



**VENTSPILS NAFTA**

**A/S VENTSPILS NAFTA**

(UNIFIED REGISTRATION NUMBER 50003003091)

**CONSOLIDATED REPORT FOR THE SIX MONTHS OF 2005**

PREPARED IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS

**Ventspils, 2005**

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## General information

Name	A/s Ventspils nafta
Type of entity	Joint stock company
Registration	50003003091 Riga, 9 May 1991 Registered in Commercial Register on 5 August 2004
Legal address	75 Talsu street, LV-3600, Ventspils, Republic of Latvia  From 22 January 2004: Ostas street 23, LV-3600, Ventspils, Republic of Latvia
Subsidiaries of a/s Ventspils nafta	SIA LatRosTrans (66%) 7 Balvu street, LV-5043, Daugavpils  SIA Ventspils nafta termināls (100%) 75 Talsu street, LV-3600, Ventspils  A/s Preses nams (92.92%) 3 Balasta dambis, LV-1081, Riga  SIA Mediju nams (99.31%) 3 Balasta dambis, LV-1081, Riga  SIA Rīgas Līcis VN (100%) 51 Dubultu prospekts, LV-2015, Jūrmala  SIA Nekustamie Īpašumi VN (100%) 3 Balasta dambis, LV-1081, Riga
Associated entities of the Group	A/s Latvijas kuģniecība (49.94%) 2 Basteja bulvāris, LV-1807, Riga  SIA Mediji un Poligrāfija (32.70%) 3 Balasta dambis, LV-1081, Riga  SIA Ventshoes (21.44%) 6 I.Mičurina iela, LV-3601, Ventspils  SIA Futbola klubs Ventspils (30%) 20a Dzintaru iela, LV-3602, Ventspils

Subsidiaries of SIA Nekustamie  
Īpašumi VN

SIA Darījumu centrs Daugava (100%)  
3 Balasta dambis, LV-1081, Rīga

SIA Namserviss VN (100%)  
3 Balasta dambis, LV-1081, Rīga

SIA Ventspils biznesa centrs (100%)  
3 Balasta dambis, LV-1081, Rīga

SIA under liquidation Maikapara nams (100%)  
3 Balasta dambis, LV-1081, Rīga

SIA Lejastiezumi (100%)  
3 Balasta dambis, LV-1081, Rīga

SIA Pārventas sporta centrs (100%)  
3 Balasta dambis, LV-1081, Rīga

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## Management and consolidated report

Dear Shareholders, customers and co-operation partners,

The first half of 2005 was an active time for the joint stock company *Ventspils nafta* and crowned with successful financial and economic results increasing both the turnover and income figures of the Group. Within the first six months of 2005 the operation of *a/s Ventspils nafta* demonstrated growth of the Group and high development potential, as for the reporting period all companies of the Group were operating on a level planned or even exceeding forecasted figures.

For the reporting period the consolidated net turnover of *a/s Ventspils nafta* Group reached LVL 42.4 million, exceeding thus the result of 2004 by 57%. In turn, *a/s Ventspils nafta* profit after tax for the reporting period amounted to LVL 6.5 million in accordance with applicable laws of the Republic of Latvia and generally accepted accounting policies; and LVL 7.6 million – in accordance with International Financial Reporting Standards. *A/s Ventspils nafta* profit exceeds several times both the forecasted profit for the reporting period, i.e. LVL 0.3 million, and profit for the analogous period of 2004, when the profit of *a/s Ventspils nafta* Group was LVL 1.3 million. The results of *a/s Ventspils nafta* financial activity exceed even the budgetary forecasts for 2005 that were approved by the Supervisory Board of *a/s Ventspils nafta*, anticipating net turnover of the Group for the entire 2005 in the amount of LVL 60 million and net profit for 2005 – LVL 0.6 million.

For the reporting period, *a/s Ventspils nafta* Group continued operating in the areas of crude oil and petroleum products transit (*SIA Ventspils nafta termināls* and *SIA LatRosTrans*), printing (*a/s Preses nams*), publishing (*SIA Mediju nams*) and real estate management (*SIA Rīgas līcis VN*, *SIA Nekustamie īpašumi VN* and their daughter companies). *A/s Ventspils nafta* owns a significant share (49,94%) in *a/s Latvijas kuģniecība*, an associated entity to *a/s Ventspils nafta*.

After the end of the reporting period, annual general meeting of shareholders of *a/s Ventspils nafta* elected a new Supervisory Board of *a/s Ventspils nafta* in accordance with the requirements of Commerce law of the Republic of Latvia, keeping basically the previous members and chairman. As from July 1<sup>st</sup>, 2005 for the period of three years, Jānis Blaževičs, Vladimirs Krastiņš, Uldis Pumpurs, Ivars Pāže, Vladimirs Solomatins, Mamerts Vaivads, Aivars Tiesnesis, Kārlis Boldiševics, Romāns Mežeckis, Mārtiņš Jansons, Dans Titavs were elected members of the Supervisory Board of *a/s Ventspils nafta*. Mamerts Vaivads, the previous Chairman, was unanimously elected Chairman of the Supervisory Board for *a/s Ventspils nafta* by the members of the Supervisory Board of *a/s Ventspils nafta*. Vladimirs Solomatins, the previous Deputy Chairman, was again elected Deputy Chairman; as well as Vladimirs Krastiņš and Romāns Mežeckis were also elected Deputies Chairman respectively.

For the reporting period, *SIA Ventspils nafta termināls* continued receiving and handling railway deliveries of crude oil and petroleum products (gas oil with different sulphur content, gasoline of various grades). In the first six months of 2005, *SIA Ventspils nafta termināls'* throughput results for motor gasoline remained on the highest level ever recorded by the company – the volume of motor gasoline, handled in the above mentioned period, increased by 0.7 million tons, compared to the respective period of 2004. The growth of gasoline volumes handled by *SIA Ventspils nafta termināls* is connected with high demand for this product in the USA and Europe, as well as successful policy for attraction of customers by offering them very profitable kind of service that is not offered by other terminals – gasoline loading into tankers having a deadweight up to 100 thousand tons. Currently, this kind of service, providing convenience for customers, ensures a significant decrease in freight rate costs. Moreover, customers continue showing big interest in this kind of service by referring to it also after the end of the reporting period. For the reporting period, gas oil volumes handled by *SIA Ventspils nafta termināls* remained at the same level as within the period from January to June 2004.

At the same time SIA *Ventspils nafta termināls* operation continue being negatively influenced by external circumstances beyond SIA *Ventspils nafta termināls* control, i.e. the sharp increase of Russian crude oil export duties for the reporting period resulted in the total decrease of crude oil export by railway from Russia by 4 million tons, making it completely unused by Russian oil exporters, including SIA *Ventspils nafta termināls* that handled 0.2 million tons of crude oil for the reporting period.

In 2005, SIA *LatRosTrans* continue demonstrating stability of operations of main crude oil and product pipelines by transporting gas oil to Ventspils and crude oil to both Mažeikiai refinery and Butinge transshipment terminal in Lithuania. During the reporting period, SIA *LatRosTrans* completed two important investment projects, which, together with other implemented projects of the investment programme, significantly, i.e. 7.5 million tons of gas oil annually, increase pumping capacities of product pipeline. These are new pumping stations under construction in Ilukste as well as the realisation of some construction phases for a pumping station in Džukste.

During the reporting period, SIA *LatRosTrans* continued active operations aimed at elimination of excess physical losses of petroleum products in the result of unauthorised actions by informing and involving governmental bodies for the purposes of solving the issue. From the beginning of the reporting period, SIA *LatRosTrans* controls more strictly gas oil flows in the product pipeline by using a new gas oil metering unit which, being the one of the most important elements of the metering and proving system in the area of petroleum products transit, is equipped according to the most modern technologies.

During the reporting period, *a/s Preses nams*, the major printing group of companies in the Baltic, continued active operations aimed at providing printing services and strengthening its positions in the area of printing periodicals, books and packaging for customers both in Latvia and abroad. During the reporting period, *a/s Preses nams* increased the volume of periodicals, books and booklets sold. Upon the end of the reporting period, on July 18<sup>th</sup>, 2005, by inserting a time capsule into the foundation, *a/s Preses nams* launched its current project of future development, i.e. the construction of a new printing house which is expected to be the biggest and most modern in the Baltic. It is planned that the new printing production unit shall be put into operation in July 2006. It includes new up-to-date facilities for printing periodicals, automatically processing graphic materials as well as producing printing plate sizes. The appropriate production and office premises shall be in accordance with the requirements of European Union. It is expected that the new printing house would increase the volumes of production up to LVL 25 million a year; and bring *a/s Preses nams* closer to its strategic goal, i.e. strengthening *a/s Preses nams* position in the markets of EU and Eastern European countries.

The operations of *a/s Ventspils nafta* Group during the reporting period proved once again that decisions made by company's shareholders are appropriate; the management structure of *a/s Ventspils nafta* is arranged accordingly to generally accepted operation principles for a group of companies as per world practice and as a result there is successful growth and development, stability of economic and financial results of both the entire Group and each company in particular.

On behalf of the Board:

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Olga Pētersone  
Chairman of the Board

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## Income Statement

	Group		Parent company	
	6 months of 2005	6 months of 2004	6 months of 2005	6 months of 2004
	LVL thousand	LVL thousand	LVL thousand	LVL thousand
Net sales	42 413	26 997	-	-
Cost of sales	(37 130)	(23 304)	-	-
<b>Gross profit</b>	<b>5 283</b>	<b>3 693</b>	-	-
Sales and distribution expense	(816)	(719)	-	-
General and administrative expense	(2 946)	(4 143)	(1 200)	(2 507)
Other operating income/(expense), net	877	1 704	1 759	2 656
<b>Result from operating activities</b>	<b>2 398</b>	<b>535</b>	<b>559</b>	<b>149</b>
Gain/ (loss) in subsidiaries and associated entities, net	5 963	-	6 740	1 254
Non-operating expense	(175)	(79)	(35)	(3)
Financial income/ (expense), net	280	(54)	376	(5)
<b>Result before taxes</b>	<b>8 466</b>	<b>402</b>	<b>7 640</b>	<b>1 395</b>
Corporate income tax	(55)	(163)	-	-
Other taxes	(282)	(478)	(38)	(47)
<b>Net result before minority interest</b>	<b>8 129</b>	<b>(239)</b>	<b>7 602</b>	<b>1 349</b>
Minority interest	(527)	1 587	-	-
<b>Net result for the year</b>	<b>7 602</b>	<b>1 349</b>	<b>7 602</b>	<b>1 349</b>

### Earnings per share

in lats per share

**0,073**

On behalf of the Board:

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Olga Pētersone  
 Chairman of the Board

## Balance Sheet ASSETS

	Group		Parent company	
	30/06/2005 LVL thousand	31/12/2004 LVL thousand	30/06/2005 LVL thousand	31/12/2004 LVL thousand
<b>NON CURRENT ASSETS</b>				
<b>Intangible assets</b>	<b>(11 363)</b>	<b>(11 858)</b>	<b>(47 156)</b>	<b>(48 227)</b>
<b>Property, plant and equipment</b>				
Land, buildings and networks	106 882	119 619	5 693	5 751
Machinery and equipment	56 827	43 944	69	89
Other property, plant and equipment	6 102	6 117	509	589
Construction in progress	17 209	15 009	160	160
Prepayments for property, plant and equipment	1 360	2 478	-	-
TOTAL	<b>188 380</b>	<b>187 167</b>	<b>6 431</b>	<b>6 589</b>
<b>Investments</b>				
Investments in subsidiaries and associated entities	98 400	92 437	284 376	277 304
Long-term loan to related parties	-	-	4 255	4 541
Other long-term loans to corporate entities	1 105	1 124	-	-
TOTAL	<b>99 505</b>	<b>93 561</b>	<b>288 631</b>	<b>281 845</b>
<b>TOTAL NON CURRENT ASSETS</b>	<b>276 523</b>	<b>268 870</b>	<b>247 906</b>	<b>240 207</b>
<b>CURRENT ASSETS</b>				
Inventories	9 607	10 003	3 713	4 352
Current portion of long-term receivables	42	42	-	-
Short-term loans to related parties	-	2 350	394	271
Trade accounts receivable	6 734	6 306	1	1
Accounts receivable from related party	22	-	704	854
Other accounts receivable	1 645	3 703	308	65
Prepaid expense	1 683	739	82	58
Accrued income	375	494	-	-
Trading investments	51	58	51	58
Cash and cash equivalents	12 755	7 361	561	79
<b>TOTAL CURRENT ASSETS</b>	<b>32 914</b>	<b>31 056</b>	<b>5 814</b>	<b>5 740</b>
<b>TOTAL ASSETS</b>	<b>309 437</b>	<b>299 926</b>	<b>253 720</b>	<b>245 947</b>

On behalf of the Board:

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Olga Pētersone  
 Chairman of the Board



## Balance Sheet

### LIABILITIES AND SHAREHOLDERS' EQUITY

	Group		Parent company	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
	LVL thousand	LVL thousand	LVL thousand	LVL thousand
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	104 479	104 479	104 479	104 479
Share premium	42 343	42 343	42 343	42 343
Long-term assets revaluation reserve	-	-	691	691
Foreign currency translation reserve	(9 077)	(9 077)	(9 077)	(9 077)
Restricted reserves	37 893	11 866	37 893	11 866
Other reserves	64 309	71 123	68 821	74 712
Current year unappropriated result	7 602	19 213	7 602	20 136
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>247 549</b>	<b>239 947</b>	<b>252 752</b>	<b>245 150</b>
<b>MINORITY INTEREST</b>	<b>44 491</b>	<b>44 013</b>	-	-
<b>PROVISIONS</b>				
Other provisions	723	-	-	-
Deferred corporate income tax	2 307	2 252	315	315
<b>TOTAL PROVISIONS</b>	<b>3 030</b>	<b>2 252</b>	<b>315</b>	<b>315</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Long-term portion of financial lease liability	1 404	941	-	-
<b>TOTAL</b>	<b>1 404</b>	<b>941</b>	-	-
<b>Current liabilities</b>				
Short-term portion of long-term loan	6 556	5 362	-	-
Advances from customers	371	48	-	-
Trade accounts payable	3 519	4 322	32	111
Accounts payable to related party	-	-	97	105
Taxes payable	518	550	82	-
Accrued liabilities	1 749	2 040	442	266
Deferred income	249	451	-	-
<b>TOTAL</b>	<b>12 963</b>	<b>12 773</b>	<b>653</b>	<b>482</b>
<b>TOTAL LIABILITIES</b>	<b>14 367</b>	<b>13 714</b>	<b>653</b>	<b>482</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>309 437</b>	<b>299 926</b>	<b>253 720</b>	<b>245 947</b>

On behalf of the Board:

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 Olga Pētersone  
 Chairman of the Board

## Statement of Cash Flows

	<b>Group</b>		<b>Parent company</b>	
	<b>6 months of 2005</b>	<b>6 months of 2004</b>	<b>6 months of 2005</b>	<b>6 months of 2004</b>
	LVL thousand	LVL thousand	LVL thousand	LVL thousand
<b>Cash flow from/ (to) operating activities</b>				
Net Result	7 602	1 349	7 602	1 349
Negative goodwill(LSC)	(1 071)	-	(1 071)	-
Amortisation and depreciaiton	6 368	6 455	164	176
<b>Operating profit before changes in current assets and liabilities</b>	<b>12 899</b>	<b>7 803</b>	<b>6 695</b>	<b>1 525</b>
Decrease in inventory	396	21 159	639	20 889
Decrease/ (increase) in trade accounts receivable	3 132	501	(116)	1 903
Increase/ (decrease) in provisions	778	1 026	-	-
Increase/ (decrease) in current liabilities	190	22 720	171	109
<b>Net cash from/ (to) operating activities</b>	<b>17 395</b>	<b>53 209</b>	<b>7 389</b>	<b>24 426</b>
<b>Cash flow from/ (to) investment activities</b>				
Purchase of fixed assets	(6 528)	(30 566)	(6)	(71)
(Increase)/ decrease in long-term financial investments	(5 945)	(22 591)	(6 786)	(24 027)
(Increase)/ decrease in trading investments	7	-	7	-
(Increase) in issued loans	-	(3 228)	(123)	-
<b>Net cash flow from/ (to) investment activities</b>	<b>(12 466)</b>	<b>(56 385)</b>	<b>(6 908)</b>	<b>(24 098)</b>
<b>Cash flow from/ (to) financing activities</b>				
Increase/ (decrease) in own shares	-	60	-	60
Lease payments received/(returned)	463	1 344	-	-
<b>Net cash from/ (to) investment activities</b>	<b>463</b>	<b>1 404</b>	<b>-</b>	<b>60</b>
<b>Net (decrease) in cash</b>	<b>5 394</b>	<b>(1 772)</b>	<b>481</b>	<b>388</b>
<b>Cash at the beginning of the year</b>	<b>7 361</b>	<b>8 302</b>	<b>79</b>	<b>460</b>
<b>Cash at the end of the year</b>	<b>12 755</b>	<b>6 530</b>	<b>561</b>	<b>848</b>

## Statement of Changes in Shareholders' Equity

### Parent company

	Share capital	Share premium	Long term assets revaluation reserve	Foreign currency translation reserve	Restricted reserves	Other reserves	Current year unappropriated result	Total
<b>Balance as of 31 December 2004</b>	<b>104 479</b>	<b>42 343</b>	<b>691</b>	<b>(9 077)</b>	<b>11 866</b>	<b>74 712</b>	<b>20 136</b>	<b>245 150</b>
Transfer of 2004 net result	-	-	-	-	26 027	(5 891)	(20 136)	-
Current year result	-	-	-	-	-	-	7 602	7 602
<b>Balance as of 30 June 2005</b>	<b>104 479</b>	<b>42 343</b>	<b>691</b>	<b>(9 077)</b>	<b>37 893</b>	<b>68 821</b>	<b>7 602</b>	<b>252 752</b>

### Group

	Share capital	Share premium	Foreign currency translation reserve	Restricted reserves	Other reserves	Current year unappropriated result	Total
<b>Balance as of 31 December 2004</b>	<b>104 479</b>	<b>42 343</b>	<b>(9 077)</b>	<b>11 866</b>	<b>71 123</b>	<b>19 213</b>	<b>239 947</b>
Transfer of 2004 net result	-	-	-	26 027	(6 814)	(19 213)	-
Current year consolidated profit	-	-	-	-	-	7 602	7 602
<b>Balance as of 30 June 2005</b>	<b>104 479</b>	<b>42 343</b>	<b>(9 077)</b>	<b>37 893</b>	<b>64 309</b>	<b>7 602</b>	<b>247 549</b>

1. Net sales	<u>Group</u>	
	<u>6 months of</u> <u>2005</u>	<u>6 months of</u> <u>2004</u>
Reloading services	8 936	9 805
Railway services	13 914	0
Printing services	9 029	8 237
Transportation of oil	3 939	3 435
Transportation of oil products	4 507	3 610
Rental income	342	473
Other services	1 746	1 437
Total	<u>42 413</u>	<u>26 997</u>

2. Cost of sales	<u>Group</u>	
	<u>6 months of</u> <u>2005</u>	<u>6 months of</u> <u>2004</u>
Amortization and depreciation	-5 491	-5 988
Amortization of intangible assets	-499	0
Raw materials	-5 401	-4 587
Remuneration of work	-3 797	-4 380
Utilities	-516	-436
Insurance expenses	-730	-1 251
Social security contributions	-889	-966
Materials and spare parts	-690	-651
Transit development	-429	-569
Electricity	-369	0
Treatment of technological waste water	-189	-229
Utilisation of piers	-404	-457
Land and fixed assets' rent	-362	-345
Services received from other companies	-311	-599
Security	-463	-432
Repair works done by other companies	-85	-232
Railway charges	-14 769	-489
Environment protection expense	-322	-303
Work safety expense	-18	0
Non-deductible VAT	0	-30
Communication expense	-111	-148
Helicopter services	-130	-123

*JSC "Ventspils nafta"*  
*Financial Statement for six months of 2005 in accordance with IFRS*  
*Attachments (LVL thousand)*

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Changes in inventory	164	66
Processing work	-180	-655
Transport expenses	-107	-92
Acquisition of information	0	-59
Detached duties	-27	-37
Other (expenses)/income	-1 006	-310
Total	<u>-37 130</u>	<u>-23 304</u>

**3. Sales and distribution  
expense**

	<u>Group</u>	
	<u>6 months of 2005</u>	<u>6 months of 2004</u>
Sales and distribution expense	<u>-816</u>	<u>-719</u>
Total	<u>-816</u>	<u>-719</u>

**4. General and administrative  
expense**

	<u>Group</u>	
	<u>6 months of 2005</u>	<u>6 months of 2004</u>
Remuneration of work	-1 094	-956
Advertising and marketing	-220	-313
Social security contributions	-22	-221
Depreciation	-266	-1 818
Insurance	-84	-77
Professional charges and legal costs	-370	-199
Business trips	-63	-47
Communication expense	-38	-35
Rent of premises	-85	-69
Vehicle maintenance expense (incl. rent of vehicles)	-56	-62
Conferences, seminars and training	-22	-18
Security	-13	0
Representation expense	-55	-66
Secondary costs of cash turnover	-97	-32
Social infrastructure expense	-49	0
Other	<u>-207</u>	<u>-229</u>
Total	<u>-2 946</u>	<u>-4 143</u>

<b>5. Other operating income/ (expense), (net)</b>	<b><u>Group</u></b>	
	<b><u>6 months of 2005</u></b>	<b><u>6 months of 2004</u></b>
Other income	599	1 744
Release of allowance for doubtful and bad debt	1	0
Income from realised fixed assets	19	20 071
Negative goodwill of AS "Latvijas kuģniecība"	1 071	0
Realisation of oil products	1 358	4 337
Penalties received, net	0	2
Payments to local municipalities	-388	-498
Release of NBV of realised fixed assets	-1	-18 823
Income from realised current assets	0	-1 291
Release of NBV of realised oil products	-839	-601
Depreciation	-41	0
Remuneration of work	-119	0
Social security contributions	-24	0
Vehicle maintenance expense	-24	0
Accruals	-686	0
Other expense	-114	-3 236
Total	<u>877</u>	<u>1 704</u>

<b>6. Non-operation expense</b>	<b><u>Group</u></b>	
	<b><u>6 months of 2005</u></b>	<b><u>6 months of 2004</u></b>
Sponsorships	-73	-78
Amortization of intangible assets	-71	0
Other expense	<u>-31</u>	<u>-1</u>
Total	<u>-175</u>	<u>-79</u>

*JSC "Ventspils nafta"*

*Financial Statement for six months of 2005 in accordance with IFRS*

*Attachments (LVL thousand)*

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**7. Financial income/(expense),  
net**

	<b><u>Group</u></b>	
	<b><u>6 months of 2005</u></b>	<b><u>6 months of 2004</u></b>
Foreign currency exchange gain	1 368	409
Interest income on loans	44	131
Interest income from bank account balances and deposits	71	49
Foreign currency exchange loss	-1 044	-509
Interest expense	-163	-133
Other income	<u>4</u>	<u>0</u>
Total	<u>280</u>	<u>-54</u>

**8. Taxes**

	<b><u>Group</u></b>	
	<b><u>6 months of 2005</u></b>	<b><u>6 months of 2004</u></b>
Incorporate income tax	-55	-163
Real estate income	-282	-478

**9. Investments in subsidiaries and associated entities**

The following table summarizes ownership of the Parent company and the Group in subsidiaries and associated entities:

<b><u>Ownership (%)</u></b>	<b><u>30.06.2005.31.12.2004.</u></b>		<b><u>Legal address</u></b>
<b><u>Subsidiaries</u></b>			
SIA "“Ventspils nafta” termināls”	100	100	Talsu street 75, LV- 3602, Ventspils, Latvia
SIA “LatRosTrans”	66	66	Balvu street 7, LV- 5043, Daugavpils Latvia
A/s “Preses nams”	92,93	92,93	Balasta dambis 3, LV- 1081, Riga, Latvia
SIA “Mediju nams”	90,21	90,21	Balasta dambis 3, LV- 1081, Riga, Latvia
SIA “Nekustamie īpašumi VN”	100	100	Balasta dambis 3, LV- 1081, Riga, Latvia
SIA “Rīgas līcis VN”	100	100	Dubultu prospekts 51, LV-2015, Jūrmala, Latvia
<b><u>Associated entities</u></b>			

*JSC "Ventspils nafta"*

*Financial Statement for six months of 2005 in accordance with IFRS*

*Attachments (LVL thousand)*

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SIA "Futbola klubs Ventspils"	30	30	Dzintaru street 20a, LV-3602, Ventspils, Latvia
SIA "Mediji un Poligrāfija"	32,7	32,7	Balasta dambis 3, LV- 1081, Riga, Latvia
SIA "Ventshoes"	21,44	21,44	Mičurina street 6, LV- 3601, Ventspils, Latvia
AS "Latvijas Kuģniecība"	49,94	49,94	Basteja bulvāris 2, LV 1807, Riga, Latvia