

Name of the enterprise: *A/S "Olainfarm"*

Registration No.: *LV 40003007246*

Taxpayer reg.No.: *LV 40003007246*

Address: *Rupnicu str. 5, Olaine, LV - 2114*

Phone: *7013700* Fax: *7013777*

Tax authority of Rigas region

Type of activity: *manufacturing chem.-pharmac. products*

Measurement unit: *Ls*

BALANCE SHEET

on 31.03.2005

ASSETS	Note No.	Row Code	On 31.03.2005 LVL	On 31.03.2005 EUR	On 31.03.2004 LVL	On 31.03.2004 EUR
1	2	3	4	5	6	7
I. NON-CURRENT ASSETS						
I. Intangible assets						
1. Expences of research works and company's development		010				
2. Concession, patents, licences, trademarks and similar rights		020	1 617 050	2 300 213	123 937	187 499
3. Other intangible assets		021				
4. Intangible value of the company		030				
5. Advance payments for intangible assets		040	104 446	148 572	58 942	89 171
I.TOTAL:		050	1 721 496	2 448 785	182 879	276 670
II. Fixed assets						
1. Land, buildings, constructions and perennial plants		060	2 916 534	4 148 697	2 214 684	3 350 505
2. Equipment and machinery		070	3 984 034	5 667 189	780 066	1 180 130
3. Other fixed assets and inventory		080	98 036	139 454	26 806	40 554
4. Creation of fixed assets and expences of unfinished construction objects		090	300 657	427 677	231 145	349 690
5. Advanced payments for fixed assets		091	174 078	247 622		
II.TOTAL:		100	7 473 339	10 630 639	3 252 701	4 920 879
III. Non-current financial assets						
1. Investments in related entities		110				
2. Loans to related entities		120				
3. Investments in associated entities		130	250 830	356 800	342 296	517 846
4. Loans to associated entities		140				
5. Other securities and investments		150	386	549	386	584
6. Other loans		160				
7. Own stocks and shares		170				
8. Loans to owners and managers of the company		180				
III.TOTAL:		190	251 216	357 349	342 682	518 430
Section 1 total:		200	9 446 051	13 436 773	3 778 262	5 715 979
2. CURRENT ASSETS						
I. Funds						
1. Raw materials, direct materials and auxiliary materials		210	734 813	1 045 253	720 701	1 090 319
2. Unfinished products		220	1 133 741	1 612 718	1 044 307	1 579 890
3. Finished products and goods for sale		230	1 213 457	1 726 112	1 037 471	1 569 548
4. Unfinished orders		240				
5. Advance payments for goods		250	19 524	27 772	3 970 448	6 006 729
6. Draught animals and other animals		260				
I.TOTAL:		270	3 101 535	4 411 855	6 772 927	10 246 487
II. Receivables						
1. Buyer and customer receivables		280	2 531 390	3 600 839	4 544 375	6 875 000
2. Receivables from related companies		290	1 633 970	2 324 282	1 013 450	1 533 207
3. Receivables from associated companies		300				
4. Other receivables		310	1 527 253	2 172 479	683 112	1 033 452
5. Unpaid shares of the company capital		320				
6. Short-term loans to owners and managers of the company		330	276 675	393 564		
7. Prepaid expenses		340	22 471	31 964	473 784	716 769
II.TOTAL:		350	5 991 759	8 523 129	6 714 721	10 158 428
III. Securities and equity investments Vērtspapīri un līdzdalība kapitālos						
1. Investments in related entities		360				
2. Own stocks and shares		370				
3. Other securities and capital investments		380				
III.Total:		390				
IV. Cash (Total)		400	4 506	6 410	65 254	98 720
Section 2 total		410	9 097 800	12 941 394	13 552 902	20 503 634
ASSETS TOTAL		420	18 543 851	26 378 167	17 331 164	26 219 613

Translation from Latvian

EQUITY AND LIABILITIES	Note No.	Row code	On 31.03.2005 LVL	On 31.03.2005 EUR	On 31.03.2004 LVL	On 31.03.2004 EUR
1	2	3	4	5	6	7
I. OWN CAPITAL						
1. Stock or share capital (fixed capital)		430	10252365	14583734	10252365	15510386
2. Share issue premium		440	65934	93789	65934	99749
3. Provision for revaluation of long-term investments		450				
4. Provisions:						
a) provisions established by law		460				
b) provisions for own stocks or shares		470				
c) provisions established by the company's statutes		480				
d) other provisions		490				
4. TOTAL:		500	0		0	
5. Retained profit:						
a) retained profit of the previous year		510	-1035555	-1473051	5184	7843
b) retained profit of the accounting period		520	129988	184905	34031	51484
Section 1 total		530	9 412 732	13 389 378	10 357 514	15 669 461
2. PROVISIONS						
1. Provisions for pension and similar liabilities		540				
2. Provisions for deferred taxes		550				
3. Other provisions		560	255532	363488	34195	51732
Section 2 total		570	255 532	363 488	34 195	51 732
3. LIABILITIES						
I. NON-CURRENT LIABILITIES						
1. Funded loan		580				
2. Loans convertible into shares		590				
3. Loans from credit institutions		600	4210970	5990000	2827430	4277504
4. Other loans		601	38573	54869	70998	107410
5. Payables to related entities		610				
6. Payables to associated entities		620				
7. Other liabilities		630	1184941	1685549		
I. TOTAL:		640	5 434 484	7 730 418	2 898 428	4 384 914
II. CURRENT LIABILITIES						
1. Funded loan		650				
2. Loans convertible into shares		660				
3. Loans from credit institutions		670	1539820	2190356	1256937	1901569
4. Other loans		671	42169	59985	26784	40520
5. Advances received from customers		680	17609	25048	88350	133661
6. Payables to suppliers of goods and services		690	1254733	1784826	1159020	1753434
7. Bills payable		700				
8. Payables to related entities		710				
9. Payables to associated entities		720				
10. Taxes and social insurance payments		730	285674	406364	1340730	2028336
11. Other liabilities		740	301098	428304	169206	255985
12. Deferred income		750				
13. Dividends of the accountable year		760				
14. Retained dividends of the the previous years		770				
II. TOTAL:		780	3 441 103	4 894 882	4 041 027	6 113 505
Section 3 total		790	8 875 587	12 625 301	6 939 455	10 498 419
EQUITY AND LIABILITIES TOTAL		800	18 543 851	26 378 166	17 331 164	26 219 613

Chairmen of the Board (signature) V. Maligins

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 Address: Rupnicu str. 5, Olaine, LV - 2114
 Phone: 7013700 Fax: 7013777
 Type of activity: manufacturing chem.-pharmac.products
 Measurement unit: Ls

Translation from Latvian

INCOME STATEMENT
 (classified by method of periodic payments)
 for 3 month of year 2005

No. p.k.	Name of indices	Row code	2005	2005	2004	2004
			LVL	EUR	LVL	EUR
1	2	3	4	5	6	7
1	Net turnover	010	2908018	4136584	1956604	2960067
2	Changes in stock of finished goods and work in progress	020	410103	583361	85875	129917
3	Works performed for the company's placement	030				
4	Other income from economic activity of the company	040	600587	854321	32067	48513
5	Costs of materials:					
	a)raw materials and consumables	050	745940	1061081	529016	800327
	b)other external costs	060	279960	398237	237984	360036
	5.Overall:	070	1025900	1459317	767000	1160363
6	Staff costs					
	a)salaries	080	735392	1046076	545566	825365
	b)other social payments	090	172549	245446	127831	193390
	6.Overall:	100	907941	1291523	673397	1018755
7	Write-offs of assets and values:					
	a)depreciation of fixed and intangible assets	110	455618	648105	160547	242885
	b)write-offs of the value of current assets	120	16140	22958	8226	12445
8	Other operating expences	130	753914	1072423	389582	589383
9	Income from investments in capital of other entities	140				
10	Income from other capital investments, securities and credits which formed long-term investments	150				
11	Other interest receivable and similar income	160	10	14	33	50
12	Write-offs of value of long -term financial investments securities and short-term capital investments	170				
13	Interest payable and similar expenses	180	600498	854194	32850	49697
14	Profit or loss before extraordinary items and taxes	190	158708	225758	42977	65018
15	Extraordinary income	200				
16	Extraordinary expences	210				
17	Extraordinary profit or loss before taxes	220				
18	Corporate income tax	230	19543	27800		
19	Other taxes	240	9176	13053	8946	13534
20	Profit or loss of the accountable year	250	129988	184905	34031	51484

Chairmen of the Board (signature) V.Maligins

Name of the entity:

JSC "Olainfarm"

Translation from Latvian

ER registration No.

0 0 0 3 0 0 7 2 4 6

Taxpayer reg.No.:

4 0 0 0 3 0 0 7 2 4 6

Address: **Rupnicu str. 5, Olaine, LV - 2114**

Phone: **7013700**

Fax **7013777**

Measurement unit: LVL / EUR

STATEMENT OF CHANGES IN EQUITY

for 3 month of year 2005

LVL EUR

1.	Equity		
	Balance as on:	31.12.2004	10252365 14583734
	Increase		
	Decrease		
	Balance as on:	31.03.2005	10252365 14583734
2.	Stock (share) emission premium		65934 93789
	Balance as on:	31.12.2004	
	Increase		
	Decrease		
	Balance as on:	31.03.2005	65934 93789
3.	Retained profit		39215 55782
	Balance as on:	31.12.2004	
	Balance as on:	31.03.2005	-905567 -1288146
4.	Equity (total)		10357514 14733306
	Balance as on:	31.12.2004	
	Balance as on:	31.03.2005	9412732 13389378
1.	Equity		10252365 15211224
	Balance as on:	31.12.2003	
	Increase		
	Decrease		
	Balance as on:	31.03.2004	10252365 15510386
2.	Stock (share) emission premium		65934 97825
	Balance as on:	31.12.2003	
	Increase		
	Decrease		
	Balance as on:	31.03.2004	65934 99749
3.	Retained profit		-147573 -218951
	Balance as on:	31.12.2003	
	Balance as on:	31.03.2004	39215 59327
4.	Equity (total)		10170726 15090098
	Balance as on:	31.12.2003	
	Balance as on:	31.03.2004	10357514 15669461

Chairmen of the Board

V.Malgins

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CASH FLOW STATEMENTS
on 31.03.2005
 (non-detailed)

Titles of floating expences and income items	2005	2005	2004	2004
	Sum, Ls (with + or - sign)	Sum, EUR (with + + or - sign)	Sum, Ls (with + or - sign)	Sum, EUR (with + + or - sign)
Remainder of funds at the beginning of period (year)	6786	9653	321432	486281
A. Changes in assets at the balance sheet				
1. Long-term investments				
I. Intangible investments: increase (-), decrease (+)	78663	111896	-32586	-49298
II. Fixed assets: increase (-), decrease (+)	138329	196770	65510	99107
III. Long-term financial investments: increase (-), decrease (+)	0	0	238067	360162
2. Current assets				
II. Funds: increase (-), decrease (+)	-493098	-701420	-3511581	-5312528
II Receivables: increase (-), decrease (+)	-379604	-539977	-1006569	-1522797
III. Securities and capital investment: increase (-), decrease (+)			189270	286339
B. Changes in equity and liabilities at the balance sheet				
I. Equity increase (-), decrease (+)	129987	184903	186788	282584
II. Provisions increase (-), decrease (+)			34195	51732
III. Liabilities increase (-), decrease (+)	523443	744585	3580728	5417138
Remainder of funds at the end of period (year)	4506	6410	65254	98720

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