

**JSC VEF
BALANCE**

**FROM
TO**

**01.01.2004
30.09.2004**

ASSETS	Line code	Final balance	Beginning balance
1. Long - term investments			
<i>I Intangible investments</i>			
1 Research and development costs	10		
2 Concessions, patents, licences, trade-marks and similar rights	20		
3 Other intangible rights	21		
4 Intangible value of enterprise	30		
5 Advance payments of intangible investments	40		
TOTALLY	50		
II. Fixed assets			
1 Lands, buildings, constructions and perennial plantations	60	1580005	705505
2 Long-term leased fixed	70	0	
3 Technological equipment and machines	80	33232	27211
4 Other fixed assets and inventory	90	10991	13813
5 Forming of fixed assets and costs of unfinished objects of construction	100	569333	533992
6 Advance payments for fixed assets	110	55803	29208
TOTALLY	120	2249364	1309729
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	123750
6 Other loans	180		
7 Own stocks and shares	190		
8 Loans to joint owners and administration	200		
TOTALLY	210	3200	123750
1. TOTALLY	220	2252564	1433479
2. Current assets			
<i>I Stocks</i>			
1 Raw materials, direct materials and auxiliary materials	230	12729	12641
2 Unfinished products	240		
3 Complete products and goods for sale	250	40174	40174
4 Unfinished orders	260		
5 Advance payments for goods	270		
6 Work animals and productive animals	280		
TOTALLY	290	52903	52815
<i>II Debtors</i>			
1 Customers and client debts	300		
2 Related companies debts	310		
3 Affiliated companies debts	320		
4 Other debts	330	298522	109918
5 Undeposited shares in business capital	340		
6 Short - term loans to joint owners and administration	350		
7 Accrued income	360	375	2665
8 Accumulated income	370		5366
TOTALLY	380	298897	117949
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	224055	134137
TOTALLY	440	224055	134137
2. TOTALLY	450	575855	304901
BALANCE	460	2828419	1738380

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BALANCE**

**FROM
TO**

**01.01.2004
30.09.2004**

LIABILITIES	Line code	Final balance	Beginning balance
1. Equity capital			
<i>Equity capital</i>			
1 Stock or share capital (equity capital)	470	1829908	1829908
2 Stock issue extra charge	480		
3 Long - term investment reestimation reserve	490	574358	574358
4 Prescribed reserves			
5 Reserves for own stocks and shares	500		
6 Reserves prescribed by enterprise	510		
7 Other reserves	520	586037	586037
8 Retained profit of previous years	530	-1632432	-1578998
9 Retained profit of the year of accountant	540	744	-53434
TOTALLY	550	1358615	1357871
1. TOTALLY	560	1358615	1357871
2. Stockpiles			
<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		
3. Creditors			
<i>I Long - term debts</i>			
1 Funded borrowings	620		
2 Borrowings for shares	630		
3 Bank borrowings	640	1347710	244891
4 Other borrowings	650	26409	4452
5 Customers advanced payments	660		
6 Debts to suppliers and contractors	670		
7 Bills to be paid	680		
8 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	1374119	249343
<i>II Short - term debts</i>			
1 Funded borrowings	770		
2 Borrowings for shares	780		
3 Bank borrowings	790		
4 Other borrowings	800		40000
5 Customers advanced payments	810	73754	56021
6 Debts to suppliers and contractors	820	10069	19433
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	3361	5880
11 Other creditors	870	4007	5338
12 Deferred income	880	4494	4494
13 Dividends of the year of account	900		
14 Unpaid dividends of previous years	910		
TOTALLY	920	95685	131166
3. TOTALLY	930	1469804	380509
BALANCE	940	2828419	1738380

JSC VEF
Profit or Loss Statement

From 01.01.2004.g.
To 30.09.2004.g.

No	Special rate	Note	ROW	At the end of the period of accountant	At the beginning of the period of accountant
1.	Net turnover		10	230 091	288 093
2.	Cost of sales (prime cost)		20	-178 799	-273 901
3.	Gross profit or loss		30	51292	14 192
4.	Sales Distribution costs:		40		
5.	Adminisration costs		50	-55 461	-83 062
6.	Other operating income		60	5 805	50 693
7.	Other operating expenses		70	-6 194	-20783
8.	Income from participation in capital of related and affiliated companies		80		
9.	Income from securities and long - term loans		90	25 412	
10.	Other interestd receivable and similar income		100	8 674	
11.	Amounts written off investments		110		
12.	Interest payable and similar shanges		120	-12 658	-309
13.	Profit or loss before extraordinary items and tax		130	12 026	-39 269
14.	Extraordinary income		140		
15.	Extraordinary charges		150		
16.	Profit or loss before tax		160	12026	-39 269
17.	Tax on profit or loss for the financial period		170		
18.	Other taxes		180	-11 282	-14 165
19.	Profit or loss for the financial period		190	744	-53 434