



Joint Stock Company "Latvijas Gāze"

Unaudited Financial Report of 12 months of 2007.

Prepared according to the Requirements of International Accounting
Standards.

**Joint Stock Company "Latvijas Gāze"
Unaudited financial report
12 months 2007**

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**Joint Stock Company “Latvijas Gāze”
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JSC “Latvijas Gāze” management

Council

Kirill Seleznev (Кирилл Селезнев) – Chairman of the Council
Juris Savickis – Vice-chairman of the Council
Stephan Kamphues – Vice-chairman of the Council
Eike Benke – Member of the Council
Reiner Lehmann – Member of the Council
Uwe Fip – Member of the Council
Yelena Karpel (Елена Карпель) – Member of the Council
Igor Nazarov (Игорь Назаров) – Member of the Council
Vlada Rusakova (Влада Русакова) – Member of the Council
Alexander Krasnenkov (Александр Красненков) – Member of the Council
Marcus Anton Söhrich – Member of the Council

Board

Adrians Dāvis – Chairman of the Board
Alexander Mihejev (Александр Михеев) – Member of the Board, Deputy Chairman of the Board
Jörg Tumat M.A. – Member of the Board, Deputy Chairman of the Board
Anda Ulpe – Member of the Board
Gints Freibergs – Member of the Board

Report on activity of the JSC “Latvijas Gāze” in the 12 months of the year 2007

Economical and financial activity

In 12 months of the year 2007, the Joint Stock Company “Latvijas Gāze” (hereinafter – LG) sold to consumers 1673.4 million nm³ of gas. In comparison to the respective period of 2006, the natural gas sales have decreased by 2.7% (46.1 million nm³).

The decrease of natural gas consumption in 2007 has been caused by the relatively high air temperature in the 1st and 4th quarter of 2007, as well as the record-high quotation of oil products at exchanges resulting in a considerable increase of natural gas sales end tariffs in Latvia, which lead to more economical use of resources.

The gas injection season at the Inčukalns UGS was commenced on April 16, 2007 and completed on October 10, 2007. In this season, 1184.7 million nm³ of natural gas were injected into the facility and 1466.4 million nm³ were withdrawn. In comparison to the season of 2006, the amount of natural gas injected has decreased by 44.9% (963.8 million nm³), whereas that of natural gas withdrawn – by 14.7% (253.4 million nm³).

Situation in oil market and desire of natural gas suppliers gradually approximate natural gas supply prices for Latvia to European country level has raised rapid increase in natural gas prices. The formula for natural gas pricing for purchase was pegged to the actual heavy fuel oil quotation up to 200 USD/t since January 1, 2005. The ceiling for gas pricing was cancelled in 2006, but in 2007 the formula for natural gas pricing for purchase was change, increasing the natural gas purchase price by more than 50% at heavy fuel oil quotation 300 USD/t. In 2007, preparation of new amendments to the natural gas supply contract continued, and on January 15, 2008 they were signed. According to these amendments, the natural gas price is pegged to the quotation of heavy fuel oil and gasoline. In 2008, the natural gas purchase prices are expected to reach European country level and their changes will depend solely on fluctuations of oil products.

On the basis of changes of the natural gas purchase price, in March 2007 LG submitted to the Public Utility Commission (hereinafter – PUC) a project of natural gas tariffs envisaging an increase of natural gas transmission, storage, distribution and sales service tariffs, as well as natural gas sales end tariffs. With the resolution No.83 of the PUC Council passed on March 28, 2007 “On natural gas supply tariffs of the JSC “Latvijas Gāze””, the approved service and natural gas sales end tariffs became effective as of May 1, 2007. The tariffs were set for heavy fuel oil quotation up to 400 USD/t with a step of 10 USD/t.

In 12 months of 2007, consumers were sold natural gas and provided services for LVL 239.4 million, which is by 23.9% more than in the respective period of 2006.

The year 2007 was completed with LVL 32.27 million of net profit, which is by 35.6% (11.48 million LVL) more than in the respective period of 2006 when the profit was LVL 20.79 million. The profit has increased mostly due to purchase of gas reserves located at the Inčukalns UGS for the price of 2006 for consumption in 2007.

Since the natural gas consumption in the 1st quarter of 2007 fell behind the planned, this gas was supplied to consumers in the 4th quarter when the actual six-month quotation was considerably higher.

On June 18, 2007, LG received a short-term loan from the JSC “SEB Latvijas Unibanka” at the amount of EUR 28.5 million. These funds were used for purchasing part of gas located at the Inčukalns UGS for the price of 2007 for the needs of 2008. According to cash flow prognoses, the loan will be repaid after this gas is sold to consumers.

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On the basis of information on purchase of natural gas reserves at the Inčukalns UGS for the price of 2007 for consumption in 2008, the PUC Council on November 23, 2007 passed the resolution No.555 "On the actual quotation of differential natural gas sale tariffs and heavy fuel oil". According to this resolution, as of January 1, 2008 LG has to apply tariffs considering the actual weighed average quotation of heavy fuel oil. Thus, the effect created by the purchase of gas reserves at the Inčukalns UGS for the needs of Q1 2008 for the price of 2007 will reach the consumers.

Net profitability of business activity in 2007 was 13.5% (in 2006 – 11.4%).

Within the framework of the capital investment programme, LVL 29.05 million were utilized during the 12 months of 2007. 28% of the total investments were used for the needs of operation security improvement and equipment modernization at the Inčukalns UGS, 22% for modernization of the gas transmission pipeline system, and 38% - for expansion of distribution networks and renewal of existing fixed assets.

The total number of gasified objects in 2007 grew by 3 547 objects and reached 440.8 thousand. 193 new contracts on natural gas supply to industrial customers were concluded in 2007.

Inčukalns UGS

- In October 2007, the new compressor shop (CS-1) was commissioned. The total construction costs reached LVL 18.9 million, and it took six years to design and complete the project;
- For the first time in the history of the JSC "Latvijas Gāze", relatively complicated repairs of wells located in the gas-carrying zone were carried out;
- Reconstruction of the electrochemical protection system has been commenced. In the reporting year, LVL 0.91 million have been utilized for this project;
- Capital repair of compressor No.3 of compressor shop No.2 is completed. The total costs – LVL 1.32 million;
- Modernization of the gas collection point (GSP-1) is approaching the stage of commissioning. Assembly of technological devices, development of security system and assembly of technological equipment of methanol supply system are fully completed. The unit is due for commissioning in June 2008. LVL 5.1 million have been utilized in the reporting year, LVL 10.7 million in total;
- Development of the geographical information system of the Inčukalns UGS, using the data of three-dimensional survey, was continued;
- Development of geological and gas dynamic model is completed. The model will provide more precise information on deposits of the storage facility, allowing for prediction of the technological parameters of deposit operation.

Gas Transport

- Construction of gas regulation station (hereinafter – GRS) Riga-3 and its gas transmission pipeline branch-off, LVL 2.0 million have been utilized in the reporting period, LVL 2.5 million in total;
- Completion of reconstruction of GRS Riga-1. The total costs of the project are LVL 2.0 million;
- Modernization and reconstruction of GRS, costs in the reporting period LVL 1.4 million;
- Construction of pig launcher units, pig receiver units and united launcher-receiver units and replacement of line valves, costs in the reporting period LVL 1.2 million;
- Construction of pig launchers and replacement of line valve units for lines 1 and 2 of the gas transmission pipeline Riga – Inčukalns UGS, costs in the reporting period LVL 0.5 million;
- A contract has been concluded with Petzold Gasanlagenbau GmbH on GRS "Ziemeļi" supply in 2008.

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Distribution system

- In 2007, ~ 155 km of gas distribution pipelines were put into operation;
- 4217 individual houses were connected to heating with the total predicted consumption of 12,65 million m³ per year;
- 7 cathodic protection stations were reconstructed and 1 was newly built;
- 45 gas regulation points (GRP) were connected to the SCADA system that controls the operation of GRP (in 2006 – 22 GRP).

Most significant activities

- Participation in various working groups developing legislation of the energy sector;
- Negotiations with natural gas suppliers on the price formula for 2008 and years to follow;
- Negotiations and conclusion of contracts with foreign gas companies on improvement of operation security and issues of provision of new connections;
- Collaboration with the PUC in development of the methods of new natural gas service tariffs.

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Shares and shareholders

1) Composition of shareholders¹ of the JSC "Latvijas Gāze" as on December 31, 2007:

Shareholder	Shares (%)
E.ON Ruhrgas International	47.2%
Gazprom	34.0%
Itera Latvija	16.0%
Others	2.8%

2) List of shareholders with special control rights as on December 31, 2007:

Name, Last name	Position	Number of shares	% from share capital
Adriāns Dāvis	Chairman of the Board	417	0,001
Aleksandrs Mihejevs	Member of the Board, Deputy Chairman of the Board	417	0,001
Anda Ulpe	Member of the Board	729	0,002
Gints Freibergs	Member of the Board	416	0,001

3) JSC "Latvijas Gāze" share price statistics as on December 31, 2007.

	2001	2002	2003	2004	2005	2006	2007
Share price:							
First	3,65	6,65	5,45	5,51	6,20	9,95	10,35
Highest	11,35	6,8	6,25	6,60	9,90	11,13	11,25
Lowest	3,5	4,8	5,40	5,40	6,15	9,27	7,05
Average			5,51	5,84	7,73	10,24	
Last	6,65	5,49	5,50	6,50	9,61	10,32	7,12
Number of shares	8 363 161	3 982 263	4 962 617	181 611	63 360	128 844	154 825
Turnover (mio LVL)	51,480	21,314	27,340	1,060	0,490	1,320	1,600
Capitalization (mio LVL)	265,335	219,051	219,450	259,350	383,440	411,770	284,090

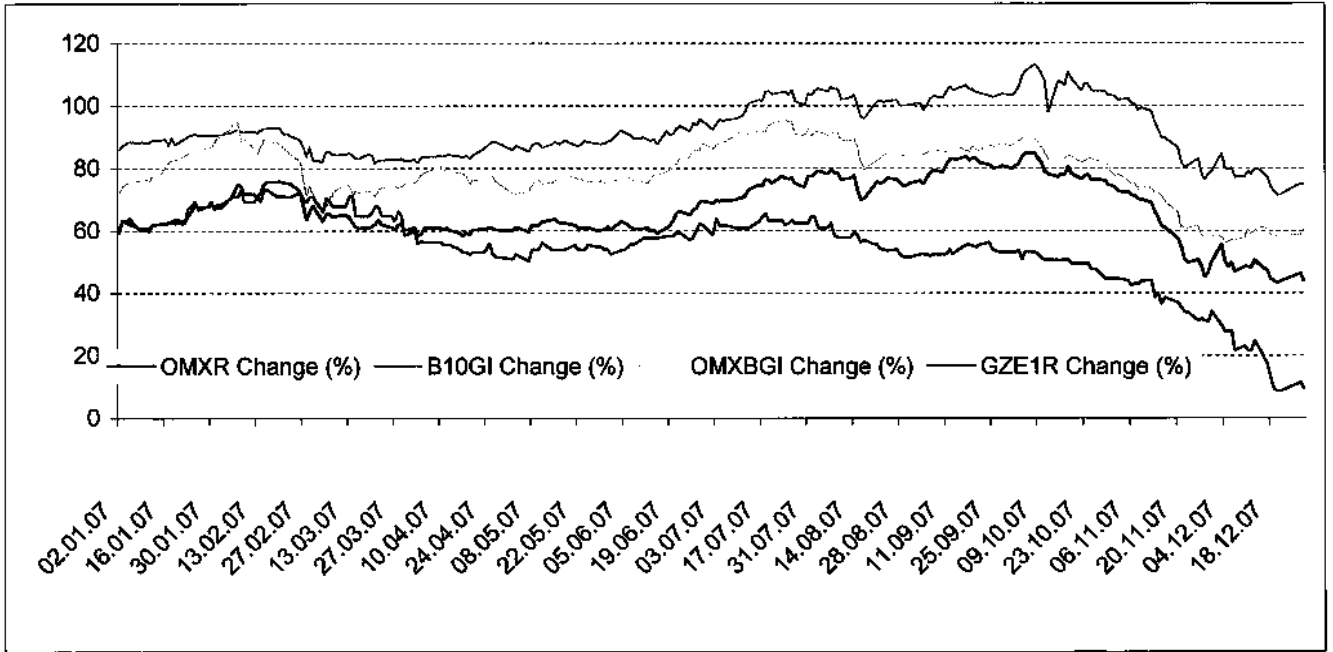
Source: Riga Stock Exchange

4) Dynamics of the JSC "Latvijas Gāze" share price and OMX Riga, OMX Baltic and OMX Baltic Energy GI indicēs in 12 months of 2007.

A comparison of dynamics of the JSC "Latvijas Gāze" in 2007 and dynamics of the RSE indices shows that the decrease of the JSC "Latvijas Gāze" share price has been considerably greater than the changes of index values.

¹ Shareholders owning not less than 5% of capital

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Source: Riga Stock Exchange

Statement of Director’s responsibility

The Board of Directors of the Joint Stock Company “Latvijas Gāze” (hereinafter – the Company) is responsible of the preparation of the interim financial statements of the Company. Interim financial statements of the Company are not audited.

The financial statements on pages 10 to 16 are prepared in accordance with the underlying accounting records and source documents and present fairly the financial position of the Company as of 31 December 2007 and the result of its operations and cash flows for the period ended 31 December 2007.

The financial statements are prepared in accordance with International Financial Reporting Standards on a going concern basis. Appropriate accounting policies have been applied on a consistent basis. The Board of Directors in the preparation of the financial statements has made prudent and reasonable judgements and estimates.

The Board of Directors of JSC “Latvijas Gāze” is responsible for the maintenance of proper accounting records, the safeguarding of the Company’s assets and the prevention and detection of fraud and other irregularities in the Company. The Board of Directors is also responsible for operating the Company in compliance with the legislation of the Republic of Latvia.

On behalf of the Board of Directors,



Adriāns Dāvis
Chairman of the Board

February 25, 2008

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Profit or loss statement

	Appendix	31.12.2007. 31.12.2006.			31.12.2007. 31.12.2006.		
		LVL'000	LVL'000	Change	EUR'000	EUR'000	Change
Sales		239 440	182 344	57 096	340 692	259 452	81 240
Cost of sales	1	(195 532)	(152 794)	(42 738)	(278 217)	(217 406)	(60 811)
Gross profit		43 908	29 550	14 358	62 475	42 046	20 430
Administrative expenses	2	(7 395)	(7 042)	(353)	(10 522)	(10 020)	(502)
Other income	3	2 199	2 255	(56)	3 129	3 208	(79)
Other expenses	4	(1 913)	(1 730)	(183)	(2 722)	(2 462)	(260)
Financial income, net	5	378	972	(594)	538	1 383	(845)
Profit before tax		37 177	24 005	13 172	52 898	34 155	18 743
Income tax		(4 905)	(3 216)	(1 689)	(6 979)	(4 576)	(2 403)
Profit of the reporting year		32 272	20 789	11 483	45 919	29 579	16 340
Earnings per share (EPS)		0,809	0,521	0,288	1,151	0,741	0,410

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Balance sheet

	31.12.2007. 31.12.2006.			31.12.2007. 31.12.2006.		
	<u>LVL'000</u>	<u>LVL'000</u>	<u>Change</u>	<u>EUR'000</u>	<u>EUR'000</u>	<u>Change</u>
ASSETS						
<u>Non-current assets</u>						
Intangible assets	1 824	1 795	29	2 595	2 554	41
Property, plant and equipment	317 763	225 771	91 992	452 136	321 243	130 893
	10	94	(84)	14	134	(120)
Trade accounts receivable	319 597	227 660	91 937	454 745	323 931	130 814
Total non-current assets						
<u>Current assets</u>						
Inventories	85 359	70 312	15 047	121 455	100 045	21 410
Trade accounts receivable	24 776	13 959	10 817	35 253	19 862	15 391
Other current assets	1 604	8 417	(6 813)	2 282	11 976	(9 694)
Other current assets		1 115	(1 115)	0	1 587	(1 587)
Corporate income tax (2391)	44 305	11 048	33 257	63 040	15 720	47 320
Cash and cash equivalents	156 044	104 851	51 193	222 030	149 190	72 840
Total current assets	475 641	332 511	143 130	676 775	473 121	203 655
EQUITY AND LIABILITIES						
<u>Equity</u>						
Share capital	39 900	39 900	0	56 773	56 773	0
Share emission premium	14 320	14 320	0	20 376	20 376	0
Revaluation reserve	187 584	119 264	68 320	266 908	169 697	97 211
Other reserves	55 416	47 555	7 861	78 850	67 665	11 185
Retained earnings	28 280	15 293	12 987	40 239	21 760	18 479
Total equity	325 500	236 332	89 168	463 145	336 270	126 875
<u>Liabilities</u>						
<u>Non-current liabilities</u>						
Deferred tax liabilities	30 538	19 550	10 988	43 452	27 817	15 635
Provisions for postemployment benefits	2 500		2 500	3 557		3 557
Deferred income	11 430	8 425	3 005	16 263	11 988	4 275
Total non-current liabilities	44 468	27 975	16 493	63 272	39 805	23 467
<u>Current liabilities</u>						
Trade accounts payable	62 902	54 967	7 935	89 501	78 211	11 290
Other liabilities	15 102	10 025	5 077	21 488	14 264	7 224
Corporate income tax liability	1 412	0	1 412	2 009	0	2 009
Provisions	5 794	2 880	2 914	8 244	4 098	4 146
Borrowings	20 030	16	20 014	28 500	23	28 477
Deferred income	433	316	117	616	450	166
Total current liabilities	105 673	68 204	37 469	150 358	97 046	53 312
Total liabilities	150 141	96 179	53 962	213 630	136 850	76 780
TOTAL EQUITY AND LIABILITIES	475 641	332 511	143 130	676 775	473 121	203 654

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Cash flow statement

	<u>31.12.2007.</u> <u>LVL'000</u>	<u>31.12.2006.</u> <u>LVL'000</u>	<u>31.12.2007.</u> <u>EUR'000</u>	<u>31.12.2006.</u> <u>EUR'000</u>
Cash flow from operating activities				
Cash generated from operations	50 081	28 868	71 259	41 075
Interest received	914	1 392	1 301	1 981
Corporate income tax paid	(3 447)	(4 031)	(4 905)	(5 735)
Net cash flow from operating activities	47 548	26 229	67 655	37 321
Cash flow from investing activities				
Purchase of property, plant and equipment	(28 371)	(24 386)	(40 368)	(34 698)
Proceeds from sale of property, plant and equipment	111	28	158	40
Purchase of intangible assets	(682)	(692)		(985)
Proceeds from sale of securities				
Net cash flow from investing activities	(28 942)	(25 050)	(40 210)	(35 643)
Cash flow from financing activities				
Payments on borrowings	(16)	(33)	(22)	(48)
Borrowings received	20 030		28 500	
Service charge on borrowings	(519)	(1)	(739)	(1)
Dividends paid	(11 970)	(13 965)	(17 032)	(19 870)
Net cash flow from financing activities	7 525	(13 999)	10 707	(19 919)
(Decrease)/increase in cash and cash equivalents	26 131	(12 820)	38 151	(18 241)
Cash and cash equivalents at the beginning of the year	18 174	23 868	25 860	33 961
Cash and cash equivalents at the end of the year	44 305	11 048	64 011	15 720

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Changes in equity capital (LVL)

	Share capital	Share premium	Revaluation reserve	Other reserves	Retained earnings	Total
	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000
December 31, 2005	39 900	14 320	119 150	39 061	16 744	229 176
Revaluation of fixed assets			391			391
Deferred tax liability arising on the revaluation of property, plant and equipment			(59)			(59)
Disposal of revaluated fixed assets			(256)		256	0
Deferred tax on disposal of revaluated property, plant and equipment			38		(38)	0
<i>Net income admitted in equity</i>	<i>0</i>	<i>0</i>	<i>114</i>	<i>0</i>	<i>218</i>	<i>332</i>
Profit of the reporting year					20 789	20 789
Income for 12 months of 2006	0	0	114	0	21 007	21 121
Transfer to reserves				8 493	(8 493)	0
Dividends for 2005					(13 965)	(13 965)
December 31, 2006	39 900	14 320	119 264	47 554	15 293	236 332

	Share capital	Share premium	Revaluation reserve	Other reserves	Retained earnings	Total
	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000
December 31, 2006	39 900	14 320	119 264	47 554	15 293	236 331
Revaluation of fixed assets			81 020			81 020
Deferred tax liability arising on the revaluation of property, plant and equipment			(12 153)			(12 153)
Disposal of revaluated fixed assets			(644)		644	
Deferred tax on disposal of revaluated property, plant and equipment			97		(97)	
<i>Net income admitted in equity</i>	<i>0</i>	<i>0</i>	<i>68 320</i>	<i>0</i>	<i>547</i>	<i>68 867</i>
Profit of the reporting year					32 272	32 272
Income for 12 months of 2007	0	0	68 320	0	32 819	101 139
Transfer to reserves				7 862	(7 862)	0
Dividends for 2006					(11 970)	(11 970)
December 31, 2007	39 900	14 320	187 584	55 416	28 280	325 500

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Changes in equity capital (EUR)

	Share capital	Share premium	Revaluati on reserve	Other reserves	Retained earnings	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
December 31, 2005	56 773	20 376	169 535	55 581	23 823	326 088
Revaluation of fixed assets			556	0	0	556
Deferred tax liability arising on the revaluation of property, plant and equipment			(84)	0	0	(84)
Disposal of revaluated fixed assets			(364)	0	364	0
Deferred tax on disposal of revaluated property, plant and equipment			54	0	(54)	0
<i>Net income admitted in equity</i>	<i>0</i>	<i>0</i>	<i>162</i>	<i>0</i>	<i>310</i>	<i>472</i>
Profit of the reporting year					29 580	29 580
Income for 12 months of 2006	0	0	162	0	29 890	30 052
Transfer to reserves				12 084	(12 084)	0
Dividends for 2005					(19 870)	(19 870)
December 31, 2006	56 773	20 376	169 697	67 665	21 759	336 270

	Share capital	Share premium	Revaluati on reserve	Other reserves	Retained earnings	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
December 31, 2006	56 773	20 376	169 697	67 665	21 759	336 270
Revaluation of fixed assets			115 281			115 281
Deferred tax liability arising on the revaluation of property, plant and equipment			(17 292)			(17 292)
Disposal of revaluated fixed assets			(916)		916	
Deferred tax on disposal of revaluated property, plant and equipment			138		(138)	
<i>Net income admitted in equity</i>	<i>0</i>	<i>0</i>	<i>97 211</i>	<i>0</i>	<i>778</i>	<i>97 989</i>
Profit of the reporting year					45 919	45 919
Income for 12 months of 2007	0	0	97 211	0	46 697	143 908
Transfer to reserves				11 186	(11 186)	0
Dividends for 2006					(17 032)	(17 032)
December 31, 2007	56 773	20 376	266 908	78 850	40 239	463 146

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Appendices

App. Nr.	31.12.2007. LVL'000	31.12.2006. LVL'000	31.12.2007. EUR'000	31.12.2006. EUR'000
1 COST OF SALES				
Purchase of natural gas	150 010	120 478	213 445	171 425
Salaries	13 954	8 238	19 855	11 722
Social insurance contributions	3 126	1 875	4 448	2 668
Life, health and pension insurance	664	561	945	798
Materials and spare parts	3 819	4 293	5 434	6 108
Depreciation and amortisation and impairment charge of property, plant and equipment	17 695	12 406	25 178	17 652
Other	6 264	4 943	8 913	7 033
	195 532	152 794	278 217	217 406
2 ADMINISTRATIVE EXPENSES				
Salaries	3 803	2 690	5 411	3 828
Social insurance contributions	570	415	811	590
Life, health and pension insurance	124	146	176	208
Maintenance and utilities	852	777	1 212	1 106
Real estate tax	157	1 328	223	1 890
Depreciation and amortisation and impairment charge of property, plant and equipment	702	614	999	874
Bank charges	171	173	243	246
Provisions for impairment of bad and doubtful debtors		(279)		(397)
Other	1 016	1 178	1 446	1 676
	7 395	7 042	10 522	10 020
3 OTHER INCOME				
Penalties from customers	317	274	451	390
Income from contribution to financing of construction works	373	326	531	464
Gain from disposal of property plant and equipment		56		79
Provisions for impairment of slow-moving and obsolete inventories	6		9	
Provisions for impairment of bad and doubtful debtors	172		245	
Other	1 182	213	1 682	303
Net income from fluctuations of foreign currency rates	149	961	212	1 367
Bank interest		425		605
	2 199	2 255	3 129	3 208

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4 OTHER EXPENSES

Material expenses	10	11	14	16
Salaries and other expenses	197	110	280	157
Social insurance contributions	25	11	36	16
Depreciation, amortisation and impairment charge for property, plant and equipment	91	42	129	60
Sponsorship	1 200	746	1 707	1 061
Loss on sale of fixed assets	45		64	
Provisions for impairment of slow-moving and obsolete inventories		41		58
Other	345	769	491	1 094
	1 913	1 730	2 722	2 462

DISTRIBUTION OF EXPENSES IN THEIR TERMS

Purchase of natural gas	150 010	120 478	213 445	171 425
Depreciation and amortisation	18 488	13 062	26 306	18 586
Staff expenses	22 463	14 046	31 962	19 986
Materials and spare parts	3 829	4 304	5 448	6 124
Net accruals for reduction of debtors' debt	10 050	9 955	14 300	14 165
	204 840	161 566	291 461	229 888

5 FINANCE INCOME, NET

Finance income				
Interest income	897	973	1 276	1 384
	897	973	1 276	1 384
Finance expenses				
Service charge for borrowings	519	1	738	1
	519	1	738	1
Finance income, net	378	972	538	1 383

6 INVENTORIES

Materials and spare parts (at net sellable value)	3 014	2 365	4 289	3 365
Gas and fuel (at cost value)	82 345	67 860	117 167	96 556
Other (at cost value)		87		124
	85 359	70 312	121 456	100 045

7 BORROWINGS

The Ministry of Finance, 2007		16		23
SEB Latvijas Unibanka	20 030		28 500	
	20 030	16	28 500	23
Refund term of borrowings:				
Short-term part of the borrowings in 1 year	20 030	16	28 500	23
Long-term part of the borrowings in 2 years				
	20 030	16	28 500	23