

Summary of JSC “Grindeks” results 1st half-year of 2010



Mission

We are concerned about public health, employee motivation and welfare of our shareholders
We are innovation based and environmentally friendly company

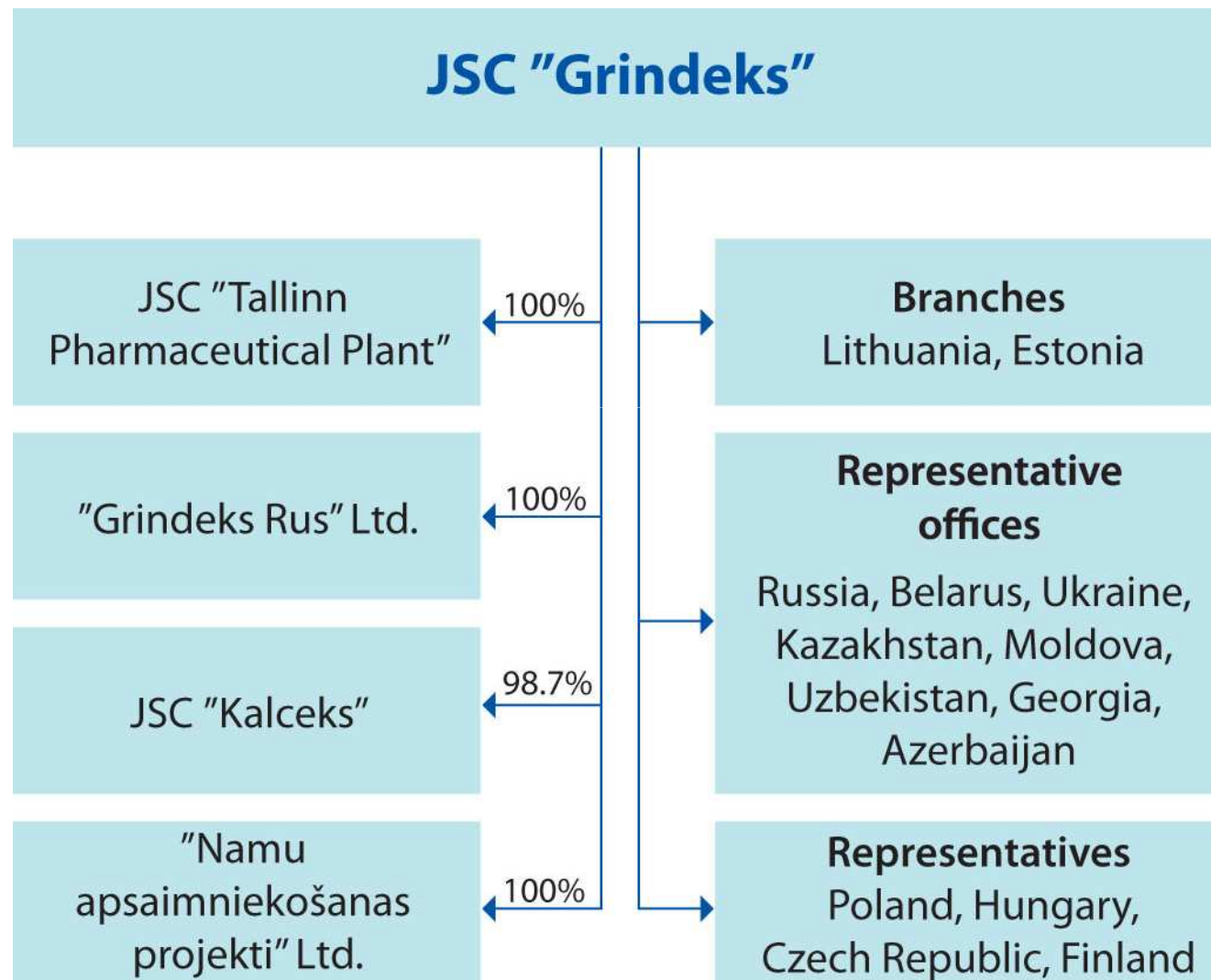
Values



Vision

We aim to become a significant European pharmaceutical company

Structure of "Grindex" holding company



“Grindeks” focus



Financial results for 1st half-year of 2010

(Million LVL)	1 st half-year of 2010	1 st half-year of 2009	Change
Turnover	32.1	29.8	7.7%
Gross profit	18.1	16.4	10.4%
Gross profit margin	56.4%	55%	
Profit before taxation	4.9	4.2	16.7%
Net profit	4.1	3.4	20.6%
Net profit margin	12.8%	11.6%	
Export volume	30.5	28.4	7.4%
Sales volume of the final dosage forms	27.9	27.3	2.2%
Sales volume of the active pharmaceutical ingredients	4.2	2.5	68%
Earnings per share (LVL)	0.43	0.36	19.4%

Shares

JSC “Grindeks” shares are listed on “NASDAQ OMX Riga” since 1 June 1998, since 2 January 2006 JSC “Grindeks” shares are listed in the Official list of “NASDAQ OMX Riga”.

“Grindeks” shareholders (over 5%) as of 01.07.2010. (*Latvian Central Depository data*)

Shareholder	Ownership interest %
Kirovs Lipmans	33.29
Anna Lipmane	16.69
OJSC <i>Farmstandart</i>	11.38
<i>Skandinaviska Enskilda Banken</i>	10.04
<i>Swedbank AS Clients Account</i>	6.57

Development of share price in 1st half-year of 2010(LVL)



Max	LVL 6.45
Min	LVL 3.69
Average	LVL 5.41
Last	LVL 5.60
Change	47.37 %
Deals	577
No. of shares traded	276 023
Turnover	LVL 1.5 milj.
Capitalization on 30.06.2010.	LVL 53.7 milj.
EPS ratio	LVL 0.43

Development of share price in comparison with “NASDAQ OMX Riga” index in 1st half-year 2010



Indekss	01.01.2010	30.06.2010	+/-%
— OMX Baltic Benchmark GI	314,42	404,54	28,66 ↑
— OMX Riga	278,94	350,18	25,54 ↑
— GRD1R	3,80 LVL	5,60 LVL	47,37 ↑

Turnover plan 2010

≥70 million LVL



Flexible approach in the changing market situation



Cooperation with the secure business partners in every separate market



Strict control of expenses; optimization of manufacturing and resources



Determined diversification of business actions



Investments for future – new business projects, research, development of medications

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