



JSC VENTSPILS NAFTA
(UNIFIED REGISTRATION NUMBER 50003003091)

**UNAUDITED CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR 2010 (EUR)**

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS

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General information

Name of the company	JSC Ventspils nafta
Legal status of the company	Joint stock company
Unified registration number, place and date of registration	50003003091 Riga, 9 May 1991 Registered in Commercial Register on 5 August 2004
Legal address	Vaļņu street 3-18, LV-1050, Riga, Republic of Latvia
Subsidiaries of JSC Ventspils nafta	LatRosTrans Ltd (66%) 7 Balvu street, LV-5043, Daugavpils Ventspils nafta termināls Ltd (51%) 75 Talsu street, LV-3602, Ventspils
Associated entities of the Group	JSC Latvian Shipping Company (49.94%) Elizabetes street 1, LV-1807, Riga, Latvia Futbola klubs Ventspils Ltd (21.25%) 20a Dzintaru street, LV-3602, Ventspils

Supervisory Council of JSC *Ventspils nafta*

Supervisory Council (as at the date of submitting the financial statements):

Appointed:

Chairman of the Council:	Vladimir Egger
Deputy Chairman of the Council:	Mikhail Dvorak
Members of the Council:	Javed Ahmed Oļegs Stepanovs Rubel Yilmaz Mark Ware Christophe Theophanis Matsacos Rudolf Meroni Michael Hason David Alexander Schlaff Edgars Jansons

The changes in the Council during the period from 1 January 2010 to 28 February 2011 were as follows:

Elected	Dismissed	Name	Position held
20/01/2010	-	Vladimir Egger	Chairman of the Council
20/01/2010	-	Mikhail Dvorak	Deputy Chairman of the Council
20/01/2010	-	Oļegs Stepanovs	Member of the Council
20/01/2010	-	Javed Ahmed	Member of the Council
20/01/2010	-	Rubel Yilmaz	Member of the Council
20/01/2010	-	Mark Ware	Member of the Council
07/07/2010	-	Christophe Theophanis Matsacos	Member of the Council
07/07/2010	-	Rudolf Meroni	Member of the Council
07/07/2010	-	Michael Hason	Member of the Council
07/07/2010	-	David Alexander Schlaff	Member of the Council
07/07/2010	-	Edgars Jansons	Member of the Council
20/01/2010	07/07/2010	Paul Thomas	Member of the Council
20/01/2010	07/07/2010	Gatis Grāvītis	Member of the Council
20/01/2010	07/07/2010	Mārtiņš Kvēps	Member of the Council
20/01/2010	07/07/2010	Valērijs Godunovs	Member of the Council
20/01/2010	07/07/2010	Aleksejs Ovods	Member of the Council

According to the Council's resolution of 31 August 2010 Vladimir Egger has been re-elected as the Chairman of the Supervisory Council and Mikhail Dvorak has been elected as deputy chairman of the Supervisory Council.

Management Board of JSC *Ventspils nafta*

Management Board (as at the date of submitting the financial statements):

Appointed:

Chairman of the Board:

Simon Boddy

Members of the Board:

Boris Bednov
Aleksej Tarasov

The changes in the Board during the period from 1 January 2010 to 28 February 2011 were as follows:

Elected	Dismissed	Name	Position held
28/04/2010	-	Boris Bednov	Member of the Board
28/04/2010	-	Alexander Jagdžijanc	Member of the Board
30/12/2010	-	Aleksej Tarasov	Member of the Board
16/06/2010	30/12/2010	Andris Vilcmeiers	Member of the Board
-	28/04/2010	Normunds Staņēvičs	Member of the Board
-	16/06/2010	Ilva Purēna	Member of the Board
-	30/12/2010	Alexander Jagdžijanc	Member of the Board

According to the Council's resolution of 20 January 2010, Simon Boddy was appointed as the Chairman of the Board.

Management Report of JSC *Ventspils nafta*

Dear shareholders, clients and cooperation partners,

In 2010 *JSC Ventspils nafta* and its subsidiaries continued work on improving operational efficiency of companies, optimizing expenses and improving corporate governance. In 2010 the largest shareholder of *JSC Ventspils nafta* has taken a significant role in bringing in international experience of seasoned professionals to the Supervisory Councils of the holding company and its holdings.

In 2010 one of the largest *JSC Ventspils nafta* shareholders *Euromin Holdings (Cyprus) Limited* increased its shareholdings in *JSC Ventspils nafta* by more than 1.5%, thus becoming an owner of 49.5% shares in *JSC Ventspils nafta* and thereby becoming the largest shareholder of *JSC Ventspils nafta*.

In the accounting year, the management of *JSC Ventspils nafta* has essentially changed. On January 20, 2010, and July 7, 2010 the Supervisory Council of *JSC Ventspils nafta* was re-elected and Mr. Vladimir Egger was elected as the Chairman of both of these Supervisory Council compositions.

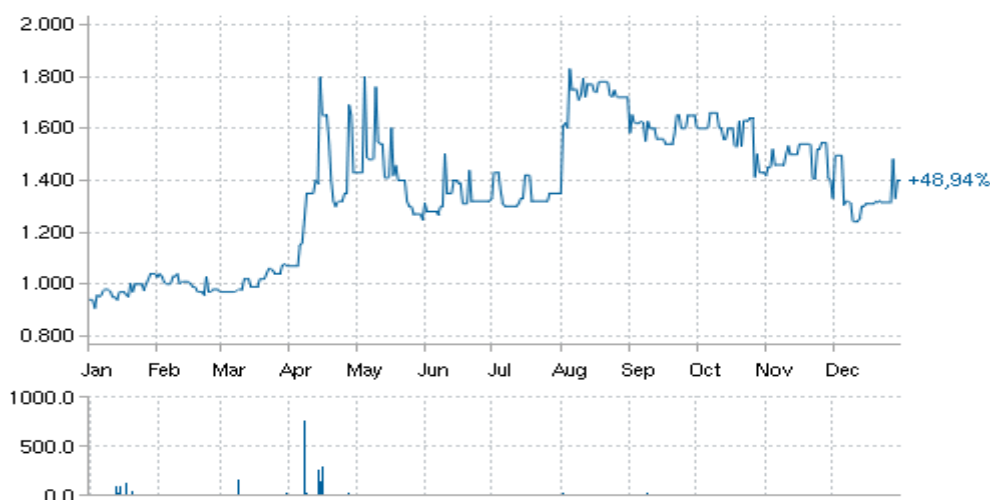
On January 20, 2010 Mr. Simon Boddy was elected as the Chairman of the Management Board of *JSC Ventspils nafta*.

Substantial changes in the Management Board of *JSC Ventspils nafta* have taken place in 2010 – in the course of the year four members of the Management Board of *JSC Ventspils nafta* have either resigned or been dismissed from their positions, whilst the Supervisory Council of *JSC Ventspils nafta* elected four new members of the Management Board. At the moment the *JSC Ventspils nafta* Management Board continues working in composition of three members.

The registered and paid-up share capital of *JSC Ventspils nafta* in the accounting year was 104,479,519 lats, which was formed by 104,479,519 shares with the nominal value of 1 lat per share. A part of *JSC Ventspils nafta* shares are included in the official list of NASDAQ OMX.

In the accounting year, price of *JSC Ventspils nafta* shares at NASDAQ OMX has ranged from LVL 0.91 to LVL 1.89, with the average price per share reaching LVL 1.34. Market capitalization of *JSC Ventspils nafta* shares in the end of 2010 was LVL 146.27 million in comparison with LVL 98.21 million in the end of 2009. However, it must be considered that market value calculation by usage of insignificant amount of public share market transactions is not representative, as the liquidity level is too low – the average turnover of transactions with *JSC Ventspils nafta* shares per day in 2010 was ten thousand lats, which is only 0.01% of the total share market capitalization amount. In the course of 2010, on the NASDAQ OMX, 1,492,345 shares were traded comprising total turnover of LVL 2.22 million, which is 1.5 times more than in 2009.

Share price development of *JSC Ventspils nafta* (01.01.10 – 31.12.10)



Currency: LVL

Management Report of JSC *Ventspils nafta* (cont'd)

Unaudited consolidated net turnover of the *JSC Ventspils nafta* Group in 2010 has reached LVL 53 million and unaudited net loss has reached LVL 18.62 million. The reason of the substantial losses of the *JSC Ventspils nafta* Group in the accounting year is the financial results of its associated company *JSC Latvian Shipping Company* in 2010.

JSC Ventspils nafta as a parent company's unaudited net profit has reached LVL 6.56 million in 2010, which is LVL 5.4 million more than the net profit in 2009. In 2010 *JSC Ventspils nafta* as a parent company implemented strict cost cutting policy with the most substantial savings achieved in administrative expenses, which decreased from LVL 2.45 million in 2009 to LVL 1.25 million in 2010. The management of *JSC Ventspils nafta* will continue working on reduction of administrative expenses in 2011.

In the end of 2010, with a view to limit the financial assets that are subject to foreign currency risk, the *JSC Ventspils nafta* management decided to convert the principal amount of the long-term debt that has been issued to the company *Euromin Holdings (Cyprus)* from 90 million US dollars to an equivalent amount in euro, namely, 67.96 million euro (EUR). In line with the said conversion, the variable part of the long-term debt's interest rate is further fixed as EUR Libor of 3 months instead of USD Libor of 3 months. The first interest payment of the long-term debt in EUR is expected in March 2011. There are no delays in interest payments for the long-term debt.

Insolvency of *LASCO Investment Ltd* was announced on January 3, 2011. *LASCO Investment Ltd* is a significant debtor of *JSC Ventspils nafta* – as at December 31, 2010 the principal amount of its debt to *JSC Ventspils nafta* constitutes about 27.6 million lats, while the accumulated interest for the debt is over 1 million lats. The *JSC Ventspils nafta* management is currently assessing the situation in relation to the insolvent *LASCO Investment Ltd* and regaining the debt, as well as the possible necessity to form provisions.

Turnover of the *JSC Ventspils nafta* subsidiary *Ventspils nafta termināls Ltd* reached LVL 43.4 million in 2010, which is 27% less than in 2009. In turn the unaudited net profit in 2010 reached LVL 9.67 million, or 46% more than in 2009 when the net profit of *Ventspils nafta termināls Ltd* was LVL 6.6 million. *Ventspils nafta termināls Ltd* is the largest of such companies in the region, and its crude oil and petroleum products shore-tank farm reaches 1.2 million cubic metres and has no analogues among similar companies in the nearest countries.

At the same time, in 2010 *Ventspils nafta termināls Ltd* continued actively implementing various modernisation measures, by optimising the operating processes and procedures of the company, increasing the labour effectiveness, and ensuring introduction of higher requirements for environmental protection, as well as adapting to the new economic conditions by developing its activities according to similar international principles as in other Vitol Group companies and thus strengthening its positions in the international market.

In order to ensure competitiveness and long-term development, in 2010 *Ventspils nafta termināls Ltd* implemented an investment project worth one million lats. In the framework of the project a production complex for treatment of gasoline with butane was created. This complex will ensure production of a new and competitive product – butanized gasoline.

In the accounting year, changes took place in composition of shareholders of *Ventspils nafta termināls Ltd*, as restructuring was implemented within the Vitol Group. On March 23, 2010 the *Ventspils nafta termināls Ltd* shareholder *Euromin Holdings (Cyprus) Limited* transferred the 49% shares in *Ventspils nafta termināls Ltd* owned by it to *Eurotank Holding Sarl*, which in common with the previous shareholder of *Ventspils nafta termināls Ltd* is a company of the Vitol Group. The management of *JSC Ventspils nafta* holds a view that the mentioned changes in shareholders of *Ventspils nafta termināls Ltd* are not directly related to *JSC Ventspils nafta* and will not affect the economic activity of *Ventspils nafta termināls Ltd*.

Income from the basic activity of *JSC Ventspils nafta* subsidiary *LatRosTrans Ltd*, owner and operator of crude oil and petroleum products pipeline in the territory of Latvia, constituted LVL 9.9 million in 2010, which is 52% more than in 2009.

Petroleum products transportation volumes of *LatRosTrans Ltd* in the accounting period reached 5,635 thousand tons, which is 13% more in comparison with the accounting year budget, and even 49% more in comparison with the previous accounting year when petroleum products transportation volumes reached 3,771 thousand tons. Increase in transportation volumes in comparison with the previous accounting years was the main reason that improved the economic activity results of *LatRosTrans Ltd*.

Management Report of JSC *Ventspils nafta* (cont'd)

Unaudited net losses of *LatRosTrans Ltd* reached 1,467 thousand lats in the accounting year. Compared to the previous accounting year, a considerable decrease of losses by 4,665 thousand lats or 76% is achieved, considering that the net turnover increase constituted 52%. This result was reached as a result of implementing restructuring program of *LatRosTrans Ltd*.

In common with the previous accounting years, the main expense position in the expenditure structure of *LatRosTrans Ltd* was amortization of long-term investments and depreciation, which constituted 4,965 thousand lats in 2010 (in 2009: 5,103 thousand lats). Considering that proportion of long-term investments in the assets structure of *LatRosTrans Ltd* balance sheet constituted 86%, and amortization and depreciation costs of these assets have been fixed in a long time period, the largely fixed expenditure structure of the company had a negative impact on profitability of *LatRosTrans Ltd*. Upon evaluation of the cash flow report of *LatRosTrans Ltd* for 2010, it can be concluded that irrespective of the losses of the accounting year, in common with 2009, *LatRosTrans Ltd* has ensured a positive basic activity net cash flow.

There was a substantial dispute in relations with the associated company *JSC Latvian Shipping Company* in 2010. Already in January of 2010 *JSC Ventspils nafta* required the Management Board and Supervisory Council of *JSC Latvian Shipping Company* to convene an extraordinary shareholders' meeting in order to decide on changes in the Supervisory Council. The *JSC Latvian Shipping Company* Management Board and Supervisory Council avoided convening and holding an extraordinary shareholders' meeting throughout 2010, thus denying *JSC Ventspils nafta* and other shareholders their legal rights to participate in administration of the company. Moreover, the management of *JSC Latvian Shipping Company* has concluded several economically groundless transactions in 2010, and as a result the *JSC Latvian Shipping Company* Group has ended the year 2010 with huge losses. The unaudited losses of the *JSC Ventspils nafta* associate *JSC Latvian Shipping Company* of 2010 reached 123.9 million US dollars.

The extraordinary shareholders' meeting of *JSC Latvian Shipping Company* finally took place on December 17, 2010, and a new Supervisory Council and Management Board of *JSC Latvian Shipping Company* was elected. The audited consolidated financial reports of *JSC Latvian Shipping Company* for 2009 were approved by an extraordinary shareholders' meeting of the *JSC Ventspils nafta* associate *JSC Latvian Shipping Company* on January 28, 2011. The audited consolidated net losses of *JSC Latvian Shipping Company* for 2009 reached 90.3 million US dollars or 45.6 million lats. Taking into account these losses of 2009, the unaudited consolidated losses of the *JSC Ventspils nafta* Group for 2009 are 15.96 million lats, while the unaudited assets of the *JSC Ventspils nafta* Group are 369 million lats as at December 31, 2009. The *JSC Ventspils nafta* management informs that work is currently being done to prepare the audited annual reports of the *JSC Ventspils nafta* Group for 2009 in order to publish and approve them as soon as possible.

In addition it should be mentioned that on January 28, 2011, the extraordinary shareholders' meeting of *JSC Latvian Shipping Company* elected a new Supervisory Council, as well as decided to pursue a claim against the previous members of the Supervisory Council and individual Management Board members on compensation of losses caused to *JSC Latvian Shipping Company* in 2009 and 2010.

The global situation pertaining to financially economic development and the local conditions are indicating that the companies of *JSC Ventspils nafta* Group have to deal with hard and difficult work following the end of the accounting period to guarantee stable operations also in the future.

Riga, 28 February 2011

On behalf of the Management Board:

Simon Boddy
Chairman of the Management Board

Statement of Management's responsibilities

The Management Board prepares consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the *JSC Ventspils Nafta* and its subsidiaries (hereinafter also – the Group) as of 31 December 2010, changes in shareholders' equity, cash flows and the results of the Group for the year 2010.

The aforementioned financial statements are prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union on a going concern basis. During the reporting year, appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgements and estimates have been made by the Management in the preparation of the financial statements.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position, financial performance and cash flows of the *JSC Ventspils Nafta* and the Group and enable them to ensure that financial statements drawn up from them comply with International Financial Reporting Standards as adopted by the European Union.

Riga, 28 February 2011

On behalf of the Management Board:

Simon Boddy
Chairman of the Management Board

Consolidated income statement

	2010	2009*
	EUR thousand	EUR thousand
Continuing operations		
Revenue	75 913	94 881
Cost of sales	(57 720)	(87 084)
Gross profit	18 193	7 797
General and administrative expense	(5 925)	(7 679)
Other operating income	1 202	1 137
Other operating expense	(3 718)	(4 547)
Share of loss in associate	(46 669)	(32 658)
Financial income	8 728	5 771
Financial expense	-	(324)
Loss before tax from continuing operations	(28 189)	(30 504)
Corporate income tax	(2 160)	(600)
Net loss for the year from continuing operations	(30 348)	(31 104)
Discontinued operations		
Profit after tax for the year from discontinued operations	3 850	8 395
(Loss)/ Profit for the year	(26 498)	(22 709)
Attributable to:		
Non-controlling interest	6 042	1 608
Parent company's shareholders	(32 540)	(24 317)
	(26 498)	(22 709)
(Loss)/ earnings per share (EUR per share) attributable to the		
Parent company's shareholders:		
Diluted and basic (loss)/ earnings per share from continuing operations	(0.34)	(0.31)
Diluted and basic (loss)/ earnings per share from discontinuing operations	0.04	0.09

* Consolidated unaudited financial statements of JSC *Ventspils nafta* for year 2009 have been prepared taking into account the audited consolidated financial statements of JSC Latvian Shipping Company for 2009 that have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the audited financial statements of LatRosTrans Ltd, *Ventspils nafta termināls* Ltd and JSC *Ventspils nafta* for 2009 that have been prepared in accordance with the Annual Accounts Law of the Republic of Latvia.

Average exchange rate of EUR during the reporting period by the Bank of Latvia 0.702804 (lats per unit).

On behalf of the Management Board:

 Simon Boddy
 Chairman of the Management Board

Consolidated statement of comprehensive income

	<u>2010</u>	<u>2009*</u>
	EUR thousand	EUR thousand
(Loss)/ Profit for the year	(26 498)	(22 709)
Other comprehensive income/ (loss)		
- Foreign currency translation resulting from investment in associate	15 946	(589)
- Cash flow hedge reserve from investment in associate	(263)	344
Other comprehensive (loss) income for the year, net of tax	15 683	(245)
Total comprehensive income/ (loss) for the year, net of tax	(10 815)	(22 954)
Attributable to:		
Non-controlling interest	6 042	1 608
Parent company's shareholders	(16 857)	(24 562)
	(10 815)	(22 954)

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Average exchange rate of EUR during the reporting period by the Bank of Latvia 0.702804 (lats per unit).

On behalf of the Management Board:

Simon Boddy
Chairman of the Management Board

Consolidated statement of financial position

	31.12.2010	31.12.2009*
	EUR thousand	EUR thousand
Assets		
Non-current asset		
Intangible assets	37 025	38 146
Property, plant and equipment	182 503	186 570
Investments in associated entities	127 037	154 171
Loan note	67 955	62 621
Other non-current financial assets	357	401
Total non-current assets	414 877	441 908
Current assets		
Inventories	2 597	2 917
Trade accounts receivable	88	40
Financial assets	41 983	43 469
Other receivables	4 114	2 681
Other financial assets	-	610
Cash and cash equivalents	49 890	34 102
Total current assets	98 672	83 819
Total assets	513 549	525 727

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Average exchange rate of EUR at the end of reporting period by the Bank of Latvia 0.702804 (lats per unit).

On behalf of the Management Board:

Simon Boddy
Chairman of the Management Board

Consolidated statement of financial position (cont'd)

	31.12.2010	31.12.2009*
	EUR thousand	EUR thousand
Equity and liabilities		
Equity		
Issued capital	148 660	148 660
Share premium	60 249	60 249
Legal reserve	1 017	1 017
Reserves resulting from investment in associates	(7 023)	(22 706)
Other reserves	223 865	248 182
(Loss)/ profit for the period	(32 540)	(24 317)
Equity attributable to equity holders of the parent	394 228	411 085
Non-controlling interest	106 742	105 234
Total equity	500 970	516 319
Non-current liabilities		
Deferred corporate income tax liability	2 294	2 260
Deferred income	2 472	545
	4 765	2 804
Current liabilities		
Advances from customers	105	105
Trade accounts payable	1 988	2 655
Payables to related companies	-	38
Taxes payable	1 562	398
Other liabilities	3 039	2 749
Deferred income	151	61
Provisions	968	596
	7 813	6 604
Total liabilities	12 578	9 408
Total liabilities and equity	513 549	525 727

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Average exchange rate of EUR at the end of reporting period by the Bank of Latvia 0.702804 (lats per unit).

On behalf of the Management Board:

 Simon Boddy
 Chairman of the Management Board

Consolidated statement of cash flows

	2010	2009
	EUR thousand	EUR thousand
Operating activities		
Loss before tax from continuing operations	(28 189)	(30 504)
Profit before tax from discontinued operations	3 850	8 395
Loss before tax	(24 338)	(22 109)
Non-cash adjustments to reconcile (loss)/ profit before tax to net cash flows		
Amortisation and depreciation	12 998	13 230
Impairment loss	462	462
Disposal of investment in subsidiaries	-	7
Interest income	(2 518)	(5 771)
Share of net loss in associate	42 818	24 256
Foreign exchange (gain)/ loss	(5 334)	768
Loss/ (gain) on disposal of property, plant and equipment	411	243
	24 499	11 087
Working capital adjustments:		
Decrease in inventories	376	539
Decrease in trade accounts receivable and receivables from related parties	2 970	586
Increase/ (Decrease) in current liabilities	386	(916)
	28 230	11 296
Corporate income tax paid	(542)	(8 596)
Net cash flows from operating activities	27 688	2 701
Investing activities		
Purchase of intangibles and property, plant and equipment	(8 701)	(5 273)
Proceeds from sale of property, plant and equipment and investment properties	3	12 517
Proceeds from disposal of investment	-	61
Proceeds from sale of subsidiaries	-	39 426
Interest received	1 330	5 279
Net cash flows from investing activities	(7 368)	52 010
Financing activities		
Dividends paid	(4 532)	(72 263)
Proceeds from borrowings	-	778
Net cash flows from financing activities	(4 532)	(71 485)
Net increase/ (decrease) in cash and cash equivalents	15 788	(16 774)
Cash and cash equivalents at 1 January	34 102	50 876
Cash and cash equivalents at 31 December	49 890	34 102

Average exchange rate of EUR during the reporting period by the Bank of Latvia 0.702804 (lats per unit).

Consolidated statement of changes in equity

Group	Attributable to the equity holders of the parent							Non-controlling interest	Total shareholders' equity
	Share capital	Share premium	Legal reserve	Reserves resulting from investment in associates	Other reserves	Total			
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand		
Balance as of 31 December 2008	148 660	60 249	1 017	(22 461)	319 539	507 003	104 533	611 536	
Loss for the period	-	-	-	-	(24 317)	(24 317)	1 608	(22 709)	
Other comprehensive loss	-	-	-	(245)	-	(245)	-	(245)	
Total comprehensive (loss)/ income	-	-	-	(245)	(24 317)	(24 562)	1 608	(22 954)	
Dividends declared	-	-	-	-	(71 357)	(71 357)	(906)	(72 263)	
Balance as of 31 December 2009	148 660	60 249	1 017	(22 706)	223 865	411 085	105 234	516 319	
Loss for the period	-	-	-	-	(32 540)	(32 540)	6 042	(26 498)	
Other comprehensive loss	-	-	-	15 683	-	15 683	-	15 683	
Total comprehensive (loss)/ income	-	-	-	15 683	(32 540)	(16 857)	6 042	(10 815)	
Dividends declared	-	-	-	-	-	-	(4 533)	(4 533)	
Balance as of 31 December 2010	148 660	60 249	1 017	(7 023)	191 325	394 228	106 742	500 970	

Average exchange rate of EUR at the end of reporting period by the Bank of Latvia 0.702804 (lats per unit).