

Profit or Loss Statement JSC VEF From 01.01.2005.g.
TO 31.03.2005.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		exchange
					31.03.2005		31.12.2004
					0.7028		0.703
1.	Net turnover		10	71 924	102339	315 685	449054
2.	Cost of sales (prime cost)		20	-56 470	-80350	271 833	386676
3.	Gross profit or loss		30	15 454	21989	43852	62378
4.	Sales Distribution costs:		40				
5.	Administration costs		50	-15 960	-22709	-55 925	-79552
6.	Other operating income		60			178 042	253260
7.	Other operating expenses		70	-579	-824	-104 307	-148374
8.	Income from participation in capital of related and affiliated companies		80				
9.	Income from securities and long - term loans		90		0	157 414	223917
10.	Other interestd receivable and similar income		100	79	112	9 955	14161
11.	Amounts written off investments		110		0	-145 963	-207629
12.	Interest payable and similar shanges		120	-211	-300	-4480	-6373
13.	Profit or loss before extraordinary items and tax		130	-1 217	-1732	78 588	111789
14.	Extraordinary income		140				
15.	Extraordinary charges		150				
16.	Profit or loss before tax		160	-1217	-1732	78588	111789
17.	Tax on profit or loss for the financial period		170				
18.	Other taxes		180	-2 800	-3984	-13 848	-19698
19.	Profit or loss for the financial period		190	-4017	-5716	64740	92091

BALANCE JSC VEF FROM 2005.01.01 TO 2005.31.03

ASSETS	Line code	Final balance		Beginning balance	
		LVL	EUR	LVL	EUR
			exchange 31.03.2005 0.7028		exchange 31.12.2004 0.703
I Intangible investments					
1. Research and development costs	10				
2. Concessions, patents, licences, trade-marks and similar rights	20	98	139	100	142
3. Other intangible rights	21				
4. Intangible value of enterprise	30				
5. Advance payments of intangible investments	40				
TOTALLY	50	98	139	100	142
II. Fixed assets					
1. Lands, buildings, constructions and perennial plantations	60	1632052	2322214	1581058	2249016
2. Long-term leased fixed	70	0	0	0	0
3. Technological equipment and machines	80	44224	62926	47463	67515
4. Other fixed assets and inventory	90	10722	15256	12491	17768
5. Forming of fixed assets and costs of unfinished objects of construction	100	895304	1273910	687421	977839
6. Advance payments for fixed assets	110		0		0
TOTALLY	120	2582302	3674306	2328433	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	4553	3200	4552
6. Other loans	180				
7. Own stocks and shares	190				
6. Loans to joint owners and administration	200				
TOTALLY	210	3200	4553	3200	4552
1. TOTALLY	220	2585600	3678998	2331733	3316832
I Stocks					
1. Raw materials, direct materials and auxiliary materials	230	675	961	675	960
2. Unfinished products	240				
3. Complete products and goods for sale	250	13685	19472	13685	19467
4. Unfinished orders	260				
5. Advance payments for goods	270				
6. Work animals and productive animals	280				
TOTALLY	290	14360	20433	14360	20427
II Debtors					
1. Customers and client debts	300				
2. Related companies debts	310				
3. Affiliated companies debts	320				
4. Other debts	330	279702	397982	236478	336384
5. Undeposited shares in business capital	340				
5. Short - term loans to joint owners and administration	350				
7. Accrued income	360	2566	3651	6848	9741
8. Accumulated income	370			13917	19796
TOTALLY	380	282268	401633	257243	365921
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	18509	26336	225878	321306
TOTALLY	440	18509	26336	225878	321306
2. TOTALLY	450	315137	448402	497481	707654
BALANCE	460	2900737	4127400	2829214	4024486

			0.7028		0.705
Equity capital					
1. Stock or share capital (equity capital)	470	1829908	2603739	1829908	2602999
2. Stock issue extra charge	480				
3. Long - term investment reestimation reserve	490	432868	615919	432868	615744
4. Prescribed reserves					
5. Reserves for own stocks and shares	500				
6. Reserves prescribed by enterprise	510				
7. Other reserves	520	586037	833860	586037	833623
8. Retained profit of previous years	530	-1567692	-2230637	-1632432	-2322094
9. Retained profit of the year of accountant	540	-4017	-5716	64740	92091
TOTALLY	550	1277104	1817165	1281121	1822363
1. TOTALLY	560	1277104	1817165	1281121	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	1534947	2184045	1457695	2073535
4. Other borrowings	650	8602	12240	9913	14101
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	1543549	2196285	1467608	2087636
II Short - term debts					
1. Funded borrowings	770				
2. Borrowings for shares	780				
3. Bank borrowings	790				
4. Other borrowings	800	22850	32513	22850	32503
5. Customers advanced payments	810	15230	21670	11253	16007
6. Debts to suppliers and contractors	820	369	525	16017	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	3491	4967	3344	4756
11. Other creditors	870	4365	6211	4125	5868
12. Deferred income	880	33779	48064	22896	32569
13. Dividends of the year of account	900				
14. Unpaid dividends of previous years	910				
TOTALLY	920	80084	113950	80485	114487
3. TOTALLY	930	1623633	2310235	1548093	2202123
BALANCE	940	2900737	4127400	2829214	4024486