AS VENTSPILS NAFTA AND ITS SUBSIDIARIES

(UNIFIED REGISTRATION NUMBER 50003003091)

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS

TOGETHER WITH
THE INDEPENDENT'S AUDITORS REPORT

Ventspils, 2007

INDEPENDENT AUDITORS' REPORT

To the shareholders of AS Ventspils nafta

Report on the Financial Statements

We have audited 2006 consolidated financial statements of AS Ventspils nafta and its subsidiaries (the "Group"), which are set out on pages 9 through 50 of the accompanying 2006 Annual Report and which comprise the consolidated balance sheet as at 31 December 2006, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion
As disclosed in the consolidated statement of changes in shareholders' equity, in 2006 the Group has recognized in equity caption 'Other reserves' release of the deferred tax liability arising from investment in associate in the amount of LVL 9 765 thousand. This change has resulted from reassessment of the tax position in relation to the investment in associated company AS Latvijas kuģniecība and correction of deferred income tax liability arising from application of the equity method for the investment in this associate based on the tax exemption previously not taken into the account. The Company has also considered recording this correction in the 2006 income statement, in which case the net profit for the year ended 31 December 2006 would have been by LVL 9 765 thousand larger, but in the end decided to adjust it through shareholders' equity as described above. In accordance with the provisions of International accounting standard no. 8 'Accounting policies, changes in accounting estimates and errors' such corrections shall be made retrospectively. Accordingly, the balance of other reserves and deferred tax liability shall be reduced by LVL 9 765 thousand as at 31 December 2005 and by LVL 8 603 thousand as at 1 January 2005, respectively, and corporate income tax expenses in the 2005 income statement shall be reduced by LVL 1 162 thousand.

Qualified Opinion
In our opinion, except for the effect on the financial statements of the matter referred to in section "Basis for Qualified Opinion", the financial statements give a true and fair view of the financial position of the Group as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

INDEPENDENT AUDITORS' REPORT (continued)

Emphasis of Matter

Without qualifying our opinion, we would like to draw your attention to the fact that transportation of crude oil through the AS Ventspils nafta subsidiary's SIA LatRosTrans pipeline Polotsk–Mažeikiai ceased in July 2006 and since then the only SIA LatRosTrans source of income has been transportation of oil products through the pipeline Polotsk–Ventspils. Thus, a significant part of SIA LatRosTrans assets is no longer in operation and the remaining part is operating with a significant loss. The management of SIA LatRosTrans believes the current situation to be temporary and is taking measures to resume the crude oil flow. However, it remains unclear whether these measures will result in any improvement of the situation. If the situation moves from temporary to permanent, substantial impairment losses will have to be realized. As discussed in Note 14, the impairment loss amounting to LVL 3 778 thousand has been recognized in 2006 based on the assessed value in use of the SIA LatRosTrans non-current assets calculated using estimates of future cash flows. However, future events might occur which could cause the assumptions used in arriving at the estimates of future cash flows to change.

Without qualifying our opinion, we draw your attention to the fact, the AS Ventspils nafta subsidiary's AS Preses nams financial performance has significantly deteriorated in 2006, which may lead to material impairment of technological equipment and related prepayments included in the balance sheet as at 31 December 2006 (see Note 3). AS Preses nams management believes that the situation is temporary as significant restructuring plans are approved to be realised in the forthcoming years. AS Preses nams estimated net present value of future cash flows is positive and currently no impairment of non-current assets is required. However, it remains unclear whether the strategic development plan will realize as planned. If the actual result in future years is significantly worse than budgeted, substantial impairment losses in relation to property, plant and equipment will have to be realized.

No adjustments have been made in the accompanying financial statements that may be required as the outcome of the two uncertainties described above.

Report on Compliance of the Management Report

Furthermore, we have read the Management Report for the year ended 31 December 2006 (included on pages 6 through 8 of the accompanying 2006 Annual Report) and have not noted any material inconsistencies between the financial information included in it and the financial statements for the year ended 31 December 2006.

SIA Ernst & Young Baltic
License No. 17

Diāna Krišjāne
Personal ID code: 250873-12964
Chairperson of the Board

Egons Liepiņš
Latvian Sworn Auditor
Certificate No. 28

Riga, 13 April 2007

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Council of AS Ventspils nafta

Chairman of the Council:	Mamerts Vaivads
Deputy Chairmen of the Council:	Vladimirs Solomatins Vladimirs Krastiņš Dennis Crema
Members of the Council:	Māris Gailis Gints Laiviņš -Laivenieks Jeffrey Scott Martz Paul Edward Mulholland Ashley John Neale Ansis Sormulis Andris Vilcmeiers

The changes in the Council during the period from 1 January 2006 to 13 April 2007 were as follows:

Elected	Dismissed	Name	Position held
25/10/2006.		Māris Gailis	Member of the Council
25/10/2006		Gints Laiviņš - Laivenieks	Member of the Council
25/10/2006		Jeffrey Scott Martz	Member of the Council
25/10/2006		Paul Edward Mulholland	Member of the Council
25/10/2006		Ashley John Neale	Member of the Council
25/10/2006		Ansis Sormulis	Member of the Council
25/10/2006		Andris Vilcmeiers	Member of the Council
25/10/2006		Dennis Crema	Deputy Chairman of the Council
	25/10/2006	Romāns Mežeckis	Deputy Chairman of the Council
	25/10/2006	Jānis Blaževičs	Member of the Council
	25/10/2006	Uldis Pumpurs	Member of the Council
	25/10/2006	Ivars Pāže	Member of the Council
	25/10/2006	Aivars Tiesnesis	Member of the Council
	25/10/2006	Kārlis Boldiševics	Member of the Council
	25/10/2006	Mārtiņš Jansons	Member of the Council
	25/10/2006	Dans Titavs	Member of the Council

Board of AS Ventspils nafta

Chairperson of the Board:	Olga Pētersone
Members of the Board:	Aldis Āķis Ilva Purēna Guntis Tīrmanis

Management report

Dear shareholders, customers and cooperation partners,

The reporting period for the holding company public AS Ventspils Nafta was a year of changes aimed towards future development. State-owned portfolio of shares (38.6%) of AS Ventspils Nafta was sold on the Riga Stock Exchange in a public auction organized by the Latvian government in 2006. From the viewpoint of management effectiveness and long-term future development of AS Ventspils Nafta, this certainly is the most important event for last ten years in the holding company's history enabling participation of international high-level professionals in administration of AS Ventspils Nafta and providing AS Ventspils Nafta and its subsidiaries an opportunity to be more competitive when applying for European Union's co-financing for implementation of modernization projects.

The chosen model of selling state-owned shared in a public auction while using the modern commercial infrastructure of the Riga Stock Exchange ensured total transparency and equal conditions for all participants. As a result AS Ventspils Nafta obtained a new shareholder with 34.75% interest in the share capital of AS Ventspils Nafta – Euromin Holdings (Cyprus) Limited, a company of the international oil and gas transit company Vitol. The first publicly announced intentions of the new shareholder with respect to business development of AS Ventspils Nafta were related to facilitating growth of the holding company's transit business.

During the reporting period, registered and paid-up share capital of AS Ventspils Nafta was LVL 104,479,519 consisting of 104,479,519 shares with a nominal value of LVL 1 for 1 share. 60,598,121 shares listed on the Riga Stock Exchange and included in its official list are public. During 2006, share price of AS Ventspils Nafta varied from LVL 1.73 to LVL 2.91 with the average price of LVL 2.19, which is 12 santims more than in 2005 when the average price of AS Ventspils Nafta shares was LVL 2.07. During the reporting period, 3,007,647 shares were sold at the Riga Stock Exchange with the annual turnover of 6,601,182 LVL that is three times more than in the previous year both in terms to number of sold shares and in monetary terms. At the end of 2006, the market capitalization of AS Ventspils Nafta comprised 245.5 million LVL.

During the reporting period, a new Supervisory Board of AS Ventspils Nafta was elected representing also interests of Vitol Group. The new Supervisory Board was elected for period of three years based on the decision of shareholders' extraordinary meeting on 25 October 2006 in line with changes in the shareholders' structure of AS Ventspils Nafta. The following persons were elected to the Supervisory Board: Māris Gailis, Gints Laiviņš-Laivenieks, Ansis Sormulis, Andris Vilcmeiers, Ashley Neale, Jeffrey Martz and Paul Mulholland. Mamerts Vaivads, the former chairman of the Supervisory Board, was reelected unanimously as the new chairperson of the Supervisory Board of AS Ventspils Nafta. Vladimirs Krastiņš and Vladimirs Solomatins, who performed these functions in the Supervisory Board previously were reelected as the deputy chairmen of the Supervisory Board. Dennis Crema, the newly elected representative of Vitol, became the third deputy chairman of the Supervisory Board.

In 2006, companies of AS Ventspils Nafta Group continued active business development in the following principal areas – transshipment of crude oil and petroleum products (Ventspils Nafta Terminals Ltd); transport of crude oil and petroleum products via pipelines (LatRosTrans Ltd); printing (AS Preses nams), as well as real estate management and development (companies of Nekustamie īpašumi VN Ltd, Rīgas līcis VN Ltd) and publishing (Mediju Nams Ltd). AS Ventspils Nafta has also a significant shareholding (49.9%) in its associated company – the marine cargo transport company AS Latvian Shipping Company, whose shares are also listed on the official list of Riga Stock Exchange.

Considerable changes in the global energy sector had unexpected and major impact on the consolidated operating results of AS Ventspils Nafta for the reporting period due to sizeable proportion of transit businesses in AS Ventspils Nafta Group. The net turnover of AS Ventspils Nafta Group reached LVL 69,3 million in 2006, but the net profit despite negative market development trends was LVL 6,85 million thereby exceeding anticipated Groups' net profit by more than 1,15 million LVL or 20,2%.

Turnover of AS Ventspils Nafta was lower than planned because of unstable and practically unpredictable situation in the railway transport sector. Ventspils Nafta Terminals Ltd, the subsidiary of AS Ventspils Nafta engaged in crude oil and petroleum product transshipment, operations are directly influenced by high railway tariffs politically set by the Russian Federation outside ports of Russia and high oil product import duty as well as general market situation. Although Ventspils Nafta Terminals Ltd has operated successfully during the reporting period making profit of more than LVL 0.6 million, we expect that company's results for 2007 will be highly dependent on the difficult situation in the sector of oil product railway transport.

Management report (cont'd)

At the same time we would like to point out that due to efforts of management of Ventspils Nafta Terminals Ltd to diversify and introduce new kinds of services have resulted in receiving crude oil and petroleum products by sea. During 2006 Ventspils Nafta Terminals Ltd transshipped 5.7 million tons of crude oil and petroleum products of which 1.24 million tons of crude oil and petroleum products were delivered to the terminal by sea. Transshipment volumes during 2006 were almost one million tons more compared to 2005. The international consortium Vitol being new shareholder of AS Ventspils Nafta has also confirmed strategy to deliver crude oil and petroleum products by the sea on tankers. Due to operations of Vitol, the terminal received a substantial amount of oil product cargos from sea already in the autumn of 2006. This cooperation continues also after the end of reporting period.

Already after the reporting period, Ventspils Nafta Terminals has successfully started transshipment of gas oil transported by petroleum product pipelines. It is planned that this kind of operations will comprise a significant position of terminal's activities in the future.

LatRosTrans Ltd, another transit company of AS Ventspils Nafta Group and owner and operator of crude oil and petroleum products pipeline system in the territory of Latvia, operated successfully during the reporting period transporting more than 14.5 million tons of crude oil and petroleum products that represent 6.3% increase over results for 2005. At the same time LatRosTrans Ltd faced significant changes outside geography of operations of the company having an impact on AS Ventspils Nafta financial results. Disposal of shares of the Lithuanian company Mazeikiai Oil to the Polish company Orlen clearly indicated the importance of geopolitical factors in this industry and is continuing to have major influence being impacted by political and economic decisions in this area for oil transport from Russia to Mazeikiai oil refinery in Lithuania which was stopped in July of 2006.

According to information provided by the Russian Federation authorities, such situation has been caused by damage of the oil pipeline Druzhba located in Russia's territory. Management of the Russian oil pipeline monopoly Transneftj have announced that oil supply to Lithuania possibly will not be resumed if repair costs will be too large. Because oil transport to Lithuania is partly provided through the pipeline owned by LatRosTrans Ltd, the company in the reporting period has reflected extraordinary cost of LVL 3.6 million representing partial impairment of technological assets due to ceased oil transit to Mazeikiai. This cost will not impact operational results of LatRosTrans Ltd and AS Ventspils Nafta in the following years.

During the reporting period, decrease in USD currency exchange rate against LVL negatively influenced revenues of the subsidiaries of AS Ventspils Nafta Group who receive their income in USD, as well as consolidated currency revaluation reserves, especially valuation of AS Latvian Shipping Company being the associated company of AS Ventspils Nafta.

AS Preses Nams, the largest printing company in the Baltic States and subsidiary of AS Ventspils Nafta, during the reporting period continued introduction of considerable organizational and functional changes started in 2005 in order to meet company's business goals and ensure maximum operational effectiveness. Total production reorganization in respect to relocating production facilities from the center of Riga, the capital city of Latvia, to the suburbs unfortunately was impossible in the reporting period as the company had to introduce changes in the technical project of the production facilities caused by considerable increase in prices in building industry as well as responding to additional requirements in the abovementioned industry.

During the reporting period, services of AS Preses nams to Latvian customers accounted for 73% of the total amount of services rendered by the company, but export and supply to the European Union customers reached 27%. Net turnover of AS Preses Nams during the reporting period was negatively affected by increasing competition in global printing market – mostly in the segment of book, brochure and image production. However there was a growth in the magazine production segment – amounting to 3% for stapled editions and 8% for magazines with soft cover.

To facilitate further development of the company, a strategic development program of AS Preses Nams was amended in the reporting period covering time period from 2007 till 2011 whereby it is planned to double company's operating results. In the next five years, AS Preses Nams is planning to invest several tens of millions of lats in development of new production facilities as well as reconstruction of the existing facilities.

During the reporting period, the Management Board of AS Ventspils Nafta devoted special attention to issues related to the development of concern's real estate business collecting and analyzing opinions and views of industry professionals about further development prospects of real estate industry and specifically assets owned by the concern at 3, Balasta Dambis in Riga. The abovementioned asset is situated in the city centre at a strategically important location in Ķīpsala where administrative and production premises of a printing company AS Preses Nams are located at the moment. The Management Board of AS Ventspils Nafta will continue to devote significant efforts to develop and implement the best available development strategy for the most valuable asset to maximize value of the company for its shareholders and provide best value for its stakeholders.

Management report (cont'd)

In 2007, AS Ventspils Nafta and its subsidiaries continuing efforts of previous years will continue to operate in order to meet and exceed set goals by the shareholders, as well as to ensure increase in holding company value and facilitate value creation for stakeholders.

On behalf of the Council:

Vladimirs Solomatins
Deputy Chairman of the Council

On behalf of the Board:

Olga Pētersone
Chairperson of the Board

Consolidated Income Statement

	2006 EUR thousand	2005 EUR thousand
Net sales	98 619	124 255
Cost of sales	(90 116)	(111 158)
Gross profit	8 503	13 097
Sales and distribution expense	(2 671)	(2 436)
General and administrative expense	(10 183)	(9 306)
Other operating income	9 647	20 755
Other operating expense	(8 783)	(64 179)
Result from operating activities	(3 487)	(42 069)
Gain in associated entities, net	13 502	10 852
Financial income	1 081	901
Financial expense	(2 982)	(633)
Result before taxes	8 114	(30 949)
Corporate income tax	(1 033)	(3 295)
Net result	**7 081**	**(34 244)**
Attributable to:		
Minority interest	(2 662)	(3 331)
Parent company's shareholders	9 742	(30 912)
	7 080	(34 243)
Earnings per share		
in EUR per share	0,10	(0,30)
Diluted earnings per share		
in EUR per share	0,10	(0,30)

EUR exchange rate of the Bank of Latvia on 31 December 2006 – 0.702804 LVL

On behalf of the Council:

Vladimirs Solomatins
Deputy Chairman of the Council

On behalf of the Board:

Olga Pētersone
Chairperson of the Board

Consolidated Balance Sheet

ASSETS

NON CURRENT ASSETS	31/12/2006 EUR thousand	31/12/2005 EUR thousand
Intangible assets	41 608	42 915
Property, plant and equipment		
Land, buildings and networks	109 868	118 246
Machinery and equipment	67 833	72 393
Other property, plant and equipment	6 510	6 897
Construction in progress	17 504	11 219
Prepayments for property, plant and equipment	4 330	5 603
TOTAL	206 045	214 358
Investment properties	45 087	37 861
Investments		
Investments in associated entities	159 655	162 048
Non-current portion of loan	1 501	1 554
TOTAL	161 156	163 602
TOTAL NON CURRENT ASSETS	453 896	458 736
CURRENT ASSETS		
Inventories	8 553	11 716
Current portion of loan	60	60
Trade accounts receivable	10 290	11 117
Corporate income tax receivable	320	377
Other accounts receivables	1 165	2 005
Prepaid expenses	1 644	884
Accrued income	553	987
Held-to-maturity investments	13 984	-
Available for sale financial assets	73	73
Cash and cash equivalents	7 732	22 880
TOTAL CURRENT ASSETS	44 374	50 099
TOTAL ASSETS	498 270	508 835

EUR exchange rate of the Bank of Latvia on 31 December 2006 – 0.702804 LVL

On behalf of the Council:

Vladimirs Solomatins
Deputy Chairman of the Council

On behalf of the Board:

Olga Pētersone
Chairperson of the Board

Consolidated Balance Sheet

LIABILITIES AND SHAREHOLDERS' EQUITY

	31/12/2006	31/12/2005
SHAREHOLDERS' EQUITY	EUR thousand	EUR thousand
Share capital	148 660	148 660
Share premium	60 249	60 249
Legal reserves	1 017	1 017
Foreign currecy translation reserve	(9 088)	6 733
Other reserves	197 359	214 377
Current year unappropriated result	9 742	(30 912)
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	407 939	400 124
Minority Interest	57 024	59 687
TOTAL SHAREHOLDERS' EQUITY	464 963	459 811
LIABILITIES		
Non-current liabilities		
Deferred corporate income tax	8 277	21 137
Non-current portion of financial lease liability	1 554	2 187
Non-current loan from credit institution	2 624	9 071
TOTAL	12 455	32 395
Current liabilities		
Current loan from credit institution	8 261	3 106
Financial lease liabilities	1 202	1 416
Advances from customers	88	534
Trade accounts payable	6 720	7 002
Taxes payable	741	637
Other liabilities	941	810
Accrued liabilities	2 532	2 734
Deferred income	367	390
TOTAL	20 852	16 629
TOTAL LIABILITIES	33 307	49 024
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**498 270**	**508 835**

EUR exchange rate of the Bank of Latvia on 31 December 2006 – 0.702804 LVL

On behalf of the Council:

Vladimirs Solomatins
Deputy Chairman of the Council

On behalf of the Board:

Olga Pētersone
Chairperson of the Board

Consolidated Cash Flow Statement

	2006	2005
	EUR thousand	EUR thousand
Cash flow from/ (to) operating activities		
Result before taxes	8 114	(30 949)
Adjustments		
Gain in associated entities, net	(13 429)	(10 872)
Amortisation and depreciaiton	14 836	17 295
Impairment loss	5 398	60 311
Change in bad debt allowance	965	28
Interest income	(1 080)	(441)
Interest expense	1 504	619
(Gain)/ loss on disposals of tangible assets	701	(526)
Gain from revaluation of investment properties	(7 225)	(18 055)
Operating profit before changes in current assets and liabilities	*9 784*	*17 410*
Decrease in inventory	3 163	2 517
(Increase)/ decrease in trade and other accounts receivables	(13 254)	962
Increase/ (decrease) in current liabilities	(748)	1 986
Net cash from/ (to) operating activitiesbefore taxes paid	*(1 055)*	*22 875*
Taxes paid	(299)	(356)
Net cash from/ (to) operating activities	(1 354)	22 519
Cash flow from/ (to) investment activities		
Purchase of fixed assets	(11 363)	(21 392)
Proceeds from sale of fixed assets	47	1 288
Interest received	1 080	441
Received repayment of short-term loan	53	3 389
Net cash flow from/ (to) investment activities	(10 183)	(16 274)
Cash flow from/ (to) financing activities		
Repayment of borrowings and financial lease liabilities	(4 522)	(7 629)
Proceeds from borrowings	2 415	14 409
Interest payments	(1 504)	(619)
Net cash from/ (to) investment activities	(3 611)	6 161
Net increase/ (decrease) in cash	(15 148)	12 406
Cash at the beginning of the year	22 880	10 474
Cash at the end of the year	**7 732**	**22 880**

EUR exchange rate of the Bank of Latvia on 31 December 2006 – 0.702804 LVL

Consolidated Statement of Changes in Shareholders' Equity

EUR thousand

	Share capital	Share premium	Legal reserves	Foreign currency translation reserve	Other reserves	Current years unappro-priated result	Equtity attributable to the equity holders of the parent	Minority interest	Total share-holders' equity
Balance as of 31 December 2004	148 660	60 249	-	(12 915)	126 116	32 898	355 008	62 625	417 633
Transfer of 2004 net result	-	-	-	-	32 898	(32 898)	-	-	-
Transfer of legal reserves*	-	-	1 017	-	(1 017)	-	-	-	-
Derecognition of negative goodwill	-	-	-	-	68 621	-	68 621	-	68 621
Foreign currency translation	-	-	-	19 648	-	-	19 648	393	20 041
Effect of deferred tax arising from derecognition of negative goodwill	-	-	-	-	(12 241)	-	(12 241)	-	(12 241)
Current year result	-	-	-	-	-	(30 912)	(30 912)	(3 331)	(34 243)
Balance as of 31 December 2005	148 660	60 249	1 017	6 733	214 377	(30 912)	400 124	59 687	459 811
Transfer of 2005 net result	-	-	-	-	(30 912)	30 912	-	-	-
Effect of change in deferred tax arising from investment in associate	-	-	-	-	13 894	-	13 894	-	13 894
Foreign currency translation	-	-	-	(15 822)	-	-	(15 822)	-	(15 822)
Current year result						9 742	9 742	(2 662)	7 080
Balance as of 31 December 2006	148 660	60 249	1 017	(9 088)	197 359	9 742	407 938	57 025	464 963

EUR exchange rate of the Bank of Latvia on 31 December 2006 – 0.702804 LVL

* Legal reserves represent the Group's share of subsidiary's SIA LatRosTrans legal reserve which were previously provided for in accordance with the law of the Republic of Latvia on Limited Liability Companies in amount of 5% of the prior years' profits. Pursuant to the Commercial Law of the Republic of Latvia, formation of such reserves is no longer required.

In some of the subsidiaries unappropriated result has been included in the balance sheet caption *Other reserves*.