



JSC VEF, Brīvības gatve 214, Rīga, LV-1039

**JOINT STOCK COMPANY VEF**  
(Unified registration number 40003001328)

**NON- AUDITED FINACIAL STATEMENTS**  
For the period ended on June 30, 2010



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## GENERAL INFORMATION

Title of enterprise	Joint stock company VEF
Legal type of enterprise	Public joint stock company
Registered:	On April 15, 1991 in the Register of Enterprises of the Republic of Latvia, re-registered on December 7, 2000 with Nbr. 000300132 On April 14, 2004 registered in the Commercial Register, Nbr. 40003001328
Taxpayers' Reg. Nbr.	LV 40003001328
Legal address	Brīvības gatve 214, Rīga, LV-1039, Republic of Latvia phone: 7270618, fax: 7552201
Equity capital <sup>1</sup> :	Ls 1 944 637 paid and registered equity capital.
Core businesses:	*Power supply - distribution of power; *Letting and renting of real-estate property *Trade in a waste black and nonferrous scrap metal
Name of the holder of shares and share capital (%)	As on June 30, 2010: *VEF KOMUNIKĀCIJU SERVISS SIA- 45.52377% ; *Goldinvest Asset Management” SIA – 21.92579% ; *State Social Insurance Agency - 5.01801 % ; * Tamāra Kampāne - 9.55576% ; * Gints Feņuks - 7.01432% ; *Other shareholders - 10.96235%.
Chief executive officer:	Chairman of the Board of the Company: GINTS FEŅUKS
Members of the Board:	TAMĀRA KAMPĀNE PĒTERIS AVOTIŅŠ  AIVARS VĪTOLIŅŠ
Members of the Supervisory Council:	ANDRIS DENIŅŠ INTS KALNIŅŠ GUNTIS LIPIŅŠ JĀNIS LĀMA
Period of account:	01.01.2010. - 30.06.2010.
Qualified auditor:	Mara Liguta. Certificate Nbr.55

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<sup>1</sup> Paid-up and registered equity capital 1 944 637 common shares  
The company's capital consists of the 623 528 bearer shares and 1 321 109 registered shares  
Nominal value of a common share is 1 LVL (one Latvian lat).



**Report on the Management Board's responsibility to the non-audited financial statement of JSC „VEF” for the six months of 2010**

Management Board of JSC „VEF” (hereinafter – the Company) is responsible for preparation of the middle-term financial statements of the Company. The middle-term financial statements are not audited.

Middle-term financial statements are prepared based on justifying documents and represent true and clear overview on the Company's Assets and Equity and Liabilities, its financial standing and results of activity as well as cash flows within the reporting period ended on June 30, 2010.

Middle-term financial statements are prepared according to the approved International Standards of financial reports and observing principle of continuing business activity. Accounting principles used in preparation of the middle-term financial statements have not been changed comparing to the previous reporting period. During preparation of the middle-term financial statements decisions taken by the Management Board and estimations made have been cautious and well-founded. The information included in the middle-term management's report is true.

The Management Board of the Company is responsible for ensuring the corresponding accounting system, securing the assets of the Company, as well as for prevention and exposure of fraud and other violation within the Company.

On behalf of the Management Board of JSC „VEF”,

Gints Feņuks  
Chairman of the Management Board



## Management report

The Joint Stock Company “VEF” is a publicly traded company, dealing with management and administration of its real estate, rendering space rental and electrical services to consumers on the VEF territory, as well as trading in ferrous and non-ferrous scrap metal.

According to the balance statement of the Company, the revenue from the economic activity in 06 months of 2010 makes LVL 358 094 (509 522 EUR ), which is 44 386 LVL ( 63 156 EUR ) less than over the previous reporting period.

Having in view the overall national and global economic situation in the recession, a year ago the Company focused its business to the preservation and optimization of the existing volumes of cash flow and followed this target over the proceed in the accounting period.

The Company continues to provide a full scope of its services, while maintaining the jobs and implementing the fund-saving programme, by reducing the outsourcing volumes and prices, as well as diversifying markets and risks.

The Board of Joint Stock Company “VEF” follows the Company’s strategic plans of the previous year, guiding from the economic situation in the country and in particular from the situation in the space rental market. This year the plan is to enhance the monitoring of the market in the rental segment and to react to the changes of the situation, to take also an active tenant attraction for the free spaces within the property of the Company, through enlargement and renovation of the area without any additional fund borrowing, as well as to increase the turnover of the ferrous and non-ferrous metal trading.

On behalf of the Management Board of JSC „VEF”,

Gints Feņuks  
Chairman of the Management Board



ASSETS	Final balance		Beginning balance	
	LVL	LVL	EUR	EUR
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
			<b>0.702804</b>	<b>0.702804</b>
<b>LONG-TERM INVESTMENTS</b>				
<b>Intangible assets</b>				
Concessions, patents, licences	322	77	458	110
<b>Total intangible assets</b>	<b>322</b>	<b>77</b>	<b>458</b>	<b>110</b>
<b>Fixed Assets</b>				
Land, buildings and other property	4 171 606	4 212 655	5 935 661	5 944 068
Equipment and machinery		7 708		10 968
Other fixed assets and inventory	33 584	12 240	47 585	17 416
Advance payments for fixed assets		31 151		44 323
<b>Total fixed assets</b>	<b>4 205 190</b>	<b>4 263 754</b>	<b>5 983 446</b>	<b>6 066 775</b>
<b>Total long-term investments</b>	<b>4 205 512</b>	<b>4 263 831</b>	<b>5 983 905</b>	<b>6 066 885</b>
<b>Current assets</b>				
<b>Inventory</b>				
Goods for sale				
<b>Total inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debtors</b>				
Customers and client debts	27 237	68 650	38 755	97 680
Other debtors	17 263	38 557	24 563	54 862
Future period expenses	163	2 993	232	4 259
<b>Total debtors</b>	<b>44 663</b>	<b>110 200</b>	<b>63 550</b>	<b>156 801</b>
<b>Cash</b>	<b>5 030</b>	<b>23 781</b>	<b>7 157</b>	<b>33 837</b>
<b>Total Current assets</b>	<b>49 693</b>	<b>133 981</b>	<b>70 707</b>	<b>190 638</b>
<b>TOTAL ASSETS</b>	<b>4 255 205</b>	<b>4 397 812</b>	<b>6 054 612</b>	<b>6 257 523</b>



LIABILITIES	Final balance		Beginning balance	
	LVL	LVL	EUR	EUR
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
			<b>0.702804</b>	<b>0.702804</b>
<b>Stockholder's Equity</b>				
Common stock	1 944 637	1 944 637	2 766 969	2 766 969
Long-term investments revaluation reserve	438 390	438 390	623 773	623 773
<b>Total accumulation</b>				
Retained earnings from the previous years	-883 184	-901 554	-1 256 658	-1 282 796
Retained earnings of the financial years	12 440	16 001	17 700	22 767
<b>Total stockholder's equity</b>	<b>1 512 283</b>	<b>1 497 474</b>	<b>2 151 785</b>	<b>2 130 713</b>
<b>PROVISIONS</b>				
Other provisions	7 522	10 168	10 703	14 468
<b>Total provisions</b>	<b>7 522</b>	<b>10 168</b>	<b>10 703</b>	<b>14 468</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Borrowings from credit institutions	2 359 177	2 431 277	3 356 806	3 459 396
Prepayments from buyers	28 468	66 675	40 506	94 870
Other liabilities	18 705	44 616	26 615	63 483
Deferred tax liability	148 039	142 163	210 642	202 279
<b>Total long-term liabilities</b>	<b>2 554 389</b>	<b>2 684 731</b>	<b>3 634 569</b>	<b>3 820 028</b>
<b>Current liabilities</b>				
Borrowings from credit institutions	38 625	83 917	54 958	119 403
Accounts payable	38 455	49 498	54 716	70 429
Taxes and social security payments	49 769	34 031	70 815	48 422
Other liabilities	54 162	31 075	77 066	44 216
Future period income		6 918		9 844
<b>Total current liabilities</b>	<b>181 011</b>	<b>205 439</b>	<b>257 555</b>	<b>292 314</b>
<b>Total liabilities</b>	<b>2 735 400</b>	<b>2 890 170</b>	<b>3 892 124</b>	<b>4 112 342</b>
<b>TOTAL LIABILITIES&amp;STOCKHOLDER'S EQUITY</b>	<b>4 255 205</b>	<b>4 397 812</b>	<b>6 054 612</b>	<b>6 257 523</b>



**PROFIT AND LOSSES ACCOUNT FOR YEAR, WHICH ENDS ON JUNE  
30.2010.**

		<b>LVL 30.06.2010</b>	<b>LVL 30.06.2009</b>	<b>EUR 30.06.2010 - 0.702804</b>	<b>EUR 30.06.2009 - 0.702804</b>
<b>1</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>5</b>
Net turnover		358 094	402 480	509 522	572 677
Cost of goods sold	1	-237 043	-277 653	-337 282	-395 065
<b>Gross profit</b>		<b>121 051</b>	<b>124 827</b>	<b>172 240</b>	<b>177 612</b>
Administrative expenses	2	-27 183	-32 431	-38 678	-46 145
Other income from operations	3	8 141	8 886	11 584	12 644
Other expenses from operations	4	-1 155	-1 518	-1 643	-2 160
Financial services income	5	4	141	6	201
Financial services expenses	6	-72 143	-66 118	-102 650	-94 077
<b>Profit before taxes</b>		<b>28 715</b>	<b>33 787</b>	<b>40 858</b>	<b>48 075</b>
Other taxes	7	-9 981	-13 954	-14 202	-19 855
Deferred tax		-6 294	-3 832	-8 956	-5 453
<b>Net profit</b>		<b>12 440</b>	<b>16 001</b>	<b>17 700</b>	<b>22 767</b>

Earnings per share (EPS) EPS  
on 30.06.2010-0.0064 LVL-  
0.0064 EUR

Earnings per share (EPS) EPS  
on 30.06.2009-0.00823 LVL-  
0.00823 EUR

Chairman of the Board

G.Feņuks

Member of the Board

T.Kampane





**CASH FLOW STATEMENT FOR YEAR THAT ENDS ON JUNE 30, 2010**

	2010 30.06.	2009 30.06.	2010 30.06. EUR 0.702804	2009 30.06. EUR 0.702804
	LVL	LVL		
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before outstanding items and taxes (+)	28 715	33 787	40 858	48 075
<i>Adjustments:</i>				
fixed assets depreciation (+)	26 653	29 787	37 924	42 383
intangible assets depreciation (+)	33	3	47	4
increase/decrease in provisions	-2 646	2 467	-3 765	3 510
profit or losses from exchange rates fluctuation (+/-)	-176	48	-250	68
financial service income	-4	-141	-6	-201
financial services income	72 143	66 118	102 650	94 077
<i>Profit or losses before adjustments from current assets and liabilities</i>	<b>124 718</b>	<b>132 069</b>	<b>177 458</b>	<b>187 916</b>
<i>Adjustments:</i>				
debtors : increase (-); decrease (+)	65 537	29 669	93 251	42 215
inventory: increase (-); decrease (+)				
liabilities: increase (-); decrease (+)	-77 534	12 879	-110 321	18 325
<i>Gross cash provide by operating activities</i>	<b>112 721</b>	<b>174 617</b>	<b>160 388</b>	<b>248 457</b>
Payments for financial	-72 143	-66 118	-102 650	-94 077
Income tax payments				
<i>Net cash provided by operating activities before outstanding items:</i>	<b>40 578</b>	<b>108 499</b>	<b>57 737</b>	<b>154 380</b>
Cash flow from outstanding items (-/+)				
<b>Net cash provided by operating activities :</b>	<b>40 578</b>	<b>108 499</b>	<b>57 737</b>	<b>154 380</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES :</b>				
Fixed assets purchase	-3 246	-1 314	-4 619	-1 870
Interest received	4	141	6	201
<b>Net cash used in investing activities :</b>	<b>-3 242</b>	<b>-1 173</b>	<b>-4 613</b>	<b>-1 669</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Expenses for borrowings repayment	-38 625	-83 916	-54 958	-119 402
Payment LPA for long term buy out of land	-17 636	-24 828	-25 094	-35 327
Common stock issued		19 239		27 374
<b>Net cash provided by financing activities :</b>	<b>-56 263</b>	<b>-89 505</b>	<b>-80 055</b>	<b>-127 355</b>
<b>IV. Exchange rate fluctuation result :</b>	176	-48	250	-68
<b>Net cash from</b>	<b>-18 751</b>	<b>17 773</b>	<b>-26 680</b>	<b>25 288</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>23 781</b>	<b>6 008</b>	<b>33 837</b>	<b>8 549</b>
<b>CASH AT END OF YEAR</b>	<b>5 030</b>	<b>23 781</b>	<b>7 157</b>	<b>33 837</b>



**STATEMENT OF CHANGES IN EQUITY FOR YEAR THAT ENDS ON  
JUNE 30, 2010**

	30.06.2010 LVL	30.06.2009 LVL	30.06.2010 EUR 0.702804	30.06.2008 EUR 0.702804
<b>Stockholder's equity</b>				
Balance at the beginning of the financial year	1 944 637	1 901 654	2 766 969	2 705 809
Increase from		42 983		61 160
Decrease from				
Balance at the end of the financial year	1 944 637	1 944 637	2 766 969	2 766 969
<b>Long-term investments revaluation reserve</b>				
Balance at the beginning of the financial year	438 390	438 390	623 773	623 773
Increase from				
Decrease from				
Balance at the end of the financial year	438 390	438 390	623 773	623 773
<b>Accumulations</b>				
Balance at the beginning of the financial year				
Increase from				
Decrease from				
Balance at the end of the financial year				
<b>Retained earnings</b>				
Balance at the beginning of the financial year	-883 184	-901 554	-1 256 658	-1 282 796
Profit or losses of the financial year	12 440	16 001	17 700	22 767
Dividends				
Included in accumulations				
Balance at the end of the financial year	-870 744	-885 553	-1 238 958	-1 260 028
<b>Stockholder's equity (total)</b>				
Balance at the beginning of the financial year	1 497 474	1 424 727	2 130 713	2 027 203
Balance at the end of the financial year	1 512 283	1 497 474	2 151 785	2 130 713



**Annex of the annual report of six  
Months of 2010**

**General principles of methodology of accounting and evaluation**

**Foundation of preparation of financial report**

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- Annual report of the Company prepared according to the Laws of the Republic of Latvia - “On Accounting”, “On annual reports of companies”, Latvian accounting standards: No. 1 “General principles of preparation of financial reports”, No. 2 “Cash flow report”, No.3 “Events after date of balance”, No. 4 “Changes of accounting policies, accounting assumptions and mistakes of previous periods”, No.5 “Long-term agreements”, No.6 “Revenues”, No.7 “Fixed assets”, No. 8 “Reserves, probable liabilities and assets”, and the Statutes of JSC VEF “On preparations of annual reports”.
- “Profit and loss statement” prepared according to the method of turnover payments.
- “Cash flow statement” prepared using indirect methods of calculating cash flows from basic activities.
- Comparing to the previous reporting period applied accounting and evaluation methods had not been changed (reclassification does not have effect on comparative indicators because indicators of 2010 are classified by principles of 2009 are comparable).

**Net turnover**

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Net turnover is total amount of all values of provided services during the reporting period without value added tax.

**Fixed assets**

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Fixed assets are evaluated according to their initial value or reevaluated value less accumulated depreciation. Depreciation of fixed assets is calculated starting from first day of next month after beginning of their exploitation and ended from first day of next month after they are excluded from fixed assets. Depreciation of fixed assets is calculated using linear methodology. Depreciation rates depending on division are following:

- Buildings, edifices = 1%;
- Equipment and machinery = 20%;
- Other fixed assets or inventory = 25%/

Increased values taken in the process of reevaluation are showed in the position of equity “Reserve of reevaluation of long-term investments”, but decreased values are written-off from incremental additions to values of the particular fixed asset accumulated in previous periods – excess is appropriated in profit and loss calculations of the according period.

Residual value of fixed assets of the Company is 3 861 667 LVL, land – 343 523 LVL.

Total value of fixed assets – 4 205 190 LVL.

**Debts of debtors**

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In the balance sheet debts of debtors are showed in net values from initial values less special reserves for doubtful and bad debts. Special reserves for doubtful and bad debts are made in occasions when the Management decides that collection of particular debts of debtors is doubtful.

Debts of debtors and creditors are evaluated at the end of the reporting period according to accounting information and statements about comparison of mutual payments with debtors and creditors.

Debts of debtors are evaluated taking into account principles of precaution showing in the balance sheet only real debtors.

Actual amounts of debts of debtors agree with bills and amounts registered in other primary accounting documents.



### **Income tax of company**

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Income tax of the company in the reporting period is calculated according to requirements of normative acts of Republic of Latvia.

Deferred tax is calculated using liabilities methods concerning all temporary discrepancies between values of assets and liabilities shown in financial reports and their values in taxation calculations. In calculations of deferred tax there is used rate of tax that is expected in periods when discrepancies would disappear. Temporary discrepancies take place mainly because of use of different depreciation rates and losses from taxes that are transferable to next taxation periods. In occasions when total amount of deferred tax should be showed in active side of the balance sheet, it is included in the financial report only if it is expected that there would be income available for taxation from which it would be possible to except temporary discrepancies that constitute assets of deferred tax.

### **Reserves**

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Reserves for vacations of employees are created as an estimation taking into account unused vacations during the reporting period.

### **Reevaluation of foreign currencies to lats**

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Accounting in the company is made in lats. All transactions in foreign currencies are reevaluated in lats according to the official exchange rate of the Bank of Latvia in the particular day of transaction. Assets and liabilities that evaluated in foreign currencies are recalculated in lats according to the exchange rate of the Bank of Latvia at the last day of the reporting period. Profit or loss accumulated due to changes in exchange rates of foreign currencies are shown in the profit and loss statement,

### **Cash and its equivalents**

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In the cash flow statement cash and its equivalents consist of cash in the cashier's office and remains of current bank accounts.

### **Applied accounting standards of Latvia**

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Preparing the report, it is done according the following accounting standards of Latvia:

- LGS 2 "On cash flow statement"
- LGS 3 "On events after date of balance"
- LGS 4 "On changes of accounting policy, changes in accounting estimations and mistakes from previous periods"
- LGS 5 "On long-term agreements"
- LGS 6 "On revenues"
- LGS 7 "On assets"
- LGS 8 "On reserves, probable liabilities and probable assets"

### **Positions of annual reports are evaluated according the following accounting principles:**

- It is taken that the company will continue its operations;
- Same evaluation methods are used as in last periods;
- Evaluation is made with accordant precaution;
- Only revenues taken during the reporting period are included in the report;
- All expected risks and losses that occurred in the reporting year or previous years are taken into account even if they are occurred during period of time between date of balance and date of preparation of annual report;
- Calculated and accounted all decreases in values and depreciations despite whether the reporting year is concluded with profit or loss;
- All revenues and costs are taken into account independently of dates of payments, reception of bills. Payouts are accordant with revenues at the end of the reporting period.
- Components of assets and liabilities are evaluated separately;
- Starting balance of the reporting year is equal to the closing balance of previous reporting year;



- All positions that substantially affect evaluation or decision making of users of the report are shown but all insignificant positions are consolidated and their detailed breakdown are shown in annexes;
- Business transactions in the annual report are shown taking into account their economical essence and content but not their legal form.

### **Reporting period**

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Reporting period is 06 months starting from 01.01.2010. Till 30.06.2010.

### **Short-term and long-term positions**

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Long-term positions contain sums which maturity terms of reception, pay-out or write-off will take place more than a year after the end of the reporting period. All sums that are receivable or payable during a year are shown in short-term positions.

### **Future revenues**

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Future revenues of next periods are written-off according to depreciation rate of financial assets – 20% per annum.

Future revenues of next periods from value differences between purchase value of privatization certificates and their nominal valuation are depreciated in 5 years.

**(1) Net turnover**

Turnover consists of revenues that the Company gained in the first six months of 2009 from its core business-service provision without VAT

Type of commercial operations	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
power supply, distribution and servicing	52 501	62 705	74 202	89 221
water supply and sewage services	210	1 686	299	2 399
office renting service	211 935	252 643	301 556	359 479
utility services	71 494	85 446	101 727	121 578
ferrous and non-ferrous metal trading	21 954	85 446	31 238	121 578
<b>Total</b>	<b>358 094</b>	<b>402 480</b>	<b>509 522</b>	<b>572 677</b>

**Distribution of net turnover by geographical markets**

Country	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
Latvia	353 066	402 480	502 368	572 677
Estonia	5 028		7 154	
<b>Total</b>	<b>358 094</b>	<b>402 480</b>	<b>509 522</b>	<b>572 677</b>

**(2) Cost of sales**

	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
personnel	40 430	47 720	57 527	67 900
depreciation	26 653	29 787	37 924	42 383
transport	3 828	5 117	5 447	7 281
other outstanding costs	98 636	107 405	140 346	152 824
personnel training	120	260	171	370
telecommunication service	447	712	636	1 013
other costs tied to commercial operations	39 910	52 404	56 787	74 564
insurance (buildings)	1 472	2 344	2 094	3 335
maintenance of buildings 1 and 1a		23 230		33 053
land rent to LPA	7 728	8 671	10 996	12 338
depreciation of license	33	3	47	4
purchase costs and delivery of materials	17 786		25 307	
<b>Total</b>	<b>237 043</b>	<b>277 653</b>	<b>337 282</b>	<b>395 065</b>



(3) Costs of administration	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
personnel	19 178	23 863	27 288	33 954
telecommunication service	448	712	637	1 013
office supplies	440	668	626	950
cash turnover expenses	151	151	215	215
transport expenses for administrative needs	3 828	5 117	5 447	7 281
representative expenses	42	70	60	100
legal assistance or raid	596	600	848	854
RFB annual fee	2 500	1 250	3 557	1 778
<b>Total</b>	<b>27 183</b>	<b>32 431</b>	<b>38 678</b>	<b>46 145</b>

  

(4) Other revenues from commercial operation	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
disposal of fixed assets				
fines	7 660	1 118	10 890	1 591
1/5 of revenue from writing-off PS purchase		2 155		3 066
1/5 from financial support given for Gold equipment		4 763		6 778
other revenues	305	850	434	1 209
revenues from changes in currency rates	176		250	
<b>Total</b>	<b>8 141</b>	<b>8 886</b>	<b>11 584</b>	<b>12 644</b>

  

(5) Other costs of commercial operations	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
losses from changes in currency rates		48		68
60% of representative costs	64	45	91	64
donations to Latvian orphans fund		553		787
allowances and bonuses	421	700	599	996
fines	670	172	953	245
<b>Total</b>	<b>1 155</b>	<b>1 518</b>	<b>1 643</b>	<b>2 160</b>

**(6) Other revenues from interests or similar sources**

	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
interest from balances of accounts	4	141	6	201
<b>Total</b>	<b>4</b>	<b>141</b>	<b>6</b>	<b>201</b>

**(7) Payments of interest and similar expenses**

	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
credit interests	71 681	63 386	101 993	90 190
interest to LPA for long term buy-out of land	462	2 732	657	3 887
<b>Total</b>	<b>72 143</b>	<b>66 118</b>	<b>102 650</b>	<b>94 077</b>

**(8) Other taxes**

	2010.06.30	2009.06.30	2010.06.30	2009.06.30
	LVL	LVL	EUR	EUR
real estate tax (buildings)	9 981	11 716	14 202	16 670
real estate tax (land)		2 238		3 185
<b>Total</b>	<b>9 981</b>	<b>13 954</b>	<b>14 202</b>	<b>19 855</b>