



JOINT STOCK COMPANY
„RĪGAS AUTOELEKTROAPARĀTU RŪPNĪCA”

Report for nine months of 2004.

(not audited)

JSC " Rīgas autoelektroaparātu rūpnīca "

Balance sheet

(LVL)

ASSETS	Row code	As at 30.09.2004.	As at 31.12.3003.
A. Long - term investments			
<i>1. Intangible assets</i>			
1.1. Concessions, patents, licences, trade-marks and similar rights	010	68	1
1.2. Other intangible rights	020	51412	61696
<i>1.TOTAL</i>	030	51480	61697
<i>2. Fixed assets</i>			
2.1. Land, buildings and constructions	040	1043446	1053622
2.2. Equipment and machinery	050	190072	156483
2.3. Other fixed assets and inventory	060	29158	22145
2.4. Construction in progress	070	90040	90040
2.5. Advance payments for fixed assets	080	7622	
<i>2.TOTAL</i>	090	1360338	132290
<i>3. Long - term financial investments</i>			
3.1. Participation in capital of affiliated companies	100	1040	1040
3.2. Loans to joint owners	110	40000	40000
<i>3.TOTAL</i>	120	41040	41040
A. TOTAL	130	1452858	1425027
B. Current assets			
<i>1. Stocks</i>			
1.1. Raw materials, direct materials and auxiliary materials	140	557342	666491
1.2. Work in progress	150	78496	69222
1.3. Finished products and goods for sale	160	324244	319562
1.4. Advance payments for goods	170	95554	15041
<i>1.TOTAL</i>	180	1055636	1070316
<i>2. Debtors</i>			
2.1. Customers' and client debts	190	1499588	825588
2.2. Other debtors	200	100657	71077
2.3. Deferred expenses	210	2548	870
<i>2.TOTAL</i>	240	1602793	897535
<i>3. Cash assets</i> <i>4.TOTAL</i>	230	391767	493628
B. TOTAL	240	3050196	2461479
BALANCE	250	4503054	3886506

LIABILITIES	Row code	As at 30.09.2004.	As at 31.12.3003.
A. Equity capital			
1. Share capital (equity capital)	260	3265368	3265367
2. Reserves:	270	165625	726466
a) other reserves	280	165625	726466
<i>TOTAL</i>	290	3430993	3991833
4. Retained profit:			
a) retained profit of previous years	300		-560841
b) retained profit of the year of accountant	310	541145	
A. TOTAL	320	3972138	3430992
B. Creditors			
<i>1. Long - term creditors</i>			
1.1. Debts to suppliers and contractors	330	300037	
<i>1.TOTAL</i>	340	300037	
<i>2. Short - term creditors</i>			
2.1. Advance payments from customers	350	9263	1777
2.2. Debts to suppliers and contractors	360	121496	372799
2.3. Taxes and social security payments	370	21095	3319
2.4. Other creditors	380	71042	45687
2.5. Deferred income	390	7983	31932
<i>2.TOTAL</i>	400	230879	455514
B. TOTAL	410	530916	455514
BALANCE	420	4503054	3886506

Chairman of the Management Board

A.Auzinsh

JSC "Rīgas autoelektroaparātu rūpnīca"

Profit or Loss account *Period: nine months of the year 2004.*

(LVL)

No	Special rate	Note	Row	Nine months of the year 2004	Nine months of the year 2003
1.	Net turnover		010	4465577	2582907
2.	Cost of sales (prime cost)		020	3346828	2072145
3.	Gross profit or loss		030	1118749	510762
4.	Selling costs		040	261283	832902
5.	Administration costs		050	197289	182847
6.	Other operating income		060	182194	129912
7.	Other operating expenses		070	287823	153645
8.	Income from participation in capital of related and affiliated companies		080		
9.	Other interest receivable and similar income		090	10232	13147
10.	Interest payable and similar expenses		100	12083	
11.	Profit or loss before extraordinary items and taxes		110	552697	-515573
14.	Profit or loss before taxes		120	552697	-515573
17.	Other taxes		130	11552	10524
18.	Profit or loss for the financial period		180	541145	-526097

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STATEMENT OF CASH FLOWS in nine months of 2004.

A. Cash flow from operating activities.

No	RATE	9 months of 2004	
		Income LVL	Expenditure LVL
1	Income from sales and services	3869249	
2	Payments to suppliers for goods and services		3158489
3	Payments to employees and in their interests or to the third persons according to their orders		652288
4	Other expenses for economic activities		37382
5	Income from other economic activities	23566	
6	Tax payments	1244	104227
7	Deferred expenses		6577
	Cash flow from gross operating activities	3894059	3958963
8	Interest expenses		8563
9	Real estate tax payments		11552
	TOTAL	3894059	3979078
A.	Net cash flow from operating activities		85019

B. Cash flow from investment activities.

No	RATE	9 months of 2004	
		Income LVL	Expenditure LVL
1	Purchase of tangible and intangible fixed assets		32670
2	Sale of tangible and intangible fixed assets	17860	
3	Issued loans		2000
4	Repaid loans	1120	
5	Received interest	887	
	TOTAL	19867	34670
B.	Net cash from investment activities		14803

C. Cash flow from financing

No	RATE	9 months of 2004	
		Income LVL	Expenditure LVL
1	Income from issue of shares or bonds	1	
2	Received interest for deposit	9112	
	TOTAL	9113	
C.	Net cash flow from financing	9113	

SUMMARY OF CASH INCOME AND EXPENDITURE

No	RATE	9 months of 2004	
		Income LVL	Expenditure LVL
A	The result from operating activities		85019
B	The result from investment activities		14803
C	The result from financing	9113	
D	The result from currency rate fluctuations		11152
	Cash increase or decrease		101861
	Cash and cash equivalents at the beginning of the year	493628	
	Cash and cash equivalents at the end of the period	391767	

Chairman of the Management Board

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JSC " Rīgas autoelektroaparātu rūpnīca "**Reg. Nr. 40003030454****Statement of changes in equity for nine months of 2004.****(LVL)**

	Share capital	Reserves	Profit or losses	TOTAL
On Dec.31, 2002	5442279		-1450446	3991833
Changes in equity reg. on Nov.25, 2003	-2176912	2176912		0
Write-off of the losses of previous years		-1450446	1450446	0
Losses of the year			-560841	-560841
On Dec.31, 2003	3265367	726466	-560841	3430992
Issue of a share reg. on Jun.30, 2004	1			1
Write-off of the losses of previous years		-560841	560841	0
Profit of the reported period			541145	541145
On Sept.30, 2004	3265368	165625	541145	3972138

Chairman of the Management Board

A.Auzinsh