Riga International Airport

Annual Report 2006

Contents

Development of Air Traffic

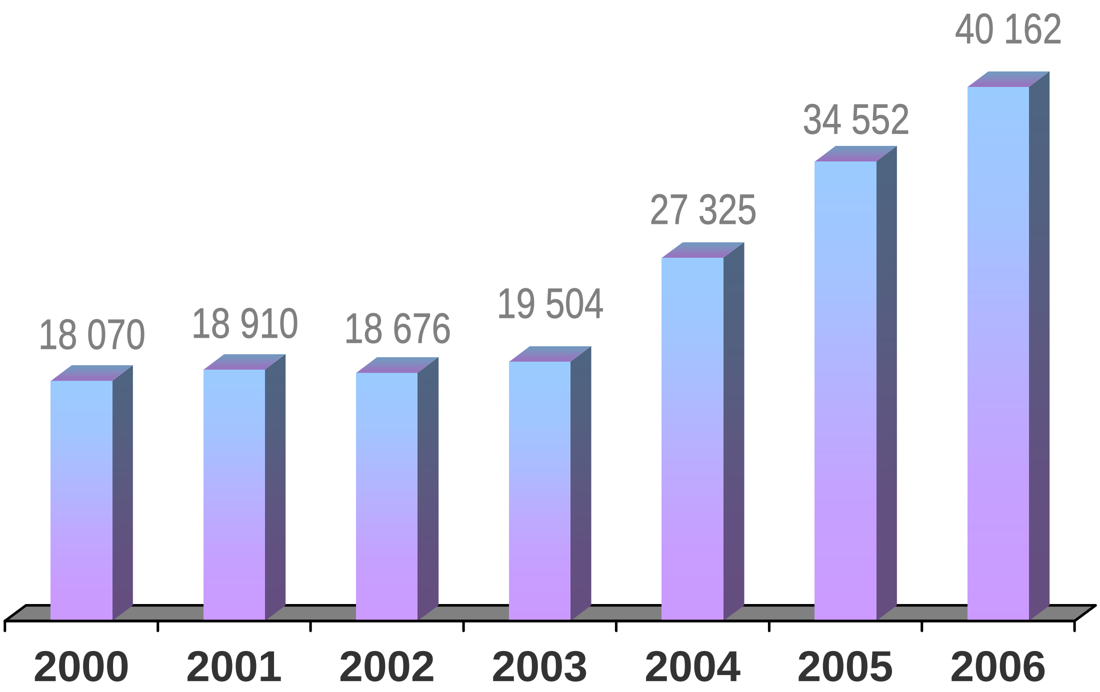
The year 2006 was third in a row for the State joint stock company "Riga International Airport" characterized by rapid development dynamics. Already in January the number of flights increased by over 16%, passenger numbers – by more than 58%, in February – by 12% and 52% compared to the first two months of the year 2005. During next months the growth rate was not so significant, still in absolute figures each month the number of passenger increased by approximately 50 000. The achieved results can be described as "for the first time in the history of "Riga" International Airport.".

For the first time the monthly passenger figure exceeded 250 thousands. It happened in August, but beforehand in July this number was narrowly missed. Thus during a year it has exceeded 2 million for the first time and was by 32.9% higher than in 2005. Passenger figures to population for the first time exceeded 100%. According to the EUROSTAT report in 2005 it was 81%. Taking into account that in the "old' EU Member States this ratio is 2 – 3.5 times higher and forecasting that the Latvian economy will continue developing with the same intensity as until now, growth of the passenger numbers during the next years is expected to be rather persistent. The number of flights served by the "Riga" Airport was also at a record-high, which for the first time exceeded 40 000, an increase of – 16.2%. On average over 110 flights have been served per day.

16 airlines operated regular flights from Airport "Riga" in 2006:
Air Baltic, Aer Lingus, Aeroflot, Austrian Airlines, British Airways, ČSA Czech Airlines, EasyJet, Finnair, KLM Royal Dutch Airlines, LOT Polish Airlines, Lufthansa, Norwegian Air Shuttle, Ryanair, SAS, Turkish Airlines and *Uzbekistan Airways.*

At the end of 2006 regular direct flights connected Riga with 43 cities in 27 European, Asian, American and African countries, by 10 more than at the end of 2005. These were: Amsterdam, Baku, Barcelona, Bergen, Berlin, Brussels, Zurich, Duesseldorf, Dubai, Dublin, Frankfurt, Gothenburg, Glasgow, Hamburg, Helsinki, Hurghada, Kaliningrad, Kiev, Copenhagen, Cologne, Liverpool, London, Manchester, Moscow, Milan, Munich, Minsk, New York, Odessa, Oslo, Paris, Prague, St. Petersburg, Istanbul, Stockholm, Sharm El Sheik, Stuttgart, Tallinn, Tampere, Tashkent, Tbilisi, Tel Aviv, Warsaw, Vilnius and Vienna. Besides in summer regular flights to Liepaja, Dnepropetrovsk and Simferopol were offered.

Aircraft Movements



Aircraft Movements

Month	2004	2005	2005 / 2004 %	2006	2006 / 2005 %
I	1 505	2 270	51 %	2 639	16 %
II	1 604	2 221	38 %	2 484	12 %
III	1 996	2 671	34 %	2 988	12 %
IV	2 275	2 986	31 %	3 072	3 %
V	2 488	3 237	30 %	3 737	15 %
VI	2 578	3 064	19 %	3 713	21 %
VII	2 590	3 005	16 %	3 687	23 %
VIII	2 576	3 309	28 %	3 800	15 %
IX	2 536	3 205	26 %	3 694	15 %
X	2 442	3 118	28 %	3 508	12 %
XI	2 420	2 828	17 %	3 553	26 %
XII	2 315	2 638	14 %	3 287	25 %
Total	27 325	34 552	26 %	40 162	16 %

Passenger Flows and Routes of Scheduled Flights

In 2006 the map of scheduled flights has significantly changed. Number of scheduled air routes increased by 25%. Chronology of the flight map expansion:
1 March – Duesseldorf (*Air Baltic*), 11 April – Simferopol (*Air Baltic*), 14 April – Bergen (*Air Baltic*), 2 May – Tbilisi (*Air Baltic*), 3 May – Baku (*Air Baltic*), 4 June – Liepaja (*Air Baltic*), 5 June – Tel Aviv (*Air Baltic*), 2 July – Kaliningrad (*Air Baltic*), 30 September – Hurghada (*Air Baltic*), 14 October – Sharm El Sheik (*Air Baltic*), 29 October – Zurich (*Air Baltic*), 31 October – Glasgow (*Ryanair*).

During the reporting year two new airlines joined the Latvian aviation market. On 19 April *Turkish Airlines* started flights from Istanbul to Riga, and on 29 October *SAS* returned after a break of several years offering flights from Stockholm. However, these novelties did not expand the map of flights as *Air Baltic* already operated flights on both routes, however now new options and connections became available to passengers.

As it can be seen from the abovementioned, Air Baltic continued an active policy of opening new routes and in 2006 it introduced 11 new travel destinations thus confirming the effectiveness of the strategy of the latest years and trying to strengthen its position on the Latvian aviation market. During the reporting year it has increased its passenger numbers by more than 233 thousand, it transported 40.2% of all passengers served in the airport, becoming the first airline in the history of "Riga" International Airport, which has transported over 1 million passengers during a year. The more direct flight connections, the larger the number of transit passengers. Although the passenger transit through "Riga" Airport in 2006 has doubled in comparison to the previous year, yet their proportion in the total flow of passengers is only 3.5%. If *Air Baltic* continues the introduction of new destinations as consistently, we will be able to increase the flow of transit passengers during the next years. It would be unwise not to use the advantages given by our geographical position at the Eastern border of the European Union. In its turn, the number of Air Baltic flights served in Riga was almost the same as for all the other airlines put together. By increasing the number of flights by 19% during the year its passenger numbers increased by 30%.

During the reporting year airline *Ryanair* has also significantly increased the number of flights - by 51% and passenger numbers - by 56% or by more than 237 thousand. In terms of passenger numbers *Ryanair* is second after *Air Baltic* with 26.7% of the passengers served in the Airport. As regards to other passenger carriers *LOT* increased its number of flights by 11% and the passenger numbers by 10%, *Austrian Airlines* increased its passenger numbers by 19%, *Finnair* – by 17%, *KLM* – by 15%. *Aer Lingus* and *Norwegian Air Shuttle,* which joined the Latvian aviation market at the end of the year 2005, developed their business successfully.

The Latvian airline *Latcharter* retained its status of third major carrier operating charter flights only. During the reporting year this airline managed to carry by 22% more passengers than in the previous year. But it must be taken into consideration that it no longer has any competitors in Latvia. Only 7% of the total number of passengers served in the Airport was non-scheduled flights, 4.8% - *Latcharter*. The share of non-scheduled flights in Riga is insignificant. Results of the Latvian tourism policy in the aviation sector would become noticeable, if the proportion of non-scheduled flights at the Airport increased up to 15-20%.

Aircraft Movements per Airline

Airline	2004	2005	2005/2004 (%)	2006	2006/2005 (%)
Aer Lingus		54		375	594%
Aeroflot	410	438	7%	448	2%
Air Baltic	14 002	16 056	15%	19 144	19%
Austrian Airlines	560	738	32%	733	-1%
British Airways	539	701	30%	732	4%
ČSA	1 054	1 518	44%	1 249	-18%
Easy Jet Airlines	72	642		562	-12%
Finnair/Aero	1 655	1 231	-26%	1 238	1%
Hemus Air		10		30	200%
ISRAIR	30	34	13%	4	-88%
KLM	847	1 445		1 448	0%
Latcharter	721	792		855	8%
LOT	604	874	45%	970	11%
Lufthansa	1 296	1 306	1%	730	-44%
Norwegian Air Shuttle		42		482	1048%
RAFAVIO	114	84	-26%	50	-40%
Ryanair	346	3 078		4 662	51%
SAS				86	
Turkish Airlines				202	
Uzbekistan Airways	72	390	442%	320	-18%
VIP Aviation	581	413		290	-30%
Air Polonia/Sky Express	548	902	65%	1 063	18%
Apatas	483	128	-73%		-100%
European Air Transport	506	512	1%	522	2%
Others	2 885	3 164	10%	3 967	25%
Total	**27 325**	**34 552**	**26%**	**40 162**	**16%**

Passenger Distribution per Destination

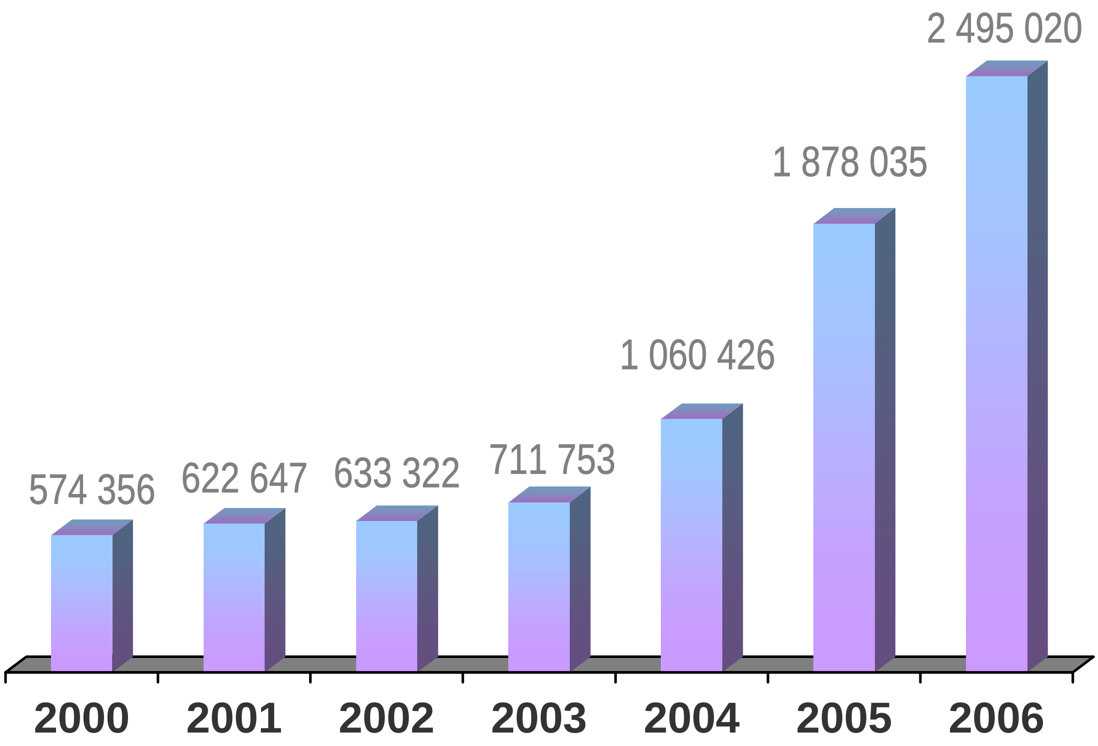
In the reporting year flights to Riga were more successful than in 2005 to 11 airlines. Results of *Lufthansa*, *Uzbekistan Airways*, *Aeroflot* in transportation of passengers fall behind the results of the previous year. In the case of the German airline it is based on termination of flights to Riga from Munich.

Among the countries Great Britain is leading leaving Germany behind. During two years the number of passengers in air traffic with Great Britain has increased by more than 3.5 times, reaching 462 833 in 2006, with Germany – by more than twice, reaching 370 454. Flights to Ireland moved from 10th place to 3rd increasing the number of passengers by 3.3 times and reaching a record breakthrough in one year. 189 553 people chose this direction. Finland, Denmark, Sweden, Norway and the Netherlands follow in the ranking. The next places in the ranking are also taken by countries, where the number of passengers has also increased rapidly - Czech Republic (+23.1%), Russia (+28.6%), Turkey (+21.1%) and Ukraine (+63.6%).

Comparing the regions, Europe is the absolute leader – 96% or more than 2.4 million passengers, 2.02 million or 84% of whom have travelled within the European Union. Africa follows with over 48 thousand (Egypt 96%, Tunisia 17%, Morocco 4%), Asia with 15 thousand (mainly Kazakhstan 98%), Middle East with 14 thousand (Israel 58%, UAE 38%) and North America with 12 thousand passengers (USA 99%).

London just like a year ago remains the leading city with 336 thousand or 13.5% passengers, during the year the number of passengers has increased by 68 thousand. The second most popular destination (from the 11th position in 2005) is Dublin with almost 190 thousand or 7.6% passengers, the number of which has increased by more than three times during the year. Copenhagen reached the top three again with almost 165 thousand or 6,6% passengers, with growth of 37%. Frankfurt, Stockholm and Oslo follow. The route to the capital of Norway stands out with the second largest growth of passenger figures after Dublin - it has doubled during the year. Passenger numbers slightly decreased in flights to Tampere, Amsterdam and Frankfurt.

Passenger Movements



Passenger Movements

Month	2004	2005	2005 / 2004 %	2006	2006 / 2005 %
I	50 542	101 203	100 %	160 378	58 %
II	52 119	96 829	86 %	146 832	52 %
III	64 621	131 963	104 %	183 427	39 %
IV	75 192	139 353	85 %	195 040	40 %
V	87 751	160 954	83 %	214 200	33 %
VI	102 732	180 557	76 %	232 273	29 %
VII	105 937	184 018	74 %	248 296	35 %
VIII	109 764	202 024	84 %	254 234	26 %
IX	105 267	178 932	70 %	236 484	32 %
X	97 159	181 663	87 %	226 057	24 %
XI	104 163	159 968	54 %	198 500	24 %
XII	105 179	160 571	53 %	199 299	24 %
Total	1 060 426	1 878 035	77 %	2 495 020	33 %

Passenger Movements per City

City	2005		Share (%)	2006		Share (%)	2006 / 2005 (%)
London	268 280	1	14.3%	336 692	1	13.5%	25.5%
Dublin	56 812	10	3.0%	189 539	2	7.6%	233.6%
Copenhagen	120 123	4	6.4%	164 779	3	6.6%	37.2%
Frankfurt	166 271	2	8.9%	163 575	4	6.6%	-1.6%
Stockholm	141 551	3	7.5%	158 577	5	6.4%	12.0%
Oslo	41 705	13	2.2%	121 186	6	4.9%	190.6%
Berlin	116 402	5	6.2%	120 181	7	4.8%	3.2%
Amsterdam	103 899	6	5.5%	100 957	8	4.0%	-2.8%
Helsinki	79 705	8	4.2%	100 677	9	4.0%	26.3%
Liverpool	23 941	21	1.3%	99 721	10	4.0%	316.5%
Prague	74 659	9	4.0%	91 852	11	3.7%	23.0%
Tampere	85 617	7	4.6%	80 486	12	3.2%	-6.0%
Moscow	54 026	11	2.9%	66 012	13	2.6%	22.2%
Vienna	45 124	12	2.4%	48 871	14	2.0%	8.3%
Milan	30 800	16	1.6%	39 810	15	1.6%	29.3%
Antalya	35 172	14	1.9%	38 533	16	1.5%	9.6%
Kiev	29 785	18	1.6%	36 805	17	1.5%	23.6%
Brussels	30 049	17	1.6%	35 999	18	1.4%	19.8%
Hamburg	31 579	15	1.7%	35 397	19	1.4%	12.1%
Tallinn	27 703	19	1.5%	32 443	20	1.3%	17.1%
Warsaw	24 296	20	1.3%	31 033	21	1.2%	27.7%
Munich	21 182	22	1.1%	29 413	22	1.2%	38.9%
Istanbul	16 511	28	0.9%	28 941	23	1.2%	75.3%
Paris	17 274	27	0.9%	25 010	24	1.0%	44.8%
Barcelona	18 361	25	1.0%	23 504	25	0.9%	28.0%
Vilnius	20 536	24	1.1%	21 307	26	0.9%	3.8%
Hurghada	11 590	35	0.6%	20 812	27	0.8%	79.6%
Duesseldorf				20 541	28	0.8%	
Heraklion	12 818	33	0.7%	19 347	29	0.8%	50.9%
Manchester	17 469	26	0.9%	18 744	30	0.8%	7.3%
St.Petersburg	12 402	34	0.7%	17 415	31	0.7%	40.4%
Sharm-El-Sheikh	13 857	30	0.7%	17 345	32	0.7%	25.2%
Tashkent	15 210	29	0.8%	15 107	33	0.6%	-0.7%
Minsk	8 185		0.4%	13 031	34	0.5%	59.2%
New York	13 593	32	0.7%	12 030	35	0.5%	-11.5%
Tel Aviv	5 944		0.3%	8 495		0.3%	42.9%
Cologne/Bonn	20 640	23	1.1%	844		0.0%	-95.9%
Rome	13 595	31	0.7%	304		0.0%	-97.8%
Others	51 369		2.7%	109 705		4.4%	113.6%
Total	**1 878 035**		**100%**	**2 495 020**		**100%**	**32,9%**

Passenger Movements per Airline

Airline	2004	2005	2005/2004 (%)	2006	2006/2005 (%)
Aer Lingus		6 711		55 015	720%
Aeroflot	25 955	29 556	14%	28 695	-3%
Air Baltic	530 900	769 107	45%	1 002 205	30%
Aurela	990				
Austrian Airlines	15 829	25 238	59%	30 104	19%
British Airways	61 765	77 164	25%	82 034	6%
ČSA	67 339	87 844	30%	91 963	5%
Easy Jet Airlines	6 683	76 099	1039%	71 676	-6%
Finnair/Aero	60 330	47 728	-21%	55 996	17%
Hemus Air		792		2 923	269%
ISRAIR	4 869	5 182	6%	499	-90%
KLM	50 749	87 104	72%	100 049	15%
Latcharter	81 631	97 584	20%	119 299	22%
Lithuanian Airlines		3 191			
LOT	18 131	24 178	33%	26 639	10%
Lufthansa	74 250	67 862	-9%	57 122	-16%
Norwegian Air Shuttle		5 047		49 294	877%
RAFAVIO	1 532	622	-59%	51	-92%
Ryanair	44 907	427 246	851%	664 976	56%
SAS				3 522	
Turkish Airlines				9 732	
Uzbekistan Airways	3 400	28 803	747%	27 044	-6%
VIP Aviation	726	662	-9%	424	-36%
Others	10 440	10 315	-1%	15 758	53%
Total	**1 060 426**	**1 878 035**	**77%**	**2 495 020**	**33%**

Passenger Numbers per Type of Flights

Scheduled flights pax
2 331 922 (93 %)

Non-scheduled flights pax
163 098 (7 %)

Development of Infrastructure. Quality of Services

Rapid dynamics of air traffic of the last years raises serious issues regarding further expansion of the Airport. Opening the Northern building of a terminal in the first quarter allowed for serving higher number of passengers. In this building we started receiving airplanes that arrive in Riga from countries, which are not a part of the Schengen Agreement. Thus the Airport would ensure fulfilment of the Schengen Agreement conditions already before Latvia joins the Schengen Agreement that provides for a free movement within the Schengen countries. The result being that citizens of Latvia and other Schengen countries will not cross the border when travelling within the area of the Schengen Agreement. Wherewith the flow of passengers is divided into two parts – former, henceforth "Arrival 1", and the new, henceforth "Arrival 2". *Arrival 2* offers a café and three new car rental offices. *L-auto*, *Silver* and *Trasporent* started their operation in the Airport.

On floor 3 of the new building *Air Baltic* employees set up their work places. *Hansabanka* moved to new premises on floor 2. Booking offices of Air Baltic also moved to this floor, as well as the passenger service centre of low fares airlines. In order to attend to more flights and passengers eight more desks have been added to the registration line.

Reconstruction of the passport control and security control zone was carried out in order to ensure a higher flow capacity. It has been expanded; the number of work places has been increased. Besides the control sequence has been changed – first security control, then passport control. Reconstruction allowed freeing additional commercial premises for stores. The Location of stores and assortment of goods have also changed. In the public zone before departure a travel goods store was opened. Café *Coffee Nation,* Latvian souvenir store, exclusive tobacco store and an exclusive clothing store were opened after the passport control, but in the departure zone A – a fast food restaurant.

Besides that in 2006 the VIP centre was expanded, an equipment maintenance and repair depository and descent to the freight terminals constructed, parking lot P3 was expanded. Aircraft maintenance equipment has been acquired: consisting of passenger steps, aircraft push backs, ground power units, luggage trolleys and high power runway cleaning cars. In total the Airport invested LVL 5,355 million in the acquisition of fixed assets.

However putting the Northern building of the terminal into operation will not enable handling of the forecasted 5 – 6 million passengers in Riga. That is why preparation of the terminal expansion projects, performed by the designing office *Arhis* was continued. In addition to the current pier the construction of one more is planned – next to the new Northern building of the terminal. Besides the terminal will be considerably expanded in direction towards the city. Upon completion of both projects the total area of the terminal will become more than double in size.

The economic condition of a Company is described by its financial indicators, but for the general public reputation of the company – intangible assets of the Company are not less important. For the second year in cooperation with the public relations agency *DDB Porter Novelli* newspaper *Diena* carried out research in order to learn which one of the Latvian companies had the greatest reputation. In the total list of 100 companies the Airport has jumped to the 12th position – by 6 higher than in 2005. In the transport sector the "Riga" International Airport has the best image, because the next transport company - *Latvijas Dzelzcels* is the 42nd, but Air Baltic – 74th in the general list. Latvijas Gaisa Satiksme ranked 82. We are even in better positions in separate research factors. For example, in human research rating we are in the 6th position, among internationally oriented companies – 5th, for being future-oriented – 8th. These positions were awarded by professionals – company managers, who in general evaluation ranked us higher – 9th position. Three out of the first four companies also work in the Airport: first – *Hansabanka*, second – *LMT*, but the fourth – *Lido*. This also serves our reputation.

Air Cargo

Air cargo turnover indicators show that in this sector development is not described by persistent trends. In 2003 significant growth was achieved, in its turn in 2004 – a decrease, the year 2005 followed with the largest air cargo volume, but in the reporting year it has decreased by 3 thousand tonnes and has dropped below the level of 2003. It is explained by the fact that most of air cargo addressees are located outside Latvia's borders that means that those are transit cargos and their volume depends on the activity and success of the Latvian logistics companies. Moreover less than 18% of cargo handled at the Airport is exported.

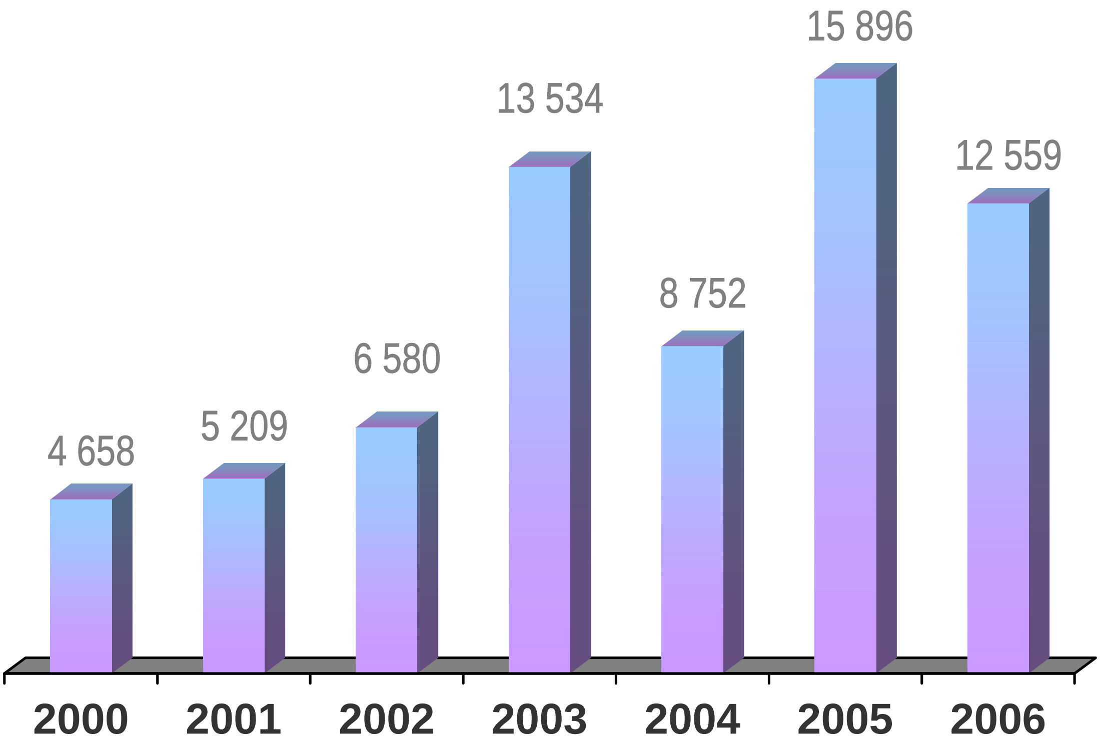
From the airlines providing scheduled flights *Air Baltic* has the major share of cargo – 21% of total cargo handled at the Airport (in the previous year – 15%), *ČSA* – 4.5% (in the previous year – 3.5), *Aeroflot* - 3% (in the previous year – 2%), *Lufthansa* and *Uzbekistan Airways* – each 2.9% (in the previous year respectively – 2% and 1.4%).

Air Baltic also achieved the highest rise in cargo volume – 217 tonnes, *Uzbekistan Airways* – 131 tonnes, *Aeroflot* – 74 tonnes.

Cargo Transportation per Airline (t)

Airline	2004	2005	2005/2004 (%)	2006	2006/2005 (%)
Aeroflot	421	308	-27%	382	24%
Air Baltic	1 701	2 409	42%	2 626	9%
Austrian Airlines	28	78	175%	44	-44%
British Airways	224	291	30%	246	-15%
ČSA	583	560	-4%	570	2%
Finnair/Aero	302	257	-15%	183	-29%
ISRAIR	5	18	260%		-100%
LOT	85	57	-33%	84	47%
Lufthansa	352	300	-15%	360	20%
RAFAVIO	13	3	-77%	4	33%
SAS				3	
Turkish Airlines				108	
Uzbekistan Airways	19	229	1105%	360	57%
Air Polonia/Sky Express	295	487	65%	727	49%
Apatas	145	44	-70%		-100%
European Air Transport	746	767	3%	890	16%
Others	3 833	10 088	163%	5 972	-41%
Total	**8 752**	**15 896**	**82%**	**12 559**	**-21%**

Cargo Transportation (t)



Cargo Transportation (t)

Month	2004	2005	2005 / 2004 %	2006	2006 / 2005 %
I	367	774	111 %	524	-32 %
II	485	681	40 %	479	-30 %
III	1 525	2 305	51 %	1 161	-49 %
IV	1 864	2 347	26 %	924	-61 %
V	1 013	2 592	156 %	1 506	-42 %
VI	616	1 317	114 %	1 265	-4 %
VII	398	589	48 %	791	34 %
VIII	436	956	119 %	1 369	43 %
IX	456	1 765	287 %	1 755	-0,6 %
X	469	976	108 %	822	-16 %
XI	504	858	70 %	1 107	29 %
XII	619	736	19 %	856	16 %
Total	8 752	15 896	82 %	12 559	-21 %

Financial Performance

During the reporting year operating income of the Company exceeded LVL 16 million. As a result of well planned and successful activity the volume of aviation services has significantly increased that ensured increase in turnover of both aviation and non-aviation services, as a result of that increase in profit and profitability.

The year 2006 was the second complete year when the airlines were provided with volume discounts for the Airport services, as well as the second complete year of serving low-cost airlines. Low cost airlines *Ryanair*, *Easy Jet*, *Aer Lingus* and *Norwegian Air Shuttle* are running their business successfully. Operation of these airlines in the Riga *Airport* is one of the reasons for the significant growth in flights and passenger numbers. Discount policy has facilitated faster development of air traffic ensuring a stable leading position to the Airport in the Baltic States, as well as a positive economic effect.

Taking into account that as a result of the discount policy turnover of aviation services increased slower than increase of passengers, in 2006 the main task was to achieve faster increase in income from non-aviation services than from aviation services, thereby compensating the effect of the granted discounts. The Company has successfully fulfilled this task – turnover of non-aviation services has increased by 47%.

In 2006 economic activities of the Company ensured a cash flow of LVL 4 209 thousand. During the reporting period new loans have not been taken, EIB credit liabilities in amount of EUR 1.3 million have been paid off. Profit of the Airport is LVL 961thousand.

Statements of Profit and Loss

	2006 (LVL)	2005 (LVL)
Net turnover	16 257 036	13 420 085
Personnel expenses	(7 305 300)	(5 419 292)
Depreciation and amortisation	(3 645 444)	(3 675 846)
Other external costs	(3 688 973)	(3 031 596)
Profit (loss) from operations	**1 617 319**	**1 293 351**
Other operating income	28 796	43 073
Other operating expenses	(136 870)	(176 626)
Profit (loss) before financial items and taxes	**1 509 245**	**1 159 798**
Interest receivable and similar income	7 970	36 214
Interest payable and similar expense	(158 760)	(621 572)
Profit before taxes	**1 361 455**	**574 440**
Corporate income tax	(186 371)	(140 848)
Real estate tax	(213 994)	(231 731)
PROFIT FOR THE REPORTING YEAR	**961 090**	**201 861**

In 2006 income per share was LVL 0.05 (961,090 / 18,903,377).
In 2005 income per share was LVL 0.01 (201,861 / 17,265,707).
On 1 June 2007 a certified auditor SIA *"Ernsts & Young Baltic"*, Licence No.17, has provided its opinion without reservations and notes.

Balance Sheet

ASSETS

NON-CURRENT ASSETS	31.12.2006. (LVL)	31.12.2005. (LVL)
Intangible assets		
Intangible assets	36 068	28 507
TOTAL	**36 068**	**28 507**
Tangible assets		
Land, buildings and constructions	27 086 268	21 110 111
Equipment and machinery	7 736 657	4 033 798
Other fixtures and fittings, tools and equipment	444 516	411 047
Construction in progress	2 674 256	5 592 625
Prepayments for tangible assets	58 268	473 641
TOTAL	**37 999 965**	**31 621 222**
TOTAL NON-CURRENT ASSETS	**38 036 033**	**31 649 729**
CURRENT ASSETS		
Inventories		
Materials and consumables	180 264	90 437
Prepayments for goods	19 322	6 037
TOTAL	**199 586**	**96 474**
Receivables		
Trade receivables	1 765 150	1 418 073
Overpayment of taxes	71 616	263 448
Other receivables	62 979	8 649
Prepaid expense	61 318	52 311
TOTAL	**1 961 063**	**1 742 481**
Cash and cash equivalents	2 249 224	1 689 034
TOTAL CURRENT ASSETS	**4 409 873**	**3 527 989**
TOTAL ASSETS	**42 445 906**	**35 177 718**

EQUITY AND LIABILITIES

EQUITY	31.12.2006. (LVL)	31.12.2005. (LVL)
Share capital	18 903 377	17 265 707
Reserves:		
Non-current assets revaluation reserve	125 497	125 497
Other reserves	5 995 739	5 848 380
Retained earnings:		
for the period	961 090	201 861
TOTAL EQUITY	**25 985 707**	**23 441 445**
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	2 438 014	3 385 872
Other liabilities	3 027 929	94 963
Deferred income	6 133 675	4 396 911
Deferred corporate income tax liabilities	466 681	521 784
TOTAL	**12 066 299**	**8 399 530**
Current liabilities		
Loans from credit institutions	920 538	918 208
Trade payables	259 222	496 183
Taxes payable	277 871	523 735
Other liabilities	1 576 973	402 974
Deferred income	663 060	425 136
Accrued liabilities	696 240	570 507
TOTAL	**4 393 904**	**3 336 743**
TOTAL LIABILITIES	**16 460 203**	**11 736 273**
TOTAL EQUITY AND LIABILITIES	**42 445 906**	**35 177 718**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