

BALANCE JSC VEF FROM 2004.01.01 TO 2004.31.12

ASSETS	Line code	Final balance		Beginning balance	
		LVL	EUR	LVL	EUR
			exchange 31.12.2004 0.703		exchange 01.01.2004 0.674
I Intangible investments					
1.Research and development costs	10				
2.Concessions, patents, licences, trade-marks and similar rights	20	100	142		
3.Other intangible rights	21				
4.Intangible value of enterprise	30				
5.Advance payments of intangible investments	40				
TOTALLY	50	100	142		
II. Fixed assets					
1.Lands, buildings, constructions and prennial plantations	60	1581058	2249016	705505	1046743
2.Long-term leased fixed	70	0	0		
3.Technological equipment and machines	80	47463	67515	27211	40372
4.Other fixed assets and inventory	90	12491	17768	13813	20494
5.Forming of fixed assets and costs of unfinished objects of constructio	100	687421	977839	533992	792273
6.Advance payments for fixed assets	110		0	29208	43335
TOTALLY	120	2328433	3312138	1309729	1943217
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	123750	183606
6.Other loans	180				
7.Own stocks and shares	190				
6.Loans to joint owners and administration	200				
TOTALLY	210	3200	4552	123750	183606
1. TOTALLY	220	2331733	3316832	1433479	2126823
I Stocks					
1.Row materials, direct materials and auxiliary materials	230	675	960	12641	18755
2.Unfinished products	240				
3.Complete products and goods for sale	250	13685	19467	40174	59606
4.Unfinished orders	260				
5.Advance payments for goods	270				
6.Work animals and productive animals	280				
TOTALLY	290	14360	20427	52815	78361
II Debtors					
1.Customers and client debts	300				
2.Related companies debts	310				
3.Affiliated companies debts	320				
4.Other debts	330	236478	336384	109918	163083
5.Undeposited shares in business capital	340				
5.Short - term loans to joint owners and administration	350				
7.Accrued income	360	6848	9741	2665	3954
8.Accumulated income	370	13917		5366	7961
TOTALLY	380	257243	365922	117949	174998
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	225878	321306	134137	199016
TOTALLY	440	225878	321306	134137	199016
2. TOTALLY	450	497481	707654	304901	452375
BALANCE	460	2829214	4024486	1738380	2579198

LIABILITIES	Line code	Final balance		Beginning balance	
		LVL	EUR	LVL	EUR
			exchange		exchange
			31.12.2004		01.01.2004
			0.703		0.674
<i>Equity capital</i>					
1. Stock or share capital (equity capital)	470	1829908	2602999	1829908	2714997
2. Stock issue extra charge	480				
3. Long - term investment reestimation reserve	490	432868	615744	574358	852163
4. Prescribed reserves					
5. Reserves for own stocks and shares	500				
6. Reserves prescribed by enterprise	510				
7. Other reserves	520	586037	833623	586037	869491
8. Retained profit of previous years	530	-1632432	-2322094	-1578998	-2342727
9. Retained profit of the year of accountant	540	64740	92091	-53434	-79279
TOTALLY	550	1281121	1822363	1357871	2014645
1. TOTALLY	560	1281121	1822363	1357871	2014645
<i>Stockpiles</i>					
1. Reserves for pensions and similar obligations	570				
2. Reserve for prospective taxes	580				
3. Other stockpiles	590				
TOTALLY	600				
2. TOTALLY	610				
<i>I Long - term debts</i>					
1. Funded borrowings	620				
2. Borrowings for shares	630				
3. Bank borrowings	640	1457695	2073535	244891	363340
4. Other borrowings	650	9913	14101	4452	6605
5. Customers advanced payments	660				
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				
12. Deferred income	730				
13. Dividends of the year of account	740				
14. Unpaid dividends of previous years	750				
TOTALLY	760	1467608	2087636	249343	369945
<i>II Short - term debts</i>					
1. Funded borrowings	770				
2. Borrowings for shares	780				
3. Bank borrowings	790				
4. Other borrowings	800	22850	32504	40000	59347
5. Customers advanced payments	810	11253	16007	56021	83117
6. Debts to suppliers and contractors	820	16017	22784	19433	28832
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	5880	8724
11. Other creditors	870	4125	5868	5338	7920
12. Deferred income	880	22896	32569	4494	6668
13. Dividends of the year of account	900				
14. Unpaid dividends of previous years	910				
TOTALLY	920	80485	142600	131166	194608
3. TOTALLY	930	1548093	2202124	380509	564553
BALANCE	940	2829214	4024486	1738380	2579198

Profit or Loss Statement JSC VEF From 01.01.2004.g.
TO 31.12.2004.g.

No	Special rate	Note	ROW	At the end of the period of accountant		At the beginning of the period of accountant	
				LVL	EUR	LVL	EUR
					exchange 31.12.2004 0.703		exchange 01.01.2004 0.674
1.	Net turnover		10	315 685	449054	288 093	427438
2.	Cost of sales (prime cost)		20	271 833	386676	-273901	-406381
3.	Gross profit or loss		30	43852	62378	14192	21056
4.	Sales Distribution costs:		40				
5.	Administration costs		50	-55 925	-79552	-83 062	-123237
6.	Other operating income		60	178 042	253260	50 693	75212
7.	Other operating expenses		70	-104 307	-148374	-20783	-30835
8.	Income from participation in capital of related and affiliated companies		80				
9.	Income from securities and long - term loans		90	157 414	223917		
10.	Other interestd receivable and similar income		100	9 955	14161		
11.	Amounts written off investments		110	-145 963	-207629		
12.	Interest payable and similar shanges		120	-4480	-6373	-309	-458
13.	Profit or loss before extraordinary items and tax		130	78 588	111789	-39269	-58263
14.	Extraordinary income		140				
15.	Extraordinary charges		150				
16.	Profit or loss before tax		160	78588	111789	-39269	-58263
17.	Tax on profit or loss for the financial period		170				
18.	Other taxes		180	-13 848	-19698	-14165	-21016
19.	Profit or loss for the financial period		190	64740	92091	-53434	-79279