUR	Group 2011 EUR	Company 2012 EUR	Company 2011 EUR
Trade receivables	47,037,813	41,443,919	36,298,070	28,194,209
Due from related parties	-	-	19,133,677	24,894,804
Loans provided to management and shareholders	2,505,055	2,446,291	2,505,055	2,446,291
Other loan	2,089,999	2,428,643	2,089,999	-
Other investments	31,616	31,616	31,616	31,616
Other debtors	11,494,198	7,395,756	1,266,699	4,488,597
Cash in bank	2,166,254	1,303,324	1,678,156	1,202,816
Total	65,324,936	55,049,549	63,003,274	61,258,334

The Group has exposure to credit risk as it sells goods and provides services on credit. The Group controls its credit risk by careful evaluation and regular monitoring of its business partners. There is specific credit limit established for each customer.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

Financial assets past due, not impaired

As of balance sheet date the Group and the Company has financial assets amounting to 13,977 thousand EUR and 16,141 thousand EUR respectively that are past due but not impaired. These assets are going to be recovered after several legal and business processes are finalized with third parties. Group management is certain that those processes will be successfully finalized and assets will be fully recovered and therefore no allowances were provided to the assets mentioned above.

Interest rate risk

The Group has long-term loans with variable interest rate from credit institutions and it is exposed to any changes in interest rate.

In relation to payables arising from loans, the Group is sensitive to changes in cash flows from interest rates as follows: in the event of a 1.0 percentage point increase, the profit will decrease by EUR 150,721; in the event of a 1.0 percentage point decrease in the interest rate, the profit will increase by EUR 150,721.

Liquidity risk

The Group analyses maturities of its assets and liabilities to ensure that sufficient resources are available to meet the Group’s liabilities. The Group maintains sufficient cash funds in the credit institutions. If necessary the Group uses credit facilities to meet short-term obligations. All financial assets and liabilities are current, except for borrowings from credit institutions and finance lease obligations. See notes 10, 11 and 12.

Concentration risk

The Company’s sales (finished dosage forms and active pharmaceutical ingredients) to one of subsidiaries, in 2012 amounted to 24%. The Company believes that in the coming years no material decrease is expected in these sales.

23. COMMITMENTS AND CONTNGENT LIABILITIES

In 2013 “Grindeks” will assess the Group’s expansion opportunities by the acquisition of pharmaceutical production companies.

If JSC Tallinn Pharmaceutical Plant pays in dividends all accumulated profit as at 31 December 2012 in the amount of EUR 3,010,835 (2011: EUR 2,816,139), it would result in income tax liabilities in the amount of EUR 800,348 (2011: EUR 748,596).

The Company has received grants from the EU funds and other institutions. The standard condition of grants receipt is that the related asset acquired should not be disposed in 5 year period from the asset acquisition date. If the Company disposes the asset in the period that is less than 5 years, the Company may have an obligation to repay back part of received grant.

The local tax authorities have power to examine tax position of the Company for the previous 3 years (5 years for transfer pricing). The Company’s Management believes that the outcome of tax authority’s examination would not result in a material impact on the Company’s results and operations or financial position.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of "Grindeks" AS:

Report on the Financial Statements

We have audited the accompanying financial statements of "Grindeks" AS (further "the Company") and the consolidated financial statements of "Grindeks" AS and its subsidiaries (further "the Group") set out on pages 10 to 37, which comprise the Company's and the Group's statement of financial position as of 31 December 2012, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above give a true and fair view of the financial position of the Company and the Group as of 31 December 2012, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Other matter

The financial statements of „Grindeks” AS for the year ended 31 December 2011 were audited by another auditor who expressed unmodified opinion on those financial statements on 25 April 2012.

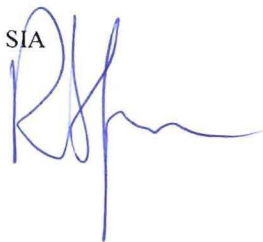
Report on Other Legal and Regulatory Requirements

We have read the management report for 2012 set out on pages 6 to 8 of the accompanying annual report for the year ended 31 December 2012 and have not identified any material inconsistencies between the financial information contained in the management report and the financial statements for 2012.

Deloitte Audits Latvia SIA
Licence No. 43

Roberts Stūģis
Member of the Board

Rīga, Latvia
29 April 2013



Jeļena Mihejenkova
Certified auditor of Latvia
Certificate No. 166

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