

*“Riga shipyard” JSC
2006 annual report*

***“RIGA SHIPYARD” JSC
2006 annual report***

***(not audited)
(not consolidated)***

“Riga shipyard” JSC
2006 annual report
Riga, 2007

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Information on the company

Name of the company	Joint stock company “Riga shipyard”
Legal status	Joint stock company
Incorporation number, place and date	000304589, 5 December 1991, companies register, Riga 40003045892, 26 August 2004, commercial register, Riga
Registered office	2 Gales street, Riga, LV-1015
Stock capital of the enterprise	Ls 11 672 107
Core business of the enterprise	- building and repair of ships, yachts, catamarans, roll trailers and technological equipment -Port services -Wood processing, manufacturing of furniture designed for various functional purposes etc.
Associate enterprise	“Tosmare Shipyard” JSC
Address	42/44 Generala Baloza Street, Liepaya
Partnership	49,72%
Name, surnames and positions of members of the Board	
Vasilijs Melniks	Chairman of the Board, p. ID 310867-10726
Aivars Stolders	Member of the Board, p. ID 060569-10634
Igors Komarovs	Member of the Board, p. ID 040756-10902
Larisa Artemenko	Member of the Board, p. ID 030349-12926
Janis Davidovics	Member of the Board, p. ID 060363-11507 (appointed on 27.05.2005 resigned on 25.06.2006)
Name, surnames and positions of members of the Council	
Sergejs Golcins	Deputy Chairman of the Council, p. ID 250154-10952
Anatolijs Ustinovs	Member of the Council, p. ID 010146-10964
Aleksandrs Cernavskis	Member of the Council, p. ID 230770-10102
Andris Kravalis	Member of the Council, p. ID 250977-11002
Chief accountant	Marina Pudova, phone 7080868
Annual report	1 January – 31 December 2006
Tax authority	SRS Riga regional institution Ziemeļu district division
Name and address of an auditor	Natalija Zaiceva, p ID 140366-10722 A sworn auditor (LSAA certificate No 138) Sworn auditors firm KSIA “ORIENTS N” LSAA certificate No 28
Responsible person	Larisa Artemenko Member of the Board phone 7353411 e-mail:larisa@riga-shipyard.com

"Riga shipyard" JSC directorship statement to 2006 annual report

JSC "Riga shipyard" business in year 2006 was persistent, it continued the previous years set in course of development.

In the past 2006 "Riga shipyard" JSC'S total net turnover made up Ls 29964974 including shipbuilding - Ls 11444228, ship repairing-Ls 18034770 (compared to 2005 Ls 29189376 including ship building -Ls 9232733, ship repairing-Ls 19495800).

Gross profitable in the 2006 year is Ls 1116438 (2005 year - Ls 1556229). The net profit for 2006 year has made Ls 544439, accordingly in 2005 year - Ls 655471.

The volume of incomes has decreased, despite of growth net a turn that is consequence of high inflation, a prompt rise in prices on metal and rises in price of all kinds of power resources. Especially these circumstances display on orders in the field of shipbuilding. Long-term contracts were made 1,5-2 years ago and were impossible to predict such rise in prices. Now, concluding new contracts in shipbuilding at a bookmark of the price the management reduction of risks of not predicted rise in prices.

In year 2006 JSC "Riga shipyard" in total repaired 94 ships (in 2005 there had been repaired 105 ships), it has been made and launched on water 16 hulls (in 2005 -10).

"Riga shipyard" JSC'S products and services, as well as material's suppliers in year 2006 did not change essentially: Western Europe, Russia, Ukraine, Lithuania as well as Latvia. Traditionally main customers for ships repair were Western European, Russian, Lithuanian and Latvian ship owners, but shipbuilding customers are from Scandinavian states.

In year 2006 JSC "Riga shipyard" invested into acquisition of new technological facilities and repair thousand Ls 1704 (in 2005 - approximately thousand Ls 1905), owing to which it was possible to increase quality of products and services and decrease the cost price of products. Last year has been bayed hydraulic cranes, welding facilities, air-dryers, turning machines.

In 2006 projects are started in the field of decrease of expenses power resources- reconstruction of boilers (planned expenses of 1,3 million) that will allow lowering thermal losses, and also the cost price of heat. Reconstruction of systems of heating and ventilation in shops, is started and is stipulated to finish in 2007-2008.

JSC "Riga shipyard" works within the framework of the international certificate Quality Management System Standards EN ISO 9001:2000 which is received in 2001 and it is constantly supervised and prolonged.

In 2006 special attention it was given the decision of the questions connected to protection of environment. In year 2006 JSC "Riga shipyard" have received the sanction to polluting works of a category B (the last year – A) that allows using industrial waste products for manufacture of other materials. Last year was implantation the Business Managing System "Microsoft Business Solutions – NAVISION 4.0", the Material and Production Control System "MARS" has been started which is planed to finish in year 2007..

In future "Riga shipyard" JSC shall pay the most attention to the enterprise's technical provision, especially in equipments and technological process with great expenditure of resources.

28 of February 2007
"Riga Shipyard" JSC
Chairmen of the Board

V. Melniks

Notification on liability of the board

The board of the enterprise is liable for preparation of a financial report, grounding on initial accountancy per each accounting period, which correctly reflects financial situation of the enterprise as at the end of the year of account, as well as results and cash flow for this period.

The board endorses that, preparing this report for the period ended on 31 December 2006, there were used corresponding accounting methods, their application was consequent, there were made reasonable and prudent resolutions. The board endorses that corresponding International Accounting standards are observed and financial reports are prepared in compliance with principle of continuation of business.

The board is liable for administering of respective accounting reports, for perseverance of means of the enterprise, as well as for elimination of deceit and other dishonest acts.

Chairman of the Board _____ *V. MELNIKS*

28 february 2007

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Profit & Loss calculation for 2006 and 2005

	Remarks	2006 Ls	2005 Ls	2006 EUR	2005 EUR
1. Net turnover	1	29 964 974	29 189 376	42 636 317	41 532 740
2. Sold production operating costs	2	28 848 536	27 633 147	41 047 769	39 318 426
3. Gross profit or losses		1 116 438	1 556 229	1 588 548	2 214 314
4. Selling costs	3	63 450	62 023	90 281	88 251
5. Administration costs	4	745 670	766 374	1 060 993	1 090 452
6. Other enterprise's business activity's income	5	1 135 505	1 516 760	1 615 678	2 158 155
7. Other enterprise's business activity's costs	6	698 089	1 343 682	993 291	1 911 887
8. Profit & Loss commercial activities		744 734	900 910	1 059 661	1 281 879
9. Other percents and the like income	7	80 801	79 789	114 969	113 530
10. Write-offs of the value of long-term financial investments and short-term securities					
11. Payment off percents and the like costs	8	151 218	130 894	215 164	186 245
12. Profit & Loss prior to extra ordinary items and taxes		674 317	849 805	959 466	1 209 164
13. Profit & loss prior to taxes		674 317	849 805	959 466	1 209 164
14. Income taxes of the enterprise for the year of account	9(a)	12 650	77 613	18000	110 433
15. Deferred income	9(b)	63 687	66 518	90 618	94 646
16. Other taxes	10	53 541	50 203	76 182	71 432
17. Year of account profit & loss (net income)		544 439	655 471	774 666	932 653

Chairman of the Board _____ **V. MELNIKS**

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Balance as at 31 December 2006 and 2005

ASSETS	Remarks	31.12.2006 Ls	31.12.2005 Ls	31.12.2006 EUR	31.12.2005 EUR
Long-term investments					
I Intangible investments					
1. Other intangible investments		52 690	46 089	74 971	65 579
2. Advance payments of intangible investments		154 587	72 421	219 957	103 046
Intangible investments in total	11	207 277	118 510	294 928	168 625
II Fixed assets					
1. Lands, buildings, constructions, perennial plants		3 078 381	2 638 941	4 380 142	3 754 875
2. Investments assets		441 689	414 632	628 467	589 968
3. Long-term investments into leased fixed assets		12 222	17 074	17 390	24 294
4. Equipment and machinery		3 729 487	3 525 352	5 306 582	5 016 124
5. Other fixed assets and stock		431 376	343 264	613 793	488 421
6. Up building of fixed assets and unfinished building objects costs		107 894	474 756	153 519	675 517
7. Advanced payments for fixed assets			27 017		38 442
Fixed assets in total	12	7 801 049	7 441 036	11 099 893	10 587 641
III Long-term financial investments					
1. Participation in capital of associated companies	13	2 164 782	2 164 782	3 080 207	3 080 207
2. Other equities and investments	14	165	165	235	235
3. Other loans and other long-term debtors	15	577 696	595 828	821 987	847 787
4. Loans to copartners of the enterprises and to the directorship	16	352 284	362 284	501 255	515 484
Long-term financial investments in total		3 094 927	3 123 059	4 403 684	4 443 713
Long-term investments in total		11 103 253	10 682 605	15 798 505	15 199 979
Current assets					
I Reserves					
1. Raw materials, direct materials and auxiliary materials	17	4 755 755	3 214 493	6 766 830	4 573 811
2. Unfinished production	18	0	2 692	0	3 830
3. Unfinished orders	19	354 131	552 219	503 883	785 737
4. Advance payments for goods	20	847 180	43 268	1 205 428	61 565
Reserves in total		5 957 066	3 812 672	8 476 141	5 424 943
II Debts of debtors					
1. Debts of buyers and customers	21	2 644 906	2 174 067	3 763 362	3 093 419
2. Associated companies debts	22	49 998	34 220	71 141	48 690
3. Other debtors	23	1 732 086	550 037	2 464 536	782 632
4. Short-term loans to copartners of the enterprise's and to the directorship	24	1 045 370	1 137 446	1 487 428	1 618 440
5. Next period costs	25	78 692	48 556	111 969	69 090
6. Accrued proceeds	26	6 061 769	4 463 302	8625120	6 350 705
Debtors in total		11 612 821	8 407 628	16 523 556	11 962 976
III Short-term financial investments					
Short-term financial investments in total					
Cash assets	27	28 443	14 045	40 471	19 984
Current assets in total		17 598 330	12 234 345	25 040 168	17 407 903
Assets in total		28 701 583	22 916 950	40 838 673	32 607 882

Chairman of the Board _____ **V. MELNIKS**

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LIABILITIES	Remarks	31.12.2006 Ls	31.12.2005 Ls	31.12.2006 EUR	31.12.2005 EUR
I Equity capital					
1. Stock or share capital (equity capital)		11 672 107	11 672 107	16 607 912	16 607 912
2. Retained earnings					
a) previous years retained earnings		2 667 868	2 245 839	3 796 035	3 195 540
b) year of account retained earnings		544 439	655 471	774 666	932 653
<i>Retained earnings in total</i>		<i>3 212 307</i>	<i>2 901 310</i>	<i>4 570 701</i>	<i>4 128 193</i>
Equity capital in total	28	14 884 414	14 573 417	21 178 613	20 736 105
II Reserves					
Reserves in total					
III Creditors					
I Long-term debts					
1. Liability of leasing		2 954	8 660	4 203	12 322
2. Deferred taxation reserves liabilities	9(b)	383 321	319 634	545 417	454 798
Long-term debts in total		386 275	328 294	549 620	467 120
II Short-term debts					
1. Loans from credit institutions	29	1 936 489	1 811 834	2 755 376	2 578 007
2. Liability of leasing	30	5 706	5 448	8 119	7 752
3. Advance payments received from buyers	31	9 048 052	3 103 161	12 874 218	4 415 400
4. Debts to suppliers and contractors	32	1 646 230	2 304 563	2 342 374	3 279 098
5. Debts to associated companies	33		130 166		185 209
6. Taxes and social insurance payments	34	145 716	168 980	207 335	240 437
7. Other creditors	35	241 216	214 152	343 220	304 711
8. Next period income					
9. Unpaid previous years dividends	36	20 182	15 677	28 716	22 306
10. Accrued liabilities	37	387 303	261 258	551 082	371 737
Short-term creditors in total		13 430 894	8 015 239	19 110 440	11 404 657
Creditors in total		13 817 169	8 343 533	19 660 060	11 871 777
Liabilities total		28 701 583	22 916 950	40 838 673	32 607 882

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Cash flow statement for 12 months of the year 2006 and 2005

	2006 Ls	2005 Ls	2006 EUR	2005 EUR
A. Cash flow from primary activity				
- Sales income	34 199 564	28 784 813	48 661 596	40 957 098
- Cash to suppliers, personnel and others primary activity costs	33 201 567	27 407 775	47 241 574	38 997 750
- Gross cash flow from primary activity	997 997	1 377 038	1 420 022	1 959 348
- Interest paid	134 294	130 544	191 083	185 747
- Corporate income tax	45 860	100 815	65 253	143 447
- Primary activity before extraordinary items	817 843	1 145 679	1 163 686	1 630 154
- Cash flow from extraordinary items				
Net cash flow from primary activity	817 843	1 145 679	1 163 686	1 630 154
B. Cash flow from investment activity				
- Selling out of shares	7 500	7 500	10 671	10 671
- Paid for fixed assets acquisition	807 351	1 354 760	1 148 757	1 927 650
- Received for the fixed assets sold	8 434	27 956	12 001	39 778
- Loans granted		20 296	0	28 879
- Repayment of loans	10 023		14 261	
- Interest received	4 793	1 994	6 820	2 837
Net cash flow from investment activity	-776 601	-1 337 606	-1 105 004	-1 903 243
C. Cash flow from financial activities				
- Loan received	149 655	562 934	212 940	800 983
- Loan repaid		161 400	0	229 651
- Dividend paid	223 832	223 033	318 484	317 347
Net cash flow from financial activities	-74 177	178 501	-105 544	253 985
Result of currency exchange rates changing	47 333		67 349	
Net cash flow and equivalent increase or decrease (A+B+C)	14 398	-13 426	20 487	-19 104
Cash and equivalent thereof at beginning of the period of accounts	14 045	27 471	19 984	39 088
Cash and equivalent thereof at the end of the period of account	28 443	14 045	40 471	19 984

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Changes in own capital report for 2006 and 2005						
Types of changes	Stock or		Retained		Total	
	Share		earnings			
	capital					
	<i>LVL</i>	<i>EUR</i>	<i>LVL</i>	<i>EUR</i>	<i>LVL</i>	<i>EUR</i>
Balance as at 31.12.2004	11672107	16607912	2479281	3527698	14151388	20135610
Dividends			(233442)	(332158)	(233442)	(332158)
Period of account net profit & loss			655471	932653	655471	932653
Balance as at 31.12.2005.	11672107	16607912	2901310	4128193	14573417	20736105
Dividends			(233442)	(332158)	(233442)	(332158)
Period of account net profit & loss			544439	774666	544439	774666
Balance as at 31.12.2006.	11672107	16607912	3212307	4570701	14884414	21178613

EPS for 31.12.2006. $LVL\ 544439:11672107=0,05\ LVL$ or 0,07 EUR; EPS for 31.12.2005.- 0,056 LVL or 0,08 EUR

Chairman of the Board _____ **V. MELNIKS**

28 February 2007

Notes: all sections of the financial reports are to be evaluated in EURO according to the rates of Bank of Latvia on 31.12.2006.

Notes to the financial statements

Accounting policy

(1) General principles

The annual report has been prepared in compliance with LR laws “On accounting” and “On enterprises’ annual reports”, as well as in compliance with accounting principles in the Republic of Latvia.

Profit & Loss calculation has been prepared as per turnover costs scheme.

Cash flow statement has been prepared as per third method.

Comparing to previous year of account methods of accountancy and evaluation applied in the Company haven’t changed.

The annual report has been prepared basing on the conception of continuation of business.

Pursuant to the company’s order No. 117 dated 29 November 2006, there was conducted the balance items’ inventory.

(2) Agency continuation

Present financial report has been prepared with reference to uninterrupted operation of company that an active realization and repayment liability is preceding in an ordinary way.

(3) Net turnover

Net turnover is a total sum of services rendered and sold within the year and services free from tax and granted trade discounts.

(4) Revaluation of foreign currency in lats

All the company accounting is carried out into lats.

All monetary assets in foreign currency were revaluated in lats in the end of the year of account pursuant to the currency exchange rate officially established by the Bank of Latvia on 31 December.

Cash, debtors and creditors in currency at the end of the year was converted in Ls in accordance to the Bank of Latvia currency rate at the last day of year of the account. Net income or losses at the result of exchange rate fluctuations was reflected in profit-loss statement.

Currency rate for financial statements at December 31:

	31.12.2006.	31.12.2005.
	Ls	Ls
1 USD	0,536	0,593
1 EUR	0,702804	0,702804
1 NOK	0,0854	0,08750
1 GBP	1,048	1,021
1 RUB	0,0203	0,0206

(5) Fixed assets and low-grade stock

Fixed assets have been evaluated as per initial costs value, deducting accumulated depreciation. Depreciation has been calculated as per linear method, considering the rate established by the JSC order No.4 dated 8 January 2002. Calculation of depreciation of the fixed assets was commenced starting with the first date of the month next to commissioning and was finished on the first date of the month next to their exclusion from the fixed assets' number.

Company capitalizes permanent assets with value more Ls 50 and time of valid usage is more than 1 year. Increased value of revaluing permanent assets is reflected as moving towards long-term investments revaluation reserve. It is attributed to the dissolution of permanent assets in the calculation of profits, incomes losses. To calculate enterprise's income tax the depreciation of the fixed assets was estimated pursuant to rates and requirements under article 13 of LR law "On enterprises' income tax".

Low-grade stock booked at the purchase prices and costs was 100% written off after commissioning.

(6) Property deposit

There is some property that is hold in order to gain cost for the rent.

(7) Affiliated undertaking deposits.

Affiliated undertaking deposits are shown taking into account SGS Nr.27, 28, 36 as well as SFPS Nr.3 requirements. Though since year 2004 goodwill amortization and 36 SGS requirements were suspended.

(8) Other long-term investments.

Other long-term investments have been reflected in purchase costs.

(9) Reserves

Raw materials, materials and goods subject to sale were booked at the purchase price, including costs related to purchase, and were accounted as per FIFO methods. Sum of Illiquid assets', stored in the enterprise's warehouses, in comparison to total commodity stock was not essential. Balance of reserves has been shown at the lowest costs.

Unfinished production has been reflected at the prime cost, excluding administration costs.

(10) Long-term contract

Initial and final dates of execution of the contract about creation of an active are in the different accounting periods.

Incomes of long-term contracts admit according to a degree of their readiness. The degree of readiness is determined surveying results of work personally and physically ascertaining the termination of a part of works of the named contracts.

(11) Debtors

Debtors' debts in the balance sheet have been shown at the net value. Debtors' actual sum complies with contracts and other accounting basic documents. There has been made reconciliation of debtors' debts as at 31 December 2006.

(12) Accumulated income

The incomes from Riga Shipyard's customers are acknowledged respective to its executive degree.

(13) Cash and cash equivalents

In the report of cash flow consist of the money in cash-box and remnants of active bank cont.

(14) Reserves for unused vocations

Vocation cost reserves was calculated considering vocation days and average earnings for all workers.

(15) Income tax of the enterprise

Enterprise income tax was calculated according to Latvia Republic tax laws. Tax laws in 2006 and further fix 15% tax rate.

Deferred taxation was referable to all short-term distinctions, which appear as a result of making accountancy of earnings and expenses according to tax laws. Deferred taxation is liability, which was calculated using tax rates. The main short-term distinctions appear from distinctions of fixed assets and nonmaterial wealth depreciation norms in taxes and financial bookkeeping calculation.

Deferred taxation assets item was included in financial reports only when regain of assets is real.

(16) Taxes

There has been made reconciliation of taxes liabilities by data of SRS Ziemeļu division.

(17) Bookkeeping arrangement

The bookkeeping accountancy has been arranged with the help of computers.

(18) Use of estimation

In financial reports enterprise management must make estimations, assumptions which influence presented assets and liabilities at the date of annual report processing. Real results can differ from estimations.

(19) Financial risks

In ordinary work enterprise was subjected to credit risk and currency risk.

(20) Credit risk

Financial plants potentially dangerous for enterprise are rest of money and its equivalents, account receivable, deposit.

(21) Percentage risk

Enterprise is subjected from credit interest rate changing risk.

(22) Currency risk

Enterprise is subjected from currency changing risk in marketing and purchases operations, borrowings in different currency. Financial risk is possible in relation of Ls to USD.

(23) Dividend

Dividend was reflex as fixed in announced period.

(24) Retraining

In comparative readings for year 2005 in necessary cases individual post classification is changed in order to meet post classification for year 2006.

Profit & Loss calculation supplement

Accordingly to “Information abbot segments” SGS 14 standard, leadership divides enterprise operations in modes of productions:

(1) Net turnover

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
On aspects of business				
- Shipbuilding	11 444 228	9 232 733	16 283 669	13 136 996
- Ship repair	18 034 770	19 495 800	25 661 166	27 740 024
- Mechanical engineering	378 019	365 017	537 873	519 372
- Other works	107 957	95 826	153 609	136 348
Total	<u>29 964 974</u>	<u>29 189 376</u>	<u>42 636 317</u>	<u>41 532 740</u>

(1a) Including net turnover allocation per geographical markets

- Latvia	2 232 548	932 499	3 176 630	1 326 827
- Russia	1 721 084	1 528 125	2 448 882	2 174 326
- Great Britain	0	489 778	0	696 891
- Georgia	0	72 385	0	102 995
- Estonia	0	73 357	0	104 378
- Italy	0	173 325	0	246 619
- Norway	5 743 232	6 887 974	8 171 883	9 800 704
- Cyprus	1 689 068	556 060	2 403 327	791 202
- Belize	702 635	717 205	999 760	1 020 491
- Malta	1 883 246	1 895 682	2 679 618	2 697 312
- Panama	2 330 615	4 938 079	3 316 166	7 026 253
- Liberia	2 600 693	1 485 721	3 700 453	2 113 991
- Sweden	275 156	1 109 183	391 512	1 578 225
- Finland	1 201 683	1 018 669	1 709 841	1 449 435
- Iceland	741 550	599 677	1 055 131	853 263
- Denmark	4 205 865	2 698 780	5 984 407	3 840 018
- Bahamas	210 840	490 800	299 998	698 345
- The Netherlands	0	195 588	0	278 297
- St Vincent	1 107 187	377 387	1 575 385	536 973
- Portugal	246 016	0	350 049	0
- Cambodia	9 007	208 300	12 816	296 384
- Antigua and Barbuda	200 286	220 847	284 981	314 237
- Gibraltar	9 456	183 432	13 455	261 000
- Lithuania	591 493	528 962	841 619	752 645
- Ukraine	42 484	0	60 449	0
- German	0	2 917	0	4 151
- Poland	0	0	0	0
- Isle of man	0	0	0	0
- Marshall Island	0	897 699	0	1 277 311
- China	0	682 895	0	971 672
- Comoros union	431 486	20 620	613 949	29 340
- Meixa	0	6 535	0	9 298
- Spain	135 762	0	193 172	0
- Belgium	693 931	0	987 375	0
- Vanuatu	913 564	0	1 299 884	0
- Slovakia	30 762	0	43 770	0
- Dominica	15 325	196 895	21 805	280 157
Total	<u>29 964 974</u>	<u>29 189 376</u>	<u>42 636 317</u>	<u>41 532 740</u>

Profit & Loss calculation supplement

(2) Sold products operating costs

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Material costs (raw materials and materials, value of goods, services from outside)	<u>22 556 562</u>	21 260 964	32 095 096	30 251 626
Salary	<u>3 994 152</u>	4 177 949	5 683 166	5 944 686
Social tax	<u>920 108</u>	924 744	1 309 196	1 315 792
Depreciation of fixed assets	<u>801 602</u>	674 959	1 140 577	960 380
Accruals for vocations	<u>0</u>	13 448	0	19 135
Other costs	576 112	581 083	819 734	826 807
Total	<u>28 848 536</u>	<u>27 633 147</u>	<u>41 047 769</u>	<u>39 318 426</u>

(3) Selling costs

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Advertisement	63 450	62 023	90 281	88 251
Total	<u>63 450</u>	<u>62 023</u>	<u>90 281</u>	<u>88 251</u>

(4) Administration costs

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Liaison costs	12 300	16 160	17 501	22 994
Office maintenance costs	5 366	6 398	7 635	9 104
Annual report costs	8 500	8 000	12 094	11 383
Salary of administration	55 924	182 130	79 573	259 148
Accrual for vocation	0	5 877	0	8 362
Remuneration of the board	228 258	175 235	324 782	249 337
Remuneration of the council	201 750	133 244	287 064	189 589
Social insurance costs	61 458	88 202	87 447	125 500
Depreciation of fixed assets	40 971	53 969	58 296	76 791
Transport costs, travel allowances	81 597	42 406	116 102	60 338
Legal services	9 117	26 478	12 972	37 675
Assurance	11 542	0	16 424	0
Representation costs	28 887	28 275	41 103	40 231
Total	<u>745 670</u>	<u>766 374</u>	<u>1 060 993</u>	<u>1 090 452</u>

Profit & Loss calculation supplement

(5) Other enterprise’s business activity’s income

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Income generated by transport services rendering	11 430	6 269	16 263	8 920
Income generated by leased FA payments and public services	539 519	406 136	767 666	577 879
Tugboat services income	110 636	93 010	157 421	132 341
Selling out of raw materials and materials	255 477	808 123	363 511	1 149 855
Income generated by fluctuation of currency rate	1 448	9 443	2 060	13 436
Educational services				
Income generated by chemical analyses	3 383	8 867	4 814	12 617
Income generated by selling out of oxygen	0	0	0	0
Income generated by realization of fixed assets	54 760	27 956	77 916	39 778
Income generated by difference between face value of certificates and costs on their acquisition		91 810		130 634
Increase of reserves due to inventory		12 004		17 080
Previous year income	27 460	17 374	39 072	24 721
Reimbursement of losses		6 944		9 880
Education expenses recovery	3 143	0	4 472	0
Incomes from writing off accounts payable to limit expiration.	28 200	9 657	40 125	13 741
Currency selling income	56 488	0	80 375	0
Compensation instrument lost	166	1 601	236	2 278
Other income	43 395	17 566	61 747	24 994
Total	<u>1 135 505</u>	<u>1 516 760</u>	<u>1 615 678</u>	<u>2 158 155</u>

(6) Other enterprise’s business activity’s costs

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Material purchase costs	217 749	754 117	309 829	1 073 012
Losses due to currency rate fluctuation	0	34 338	0	48 859
Losses incurred by currency selling out	108 901	108 541	154 952	154 440
Compressed air purchase costs	0	0	0	0
Social infrastructure objects costs (medical services)	8 967	7 157	12 759	10 183
Costs on tugboat services	50 081	43 940	71 259	62 521
The donations	5 400	29 564	7 684	42 066
Material benefits	9 910	10 490	14 101	14 926
Burial costs	5 596	3 390	7 962	4 824
Costs incurred by fixed assets’ exclusion	2 421	10 358	3 445	14 738
Representation costs	20 388	19 641	29 010	27 947
Costs on maintenance of leased FA	233 722	221 066	332 556	314 548
Special reserved sum provided for unsecured debts	33 346	87 891	47 447	125 057
Other costs	1 608	13 189	2 287	18 766
Total	<u>698 089</u>	<u>1 343 682</u>	<u>993 291</u>	<u>1 911 887</u>

Profit & Loss calculation supplement

(7) Other percents and the like income

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Depositing percentage	2 519	1 752	3 584	2 493
Bank interests	57	242	81	344
Interests income for loans	52 879	77 652	75 240	110 489
Received penalty payments	25 346	143	36 064	204
Total	80 801	79 789	114 969	113 530

(8) Payment off percents and the like costs

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Paid off penalty	192	350	273	498
Paid off interests	84 626	70 543	120 412	100 374
Guarantee maintenance	66 400	60 001	94 479	85 373
Total	151 218	130 894	215 164	186 245

(9) Income taxes of the enterprise for the year of account

	2006 year	2006 year
	Ls	EUR
Pursuant to LR law “On enterprises’ income tax” declaration’s line 0.3 – “Costs unrelated to economical activities” there have been reflected:		
Presents to employees		
The donations	79 239	112 747
Material benefits	5 400	7 684
Burial costs	9 910	14 101
Other costs	7 206	10 253
	1 447	2 059
Total	103 202	146 844

(9)a Income tax important component parts
 Profit & Loss statement

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Income tax	12 650	77 613	18 000	110 433
Increase of deferred taxation	63 687	66 518	90 618	94 647
Total	76 337	144 131	108 618	205 080

Profit & Loss calculation supplement

(9)b Deferred taxation calculation	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Deferred taxation liabilities:				
Spread between capital assets residual value in financial accountancy and for tax collections	2 776 950	2 354 404	3 951 244	3 350 015
Deferred taxation assest:				
Reserves for vacations	221 474	223 510	315 129	318 026
Provisional distinctions total	2 555 476	2 130 894	3 636 115	3 031 989
Deferred taxation liabilities/(assets), rate 15%	383 321	319 634	545 417	454 798
Deferred taxation liabilities	383 321	319 634	545 417	454 798

Deferred taxation liability changes	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Profit & loss calculation				
Rest at the beginning of year of account	319 634	253 116	454 798	360 152
Deferred taxation increase	63 687	66 518	90 619	94 646
Deferred EIT income tax liabilities at the end of taxation year	383 321	319 634	545 417	454 798

(10) Other taxes

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Buildings and constructions real estate tax	29 650	26 313	42 188	37 440
Real estate tax	23 891	23 890	33 994	33 992
Total	53 541	50 203	76 182	71 432

Supplement to the balance sheet

(11) Other intangible investments (Ls)

	Concession s, patents, licenses, trade- marks and similar rights	Research and development costs	Other intangible rights	Intangible value of enterprise	Advance payments of intangible investments	Intangible investments total
Initial value						
01.01.2006			51 242		72 421	123 663
Bought			17 135		103 133	120 268
Written off					20 967	20 967
Relocated						0
Revaluated						0
31.12.2006	0	0	68 377	0	154 587	222 964
Depreciation						
01.01.2006			5 153			5 153
Estimated			10 534			10 534
Written off						0
31.12.2006			15 687	0	0	15 687
Balance value						
01.01.2006			46 089	0	72 421	118 510
Balance value						
31.12.2006			52 690	0	154 587	207 277

(11) Other intangible investments (EUR)

	Concession s, patents, licenses, trade- marks and similar rights	Research and development costs	Other intangible rights	Intangible value of enterprise	Advance payments of intangible investments	Intangible investments total
Initial value						
01.01.2006			72 911		103 046	175 957
Bought			24 381		146 745	171 126
Written off					29 835	29 835
Relocated						
Revaluated						
31.12.2006	0	0	97 292	0	219 956	317 248
Depreciation						
01.01.2006			7 332			7 332
Estimated			14 989			14 989
Written off						
31.12.2006			22 321	0	0	22 321
Balance value						
01.01.2006			65 579	0	103 046	168 625
Balance value						
31.12.2006			74 971	0	219 957	294 928

Supplement to the balance sheet

(12) Report on long-term investments movement (Ls)

	Land, buildings, constructions Ls	Investments assets	Long-term investments into leased FA Ls	Equipment and machinery Ls	Other fixed assets Ls	Unfinished construction Ls	Advance Payment for FA Ls	Total Ls
Initial value								
01.01.2006	4067019	512 772	17074	9293993	708483	474756	27017	15101114
Bought	588964	52283		877944	167409	1319738	205756	3212094
Written off	-		4852	170940	3776	1686600	232773	2098941
Relocated	-			-	-	-	-	0
31.12.2006	4655983	565055	12222	10000997	872116	107894	0	16214267
Depreciation								
01.01.2006	1428 078	98140	-	5768641	365219	-	-	7660078
Estimated	149524	25226	-	645394	77704	-	-	897848
Written off			-	142525	2183	-	-	144708
31.12.2006	1577602	123366	-	6271510	440740	-	-	8413218
Balance value								
01.01.2006	2638941	414632	17074	3525352	343264	474756	27017	7441036
Balance value								
31.12.2006	3078381	441689	12222	3729487	431376	107894	0	7801049

(12) Report on long-term investments movement (EUR)

	Land, buildings, constructions Ls	Investments assets	Long-term investments into leased FA Ls	Equipment and machinery Ls	Other fixed assets Ls	Unfinished construction Ls	Advance Payment for FA Ls	Total Ls
Initial value								
01.01.2006	5786847	729609	24294	13224161	1008080	675517	38442	21486949
Bought	838020	74392		1249202	238202	1877818	292764	4570398
Written off	-		6904	243226	5373	2399816	331206	2986524
Relocated	-			-	-	-	-	0
31.12.2006	6624867	804001	17390	14230137	1240909	153519	-	23070823
Depreciation								
01.01.2006	2031972	139641	-	8208037	519660	-	-	10899310
Estimated	212753	35893	-	918313	110562	-	-	1277522
Written off			-	202795	3106	-	-	205901
31.12.2006	2244725	175534	-	8923555	627116	-	-	11970930
Balance value								
01.01.2006	3754875	589968	24294	5016124	488421	675517	38442	10587641
Balance value								
31.12.2006	4380142	628467	17390	5306582	613793	153519	0	11099893

Profit & Loss calculation supplement

Financial result of written off, liquidated and sold fixed assets:

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Initial value	174 716	83 211	248 598	118 399
Accumulated depreciation	144 708	72 853	205 900	103 660
Balance value	30 008	10 358	42 698	14 739
Permanent assets liquidation loss	<u>30 008</u>	<u>10 358</u>	<u>42 698</u>	<u>14 739</u>

Supplement to the balance sheet

(13) Partnership in capital of associated companies

	2006 year	Share capital	2005 year	Share capital	2006 year	2005 year
	Ls	(%)	Ls	(%)	EUR	EUR
Branch enterprise “Tosmare shipyard” JSC investment value	<u>2 164 782</u>	49,72%	<u>2 164 782</u>	49,72%	<u>3 080 207</u>	<u>3 080 207</u>
Investments	<u>2 164 782</u>		<u>2 164 782</u>		<u>3 080 207</u>	<u>3 080 207</u>

(14) Other equities and investments

Name enterprise	Parts or shares	Parts or shares value		31.12.2006			31.12.2005		
		2006	2005	Quantity	Ls	EUR	Quantity	Ls	EUR
“Baltic International Bank” JSC	33	5	5	33	165	235	33	165	235
Total	33	5	5	33	165	235	33	165	235

(15) Other loans and other long-term debtors (Ls)

Name enterprise	31.12.2005	Loans granted in 2006	Repaid debts 2006	Difference in currency rate	Reallocation at a short	31.12.2006	Term of payment
	Ls					Ls	
Student loan	52 402	10 746	10 451	-3 427		49 270	2018-2024
payout							2011-2012
Shares loan	543 426		0	0	15 000	528 426	
payout							
Total	595 828	10 746	10 451	-3 427	15 000	577 696	

Amount to be pay back after 5 years – 520 828 Ls.

Supplement to the balance sheet
(15) Other loans and other long-term debtors (EUR)

Name enterprise	31.12.2005 Eur	Loans granted in 2006 Eur	Repaid debts 2006 Eur	Difference in currency rate Eur	Reallocation at a short	31.12.2006 Eur	Term of payment
Student loan	74 562	15 290	14 870	-4 877		70 105	2018-2024
payout Shares loan payout	773 225		0	0	21 343	751 882	2011-2012
Total	847 787	15 290	14 870	-4 877	21 343	821 987	

Amount to be pay back after 5 years – 741 071 EUR

Supplement to the balance sheet

(16) Loans to copartners of the enterprises and to the directorship

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Long-term loans	352 284	362 284	501 255	515 484
Total	352 284	362 284	501 255	515 484

(17) Raw materials, direct materials and auxiliary materials

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
1. Metal ware	54 542	82 422	77 606	117 276
2. Timbering	10 925	12 890	15 545	18 341
3. Metal ,pipes, Non-ferrous metals	2 882 565	2 549 300	4 101 520	3 627 327
4. Wire cables	6 015	5 081	8 559	7 230
5. Fuel	8 703	30 553	12 383	43 473
6. Coveralls	13 355	2 835	19 002	4 034
7. Equipment, Building materials	908 365	27 973	1 292 487	39 802
8. Cables	29 816	31 148	42 424	44 320
9. Varnish and paint	107 404	38 523	152 822	54 813
10. Household goods	1 758	5 080	2 501	7 228
11. Tools	26 754	27 440	38 068	39 044
12. Technical rubber ware	14 321	31 331	20 377	44 580
13. Other	691 232	369 917	983 536	526 343
Total	4 755 755	3 214 493	6 766 830	4 573 811

Supplement to the balance sheet
18) Unfinished production

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Unfinished production is shown in the balance sheet at production cost, excluding administration costs.				
Shipbuilding orders	0	2 692	0	3 830
Total	0	2 692	0	3 830

(19) Unfinished orders

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
1) Ship repair orders	319 064	485 662	453 987	691 035
Including:				
-m/v “Saules Krasts”	53 227			
-m/v “K.Mochalov”	183 895			
The others	81 942			
2) Mechanical engineering orders	34 627	65 478	49 270	93 167
3) Various	440	1 079	626	1 535
Total	354 131	552 219	503 883	785 737

(20) Advance payments for goods

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
For materials	847 180	43 268	1 205 428	61 565
Total	847 180	43 268	1 205 428	61 565

(21) Debts of buyers and customers

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Buyers and customers accounting value	2 678 252	2 839 183	3 810 809	4 039 793
Generated reserves	-33 346	-665 116	-47 447	-946 374
Balance net value	2 644 906	2 174 067	3 763 362	3 093 419

Changes in provisions (Ls)

	Debts of buyers and customers	Other debtors	Total
Savings 31.12.2005	665 116	151 392	816 508
Increase of savings			
Decrease of savings	33 346		33 346
Savings 31.12.2006	698462	151 392	849 854

Supplement to the balance sheet

Changes in provisions (EUR)

	Debts of buyers and customers	Other debtors	Total
Savings 31.12.2005	946 375	215 411	1 161 786
Increase of savings			
Decrease of savings	47 447		47 447
Savings 31.12.2006	993822	215 411	1 209 233

(22) Associated companies debts

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
“Tosmare shipyard” JSC	49 998	34 220	71 141	48 690
Total	49 998	34 220	71 141	48 690

Dept for services

(23) Other debtors

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Accounting value	1 883 478	701 429	2 679 947	998 044
Generated reserves	-151 392	-151 392	-215 411	-215 411
Balance net value	1 732 086	550 037	2 464 536	782 632

Other debtors debts are as following:

Accounted VAT	747 830	29 967	1 064 066	42 639
Overpaid taxes				
- Value added tax	369 163	146 927	525 272	209 058
- Enterprise income tax	112 697	53 451	160 354	76 054
Payments personal debts	463	3 562	659	5 068
Payment of salary	106	271	151	386
Short-term loans for “Tosmare Shipyard” JSC’S shares	15 000	15 000	21 343	21 343
Short-term loans	271 810	260 328	386 751	370 413
Advance payment of service	154 435	26 735	219 740	38 041
Account with other debtors	60 582	13 796	86 200	19 630
Total	1 732 086	550 037	2 464 536	782 632

(24) Short-term loans to the enterprise’s copartners and directorship

	Directorship, copartners Ls	Directorship, copartners EUR
Loan JSC “Remars Riga” leaders debt for shares 31.12.2006	1 035 370	1 473 199
	10 000	14 229
	1 045 370	1 487 428

* According to credit contract fixed 5% interest rate from principal amount

Supplement to the balance sheet

(25) Next period costs

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Enterprise's property insurance premium sum	35 555	14 429	50 590	20 531
Subscription to the press	671	175	955	249
Inviting of specialists	15 207	9 831	21 638	13 988
Insurance of health		5 850		8 324
Check of floating means	6 818	8 411	9 701	11 968
Expenses for repair of the rented basic means	10 957	7 590	15 590	10 800
Advertisements	614	885	874	1 259
Payment lease of land	5 978	0	8 506	0
Others	2 892	1 385	4 115	1 971
Total	78 692	48 556	111 969	69 090

(26) Accrued proceeds

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Ship building	6 061 769	4 463 302	8 625 120	6 350 705
Total	6 061 769	4 463 302	8 625 120	6 350 705

(27) Cash assets

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Money at a cash department	1 990	4 131	2 832	5 878
Money on current accounts	26 453	9 914	37 639	14 106
Total	28 443	14 045	40 471	19 984

Supplement to the balance sheet

(28) Stock or share capital (equity capital)

“Riga shipyard” JSC was founded in 1995 with the equity capital of Ls 10 000 000, which was comprised of 10 000 000 shares, face value of one share made up Ls 1.

The joint stock company is public and its shares are quoted on Securities Exchange.

Amendments to the Acts:

1. Growth of the equity capital up to Ls 11 000 000 on 31 December 1998.
2. Growth of the equity capital up to Ls 11 672 107 on 30 December 1999.

	31.12.2006	%	31.12.2005	%	2006 year	2005 year
	Ls		Ls		EUR	EUR
“Remars-Riga” JSC	5 819 194	49,86	5 819 194	49,86	8 279 967	8 279 967
Other limited companies	2 428 228	28,73	3 352 981	28,73	3 455 057	4 770 862
Private personae	3 424 685	21,41	2 499 932	21,41	4 872 888	3 557 083
Total	11 672 107	100	11 672 107	100	16 607 912	16 607 912

(29) Loans from credit institutions (short-term)

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Nordea Bank Finland Plc. Latvian branch	1 936 489	1 811 834	2 755 376	2 578 007
Total	1 936 489	1 811 834	2 755 376	2 578 007

Overdraft and guarantee contract No 2003/4/OD/GA with the total limit 13 000 000 EUR ,including overdraft limit 6 000 000 EUR.Session contracts and contract of pledge were signed, for the amplification of obligations.

(30) Liability of leasing

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Liability of leasing short stake	5 706	5 448	8 119	7 752
Liability of leasing long stake	2 954	8 660	4 203	12 322
Total	8 660	14 108	12 322	20 074

(31) Advance payments received from buyers

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
For shipbuilding	8 902 721	2 958 199	12 667 431	4 209 138
For ship repair	139 704	129 537	198 781	184 315
Others	5 627	15 425	8 006	21 947
Total	9 048 052	3 103 161	12 874 218	4 415 400

Supplement to the balance sheet

(32) Debts to suppliers and contractors

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
Debts for services	36 773	35 109	52 323	49 956
Debts for materials	827 209	722 516	1 177 012	1 028 048
Debts subcontractors	782 248	1 546 938	1 113 039	2 201 094
Total	1 646 230	2 304 563	2 342 374	3 279 098

(33) Debts to associated companies

	2006 year	2005 year	2006 year	2005 year
	Ls	Ls	EUR	EUR
“Tosmare shipyard” JSC	-	130 166	-	185 209
Total	-	130 166	-	185 209

(34) Movement of tax liabilities in 2006 (Ls)

	Balance as at 01.01.2006 Ls	Calculated In 2006 Ls	Paid off In 2006 Ls	Return Overpayment	Deflected to other taxes Ls	Balance as at 31.12.2006 Ls
Social insurance payments	98 246	1 368 569	269 679	26 301	1 090 350	80 485
Residents income tax	67 465	929 703	368 833		570 455	57 880
VAT	-146 927	-1 536 020	379 787		-1 693 571	-369 163
Real estate tax	1 291	53 541	53 815			1 017
Enterprise income tax	-53 451	12 650	39 130		32 766	-112 697
EIT for nonresident		10 485	5 437			5 048
Risk tax	350	2 935	3 060			225
Customs duty on import		23 187	23 187			0
Natural resources tax	1 628	5 960	6 527			1 061
Total	-31 398	871 010	1 149 455	26 301	0	-336 144
Ink. Overpay tax		-200 378				-481 860
Debt tax		168 980				145 716

Supplement to the balance sheet

(34) Movement of tax liabilities in 2006 (EUR)

	Balance as at 01.01.2006 EUR	Calculated In 2006 EUR	Paid off In 2006 EUR	Return Overpayment	Deflected to other taxes EUR	Balance as at 31.12.2006 EUR
Social insurance payments	139 791	1 947 298	383 719	37 423	1 551 428	114 520
Residents income tax	95 994	1 322 848	524 802		811 684	82 356
VAT	-209 058	-2 185 560	540 388		-2 409 734	-525 272
Real estate tax	1 837	76 182	76 572		0	1 447
Enterprise income tax	-76 054	18 000	55 677		46 622	-160 353
EIT for nonresident	0	14 919	7 736			7 183
Risk tax	498	4 176	4 354			320
Customs duty on import	0	32 992	32 992			0
Natural resources tax	2 317	8 481	9 288			1 509
Total	-44 675	1 239 336	1 619 308	37 423	0	-478 290
Ink. Overpay tax	-285 112					-685 625
Debt tax	240 437					207 335

(35) Other creditors

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Salary	205 557	165 550	292 481	235 556
Payments for deductions from salary	1 100	1 958	1 565	2 786
Payments by return to personae	1 151	2 246	1 638	3 196
Payments for credit cards	3 913	1 952	5 568	2 777
Payments for debts to other enterprises	39 495	42 446	41 968	60 396
Total	241 216	214 152	343 220	304 711

(36) Unpaid previous years dividends

	2006 year Ls	2006 year EUR
31.12.2005	15 677	22 306
Calculated	233 442	332 158
Paid off	228 937	325 748
31.12.2006	20 182	28 716

(37) Accrued liabilities

	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
For services	165 829	37 748	235 953	53 711
Accruals for vocations	221 474	223 510	315 129	318 026
Total	387 303	261 258	551 082	371 737

General remarks

(1) Year average number of employees	2006 year Ls	2005 year Ls	2006 year EUR	2005 year EUR
Average number of employees	949	1 061		
(2) Personnel payments	<u>5 538 906</u>	<u>5 510 546</u>	<u>8 410 775</u>	<u>7 840 800</u>
- Salary	4 542 558	4 492 102	6 463 478	6 391 685
- Social tax	996 348	1 018 444	1 947 297	1 449 115
Total:				
Including:				
Salary of employees working in production (core business)				
- Salary	4 050 003	3 996 304	5 762 635	5 686 228
- Social tax	933 358	928 601	1 857 670	1 321 280
Total:	<u>4 983 361</u>	<u>4 924 905</u>	<u>7 620 305</u>	<u>7 007 508</u>
Payment for work of Administration				
- Salary	55 924	182 130	79 573	259 148
- Social tax	12 779	42 648	18 183	60 683
Total	<u>68 703</u>	<u>224 778</u>	<u>97 756</u>	<u>319 831</u>
Remuneration of the board				
- Remuneration	228 258	175 235	324 782	249 337
- Social tax	22 937	23 970	32 636	34 106
Total	<u>251 195</u>	<u>199 205</u>	<u>357 418</u>	<u>283 443</u>
Remuneration of the council				
- Remuneration	201 750	133 244	287 064	189 589
- Social tax	25 742	21 584	36 628	30 711
Total	<u>227 492</u>	<u>154 828</u>	<u>323 692</u>	<u>220 300</u>
Salary of employees, which are not involved into commercial activity				
- Salary	6 623	5 189	9 424	7 383
- Social tax	1 532	1 641	2 180	2 335
Total	<u>8 155</u>	<u>6 830</u>	<u>11 604</u>	<u>9 718</u>

Chairman of the Board

V. MELNIKS

Member of the Board

I.KOMAROVS

Member of the Board

A.STOLDERS

Member of the Board

L.ARTEMENKO

28 February 2007

