



VENTSPILS NAFTA

**JSC VENTSPILS NAFTA
UNAUDITED CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
30 June 2013**

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Information about *Ventspils nafta*

Name of the company	<i>Ventspils nafta</i>
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, Riga, Republic of Latvia, LV-1050
Subsidiaries of <i>JSC Ventspils nafta</i>	66% <i>LatRosTrans Ltd.</i> LRDS "Ilūkste", Šēderes pagasts, Ilūkstes novads, LV-5474
	51% <i>Ventspils nafta termināls Ltd.</i> Talsu street 75, Ventspils, LV-3602
	49.94% <i>JSC Latvian Shipping Company</i> Elizabetes street 1, Riga, LV-1807

Information about Ventspils nafta (cont'd)

About the Company

VN Group (*JSC Ventspils nafta* and its subsidiaries) is one of the largest groups of companies in Latvia. The core companies of the group are the crude oil and petroleum products terminal *Ventspils nafta termināls Ltd*, which is the largest in the Baltics; the largest Latvian-Russian joint venture in the Baltic States *LatRosTrans*, which provides transportation of petroleum products by the main diesel pipeline and which also owns the main pipeline for transport of crude oil; as well as *Latvian Shipping Company*, which owns one of the largest global fleets in the medium size and handy tanker segment.

Mission

The mission of JSC Ventspils nafta, the Group's parent company, is to manage investments in the Group's companies with a view to ensure development and maximise investment returns; to strengthen the position of the Group's companies in the global market; and to make maximum use of the unique resources of *Ventspils nafta* – the experience and professionalism of employees, well developed infrastructure, modern technology and advantageous geographic location – always with a view to increase the economic value of the VN Group.

The mission of the VN Group is to safeguard transport infrastructure for some of the world's most important raw materials and sources of energy – crude oil and petroleum products, by working in an advantageous and significant geographical intersection between Eastern and Western Europe. Combining long-term experience of employees, high quality service, developed infrastructure and continuous modernisation of technologies, we transport and store petroleum products and provide shipping services: with care for growth and for people, while paying the highest attention to our impact on the environment.

Vision

The goal of JSC Ventspils nafta, the Group's parent company, is to increase the value of investments in its managed companies and to ensure maximum operating efficiency; to maintain open dialogue with all shareholders, the Supervisory Council, management and other interested parties; to ensure transparency of the parent company's operations and manage the company in line with best principles of good governance; to plan for any potential risks for the group of companies; and focus on having in place the best long term strategy for the Group.

The goal of the VN Group is to become a Group, which is globally recognised in transportation of petroleum products, storage and shipping; so that the name of *Ventspils nafta* to our partners and the Latvian people signifies reliability, excellent quality of service, high environmental protection standards and an intent to always be a good corporate citizen.

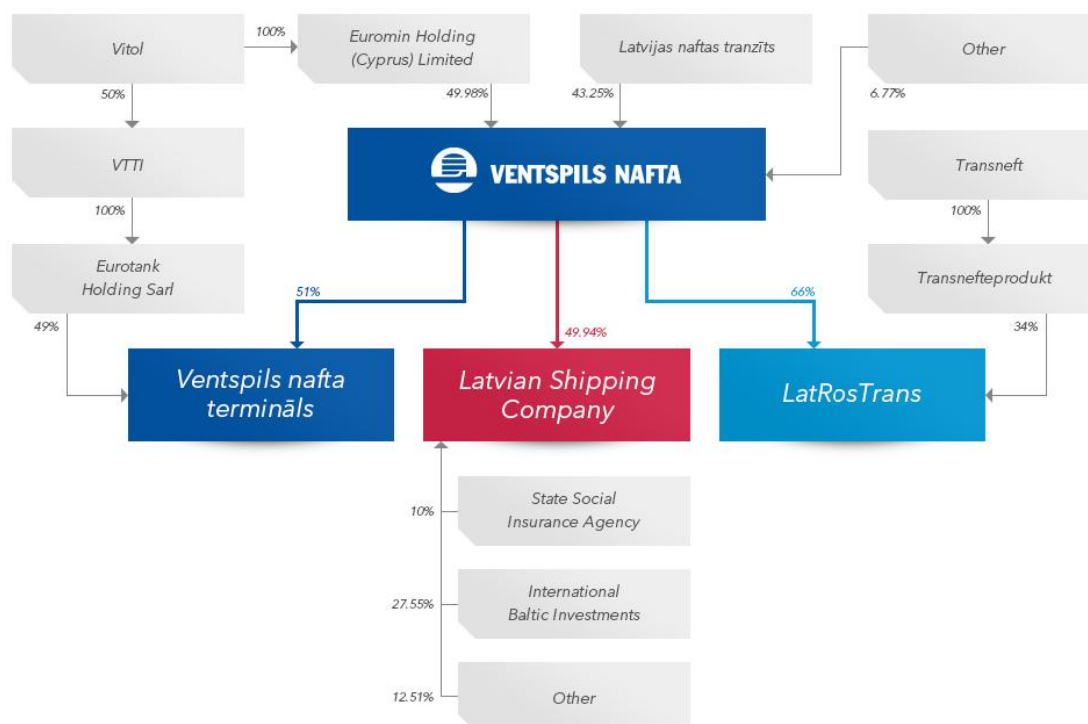
Strategy

The strategy of *JSC Ventspils nafta*, the Group's parent company, is to improve performance of Group companies by providing policy advice and international know-how on down-stream oil business, by organising joint public procurement tenders and coordinating business activities including corporate loans and communication policy. In this respect the intention of VN Group is to streamline Group's activities by introducing best business practices and good corporate governance standards to improve shareholders value.

Information about Ventspils nafta (cont'd)

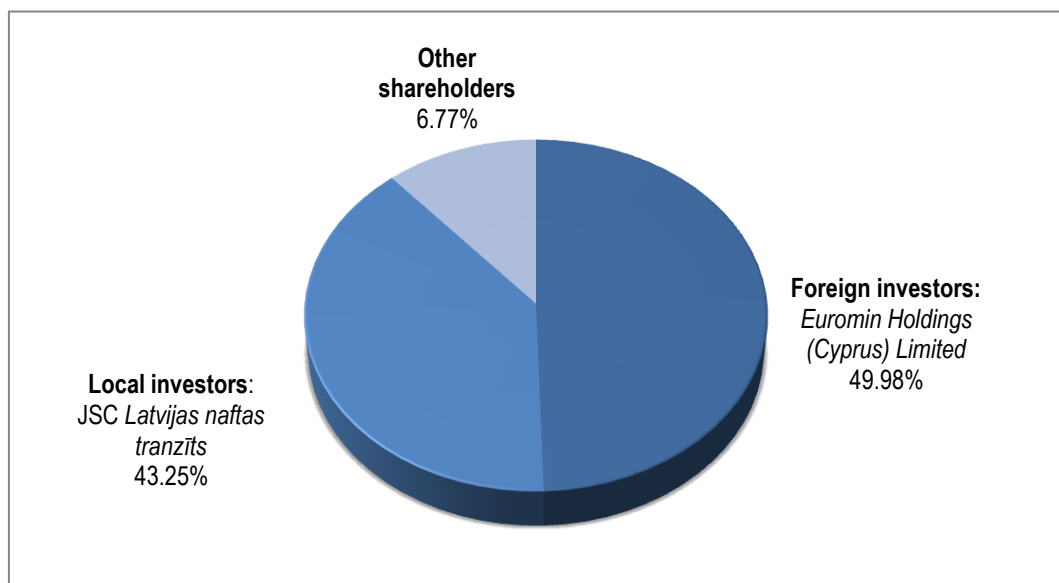
Corporate structure

Corporate structure of JSC Ventspils nafta as at 30 June 2013



Shareholders

Main shareholders (over 5%) of JSC Ventspils nafta as at 30 June 2013



Information on shares

ISIN	LV0000100816
Ticker	VNF1R
Nominal value	1.00 LVL
Total number of securities	104 479 519
Number of listed securities	104 479 519
List	Baltic Main List, NASDAQ OMX Riga
Listing date	20 October 1998
Liquidity providers	None
Indexes	B2000GI, B2000PI, B2700GI, B2700PI, OMXBGI, OMXBPI, OMXRGI

Trading information (1 January 2013 – 30 June 2013)

Open	1.070 LVL
Max	1.170 LVL
Min	0.910 LVL
Last	0.971 LVL
Average price	1.014 LVL
Change	-9.26 %
Deals	579
No of shares traded	258 340
Turnover	259 422.61 LVL
Capitalisation on 2013.06.30	101 449 612.95 LVL

Securities trading history, LVL

Price	2009	2010	2011	2012	H1/2013
Open, LVL	0.700	0.920	1.449	1.200	1.070
High, LVL	1.500	1.890	1.479	1.259	1.170
Low, LVL	0.590	0.910	1.013	1.000	0.910
Last, LVL	0.940	1.400	1.200	1.070	0.971
Traded volume	900,402	1,492,345	1,632,287	1,222,348	258,340
Turnover, million LVL	0.89	2.22	2.32	1.64	0.259
Capitalisation, million LVL	98.21	146.27	125.38	111.79	101.45

Information on shares (cont'd)

Share price in comparison with *NASDAQ OMX Riga* index (1 January 2013 – 30 June 2013)



Index/Equity	01.01.2013	30.06.2013	+/-%
— OMX Riga	395.91	434.88	9.84 ↑
— VNF1R	1.07 LVL	0.97 LVL	-9.25 ↓

Information source: *JSC NASDAQ OMX Riga* webpage www.nasdaqomxbaltic.com

Supervisory Council

Chairman of the Council	Vladimir Egger
Deputy Chairman of the Council	Mikhail Dvorak
Members of the Council	Javed Ahmed Rubel Yilmaz Mark Morrell Ware Christophe Theophanis Matsacos Oļegs Stepanovs Igoris Skoks Olafs Berķis (until 26/06/2013) Genādijs Ševcovs Ivars Bērzis

To the best of the Group's knowledge, no member of the Supervisory Council has more than 5% of direct ownership in related companies of Group's business partners, suppliers and clients.

Starting with 26 June, 2013 the Supervisory Council is continuing to work in composition of 10 members. Olafs Berķis has resigned from the position of Supervisory Council member.

There were no other changes in the Supervisory Council during the period from 1 January 2013 to 14 August 2013.

Supervisory Council (cont'd)

Professional experience of the members of the Supervisory Council



Vladimir Egger has worked as the Chairman of the Supervisory Council of JSC Ventspils Nafta since January 20, 2010, and was re-elected for a period of 3 years on July 25, 2012. Egger is also a member of the Supervisory Council of the Ventspils nafta subsidiary JSC Latvian Shipping Company. Vladimir Egger is the Chief Representative in the Vitol Group's company VNT SA in Moscow. He has almost 30 years of professional experience in the field of commodities trading. Prior to working for Vitol, he was the Managing Director of the company Lukoil Asia Pacific based in Singapore and Beijing, China. Professional education: Bachelor of Arts degree in Economics and a Master of Business Administration degree.

Mr Vladimir Egger does not own any shares of JSC Ventspils nafta.



Mikhail Dvorak has worked as the Deputy Chairman of the Supervisory Council of JSC Ventspils Nafta since January 20, 2010, and was re-elected for a period of 3 years on July 25, 2012. Dvorak also holds positions in Ventspils nafta subsidiaries – he is the Deputy Chairman of the Supervisory Council of JSC Latvian Shipping Company, and has been a member of the Supervisory Council of LatRosTrans Ltd since 2010.

Mikhail Dvorak is the Financial Controller of Vitol Group and Finance Director at Vitol Group's companies in the CIS countries, Georgia and the Baltic States. Professional education: he has graduated the Moscow State Linguistic University and the International Institute of Law and Economics in the specialty of finances and crediting.

Mr Mikhail Dvorak does not own any shares of JSC Ventspils nafta.



Rubel Yilmaz has worked as a member of the Supervisory Council of JSC Ventspils Nafta since January 20, 2010, and was re-elected for a period of 3 years on July 25, 2012. Yilmaz is also holds positions in Ventspils nafta subsidiaries – he is a member of the Supervisory Council of JSC Latvian Shipping Company, and has been a member of the Supervisory Council of Ventspils nafta termināls Ltd since March 1, 2010.

Rubel Yilmaz is the Chief Financial Director of VTTI (Vitol Tank Terminals International). Professional education: he has obtained a degree in economics in University of Groningen (Netherlands).

Mr Rubel Yilmaz does not own any shares of JSC Ventspils nafta.



Mark Morrell Ware has worked as a member of the Supervisory Council of JSC Ventspils Nafta since January 20, 2010, and was re-elected for a period of 3 years on July 25, 2012.

Mark Ware is Executive Vice President at VIVO Energy, which is a subsidiary of Vitol Group. Previously he was the Director of Corporate Affairs for the Vitol Group. Prior to joining Vitol he had been working for BP plc in different positions and countries for 28 years. In his last position with BP (2002 – 2007) he was the Group Vice President, Communication and External Affairs. Professional education: he has graduated the Durham University with distinction (BA Honours in Economics and Politics).

Mr Mark Morrell Ware does not own any shares of JSC Ventspils nafta.



Javed Ahmed has worked as a member of the Supervisory Council of Ventspils Nafta since January 20, 2010, and was re-elected for a period of 3 years on July 25, 2012. Ahmed is also a member of the Supervisory Council of JSC Latvian Shipping Company, a Ventspils nafta subsidiary.

Javed Ahmed is currently the Head of Acquisitions and Investments for Vitol Group, Board Member of the Group Vitol Tank Terminals International, and Board Member of the company Blue Knight Energy Partners. Professional education: Juris Doctor degree from Harvard University, a Master of Business Administration degree from Harvard University, and a Bachelor's degree in Economics and Mathematics from Yale University.

Mr Javed Ahmed does not own any shares of JSC Ventspils nafta.

Supervisory Council (cont'd)

Professional experience of the members of the Supervisory Council (cont'd)



Christophe Theophanis Matsacos has worked as a member of the Supervisory Council of JSC Ventspils Nafta since July 17, 2010, and was re-elected for a period of 3 years on July 25, 2012. Matsacos is also a member of the Supervisory Council of JSC Latvian Shipping Company, a Ventspils nafta subsidiary.

Christophe Matsacos joined the Finance Team of Vitol in 2008. He is posted in the Representative Office of Vitol in Moscow with responsibility for business development in Russia and the CIS countries. He has a banking background and joined Vitol from VTB Europe (London) (formerly Moscow Narodny Bank), where he was responsible for oil business development, in trade finance and structured trade finance, in Russia and CIS countries.

Mr Christophe Theophanis Matsacos does not own any shares of JSC Ventspils nafta.



Oļegs Stepanovs is a member of the Supervisory Council of JSC Ventspils nafta since July 25, 2012, elected for a period of 3 years. Stepanovs is also a member of the Supervisory Council of JSC Latvian Shipping Company, a Ventspils nafta subsidiary.

He was President of the Baltic association – Transport and Logistics from 2006 until 2011, Chairman of the Supervisory Board of JSC Ventspils Commercial Port from 2009 until 2010, Chairman of the Supervisory Council of JSC SS&F Group since 2008, and Member of the Supervisory Council of JSC Baltic Coal Terminal since 2009. Professional education: he has obtained a Doctor's degree in Economics in the Institute of Market Problems and Economic and Ecological Research (Ukraine) and has graduated the Odessa Marine Engineering Institute, faculty of Marine Transport Organisation and Management.

Mr Oļegs Stepanovs does not own any shares of JSC Ventspils nafta.



Igors Skoks is a member of the JSC Ventspils nafta Supervisory Council since 25 July 2012, elected for a period of 3 years. Worked for JSC Ventspils nafta from 1995 to 2002 – held top positions in the company's administration from the Executive Director of Economic issues to Chairman of the Management Board. For several years worked in the Management Board of the Ventspils Port, as well as in the Supervisory Council of LatRosTrans Ltd. and JSC Preses nams. He was the Chairman of the JSC Aureus kapitāls Supervisory Council.

Professional education: graduated the University of Latvia, faculty of Economics.

Mr Igors Skoks does not own any shares of JSC Ventspils nafta.



Olafs Berķis is a member of the JSC Ventspils nafta Supervisory Council since 25 July 2012, elected for a period of 3 years. He has been the Chairman of the oil product terminal JSC Ventbunkers Supervisory Council, member of the JSC Aureus kapitāls Supervisory Council. Previously has worked in Management Board of the JSC Ventspils nafta, as well as in Supervisory Council of LatRosTrans Ltd. Professional education: graduated Riga Maritime School in the speciality of ship driver.

Mr Olafs Berķis does not own any shares of JSC Ventspils nafta.



Genādijs Ševcovs is a member of the JSC Ventspils nafta Supervisory Council since 25 July 2012, elected for a period of 3 years. He has been a member of the JSC Ventbunkers Supervisory Council, Deputy Chairman of the JSC Aureus kapitāls Supervisory Council. He has comprehensive experience in oil product transit business – he has held the position of the JSC Ventspils nafta Vice-president and Director of Technology, member of JSC Rietumu cauruļvadu sistēma Supervisory Council, Director of Technology of LatRosTrans Ltd and JSC VB Holdings, as well as Ventspils nafta terminals Ltd. Professional education: graduated the I.M.Gubkin Moscow Institute of the Petrochemical and Gas Industry in the specialty "Design and Operation of Gas and Oil Pipeline, Gas Storages and Oil Depots".

Mr Genādijs Ševcovs has 2525 shares of JSC Ventspils nafta.



Ivars Bērziņš is a member of the JSC Ventspils nafta Supervisory Council since 25 July 2012, elected for a period of 3 years.

He is a member of Supervisory Council of JSC Latvijas naftas tranzīts and authorised representative of Skonto nafta Ltd. Professional education: Master's degree in law.

Mr Ivars Bērziņš does not own any shares of JSC Ventspils nafta.

Management Board

Chairman of the Board

Simon Boddy

Members of the Board

Boris Bednov
Aleksiej Tarasov

No member of the Management Board has more than 5% of direct ownership in any of Group's business partners, suppliers and clients.

There were no changes in the Management Board during the period from 1 January 2013 to 14 August 2013.

Professional experience of the members of the Management Board



Simon Boddy has worked as the Chairman of the Management Board of JSC Ventspils Nafta since January 20, 2010, and was re-elected for a period of 3 years starting from October 15, 2012. Boddy also holds positions in Ventspils nafta subsidiaries – he is the Chairman of the Supervisory Councils of JSC Latvian Shipping Company and LatRosTrans Ltd, as well as a member of the Supervisory Council of Ventspils nafta termināls Ltd.

He has worked in the oil business for more than 30 years. He has worked for the energy company Shell and then for BP. In 1989 he joined the Vitol Group and has held senior positions in trading, refinery supply and economics, and as the Chief Representative in Vitol's Moscow office from 2006 to 2008. He was appointed as a Board Member of Vitol Tank Terminals International and is also a qualified United Kingdom Barrister. Professional education: academic degree in Mathematics from the Oxford University, post-graduate diploma in Law from the College of Law of England and Wales in London.

Mr Simon Boddy does not own any shares of JSC Ventspils nafta.



Boris Bednov has worked as a member of the Management Board of JSC Ventspils Nafta since April 28, 2010, and was re-elected for a period of 3 years starting from April 28, 2013.

He is an oil and transit industry professional. He began his career in the oil and transit business in 1982 as a Refinery Engineer. Since 1993 he has been working as Oil Trader. He has been the Head of the Lithuanian office of Vitol, based in Mazeikiai, since 1996. Professional education: he has graduated the D. Mendelejev University of Chemical Technology in Russia.

Mr Boris Bednov does not own any shares of JSC Ventspils nafta.



Aleksiej Tarasov has worked as a member of the Management Board of JSC Ventspils Nafta since January 6, 2011, and was re-elected for a period of 3 years on June 26, 2013.

He has worked for Mazeikiu Nafta since 1986. In 1997, he joined the Vitol Lithuania office and since then has continuously worked there as Technical Specialist. Main fields of his expertise include logistics, transportation, storage, and product quality preservation. Professional education: degree in Engineering from the St-Petersburg VVMURE Academy (currently – the Naval Institute of Marine Radioelectronics, VVMURE named after A.S. Popov).

Mr Aleksiej Tarasov does not own any shares of JSC Ventspils nafta.

Management Report of JSC Ventspils nafta

First half-year of 2013

Dear shareholders, clients and cooperation partners,

The revenue of *JSC Ventspils nafta* and its subsidiaries (*hereafter – JSC Ventspils nafta Group*) in the first half-year of 2013 was LVL 63.58 million, which is 13.85% less than in the same reporting period in 2012 (LVL 73.80 million).

Consolidated turnover of the *JSC Ventspils nafta Group* is formed by income from the shipping business – LVL 28.06 million (- 8.21% compared to 1HY 2012) and from petroleum product transshipment, storage and transport business – LVL 35.51 million (-17.86% compared to 1HY 2012).

Despite a decrease in revenue the gross profit of *JSC Ventspils nafta Group* has reached LVL 15.35 million – 28% higher than in the first half-year of 2012. In turn, the general and administrative expense of the *JSC Ventspils nafta Group* was LVL 3.8 million, which is 20.5% less than in the same reporting period in 2012 (LVL 4.78 million). However, in the first half-year of 2013 the net result of the *JSC Ventspils nafta Group* has been negative mainly due to the recognized impairment of fleet in the amount of LVL 12.96 million, reaching the consolidated net loss LVL 7.29 million. In the corresponding period in 2012 the recognized impairment of the fleet was LVL 13.37 million, but the consolidated net loss of the *JSC Ventspils nafta Group* was LVL 9.52 million. Without these recognized impairments of non-financial assets, the net profit of the *JSC Ventspils nafta Group* in the first half-year of 2013 would have been LVL 5.68 million or LVL 1.83 million higher than in the same period of 2012.

The net consolidated cash flows from operating activities has decreased from LVL 27.9 million in the first half-year of 2012 to LVL 25.59 million in the corresponding period in 2013.

On April 30, 2013 the *JSC Ventspils nafta Group* published the audited consolidated financial statements for 2012 that were approved by the shareholders' meeting of July 25, 2013.

JSC Ventspils nafta

JSC Ventspils nafta's (*hereafter – Group's parent company*) net profit reached LVL 13.44 million in the first half-year of 2013 of which LVL 13.33 million were dividends from the *JSC Ventspils nafta* subsidiaries *Ventspils nafta termināls Ltd* and *LatRosTans Ltd*.

In the first half-year of 2013, administrative costs of Group's parent company were LVL 335 thousand, which is LVL 70 thousand or 17.3% less than in the respective period in 2012.

As at June 30, 2013, the registered and paid-up share capital of *JSC Ventspils nafta* is LVL 104 479 519, and it is formed by 104 479 519 shares having a nominal value of LVL 1 per share. Previously there were 60 598 121 shares in public circulation listed at NASDAQ OMX Riga (previous title – Riga Stock Exchange) and included in the Baltic Main List. In accordance with resolution of the extraordinary shareholders' meeting of November 6, 2012, shareholders resolved to convert 43 881 398 paper-form registered shares of *JSC Ventspils nafta* into dematerialised 43 881 398 bearer shares. The extraordinary shareholders' meeting of November 6, 2012 also resolved to include in the Baltic Main List of *JSC NASDAQ OMX Riga* the 43 881 398 bearer shares, which previously were not included in the regulated market. Therefore all the company's shares were quoted on the Baltic Main List from May 2, 2013.

Ventspils nafta terminals Ltd.

The revenue of the *JSC Ventspils nafta* subsidiary *Ventspils nafta termināls Ltd* reached LVL 28.44 million in the first half-year of 2013, which is 24.6% less than in the first half-year of 2012 (LVL 37.71 million). The gross profit of the *JSC Ventspils nafta terminals* was LVL 6.21 million or 7.8% more than in the same reporting period in 2012 (LVL 5.77 million). *Ventspils nafta termināls Ltd* financial result for first half 2013 is a net profit of LVL 5.02 million. The net profit for the same reporting period in 2012 was LVL 5.27 million.

Ventspils nafta terminals Ltd has transshipped 6.25 million tonnes of petroleum products in the first half-year of 2013. It is a 12.4% decrease compared with the same period a year ago, when 7.1 million tonnes were transhipped. In the first half-year of 2013, 40.5% of the transhipped amount came by rail or sea, 59.5% through a pipeline. For comparison, in the same reporting period in 2012 56.3% of the transhipped amount came by rail or sea, 43.7% through a pipeline.

Management Report of JSC Ventspils nafta (cont'd)

LatRosTrans Ltd.

The JSC Ventspils nafta subsidiary, owner and operator of crude oil and petroleum products pipeline in the territory of Latvia, LatRosTrans Ltd had revenue of LVL 7.07 million in the first half-year 2013, which is 28.1% more than in the same reporting period 2012 (LVL 5.52 million).

Petroleum product transportation volumes of LatRosTrans Ltd in the reporting period amounted to 3.6 million tons, which is 0.73 million tons (25.4%) more than in the first half-year of 2012.

The gross profit of the LatRosTrans Ltd was LVL 1.67 million or LVL 1.2 million more than in the same reporting period in 2012 (LVL 0.47 million).

The result of the LatRosTrans Ltd economic activity in the first half of 2013 was a profit in the amount of LVL 2.02 million, which is LVL 1.35 million more than in the first half-year of 2012 (LVL 0.67 million).

JSC Latvian Shipping Company Group

The revenue of the LSC Group has reached USD 52.41 million in the first half-year of 2013, which is USD 3.93 million less than in the first half-year of 2012 (USD 56.34 million). The gross profit of the LSC Group was USD 14.17 million or 32.9% more than in the same reporting period in 2012 (USD 10.66 million).

Compared with the first half-year of 2012 the total finance costs of the LSC Group decreased by USD 1.12 million or 12.6%.

LSC Group financial result for first half 2013 is a net loss of USD 26.6 million. The largest portion of the net loss – USD 24.02 million relates to the impairment of the fleet. The net loss for the same reporting period in 2012 was USD 29.2 million.

There were also changes in the LSC Group's fleet during the first half-year of 2013. One of the ten years old tankers was sold. This sale has enabled LSC Group to repay the outstanding debt owed on the vessel and improve the cash position of LSC Group by USD 3.20 million. However, it resulted in a loss of USD 5.4 million due to its book value being greater than the proceeds of the sale as the ship was valued using the value-in-use methodology.

At the end of June 2013 the fleet under the commercial management of LSC consisted of 19 tankers, 18 of which are owned by the LSC Group, with 1 vessel chartered pursuant to a sale and leaseback deal.

Operational environment

According to the latest reputation top of companies created by the business newspaper *Dienas bizness* in collaboration with *Porter Novelli* – JSC Ventspils nafta has climbed up 27 places compared with previous year, which has been the fastest growth in the fields of transport and communication. In a poll carried out by the international public opinion polling company *TNS*, JSC Ventspils nafta has been recognised as one of the TOP 10 most attractive employers in Latvia in 2012 among working people and students.

In turn Ventspils nafta termināls Ltd has been approved of by sustainability index experts, placing the terminal in the Silver category and giving the highest evaluation exactly for a responsible approach to environmental matters.

On behalf of the Management Board:

Simon Boddy
Chairman of the Management Board
of Joint Stock Company Ventspils nafta
Riga, 14 August 2013

Statement of Management's responsibilities

The Management Board of *JSC Ventspils nafta* prepares condensed interim consolidated financial statements for each reporting period. These condensed interim consolidated financial statements give a true and fair view of the state of affairs of the *JSC Ventspils nafta* and its subsidiaries (hereafter – the Group) as of 30 June 2013, changes in shareholders' equity, cash flows and the results of the Group for the three month period ended 30 June 2013.

The aforementioned financial statements are prepared in accordance with applicable legislation on a going concern basis. During the reporting period, appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgments 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 Group and enable the management to ensure that financial statements are drawn up pursuant to applicable legislation.

On behalf of the Management Board:

Simon Boddy
Chairman of the Management Board
of *Joint Stock Company Ventspils nafta*
Riga, 14 August 2013

Interim consolidated income statement

For the period ended 30 June

	2013 LVL'000	2012 LVL'000	2013 EUR '000	2012 EUR '000
Revenue	63 575	73 801	90 459	105 009
Cost of sales	(48 230)	(61 809)	(68 625)	(87 946)
Gross profit	15 345	11 992	21 834	17 063
General and administrative expense	(3 803)	(4 777)	(5 411)	(6 797)
Selling costs	-	(9)	-	(13)
Other operating income	672	882	956	1 255
Other operating expense	(3 458)	(533)	(4 920)	(758)
Impairment of other non-financial assets	(12 961)	(13 373)	(18 442)	(19 028)
Finance income	1 102	1 461	1 568	2 079
Finance costs	(3 980)	(4 727)	(5 663)	(6 726)
Loss before tax	(7 083)	(9 084)	(10 078)	(12 925)
Corporate income tax	(203)	(439)	(289)	(625)
Loss for the period	(7 286)	(9 523)	(10 367)	(13 550)
Attributable to:				
Parent company's shareholders	(3 203)	(4 474)	(4 557)	(6 366)
Non-controlling interest	(4 083)	(5 049)	(5 810)	(7 184)
	(7 286)	(9 523)	(10 367)	(13 550)
Loss per share attributable				
to the Parent company's shareholders:	LVL (0,03)	LVL (0,04)	EUR (0,04)	EUR (0,06)
Loss per share	LVL (0,07)	LVL (0,09)	EUR (0,10)	EUR (0,13)

On behalf of the Management Board:

Simon Boddy
 Chairman of the Management Board
 of Joint Stock Company *Ventspils nafta*

Interim consolidated statement of comprehensive income

For the period ended 30 June

	2013 LVL'000	2012 LVL'000	2013 EUR '000	2012 EUR '000
Loss for the period	(7 286)	(9 523)	(10 367)	(13 550)
Other comprehensive income				
- Foreign currency revaluation reserve	1 717	3 532	2 443	5 026
- Cash flow hedge reserve	305	20	434	28
Other comprehensive income for the period	2 022	3 552	2 877	5 054
Total comprehensive loss for the period	(5 264)	(5 971)	(7 490)	(8 496)
Attributable to:				
Parent company's shareholders	(2 193)	(2 700)	(3 120)	(3 842)
Non-controlling interests	(3 071)	(3 271)	(4 370)	(4 654)
	(5 264)	(5 971)	(7 490)	(8 496)

On behalf of the Management Board:

Simon Boddy
 Chairman of the Management Board
 of *Joint Stock Company Ventspils nafta*

Interim consolidated statement of financial position

	30.06.2013. LVL'000	31.12.2012. LVL'000	30.06.2013. EUR '000	31.12.2012. EUR '000
Assets				
Non-current assets				
Intangible assets	25 263	25 252	35 946	35 930
Property, plant and equipment	359 435	394 150	511 431	560 825
Investment properties	1 131	1 145	1 609	1 629
Investments in associated entities	7	7	10	10
Loans to affiliated companies	69 361	47 759	98 692	67 955
Other non-current financial assets	21 555	23 780	30 670	33 836
Total non-current assets	476 752	492 093	678 358	700 185
Current assets				
Inventories	2 505	3 051	3 564	4 341
Trade and other receivables	11 574	13 381	16 468	19 041
Short term deposits	28 624	32 512	40 728	46 260
Other current financial assets	16 060	15 996	22 851	22 760
Cash and cash equivalents	35 897	50 619	51 077	72 024
Assets classified as held for sale	6 872	-	9 778	-
Total current assets	101 532	115 559	144 466	164 426
Total assets	578 284	607 652	822 824	864 611

On behalf of the Management Board:

Simon Boddy
 Chairman of the Management Board
 of *Joint Stock Company Ventspils nafta*

Interim consolidated statement of financial position (cont'd)

	30.06.2013.	31.12.2012.	30.06.2013.	31.12.2012.
	LVL'000	LVL'000	EUR '000	EUR '000
Equity and liabilities				
Equity				
Share capital	104 479	104 479	148 660	148 660
Share premium	42 343	42 343	60 249	60 249
Foreign currency revaluation reserve	(5 588)	(6 445)	(7 951)	(9 170)
Cash flow hedge reserve	(349)	(501)	(497)	(713)
Other reserves	123 810	119 729	176 166	170 359
(Loss)/ Profit for the period	(3 203)	4 081	(4 557)	5 807
Equity attributable to equity holders of the parent	261 492	263 686	372 070	375 192
Non-controlling interest	135 839	150 076	193 281	213 539
Total equity	397 331	413 762	565 351	588 731
Non-current liabilities				
Borrowings	123 393	141 227	175 572	200 948
Finance lease	12 688	12 935	18 053	18 405
Deferred tax liability	5 103	5 028	7 261	7 154
Deferred income	2 394	2 471	3 406	3 516
Derivative financial instruments	455	643	647	915
Total non-current liabilities	144 033	162 304	204 939	230 938
Current liabilities				
Borrowings	23 517	16 570	33 462	23 577
Finance lease	864	768	1 229	1 093
Trade and other payables	9 633	11 069	13 708	15 748
Taxes payable	523	413	744	588
Derivative financial instruments	284	401	404	571
Deferred income	1 151	1 441	1 638	2 050
Provisions	948	924	1 349	1 315
Total current liabilities	36 920	31 586	52 534	44 942
Total liabilities	180 953	193 890	257 473	275 880
Total equity and liabilities	578 284	607 652	822 824	864 611

On behalf of the Management Board:

Simon Boddy
 Chairman of the Management Board
 of Joint Stock Company *Ventspils nafta*

Interim consolidated statement of cash flows

For the period ended 30 June

	2013	2012	2013	2012
	<u>LVL'000</u>	<u>LVL'000</u>	<u>EUR'000</u>	<u>EUR'000</u>
Operating activities				
Loss before tax	(7 083)	(9 084)	(10 078)	(12 925)
<u>Adjustments for:</u>				
Depreciation and amortisation	11 604	11 479	16 512	16 333
Loss on disposal of non-financial assets	2 906	1	4 135	1
Currency translation difference	(829)	(495)	(1 180)	(704)
Interest income	(515)	(777)	(733)	(1 106)
Interest expense	3 863	4 638	5 497	6 599
Recognized impairment	12 961	13 373	18 442	19 028
	<u>22 907</u>	<u>19 135</u>	<u>32 595</u>	<u>27 226</u>
<u>Working capital adjustments:</u>				
Changes in trade and other receivables and prepayments	4 022	13 752	5 721	19 567
Changes in inventories	576	(270)	820	(384)
Changes in trade and other payables	(1 739)	(4 402)	(2 474)	(6 263)
	<u>25 766</u>	<u>28 215</u>	<u>36 662</u>	<u>40 146</u>
Corporate income tax paid	(178)	(317)	(253)	(451)
Net cash flows from operating activities	<u>25 588</u>	<u>27 898</u>	<u>36 409</u>	<u>39 695</u>
Net cash flows used in investing activities	(12 255)	(11 369)	(17 437)	(16 177)
Cash flows before financing activities	<u>13 333</u>	<u>16 529</u>	<u>18 972</u>	<u>23 518</u>
Net cash flows used in financing activities	(28 576)	(13 906)	(40 660)	(19 786)
Net (decrease)/ increase in cash and cash equivalents	<u>(15 243)</u>	<u>2 623</u>	<u>(21 688)</u>	<u>3 732</u>
Cash and cash equivalents as at 1 January	50 619	33 343	72 024	47 443
Exchange gain on cash and cash equivalents	521	871	741	1 239
Cash and cash equivalents as at 30 June	<u><u>35 897</u></u>	<u><u>36 837</u></u>	<u><u>51 077</u></u>	<u><u>52 414</u></u>

Interim consolidated statement of changes in equity

	Attributable to the equity holders of the parent							Non-controlling interest	Total
	Share capital	Share premium	Legal reserve	Foreign currency revaluation reserve	Cash flow hedge reserve	Other reserves	Total		
	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000
Balances as of 1 January 2012	104 479	42 343	715	(5 054)	(731)	119 014	260 766	151 452	412 218
Loss for the period	-	-	-	-	-	(4 474)	(4 474)	(5 049)	(9 523)
Other comprehensive income	-	-	-	1 763	10	-	1 773	1 779	3 552
Total comprehensive (loss)/ income	-	-	-	1 763	10	(4 474)	(2 701)	(3 270)	(5 971)
Balances as of 30 June 2012	104 479	42 343	715	(3 291)	(721)	114 540	258 065	148 182	406 247
Profit for the period	-	-	-	-	-	8 555	8 555	4 837	13 392
Other comprehensive income/ (loss)	-	-	-	(3 154)	220	-	(2 934)	(2 943)	(5 877)
Total comprehensive income/ (loss)	-	-	-	(3 154)	220	8 555	5 621	1 894	7 515
Reclassification of legal reserves	-	-	(715)	-	-	715	-	-	-
Balances as of 31 December 2012	104 479	42 343	-	(6 445)	(501)	123 810	263 686	150 076	413 762
Loss for the period	-	-	-	-	-	(3 203)	(3 203)	(4 083)	(7 286)
Other comprehensive income	-	-	-	857	152	-	1 009	1 013	2 022
Total comprehensive income/ (loss)	-	-	-	857	152	(3 203)	(2 194)	(3 070)	(5 264)
Dividends declared	-	-	-	-	-	-	-	(11 167)	(11 167)
Balances as of 30 June 2013	104 479	42 343	-	(5 588)	(349)	120 607	261 492	135 839	397 331

Interim consolidated statement of changes in equity (cont'd)

	Attributable to the equity holders of the parent							Non-controlling interest	Total
	Share capital	Share premium	Legal reserve	Foreign currency revaluation reserve	Cash flow hedge reserve	Other reserves	Total		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balances as of 1 January 2012	148 660	60 249	1 017	(7 191)	(1 040)	169 341	371 036	215 497	586 533
Loss for the period	-	-	-	-	-	(6 366)	(6 366)	(7 184)	(13 550)
Other comprehensive income	-	-	-	2 508	14	-	2 522	2 532	5 054
Total comprehensive (loss)/ income	-	-	-	2 508	14	(6 366)	(3 844)	(4 652)	(8 496)
Balances as of 30 June 2012	148 660	60 249	1 017	(4 683)	(1 026)	162 975	367 192	210 845	578 037
Profit for the period	-	-	-	-	-	12 174	12 174	6 882	19 056
Other comprehensive income/ (loss)	-	-	-	(4 487)	313	-	(4 174)	(4 188)	(8 362)
Total comprehensive income/ (loss)	-	-	-	(4 487)	313	12 174	8 000	2 694	10 694
Reclassification of legal reserves	-	-	(1 017)	-	-	1 017	-	-	-
Balances as of 31 December 2012	148 660	60 249	-	(9 170)	(713)	176 166	375 192	213 539	588 731
Loss for the period	-	-	-	-	-	(4 557)	(4 557)	(5 810)	(10 367)
Other comprehensive income	-	-	-	1 219	216	-	1 435	1 442	2 877
Total comprehensive income/ (loss)	-	-	-	1 219	216	(4 557)	(3 122)	(4 368)	(7 490)
Dividends declared	-	-	-	-	-	-	-	(15 890)	(15 890)
Balances as of 30 June 2013	148 660	60 249	-	(7 951)	(497)	171 609	372 070	193 281	565 351

Notes to the unaudited condensed interim consolidated financial statements

1. Accounting policies

These unaudited condensed interim consolidated financial statements are prepared in accordance with and comply with accounting policies applied in preparation of the consolidated financial statements of *JSC Ventspils nafta* and its subsidiaries (hereinafter also – the Group) for the year ended 31 December 2012, which were prepared in accordance with International Financial Reporting Standards.

In 2012 the Group has made certain reclassifications between different captions of the consolidated income statement. The comparatives have been restated conform to the new presentation. The reclassifications had no effect on the statement of financial position as of 30 June 2012.

The Group's unaudited condensed interim consolidated financial statements are presented in Latvian Lat, which is also the Parent company's functional currency. Each subsidiary in the Group determines its own functional currency and items included in the financial statements of each subsidiary are measured using its functional currency.

Transactions and balances

The functional and presentation currency of *Ventspils nafta termināls Ltd*, *LatRosTrans Ltd* and *JSC Ventspils Nafta* is Latvian lat (LVL), the functional currency of *JSC Latvian Shipping Company* is U.S. Dollar (USD).

Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Latvian Lat applying the official exchange rate established by the Bank of Latvia at the last day of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transaction.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated to the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Presentation of financial statements in LVL is done using exchange rate set by the Bank of Latvia according to the following rates:

		30.06.2013.	31.12.2012.	30.06.2012.
As at the reporting period-end	USD/LVL	0.539000	0.531000	0.562000
Average rate per period	USD/LVL	0.535324		0.541623

These financial statements are translated into Euros using the rate of exchange set by the Bank of Latvia prevailing at the 30.06.2013: 1 EUR = 0.702804 LVL, 30.06.2012: 1 EUR = 0.702804 LVL due to the requirements of *JSC NASDAQ OMX Riga*.

Notes to the unaudited condensed interim consolidated financial statements (cont'd)

For the period ended 30 June

2. Segment information

	Crude oil and oil products		Shipping		Holding activities		Total segments		Adjustments and eliminations		Consolidated	
	2013 LVL th	2012 LVL th	2013 LVL th	2012 LVL th	2013 LVL th	2012 LVL th	2013 LVL th	2012 LVL th	2013 LVL th	2012 LVL th	2013 LVL th	2012 LVL th
Revenue from external customers	35 514	43 230	27 825	30 301	-	-	63 339	73 531	-	-	63 339	73 531
Intersegment revenue	-	-	-	-	62	139	62	139	(62)	(139)	-	-
Voyage costs	-	-	(3 935)	(7 450)	-	-	(3 935)	(7 450)	-	-	(3 935)	(7 450)
Vessel operating costs	-	-	(9 025)	(9 863)	-	-	(9 025)	(9 863)	-	-	(9 025)	(9 863)
Cost of sales (vessel operating costs excluding)	(23 630)	(33 071)	(195)	(181)	-	-	(23 825)	(33 252)	-	-	(23 825)	(33 252)
Result from disposal of non-financial assets	(5)	(1)	(2 901)	-	-	-	(2 906)	(1)	-	-	(2 906)	(1)
Other revenue	-	-	236	270	-	-	236	270	-	-	236	270
Depreciation and amortisation	(4 121)	(4 048)	(7 477)	(7 421)	(6)	(10)	(11 604)	(11 479)	-	-	(11 604)	(11 479)
Impairment of non-financial assets*	-	-	(12 961)	(13 373)	-	-	(12 961)	(13 373)	-	-	(12 961)	(13 373)
Interest income	357	293	5	8	542	602	904	903	(392)	(126)	512	777
Interest expense	-	-	(4 084)	(4 724)	(162)	(40)	(4 246)	(4 764)	392	126	(3 854)	(4 638)
Net result before taxes	8 115	6 403	(12 512)	(12 433)	436	691	(3 961)	(5 339)	(62)	(139)	(4 023)	(5 478)
Segment assets	205 313	202 343	276 406	332 042	102 991	89 675	584 710	624 060	(26 665)	(26 815)	558 045	597 245
Unallocated:												
Assets of subsidiaries not included in segment											3 318	2 350
Investment properties											862	876
Available-for-sale financial assets											16 060	16 243
Total consolidated assets											578 285	616 714
Including additions to non-current assets	1 375	1 551	475	1 906	1	1	1 851	3 458	-	-	1 851	3 458

Notes to the unaudited condensed interim consolidated financial statements (cont'd)

For the period ended 30 June

2. Segment information (cont'd)

Reconciliation of segment results to consolidated income statement:

	2013	2012
	LVL thousand	LVL thousand
Segment result	(4 023)	(5 478)
Reconciliation to loss before taxes:		
General and administrative expenses (excluding depreciation)	(3 741)	(4 692)
Selling expenses	-	(9)
Other operating income/ (expenses), net	155	361
Other financial income/ (expenses), net	464	595
Adjustments and eliminations	62	139
LOSS BEFORE TAXES:	(7 083)	(9 084)

* Impairment of non financial assets in amount of LVL 12 961 thousand relates to the impairment of the fleet recognised in the reporting period of 2013 (2013: LVL 13 373 thousand).

Notes to the unaudited condensed interim consolidated financial statements (cont'd)

For the year ended 30 June

2. Segment information

	Crude oil and oil products		Shipping		Holding activities		Total segments		Adjustments and eliminations		Consolidated	
	2013 EUR th	2012 EUR th	2013 EUR th	2012 EUR th	2013 EUR th	2012 EUR th	2013 EUR th	2012 EUR th	2013 EUR th	2012 EUR th	2013 EUR th	2012 EUR th
Revenue from external customers	50 532	61 511	39 591	43 114	-	-	90 123	104 625	-	-	90 123	104 625
Intersegment revenue	-	-	-	-	88	198	88	198	(88)	(198)	-	-
Voyage costs	-	-	(5 599)	(10 600)	-	-	(5 599)	(10 600)	-	-	(5 599)	(10 600)
Vessel operating costs	-	-	(12 841)	(14 034)	-	-	(12 841)	(14 034)	-	-	(12 841)	(14 034)
Cost of sales (vessel operating costs excluding)	(33 622)	(47 056)	(277)	(258)	-	-	(33 899)	(47 314)	-	-	(33 899)	(47 314)
Result from disposal of non-financial assets	(7)	(1)	(4 128)	-	-	-	(4 135)	(1)	-	-	(4 135)	(1)
Other revenue	-	-	336	384	-	-	336	384	-	-	336	384
Depreciation and amortisation	(5 864)	(5 760)	(10 639)	(10 559)	(9)	(14)	(16 512)	(16 333)	-	-	(16 512)	(16 333)
Impairment of non-financial assets*	-	-	(18 442)	(19 028)	-	-	(18 442)	(19 028)	-	-	(18 442)	(19 028)
Interest income	508	417	7	11	771	857	1 286	1 285	(558)	(179)	728	1 106
Interest expense	-	-	(5 811)	(6 722)	(231)	(57)	(6 042)	(6 779)	558	179	(5 484)	(6 600)
Net result before taxes	11 547	9 111	(17 803)	(17 692)	619	984	(5 637)	(7 597)	(88)	(198)	(5 725)	(7 795)
Segment assets	292 134	287 908	393 290	472 453	146 543	127 597	831 967	887 958	(37 941)	(38 154)	794 026	849 804
Unallocated:												
Assets of subsidiaries not included in segment											4 721	3 344
Investment properties											1 227	1 246
Available-for-sale financial assets											22 851	23 112
Total consolidated assets											822 825	877 506
Including additions to non-current assets	1 956	2 207	676	2 712	1	1	2 633	4 920	-	-	2 633	4 920

Notes to the unaudited condensed interim consolidated financial statements (cont'd)

For the period ended 30 June

2. Segment information (cont'd)

Reconciliation of segment results to consolidated income statement:

	2013	2012
	EUR thousand	EUR thousand
Segment result	(5 725)	(7 795)
Reconciliation to loss before taxes:		
General and administrative expenses (excluding depreciation)	(5 322)	(6 676)
Selling expenses	-	(13)
Other operating income/ (expenses), net	221	514
Other financial income/ (expenses), net	660	847
Adjustments and eliminations	88	198
LOSS BEFORE TAXES:	(10 078)	(12 925)

* Impairment of non financial assets in amount of EUR 18 442 thousand relates to the impairment of the fleet recognised in the reporting period of 2013 (2012: EUR 19 028 thousand).

Notes to the unaudited condensed interim consolidated financial statements (cont'd)

3. Related party transactions

The related party transactions performed by the *VN Group* during the reporting year can be seen in the table below:

2013	Related party	Nature of services	Income LVL'000	Expenses LVL'000	Amounts due	Amounts due
					from related parties LVL'000	to related parties LVL'000
	Euromin Holdings (Cyprus) Ltd	Interest income/ Outstanding balances	265	-	47 759	-
	Transnefteprodukt AK	Interest income/ Outstanding balances	42	-	10 822	-
	Vitol S.A.	Interest income/ Outstanding balances	33	-	10 792	-
	Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	35 674	-	1 079	(1 205)
	Latvijas Naftas Tranzīts JSC	Other services/ Outstanding balances	-	-	4	-
	Skonto nafta Ltd	Interest income/ Outstanding balances	2	-	283	-
	Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	118	-	6	-
	Mansel Oil Ltd.	Voyage income/Outstanding balances	7 938	-	-	(623)
	Vitol S.A.	Voyage income/ Outstanding balances	2 557	-	615	(408)
		TOTAL:	46 629	-	71 360	(2 236)
Including:						
	Non-current				69 361	-
	Current				1 999	(408)
	Deferred income				-	(1 828)
					TOTAL:	(2 236)

The related party transactions performed by the *VN Group* during the previous reporting year can be seen in the table below:

2012	Related party	Nature of services	Income LVL'000	Expenses LVL'000	Amounts due	Amounts due
					from related parties LVL'000	to related parties LVL'000
	Euromin Holdings (Cyprus) Ltd	Interest income/ Outstanding balances	479	-	47 759	-
	Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	43 199	-	569	(1 288)
	Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	107	-	16	-
	Mansel Oil Ltd.	Voyage income/ Outstanding balances	7 610	-	67	(422)
	Vitol S.A.	Voyage income/ Outstanding balances	894	-	-	-
	Vitol Bahrain E.C.	Voyage income/ Outstanding balances	110	-	23	-
		TOTAL:	52 399	-	48 434	(1 710)
Including:						
	Non-current				47 759	-
	Current				675	-
	Deferred income				-	(1 710)
					TOTAL:	(1 710)

Notes to the unaudited condensed interim consolidated financial statements (cont'd)

3. Related party transactions (cont'd)

The related party transactions performed by the *VN Group* during the reporting year can be seen in the table below:

Related party	2013 Nature of services	Income EUR'000	Expenses EUR'000	Amounts due	Amounts due
				from related parties EUR'000	to related parties EUR'000
Euromin Holdings (Cyprus) Ltd	Interest income / Outstanding balances	377	-	67 955	-
Transnefteprodukt AK	Interest income/ Outstanding balances	60	-	15 398	-
Vitol S.A.	Interest income/ Outstanding balances	47	-	15 356	-
Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	50 760	-	1 535	(1 715)
Latvijas Naftas Tranzīts JSC	Other services/ Outstanding balances	-	-	6	-
Skonto nafta Ltd	Interest income/ Outstanding balances	3	-	403	-
Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	168	-	9	-
Mansel Oil Ltd.	Voyage income/Outstanding balances	11 295	-	-	(886)
Vitol S.A.	Voyage income/ Outstanding balances	3 638	-	875	(581)
TOTAL:		66 348	-	101 537	(3 182)
Including:					
Non-current				98 692	-
Current				2 845	(581)
Deferred income				-	(2 601)
TOTAL:				101 537	(3 182)

The related party transactions performed by the *VN Group* during the previous reporting year can be seen in the table below:

Related party	2012 Nature of services	Income EUR'000	Expenses EUR'000	Amounts due	Amounts due
				from related parties EUR'000	to related parties EUR'000
Euromin Holdings (Cyprus) Ltd	Interest income/ Outstanding balances	682	-	67 955	-
Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	61 467	-	810	(1 833)
Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	152	-	23	-
Mansel Oil Ltd.	Voyage income/ Outstanding balances	10 828	-	95	(600)
Vitol S.A.	Voyage income/ Outstanding balances	1 272	-	-	-
Vitol Bahrain E.C.	Voyage income/ Outstanding balances	157	-	33	-
TOTAL:		74 558	-	68 916	(2 433)
Including:					
Non-current				67 955	-
Current				961	-
Deferred income				-	(2 433)
TOTAL:				68 916	(2 433)