

Profit or Loss Statement JSC VEF From 01.01.2005.g.
TO 31.12.2005.g.

No	Special rate	Note	ROW	At the end of the period of accountant		At the beginning of the period of accountant	
				LVL	LVL	EUR	EUR
						exchange	exchange
				2005.31.12	2005.31.12	2005.31.12	2005.31.12
					0.702804	0.703	
1.	Net turnover		10	447 771	315685	637121	449054
2.	Cost of sales (prime cost)		20	-306 203	-271 833	-435688	-386676
3.	Gross profit or loss		30	141 568	43852	201433	62378
4.	Sales Distribution costs:		40				
5.	Administration costs		50	-66 970	-55 925	-95280	-79552
6.	Other operating income		60	7 933	178 042	11288	253260
7.	Other operating expenses		70	-4 856	-104 307	-6910	-148374
8.	Income from participation in capital of related and affiliated companies		80				
9.	Income from securities and long - term loans		90		157 414		223918
10.	Other interestd receivable and similar income		100	219	9 955	312	14161
11.	Amounts written off investments		110	-3 143	-145 963	-4472	-207629
12.	Interest payable and similar shanges		120	-42922	-4480	-61073	-6373
13.	Profit or loss before extraordinary items and tax		130	31 829	78 588	45289	111790
14.	Extraordinary income		140				
15.	Extraordinary charges		150				
16.	Profit or loss before tax		160	31 829	78 588	45289	111790
17.	Tax on profit or loss for the financial period		170				
18.	Other taxes		180	-14 152	-13 848	-20137	-19699
19.	Profit or loss for the financial period		190	17677	64740	25152	92091

BALANCE JSC VEF FROM 2005.01.01 TO 2005.31.12

ASSETS	Line code	Final balance		Beginning balance	
		LVL	LVL	EUR	EUR
				exchange	exchange
		2005.31.12	2004.31.12	2005.31.12	2004.31.12
				0.702804	0.703
I Intangible investments					
1.Research and development costs	10				
2.Concessions, patents, licences, trade-marks and similar rights	20	95	100	135	142
3.Other intangible rights	21				
4.Intangible value of enterprise	30				
5.Advance payments of intangible investments	40				
TOTALLY	50	95	100	135	142
II. Fixed assets					
1.Lands, buildings, constructions and prennial plantations	60	3618454	1581058	5148596	2249016
2.Long-term leased fixed	70	0	0	0	0
3.Technological equipment and machines	80	69283	47463	98581	67515
4.Other fixed assets and inventory	90	9628	12491	13699	17768
5.Forming of fixed assets and costs of unfinished objects of constructio	100	322470	687421	458834	977839
6.Advance payments for fixed assets	110				
TOTALLY	120	4019835	2328433	5719710	3312138
III Long - term financial investments					
1.Participation in capital of related companies	130				
2.Loans to related companies	140				
3.Participation in capital of affiliated companies	150				
4.Loans to affiliated companies	160				
5.Other securities and investments	170		3200		4552
6.Other loans	180				
7.Own stocks and shares	190				
6.Loans to joint owners and administration	200				
TOTALLY	210	0	3200		4552
1. TOTALLY	220	4019930	2331733	5719845	3316832
I Stocks					
1.Row materials, direct materials and auxiliary materials	230		675		960
2.Unfinished products	240				
3.Complete products and goods for sale	250	13685	13685	19472	19467
4.Unfinished orders	260				
5.Advance payments for goods	270				
6.Work animals and productive animals	280				
TOTALLY	290	13685	14360	19472	20427
II Debtors					
1.Customers and client debts	300				
2.Related companies debts	310				
3.Affiliated companies debts	320				
4.Other debts	330	161527	236478	229832	336384
5.Undeposited shares in business capital	340				
5.Short - term loans to joint owners and administration	350				
7.Accrued income	360	7210	6848	10259	9741
8.Accumulated income	370	25996	13917	36989	19797
TOTALLY	380	194733	257243	277080	365922
III Securities and participation in capitals					
1.Participation in capital of related companies	390				
2.Own stocks and shares	400				
3.Other securities and participation in capitals	410				
TOTALLY	420				
IV Cash assets (TOTAL)					
1.Cash assets	430	235705	225878	335378	321306
TOTALLY	440	235705	225878	335378	321306
2. TOTALLY	450	444123	497481	631930	707654
BALANCE	460	4464053	2829214	6351775	4024486

LIABILITIES	Line code	Final balance		Beginning balance	
		LVL	LVL	EUR	EUR
				exchange	exchange
		2005.31.12	2004.31.12	2005.31.12	2004.31.12
				0.702804	0.703
Equity capital					
1. Stock or share capital (equity capital)	470	1829908	1829908	2603725	2602999
2. Stock issue extra charge	480				
3. Long - term investment reestimation reserve	490	432868	432868	615916	615744
4. Prescribed reserves					
5. Reserves for own stocks and shares	500				
6. Reserves prescribed by enterprise	510				
7. Other reserves	520	586037	586037	833856	833623
8. Retained profit of previous years	530	-1567692	-1632432	-2230625	-2322094
9. Retained profit of the year of accountant	540	17677	64740	25152	92091
TOTALLY	550	1298798	1281121	1848023	1822363
1. TOTALLY	560	1298798	1281121	1848023	1822363
Stockpiles					
1. Reserves for pensions and similar obligations	570				
2. Reserve for prospective taxes	580				
3. Other stockpiles	590				
TOTALLY	600				
2. TOTALLY	610				
I Long - term debts					
1. Funded borrowings	620				
2. Borrowings for shares	630				
3. Bank borrowings	640	2691060	1457695	3829033	2073535
4. Other borrowings	650		9913		14101
5. Customers advanced payments	660	8209		11680	
6. Debts to suppliers and contractors	670				
7. Bills to be paid	680				
6. Borrowings from related companies	690				
9. Borrowings from affiliated companies	700				
10. Tax and social security payments	710				
11. Other creditors	720	244 230		347508	
12. Deferred income	730				
13. Dividends of the year of account	740				
14. Unpaid dividends of previous years	750				
TOTALLY	760	2943499	1467608	4188222	2088218
II Short - term debts					
1. Funded borrowings	770				
2. Borrowings for shares	780				
3. Bank borrowings	790				
4. Other borrowings	800		22850		325036
5. Customers advanced payments	810	1150	11253	1636	16007
6. Debts to suppliers and contractors	820	189751	16017	269991	22784
7. Bills to be paid	830				
8. Borrowings from related companies	840				
9. Borrowings from affiliated companies	850				
10. Tax and social security payments	860		3344		4757
11. Other creditors	870	3832	4125	5452	5868
12. Deferred income	880	27023	22896	38450	32569
13. Dividends of the year of account	900				
14. Unpaid dividends of previous years	910				
TOTALLY	920	221756	80485	315530	114488
3. TOTALLY	930	3165255	1548093	4503752	2202124
BALANCE	940	4464053	2829214	6351775	4024486