Not audited Consolidated Financial Statements: March 31, 2006, in accordance with International financial reporting standards

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## INFORMATION ABOUT THE COMPANY

COMPANY NAME:	LATVIJAS JURAS MEDICINAS CENTRS STOCK COMPANY
LEGAL STATUS:	STOCK COMPANY
REGISTRATION:	No.000330680 AUGUST 27, 1996 RIGA, LV - 1005, LATVIA
LEGAL ADDRESS:	23, PATVERSMES STREET, RIGA, LV - 1005, LATVIA
MAJOR SHAREHOLDERS:	JANIS BIRKS 37.6 % ILZE AIZSILNIECE 10.1% AGRIS SHVARCBERGS 10,7% STATE SOCIAL INSUARANCE AGENCY 5.0%
CEO:	MARTA AIZSILNIECE
REPORTING PERIOD:	1 JANUARY 2006 - 31 MARCH 2006

### COUNCIL AND BOARD OF THE GROUP

### Council of the Group

From June 6, 2003 till the consolidated financial statements signing day

Name
Agris Shvarcbergs
Antons Vjaters
Vladislavs Skrebelis
Austris Adumans
Janis Aboltins

<u>Position</u> Chairman of the Council Council member Council member Council member Council member

Board of the Group From April 28, 2005 till the consolidated financial statements signing day

<u>Name</u> Marta Aizsilniece Andris Vigants Marika Baumgarte <u>Position</u> Chairperson of the Board Board member Board member

### MANAGEMENT REPORT

In accordance with the paragraph 1 of Section 4 of the law "On Consolidated Annual Reports" the joint stock company is under an obligation to prepare the consolidated Annual Report.

The Consolidated Annual Report contains information concerning the current situation and future development of parent company AS "Latvians Juras medicines centrs" (hereinafter referred to as LJMC) and its subsidiary company SIA "Jūras medicīna" (hereinafter referred to as JM).

This Annual Report is prepared in accordance with International Financial Review Standards (IFRS) and is based on business continuation principle. The financial statements were drawn up in Latvian lats (LVL) and euros (EUR). The applied currency exchange rate is EUR/LVL 0.702804.

#### The Current Financial Condition of the Group of Companies and its development

The share of the parent company constitutes the dominant part of the group's assets, turnover and profits. The profit of the parent company was LVL 30457 before taxes. The profit of subsidiary company was LVL 4034 before taxes.

### Important Events that Affected Results of the Group's Activities in Reporting Period

On the base of increased government funding, employees' salaries have been raised again on 1 January 2006 as required by the relevant regulation by the Cabinet of Ministers and stipulated in the agreement with HCISA.

Since February 2006 the provision of Magnetic Resonance Imaging Services was started. Total joint investments for this type of activity together with cooperation partners constitute almost 0,5 million EUR.

In January 2006 LJMC has increased its shareholding in the capital of SIA "Jūras medicīna" from 86,80% to 87,83% by purchasing shares from other shareholders.

#### Important Events After the End of Reporting Period

#### Future Development of the Group

The project development for a new surgery hospital in Vecmilgravis started in this year.

#### **Risk Management**

The company has good debt and current ratios. Health Compulsory Insurance State Agency that is the biggest debtor (government procurement) usually settles its payments in due time.

On behalf of the Group:

Chairperson of the Board Marta Aizsilniece

Board member Andris Vigants

Board member Marika Baumgarte

## CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED 31 MARCH 2006 AND 31 DECEMBER 2005

LVL	2006	2005	Note
Net sales	912 703	3 847 301	15
Cost of goods sold	-826 855	-3 440 772	16
Gross profit or loss	85 848	406 529	
Administrative expenses	-68 734	-248 899	17
Other operating income	14 542	76 701	18
Other operating expenses	-1 278	-14 703	19
Interest income and similar income	4 113	7 036	20
Interest expense and similar expense	-	-6 308	21
Extraordinary profit or loss before taxes	34 491	220 356	
Corporate income tax	-	(41 800)	
Deferred tax	-	-	
Minority interest	(491)	(978)	
NET PROFIT OR LOSS	34 000	177 578	
Number of shares	800 000	800 000	
OneshareprofitLVL	0,04	0,22	

The accompanying notes are an integral part of these financial statements

 Marta Aizsilniece	Chairperson of the Board
 Andris Vigants	Board member
Marika Baumgarte	Board member

## CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2006 AND 31 DECEMBER 2004

LVL	March 31, 2006	December 31, 2005	Note
ASSETS			
Current assets:			
Stocks			
Raw materials	55 473	54 410	4
Total stocks	55 473	54 410	
Debtors:			
Trade debtors	280 200	181 366	5
Other debtors	13 445	1 922	6
Accruals	738	7 272	7
Total debtors	294 383	190 560	
Cash funds	622 282	750 353	8
Total current assets	972 138	995 323	
Long-term investments:			
Intangible assets:			
Other intangible (fixed) assets	4 328	4 143	2
Positive consolidation difference	-	-	
Total intangible assets	4 328	4 143	
Fixed assets:			
Land and buildings	381 320	390 923	
Technological equipment and machines	264 179	269 035	
Other fixed assets and inventory	57 714	59 806	
Long term investments in rented fixed assets	40 407	37 550	
Advance payments for fixed assets	175 842	175 842	
Unfinished building objects	-	-	
Total fixed assets:	919 462	933 156	2
Long-term financial assets:			
Participating interests in associated enterprises	98 780	98 780	3
Total financial assets:	98 780	98 780	
Total long-term investments:	1 022 570	1 036 079	
TOTAL ASSETS	1 994 708	2 031 402	

The accompanying notes are an integral part of these financial statements

 Marta Aizsilniece	Chairperson of the Board
 Andris Vigants	Board member
 _ Marika Baumgarte	Board member

## CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2006 AND 31 DECEMBER 2004

1.57	March 04, 0000	D	Nutr
LVL	March 31, 2006	December 31, 2005	Note
LIABILITIES			
Liabilities:			
Liabilities:			
Other loans	53 223	53 223	10
Received advance payments	252 588	393 295	11
Due to customers and suppliers	104 534	42 459	12
Taxes and social security payments	73 114	72 337	13
Other payables	97 509	82 047	14
Total liabilities	580 968	643 361	
Provisions for liabilities and charges:			
Accruals for taxes	40 000	46 700	
Provisions for vacations	109 557	109 557	
Total provisions	149 557	156 257	
Total liabilities	730 525	799 618	
Equity capital:			•
Share equity	800 000	800 000	9
Reserves:			
c) reserves provided by the Articles of Association	37 760	37 760	
Retained earnings:	2(0(70	102 202	
a) brought forward from previous years	369 679	192 302	
b) current year profit or loss	34 000	177 578	
Total shareholders' equity	1 241 439	1 207 640	
Minority interest	22 744	24 144	
	1 264 183	1 231 784	
TOTAL EQUITY, PROVISIONS AND LIABILITIES	1 994 708	2 031 402	

The accompanying notes are an integral part of these financial statements

Marta Aizsilniece	Chairperson of the Board
Andris Vigants	Board member
Marika Baumgarte	Board member

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 MARCH 2006 AND 31 DECEMBER 2005

At 31 December 2004 800 000 37 760 175 195 56 498 51 704 1 121	157
Transfers to reserves 56 498 (56 498) -	-
Dividends paid (16 000) (16 0	00)
Profit for the year - 177 578 - 177	578
Consolidated accumulated loss - (23 391) (23 3	91)
Minority interest changes (27 560) (27 5	60)
At 31 December 2005 800 000 37 760 192 302 177 578 24 144 1 231	784
Previous years retained earnings 177 578 (177 578) -	-
Dividends paid	-
Profit for the year 34 000 - 34	000
Consolidated accumulated loss	-
Minority interest changes (201) - (1 400) (1 6	501)
At 31 March 2006 800 000 37 760 369 679 34 000 22 744 1 264	

The accompanying notes are an integral part of these financial statements

 Marta Aizsilniece	Chairperson of the Board
 Andris Vigants	Board member
 Marika Baumgarte	Board member

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 MARCH 2006 AND 31 DECEMBER 2005

LVL	2006	2005	Note
Cash flows used in operating activities			
Net income before tax	34 000	220 356	
Adjustments:	51000	220 330	
a) Depreciation of tangibles	41 667	211 291	2
b) provisions for vacations	(6 700)	18 734	-
c) Loss (gain) on sale of tangibles	-	2 629	
d) interest expenses		6 308	
2. Gain (loss) before changes in current assets and			
liabilities	68 967	459 318	
Changes in operating assets and liabilities:			
a) receivables.	(105 813)	(91 094)	
b) inventory.	(1 063)	4 110	
c) current liabilities.	(59 912)	305 295	
3. Gross operating cash flow	- 97 821	677 629	
4. Paid interest.	-	(6 308)	
5. Paid corporate income tax.	-	(45 271)	
7. Net cash used in operating activities	- 97 821	626 050	
II. Cash flow used in investment activities			
1. Purchase of shares of associates	(2 0 9 2)	(32 919)	
2. Purchase of fixed assets	(28 158)	(195 403)	2
3. Selling of fixed assets	_	11 914	
4. Net cash from investment activities	(30 250)	(216 408)	
	(00 200)	(=:0 :00)	
III. Cash flows used in financing activities			
1. Settlement of loans	-	(65 691)	
2. Paid dividends	-	(16 000)	
3. Net cash from financing activities	-	(81 691)	
IV. Net increase (decrease) in cash	(128 071)	327 951	
V. Cash at the beginning of the year	750 353	422 402	
VI. Cash at the end of the year	622 282	750 353	

*The accompanying notes are an integral part of these financial statements* The financial statements were approved by:

 Marta Aizsilniece	Chairperson of the Board
 Andris Vigants	Board member
 Marika Baumgarte	Board member

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2006 AND 31 DECEMBER 2005

#### GENERAL INFORMATION

"Latvijas Juras MedicInas Centrs" is a joint-stock company (the Company) incorporated in the Republic of Latvia on 27 August 1996. The consolidated financial statements incorporate the financial statements of the Company and it's subsidiary - "Juras medicina" Ltd. (the Group).

The Company's main activity is health care services.

#### 1. ACCOUNTING PRINCIPLES

#### Basis of consolidation

The consolidated financial statements have been prepared in accordance with the International Financial reporting Standards. Enclosed financial statements are produced in the national currency of Latvia, the lats (LVL).

There is no difference in balance sheet dates of the Company and its subsidiary.

The interest of minority shareholders is stated at the minority proportion of the assets and liabilities recognized.

All significant intercompany transactions and balances among Group enterprises are eliminated on consolidation.

The portion attributed to the parent of the net assets is offset with the investment and eliminated. The portion attributed to the parent of the retained earnings earned after the acquisition date of shares is included in the consolidated retained earnings.

#### Foreign currency

Transactions denominated in foreign currencies are translated into Lats at the official exchange rate of the Bank of Latvia at the date of transaction. Monetary assets and liabilities are translated at the Bank of Latvia rate at the balance sheet date. The applicable rate used for the principal currencies as of 31 March and 31 December 31 were the follows:

	Year 2006	Year 2005
USD	0.582	0.593
EUR	0.702804	0.702804

Gains or losses on translation are posted to the profit or loss account at the Bank of Latvia official exchange rate as of the balance sheet date and recognized in the period when they occur.

Exchange differences rising on the settlement of monetary items are recognised in the period in which they arise.

#### Cash and cash equivalents

Cash includes cash on hand and demand deposits within credit institutions. The statement on cash flow is prepared using indirect method, making adjustments affecting the net profit reconciling it with the changes in cash during the year.

#### Trade receivables

Trade receivables are stated at their net realizable value. Trade receivables represent the gross balance due from customers less provision, if any, for uncollectible accounts receivable. Provision for uncollectible accounts receivable at the balance sheet date represents the estimated amounts of probable losses that have been incurred at the balance sheet date based on individual evaluation of each debtor.

#### Inventory

Inventories are stated at the lower of cost or market, using FIFO method.

#### Fixed assets

Fixed assets are stated at historical cost, less accumulated depreciation. The cost of the item comprises its purchase price, including import duties and any directly attributable costs of bringing the asset to working condition for intended use. The cost of self-constructed asset is determined using the same principles as for an acquired asset. Only assets with its useful life more than one year are capitalized.

Depreciation is provided on all fixed assets based on historical cost. Depreciation of fixed assets is computed using the straightline method over the estimated average useful lives:

Buildings:	20 years
Machinery and equipment:	3 years
Other fixed assets:	5 years

Repair and maintenance costs are expensed when incurred. Capital expenditures such as refurbishment of buildings and improvements to structural elements are recognized as an asset if the expenditures improve the condition of the asset beyond its original estimated life.

For tax purposes, depreciation on tangible fixed assets is calculated under the double declining balance method over the period established in accordance with prevailing tax legislation.

#### Investments in associates

Investments in associates are stated at historical cost. The fair value can not be estimated because of the lack of the free market.

#### Revenue recognition

Sales of goods are recognized when goods are delivered and title has passed.

#### Dividends

Dividends are recognized as liabilities in the Group financial statements after the Group shareholders made a decision to pay.

#### Changes of accounting policies

The Group made changes of the investments in associates accounting policy which aroused from the implementation of a new IFRS. These changes have been applied retrospectively, with an adjustment to the opening balance of retained earnings and investments in associates. From the year 2005 all investments in associates are recorded at cost (no fair value can be defined) and the equity method is not applied any more. The effect of these changes in accounting policy is 5,767 LVL which related to the previous years.

#### Reclassification

2004 year cost of goods sold have been reclassified as other operating expenses for the amount LVL 55 340.

### Taxation

Corporate income tax at a rate of 25 % is calculated based on the taxable income for the year in accordance with Latvian legislation. Deferred taxes are provided on the liability method whereby deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax basis. Deferred tax assets are reduced by a valuation allowance when, in opinion of management, it is more likely than not that some proportion or all deferred tax assets will not be realized.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2006 AND 31 DECEMBER 2005

## 2 . FIXED ASSETS

As of 31 march 2006 and 31 December 2004 fixed assets are composed as follows:

LVL	Intangibl e assets	Land, buildings	Machine ry and equipme nt	Other fixed assets	Long-term investment s in rented fixed assets	Advan ce payme nts for fixed assets	Unfinish ed building objects
Historical cost							
At 31 December 2004	7 225	772 574	1 571 473	325 874	24 353	1 565	187 508
Additions	2 799	61 557	93 278	18 650	30 785		(11 666)
Transfers							
Disposals			(8 250)	- 29 193		(1 565)	
At 31 December 2005	10 024	834 131	1 656 501	315 331	55 138	-	175 842
Additions	970	-	18 135	4 166	4 887	-	-
Disposals			(23 151)	(119)			
At 31 March 2006	10 994	834 131	1 651 485	319 378	60 025		175 842
Accumulated depreciation							
At 31 December 2004	3 111	407 483	1 262 560	238 652	9 471	-	-
Charge for the year	2 770	35 725	132 616	32 063	8 117	-	-
Disposals			(7 710)	- 15 190			
At 31 December 2005	5 881	443 208	1 387 466	255 525	17 588	-	-
Charge for the year	785	9 603	22 991	6 258	2 030		-
Disposals			(23 151) 1 387	<u>(119)</u> 261			
At 31 March 2006	6 666	452 811	306	664	19 618		
Net book value							
At 31 December 2004	4 114	365 091	308 913	87 222	14 882	1 565	187 508
At 31 December 2005	4 143	390 923	269 035	59 806	37 550		175 842
At 31 March 2006	4 328	381 320	264 179	57 714	40 407		175 842

## 3 . PARTICIPATING INTERESTS IN ENTERPRISES

	Capital	Amount of	Capital	Amount of
	share(%)	investment	share (%)	investment
		2006		2005
		LVL		LVL
Participating interests in	associated enterprises			
Participation in "Neirozu klinika" Ltd.	45	98 780	45	98 780
Total participating interest	s in associated enterprises _	98 780		98 780

October 4, 2005 the company changed the name from SIA"Psihiskas veselibas centrs "Dzintari"" to SIA "Neirozu klinika"

### 4 . RAW MATERIALS

	2006	2005
	LVL	LVL
Pharmaceutical	43 813	42 664
Stock in warehouse	3 482	4 432
Inventory	4 380	2 516
Products	1 526	1 266
Furniture	873	1 001
Other materials	832	925
Advance payments to supplier of goods	567	1 606
Total	55 473	54 410

## 5 . DUE FROM CUSTOMERS

	2006	2005
	LVL	LVL
VOVAA Rigas department	210 485	72 812
Riga slimokase AAS	28 860	53 373
Balta AAS	10 849	10 437
Med.prof.izglitibas centrs	3 544	6 443
BTA AAS	6 518	6 230
LF Holdings	5 077	4 508
NBS militaras medicinas centrs	1 574	1 832
Ergo Latvija	1 234	1 822
SEESAM Life Latvija	3 236	1 707
Balva AAS	1 019	1 088
BALTIKUMS DZIVIBA AAS	612	1 014
Hospital patients treatment		16 911
Other customers	7 192	3 189
Total	280 200	181 366

### 6 . OTHER RECEIVABLES

	2006	2005
	LVL	LVL
VAT advance payment	243	242
VAT for unpaid invoices	679	820
Taxes overpayment (note No.20)	8 857	513
Other debtors	3 666	347
Total	13 445	1 922

# 7 . DEFFERED EXPENSES

	2006	2005
	LVL	LVL
Riga Stock Exchange, shares quotation		5 000
Assurance expense	738	1 972
Other expense		
Total	738	7 272

### 8 . CASH

	2006 LVL	2005 LVL
Cash in banks	584 250	717 559
Deposit	29 100	28 701
Cash on hands	8 932	4 093
Total	622 282	750 353

## 9. SHARE CAPITAL

	2006 Number of	2006	2005 Number of	2004
	shares	Share%	shares	Share%
Shareholders:				
Janis Birks	302 109	37,76	302 109	37,8
Ilze Aizsilniece	80 766	10,10	80 766	10,1
Agris Shvarcbergs	85 559	10,69	44 147	5,5
Peteris Augustovs		0,00	41 412	5,2
State social insurance agency	40 000	5,00	40 000	5,0
Other shareholders (shares less than 5%)	291 566	36,45	291 566	36,4
Total	800 000	100,00	800 000	100,0

### 10 . OTHER LOANS

	2006	2005
	LVL	LVL
VOVAA diagnostics equipment - long-term		
part	-	
VOVAA diagnostics equipment - short-term		
part	53 223	53 223
deed of cession - Latvian Shipping Company		
Total	53 223	53 223

### 11 . DUE TO RECEIVED ADVANCE PAYMENTS

	2006	2005
	LVL	LVL
VOAVA advance payment for 2006	249 597	389 453
Other advances	2 991	3 842
Total	252 588	393 295

## 12 . DUE TO SUPPLIERS AND CONTRACTORS

	2006	2005
	LVL	LVL
Recipe Plus SIA	14 117	-
Tradintek SIA	11 340	17 010
Tamro SIA	7 407	-
B.Braun Medical	9 444	-
Valsts Patologijas centrs SIA	2 759	5 063
Invitros SIA	5 925	162
Latvijas Gaze	4 825	4 361
Arbor Medical Korporācija	4 065	-
Amerilat MD	4 044	-
Medeksperts SIA	3 494	-
S.A.V. SIA	1 404	-
Latvenergo Rigas rajons	2 194	1 922
Latvenergo Rīgas elektrotikls	1 060	1 554
Rigas Ūdens	1 203	1 530
Sistēmu Audits SIA	-	1 180
Lattelekom	1 465	1 061
Nacion.medic.serviss-laboratory	754	799
Hanza Lizings SIA	-	-
Hospital Gailezers BO	470	470
Rigas Slimokases AAS	-	-
Rigas Siltums	-	-
LUMPI institute	-	-
Other suppliers	28 564	7 347
Total	104 534	42 459

## 13 . TAXES

	2006	2005
	LVL	LVL
Value added tax	995	942
Social insurance	43 936	42 514
Personal income tax	28 139	26 696
Corporate income tax	-	1 990
Corporate income tax - penalty	12	12
Unemployment duty	32	183
Total	73 114	72 337

# 14 . DUE TO OTHER COMPANIES

	2006	2005
	LVL	LVL
Due to other companies		
Salaries	89 354	78 446
Board remuneration	-	1 934
Trade union	765	717
Deposited salary	690	642
Deferred taxes	6 700	-
Council remuneration		308
Total	97 509	82 047

# 15 . NET SALES

	2006	2005
	LVL	LVL
Medical hospital services	498 141	1 697 282
Medical ambulant services	297 294	991 250
Services - minimum fixed part	2 705	691 981
Insurance payments	57 348	245 334
VS ZDC ambulant services	20 912	110 113
Stomatology services	9 488	42 260
Residents training	10 632	29 050
Family doctors	3 623	9 262
Other income	12 560	30 769
Total	912 703	3 847 301

# 16 . COST OF GOODS SOLD

	2006	2005
	LVL	LVL
Salaries and wages	358 185	1 144 263
Medical goods	154 891	1 027 156
Social tax	83 371	266 388
Other operating expenses	61 911	174 285
Fixed assets depreciation	38 837	200 305
Public utilities	45 635	141 506
Accruals for vacations	-	107 730
Repair expenses	2 290	97 808
Feeding expenses	16 661	57 890
Household goods	13 461	55 937
Medical researches	22 043	53 463
Current assets write-off	12 393	35 607
Employees trainings	5 478	18 443
Gifts to employees	729	17 879
Office expenses	-	17 688
Rent fixed assets depreciation	2 029	8 118
Transport expense	1 809	8 464
Insurance expenses	797	2 896
Advertising	1 626	2 813
Tangible assets amortization	786	2 770
Allowances to employees	420	2 336
Unemployment duty	389	2 221
Bad debt write-off	-	855
Received discounts	- 3 686	- 14 918
Building maintenance expenses	-	3 327
Other expenses	6 800	5 542
Total	826 855	3 440 772

# 17 . ADMINISTRATIVE EXPENSES

	2006	2005
	LVL	LVL
Salaries and		
wages	37 829	127 911
Social tax	7 049	29 677
Board chairperson remuneration	6 329	24 597
Office expenses	6 745	20 266
Board remuneration	4 018	14 306
Other administrative expenses	945	6 572
Presentation expenses	1 679	5 264
Chairperson of the Board social tax	1 261	5 163
Board members social tax	968	3 446
Council chairperson remuneration	750	3 000
Audit expenses	-	3 800
Council members remuneration	600	2 400
Bank expenses	248	1 184
Chairperson of the Council social tax	181	723
Council members social tax	132	553
Legal services	-	37
Total	68 734	248 899

### 18 . OTHER OPERATING INCOME

	2006	2005
	LVL	LVL
Rent income	7 213	23 850
Gain on sale of fixed		
assets	-	11 914
Feeding income	2 932	9 236
Press goods	1 741	4 692
Currency exchange gain	-	3 716
Solarium income Laundry	856	2 617
income	365	1 794
Other income	1 435	18 882
Total	14 542	76 701

## 19 . OTHER OPERATING EXPENSES

	2006	2005
	LVL	LVL
Fixed assets disposals	-	14 543
Penalties	599	160
Currency exchange loss	563	-
Other expenses	116	
Total	1 278	14 703

### 20 . INTEREST INCOME AND SIMILAR INCOME

	2006	2005
	LVL	LVL
Interest income	4 113	7 036
Total	4 113	7 036

### 21 . INTEREST EXPENSE AND SIMILAR EXPENSE

	2006	2005
	LVL	LVL
Loan interest expenses		
(VOAVAA)	-	6 269
Leasing interest payments	-	39
Total	-	6 308
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