



Riga International Airport

# Annual Report 2005

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## Development of Air Traffic

2005 was the period of an unprecedented progress for state joint stock company "Riga International Airport". Already 2004 was the year of highly significant growth, while in 2005 passenger figures rose by 800 000. The above increase exceeds the total passenger figures for 2003. By comparison, the average growth in Europe's airports was 5.8%.

Growth rate has been rapid from the beginning of the report period. In January and March passenger figures had more than doubled in comparison with the respective months of 2004. Altogether, "Riga" airport handled 1 878 035 passengers in 2005, an increase of 77.1% over the last year. Passenger growth was 49% for 2004, and 12.4 % for 2003. Figures represent the fastest growth rate among the EU regional airports.

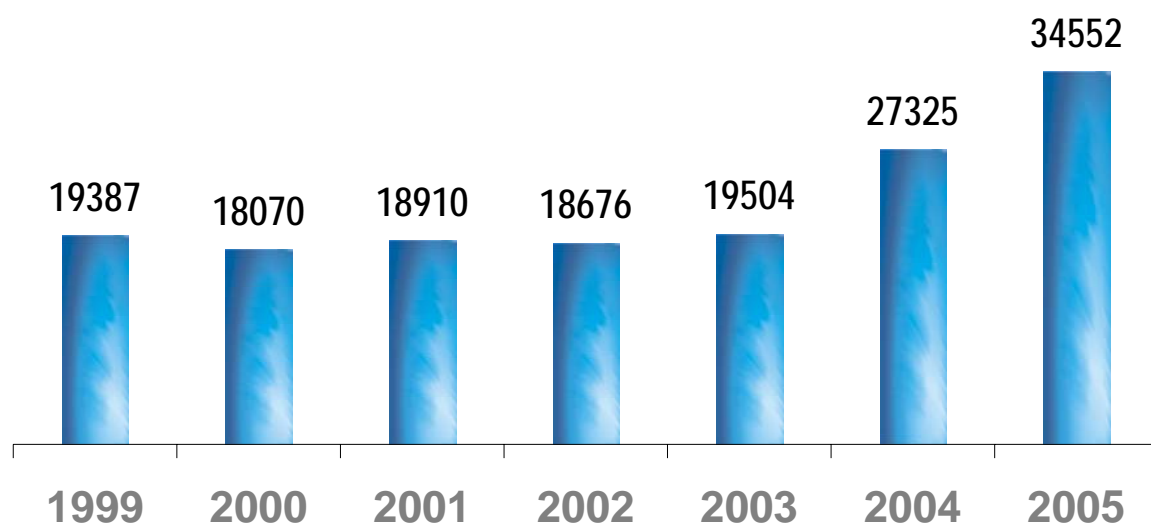
In the report period the number of flights increased considerably by 26.4%, altogether 34 552 flights were handled or almost 100 flights per day. A year ago the number of flights went 40.1% up. Cargo volumes grew by 81.6% amounting to 15 896 tons. In 2004 cargo volumes dropped by 35.3% over 2003.

2005 was airport's first complete year, when both full-service and low-cost airlines were handled. It caused important changes to the structure of flights and passengers, increased greatly competition in Latvia's aviation market and definitely contributed to the rapid passenger growth.

16 airlines operated flights from "Riga" airport in 2005: "airBaltic", "Aeroflot", "Austrian Airlines", "British Airways", "ČSA Czech Airlines", "EasyJet", "Finnair/Aero", "Israir", "KLM Royal Dutch Airlines", "Latchesar", "LOT Polish Airlines", "Lufthansa", "Ryanair", "Uzbekistan Airways", as well as "Aer Lingus" and "Norwegian Air Shuttle ASA", both commencing flights from Riga in November, 2005.

In the report period passengers were offered direct scheduled flights to 38 cities including Amsterdam, Barcelona, Berlin, Brussels, Cologne, Copenhagen, Dnepropetrovsk, Dublin, Frankfurt, Geneva, Hamburg, Helsinki, Istanbul, Kiev, Liverpool, London, Manchester, Milan, Minsk, Moscow, Munich, New York, Odessa, Oslo, Paris, Prague, Rome, St. Petersburg, Stockholm, Stuttgart, Tallinn, Tampere, Tashkent, Tel Aviv, Vienna, Vilnius and Warsaw. In 2005 summer season the first domestic flight to Liepaja was opened.

## Aircraft Movements



## Aircraft Movements

Month	2003	2004	2004 / 2003 %	2005	2005 / 2004 %
I	1 218	1 505	23.6 %	2 270	50.8 %
II	1 225	1 604	30.9 %	2 221	38.5 %
III	1 455	1 996	37.2 %	2 671	33.8 %
IV	1 510	2 275	50.7 %	2 986	31.3 %
V	1 889	2 488	31.7 %	3 237	30.1 %
VI	1 747	2 578	47.6 %	3 064	18.9 %
VII	1 603	2 590	61.6 %	3 005	16.0 %
VIII	1 719	2 576	49.9 %	3 309	28.5 %
IX	1 949	2 536	30.1 %	3 205	26.4 %
X	1 956	2 442	24.8 %	3 118	27.7 %
XI	1 663	2 420	45.5 %	2 828	16.9 %
XII	1 570	2 315	47.5 %	2 638	14.0 %
<b>Total</b>	<b>19 504</b>	<b>27 325</b>	<b>40.1 %</b>	<b>34 552</b>	<b>26.4 %</b>

## Passenger Flows and Routes of Scheduled Flights

In 2005 the map of scheduled flights changed, direct flights to 38 cities were available instead of 30 in 2004, mainly because of the activities of the national carrier "airBaltic". In 2003 passengers were offered direct flights to only 18 cities. In the report year "airBaltic" also launched the first domestic flight to Liepaja.

The flight map expanded as follows: on March 1 – Istanbul ("airBaltic"), on March 4 – Rome ("ČSA" – for the first time full-service airline of other country opened flights from Riga to a third country), on 24 March – Barcelona ("airBaltic"), on 30 March – Paris ("airBaltic"), on 7 June – Tel Aviv ("Israir"), on 2 August – Odessa ("airBaltic"), on 5 September – Liepaja ("airBaltic"), on 26 September – Liverpool ("Ryanair") and on 31 October – Dnepropetrovsk ("airBaltic").

However, some routes were closed in 2005 being unprofitable for airlines because of insufficient number of travellers. This proves the continuous search of development in Latvia's aviation market. In the report period scheduled flights to Cologne, Bonn, Rome, Stuttgart and Geneva discontinued.

In the report period two new airlines joined Latvia's aviation market. In November an Irish airline "Aer Lingus" started flights from Dublin to Riga, but a Norwegian low-cost carrier "Norwegian Air Shuttle ASA" began flying to Oslo. Although the above routes did not expand the map of flights, as "airBaltic" operated already flights on both routes, new options and connections became available.

In the report period flight frequency rose substantially: "KLM" – by 71%, "LOT" – by 45%, "ČSA" – by 44%, "Austrian Airlines" – by 32%, "British Airways" – by 30%, "airBaltic" – by 15%.

In the report period scheduled flights' proportion grew by 2% points over 2004, and 93% of flights were scheduled and only 7% unscheduled.

"airBaltic" was a leader of passenger transportation in 2005 carrying 769 000 or 41% of "Riga" airport's passengers. The second major carrier was "Ryanair" with 427 000 or 22.7% of travellers, the third "Latcher" operating charter flights only and transporting 97 000 passengers or 5.2%, while "ČSA" ranked the fourth and "KLM" the fifth.

The report period was more successful than 2004 for 12 airlines operating flights to Riga. "KLM" reached the highest passenger growth rate per year - 72% leaving behind "Austrian Airlines" with 59% and "airBaltic" with 45% over 2004. "airBaltic" has the highest growth in absolute figures - almost 240 000 passengers. However, "airBaltic" failed to maintain 50.1% market share of 2004, dropping to 41% in the report period.

## Aircraft Movements per Airline

Airline	2003	2004	2004 / 2003 (%)	2005	2005 / 2004 (%)
Air Baltic	10307	14002	36%	16056	15%
Ryanair		346		3078	
ČSA	736	1054	43%	1518	44%
KLM		847		1445	71%
Lufthansa	722	1296	80%	1306	1%
Finnair/Aero	1198	1655	38%	1231	-26%
LOT Polish Airlines	524	604	15%	874	45%
Latcharter	368	721	96%	792	10%
Austrian Airlines		560		738	32%
British Airways	520	539	4%	701	30%
easyJet		72		642	
Aeroflot	330	410	24%	438	7%
VIP Aviation		581		413	-29%
Uzbekistan Airways		72		390	442%
Aer Lingus				54	
Norwegian Air Shuttle				42	
ISRAIR	26	30	15%	34	13%
Apatas	76	483	536%	128	-73%
Air Polonia	427	240	-44%		
Air Polonia Cargo		308			-100%
Sky Express				902	
European Air Transport N.V.	506	506	0%	512	1%
Others	3764	2999		3258	
<b>Total</b>	<b>19504</b>	<b>27325</b>	<b>40%</b>	<b>34552</b>	<b>26%</b>

## Passenger Distribution per Destination



96% Europe

1% Asia

1% Africa

1% Middle East

1% North America



Airlines entering market at the end of 2004 have started successful operation. "Ryanair" carried 427 000 passengers, "easyJet" - 76 000 passengers, but "Uzbekistan Airways" - 28 000 passengers.

The majority of passengers have travelled to Germany (like in 2004), while the United Kingdom ranks the second. In 2005 passenger figures for the above countries have doubled, if compared with 2004. The next are Finland, Sweden and Denmark, the latter being previously always among top three. Now the map of flights has expanded greatly and passengers may choose not to travel to Copenhagen to reach any other Europe's city. "Rīga" airport makes every effort to attract new airlines and to ensure airlines offer passengers more options of direct flights.

267 000 or 15.3% passengers travelled to London, but the second popular destination was Frankfurt (including Hahn) with 166 000 or 8.9% travellers. Stockholm (including Skavsta) with 141 000 passengers or 7.5% ranked third leaving behind Copenhagen, Berlin and Amsterdam. Flights to the three most popular destinations were provided by several airlines including low-cost carriers.

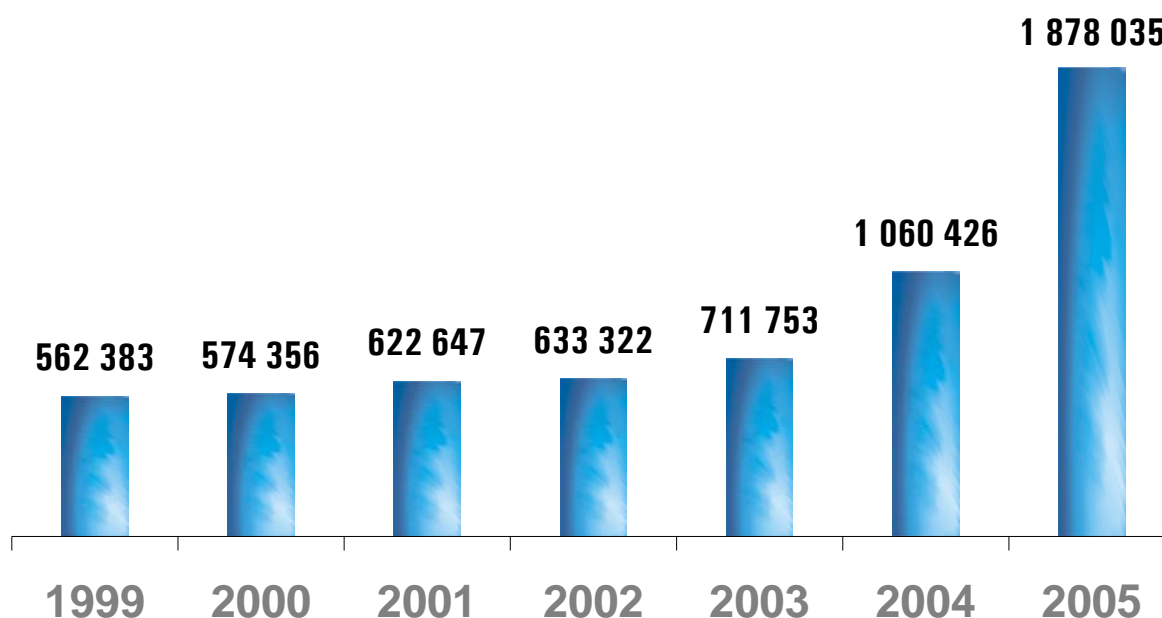
Passenger figures grew several times on Tampere, Barcelona, Manchester, Berlin and Frankfurt route, but decreased on Copenhagen, Helsinki and Munich route in comparison with 2004. On all the other routes of scheduled flights passenger figures increased over 2004.

The majority of flights from Riga are departing to cities of Europe, and most passengers - 96% or one million 810 thousand travelled to European countries in the report period. 85% of passengers travelled within the EU, but 15% to other European countries. 54% passengers flew to countries of the Schengen Agreement.

25.5 thousand passengers travelled to Africa (Egypt mainly), 15.2 thousand to Asia (Uzbekistan mainly), 12.5 thousand to the Middle East (the United Arab Emirates and Israel), but 13.8 thousand passengers to North America (the USA).

The above results are largely related to Latvia's accession to the EU. The status of Latvia as the new member state enhanced interest of both tourists and businessmen. The EU "Open Sky" policy encouraged new airlines to enter Latvia's aviation market, intensified competition and provided very attractive prices of tickets for many travellers, previously not using air transport due to high prices. It would be wrong to connect airport's performance only with the accession to the European Union. No other sectors of the domestic economy face a comparable growth rate. The successful performance is due to adequate airport development strategy persistently followed for more than 10 years and duly adjusted to the changes in the market. Certainly, the sharp increase in airport's services volume was the greatest challenge of the last years, requiring substantial contribution and professional development of the staff.

## Passenger Movements



## Passenger Movements

Month	2003	2004	2004 / 2003 %	2005	2005 / 2004 %
I	41 292	50 542	22.4 %	101 203	100.2 %
II	41 845	52 119	24.6 %	96 829	85.8 %
III	50 805	64 621	27.2 %	131 963	104.2 %
IV	53 203	75 192	41.3 %	139 353	85.3 %
V	64 786	87 751	35.4 %	160 954	83.4 %
VI	69 198	102 732	48.5 %	180 557	75.8 %
VII	68 009	105 937	55.8 %	184 018	73.7 %
VIII	70 236	109 764	56.3 %	202 024	84.1 %
IX	72 500	105 267	45.2 %	178 932	70.0 %
X	69 027	97 159	40.8 %	181 663	87.0 %
XI	57 012	104 163	82.7 %	159 968	53.6 %
XII	53 840	105 179	95.4 %	160 571	52.7 %
<b>Total</b>	<b>711 753</b>	<b>1 060 426</b>	<b>49.0 %</b>	<b>1 878 035</b>	<b>77.1%</b>



The achieved results were appreciated by "ACI Europe" (Airports Council International Europe), and "Rīga" airport was given "Best Airport 2005 Award" in the "1 to 5 million passengers" category.



Professional judges including aviation journalists assessed airports by different criteria: passenger and aircraft handling, security, non-aviation services, etc. Roy Griffins, Director General of "ACI Europe" noted that "Rīga" airport joined the EU as the best-prepared airport. Judges valued professionalism in all the fields of airport's activity. "Rīga" airport deserved the award; it was not achieved within one year, but as a result of hard effort over a period of several years. The award is the highest international recognition "Rīga" airport has ever gained.



## Passenger Movements per City

City	2003	2004	2004 / 2003 (%)	2005	2005 / 2004 (%)
London	60 692	120 747	99 %	268 280	122 %
Frankfurt	66 403	61 381	-8 %	166 271	171 %
Stockholm	55 312	59 195	7 %	141 551	139 %
Copenhagen	165 330	124 023	-25 %	120 123	-3 %
Berlin	17 885	35 036	96 %	116 402	232 %
Amsterdam	1 851	71 699	3774 %	103 899	45 %
Tampere		11 672		85 617	634 %
Helsinki	77 941	87 792	13 %	79 705	-9%
Prague	66 817	74 698	12 %	74 659	0%
Dublin		24 184		56 812	135%
Moscow	36 790	45 446	24 %	54 026	19%
Vienna	10 700	32 309	202 %	45 124	40%
Oslo		20 998		41 705	99%
Antalya	23 993	35 045	46 %	35 172	0%
Hamburg	14 485	28 414	96%	31 579	11%
Milan		16 229		30 800	90%
Brussels	1 763	16 700	847%	30 049	80%
Kiev	14 417	17 377	21%	29 785	71%
Tallinn	11 904	22 041	85%	27 703	26%
Warsaw	20 076	21 843	9%	24 296	11%
Liverpool				23 941	
Munich		28 217		21 182	-25%
Cologne		8 261		20 640	150%
Vilnius	6 723	17 009	153 %	20 536	21%
Barcelona	4 044	4 359	8%	18 361	321%
Manchester		5 146		17 469	239%
Paris				17 274	
Istanbul				16 511	
Tashkent		1 784		15 210	753%
Sharm-El-Sheikh	6 744	10 840	61 %	13 857	28%
Rome				13 595	
New York		1 709		13 593	695%
Heraklion	4 188	5 718	37 %	12 818	124%
St.Petersburg				12 402	
Hurghada	5 505	6 447	17 %	11 590	80%
Stuttgart	30	1 967	6457 %	10 355	426%
Minska	2 408	6 981	190 %	8 185	17%
Dubai		3 646		6 284	72%
Tel Aviv	4 561	5 056	11%	5 944	18%
Mugla	5 028	4 176	-17%	5 088	22%
Bodrum	3 843	3 460	-10%	3 980	15%
Others	22 320	18 821		25 662	
<b>Total</b>	<b>711 753</b>	<b>1 060 426</b>	<b>49%</b>	<b>1878035</b>	<b>77%</b>

## Passenger Movements per Airline

Airline	2003	2004	2004 / 2003 (%)	2005	2005 / 2004 (%)
Air Baltic	347 966	530 900	53 %	769 107	45 %
Ryanair		44 907		427 246	
Latcharter	32 283	81 631	153 %	97 584	20 %
ČSA	60 353	67 339	12 %	87 844	30 %
KLM		50 749		87 104	72 %
British Airways	60 665	61 765	2 %	77 164	25 %
easyJet		6 683		76 099	
Lufthansa	66 403	74 250	12 %	67 862	-9 %
Finnair/Aero	54 152	60 330	11 %	47 728	-21 %
Aeroflot	26 853	25 955	-3 %	29 556	14 %
Uzbekistan Airways		3 400		28 803	747 %
Austrian Airlines		15 829		25 238	59 %
LOT Polish Airlines	15 947	18 131	14 %	24 178	33 %
Aer Lingus				6 711	
Israir	4 324	4 869	13 %	5 182	6 %
Norwegian Air Shuttle				5 047	
Others	42 807	13 688		15 582	
<b>Total</b>	<b>711 753</b>	<b>1 060 426</b>	<b>49 %</b>	<b>1 878 035</b>	<b>77 %</b>

## Passenger Numbers per Type of Flights



**93% Scheduled flights**

**7% Non-scheduled Flights**

**Scheduled flights 1 751 938**  
**Non-scheduled Flights 126 097**

## Development of Infrastructure. Quality of Services

"Riga International Airport" is currently one of the few European regional airports, where both full-service and low-cost airlines are handled. Full-service airlines have higher quality standards than low-cost airlines. For this reason it was a challenge for the airport not to reduce service quality level, but the airport succeeded.

In the report period the north extension to terminal was constructed. Total area of the new facilities was 10 000 m<sup>2</sup>, construction costs comprised 5.7 million Lats. Initially, facilities will be used to handle the arriving passengers, but in case of necessity departures will also be provided. The extension currently complies with the requirements of the Schengen Agreement, so that the airport is already prepared for Latvia's joining in. Airline ticket offices, bank, catering companies and car rentals will be located in the new extension. Thus, check-in area became spacious and 8 new check-in desks were arranged. "airBaltic" staff enjoys new office facilities on the 3<sup>rd</sup> floor of the extension.

The extension will not facilitate handling of the forecasted 5 - 6 million passengers in the coming years, therefore new terminal extension projects should be initiated. The construction of an additional pier with six passenger-boarding bridges next to the north extension has been planned in 2007. Terminal will be expanded considerably to the east façade (city direction). Upon completion of both projects terminal's total area will become more than double in size.

Airfield maintenance in the winter season requires extra effort and costs, more importantly, the airport must operate in all weathers and provide flights on time. The newly established airport's unit managed to cope with airfield maintenance. Previously, SIA "Latautoavia" provided the services, but the constant increase in costs made the airport revise contractual relations and take over the functions.

2005 was the first year of operation following the new pricing policy, and the airport had to put an effort into increasing non-aviation revenue share. The development of Business Park within airport's territory continued according to Master Plan. The sorting complex of "Latvia Post" was completed and construction of "Preses Nams" printing house started. New investors were attracted - "SAS Flight Academy" will build pilot training centre. In order to improve passenger handling and meet their expectations, as well as attract cooperation partners, a new location scheme of sales, catering and other services areas was worked out and more strict requirements were set for service providers.

As passenger figures increased sharply, the number of parking spaces at airport's car parks became insufficient. Therefore, in the report period a new car park P3 was built and launched. P3 with 350 parking spaces is located opposite the Aviation Museum. Prices are lower than those of short-term car park and long-term parking tickets are available. Car rental companies "Avis", "Budget", "Europcar", "Hertz", "National", "Sixt" park cars there.



At "Rīga" airport Quality Management System has been introduced and maintained successfully in conformity with ISO 9001 requirements. Regular audits and assessment by internal and external auditors is carried out ensuring continuous system's operation and efficiency. In the report period auditors of "British Standards Institute" performed two audits. In 2005 "Rīga International Airport" started introducing Safety Management System (SMS). System's approach to safety issues is different from the traditional, being detailed, systematic and active. SMS gives an opportunity of detecting and preventing safety-related shortcomings before serious accidents or incidents occur, protecting lives of people and preventing damages. The system is flexible, constantly developing, reacting to changes in legislation and technical standards. System's operation is successful due to integration in daily activities and ongoing improvement.

The introduction of SMS will demonstrate airport's customers, i.e. the current and the future flight operators that the airport focuses on providing safety for airlines and passengers and the whole airport complex operates safely and effectively. It is ensured by involving all the staff in system's operation, detecting threats and risks caused by airfield operation processes, taking measures to exclude or minimise risks and creating safety-oriented work culture.



## Air Cargo

In the report period air cargo turnover at "Riga International Airport" grew at a fast rate, for the first time exceeding 15 000 tons or 81.6% over the previous year. Growth rate is yet unstable due to the most of air cargo addressees being located outside Latvia's borders. Transit cargo volume depends on activity and success of Latvia's logistics companies. Moreover, less than 15% of cargo handled at the airport is exported, while a bigger export share would ensure the airport would not suddenly face a steep fall in cargo volume.

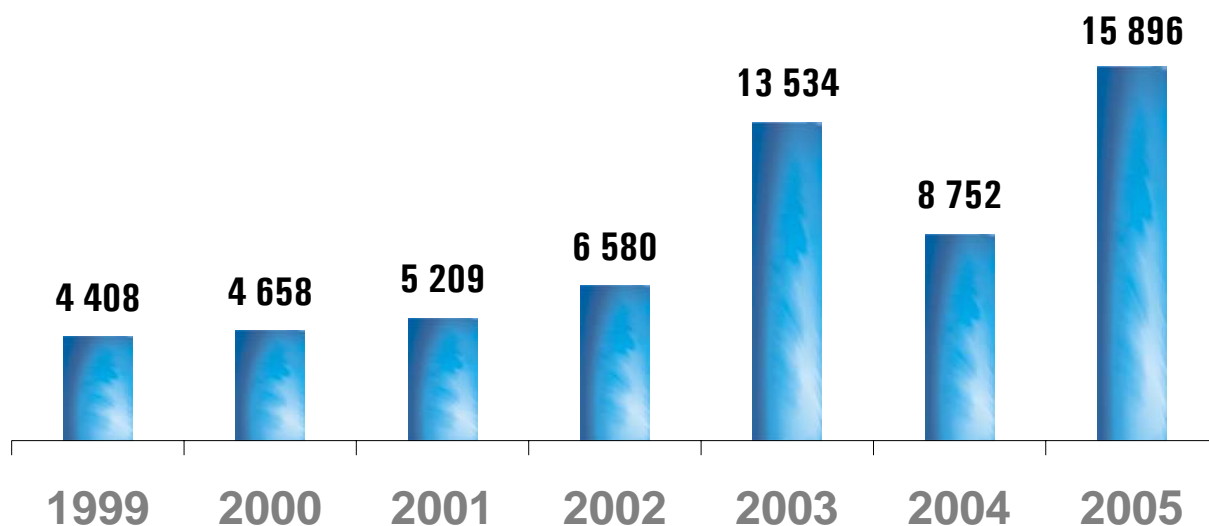
"airBaltic" has the major rise in cargo volume of all the airlines providing scheduled flights, outrunning total cargo transportation of the others. "airBaltic" is followed by "ČSA", "Aeroflot", "Lufthansa", "British Airways" and "Finnair".

### Cargo Transportation per Airline (t)

Airline	2003	2004	2004/2003 (%)	2005	2005/2004 (%)
Aeroflot	397	421	6 %	308	-27 %
Air Baltic	1149	1 701	48 %	2 409	42 %
Air Polonia	271	122	-55 %		
Apatas	21	145	590 %	44	-70 %
Austrian Airlines		28		78	179 %
British Airways	196	224	14 %	291	30 %
ČSA	506	583	15 %	560	-4 %
European Air Transport	1 027	746	-27 %	767	3 %
Finnair/Aero	390	302	-23 %	257	-15 %
LOT Polish Airlines	108	85	-21 %	57	-33 %
Lufthansa	384	352	-8 %	300	-15 %
Sky Express				487	
Uzbekistan Airways		19		229	
Others	9 085	4 024		10 109	
<b>Total</b>	<b>13 534</b>	<b>8 752</b>	<b>-35 %</b>	<b>15 896</b>	<b>82 %</b>



## Cargo Transportation (t)



## Cargo Transportation (t)

Month	2003	2004	2004 / 2003 %	2005	2005 / 2004 %
I	363	367	1.1 %	774	110.9 %
II	424	485	14.4 %	681	40.4 %
III	451	1 525	238.1 %	2 305	51.1 %
IV	631	1 864	195.4 %	2 347	25.9 %
V	609	1 013	66.3 %	2 592	155.9 %
VI	405	616	52.1 %	1 317	113.8 %
VII	375	398	6.1 %	589	48.0 %
VIII	910	436	-52.1 %	956	119.3 %
IX	4127	456	-89.0 %	1 765	287.1 %
X	4318	469	-89.1 %	976	108.1 %
XI	483	504	4.3 %	858	70.2 %
XII	438	619	41.3 %	736	18.9 %
<b>Total</b>	<b>13 534</b>	<b>8 752</b>	<b>-35.3 %</b>	<b>15 896</b>	<b>81.6 %</b>

## Financial Performance

In 2005 state joint-stock company "Riga International Airport" had a turnover of LVL 13 420 085 including LVL 10 242 million income from aviation services or 30% over 2004. Income from other commercial services including rent, business class passenger handling, car parks, provision of public utilities to tenants, advertising and other services increased by 34% and amounted to LVL 3 178.

Operating expenses comprised LVL 12 126 734 including staff expenses – LVL 5 419 292, depreciation of tangible fixed assets – LVL 3 675 846 and other external expenses – LVL 3 031 596.

The company made a profit of LVL 201 861 in 2005.

LVL 6 526 million were invested in developing airport's infrastructure and other tangible fixed assets. The third car park was launched, and the major construction of terminal's north extension was completed. New credits for these investments were not attracted, but USD 1.5 million credit was repaid.

2005 was the first complete year of handling low-cost airlines, when the new pricing policy became effective. Airlines received volume discounts on airport's services, depending on the number of passengers carried to Riga. Accordingly, company's passenger growth outran turnover growth. In the report period airport's goal was to achieve faster increase of income from commercial services rather than from aviation services, thus compensating the impact of discounts. The goal was reached successfully, showing that airport's new pricing policy facilitated faster development of air traffic and ensured stable leadership among the airports of the Baltic countries.

## Statements of Profit and Loss

	2005 (LVL)	2004 (LVL)
Net turnover	13 420 085	10 267 599
Personnel expenses	(5 419 292)	(3 936 715)
Depreciation and amortisation	(3 675 846)	(3 370 858)
Other external costs	(3 031 596)	(2 487 118)
<b>Profit (loss) from operations</b>	<b>1 293 351</b>	<b>472 908</b>
Other operating income	43 073	6 704
Other operating expenses	(176 626)	(113 222)
<b>Profit (loss) before financial items and taxes</b>	<b>1 159 798</b>	<b>366 390</b>
Interest receivable and similar income	36 214	218 995
Interest payable and similar expense	(621 572)	(39 605)
<b>Profit before taxes</b>	<b>574 440</b>	<b>545 780</b>
Corporate income tax	(140 848)	(57 813)
Real estate tax	(231 731)	(303 376)
<b>PROFIT FOR THE REPORTING YEAR</b>	<b>201 861</b>	<b>184 591</b>

In 2005, earnings per share amounted to 0.01 LVL, (201 861 / 17 265 707), whereas in 2004 the earnings per share amounted to 0.02 LVL (184 591 / 11 452 707).

On 31 March, 2006 sworn auditors "Ernst & Young Baltic Ltd.", License No. 17, have submitted auditors' opinion without objections and observations.



## Balance Sheet

### ASSETS

	31.12.2005. (LVL)	31.12.2004. (LVL)
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Intangible assets	28 507	40 482
TOTAL	<b>28 507</b>	<b>40 482</b>
<b>Tangible assets</b>		
Land, buildings and constructions	21 110 111	16 386 170
Equipment and machinery	4 033 798	4 352 730
Other fixtures and fittings, tools and equipment	411 047	566 062
Construction in progress	5 592 625	797 036
Prepayments for tangible assets	473 641	1 423 700
TOTAL	<b>31 621 222</b>	<b>23 525 698</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>31 649 729</b>	<b>23 566 180</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>		
Materials and consumables	90 437	119 637
Prepayments for goods	6 037	29 052
TOTAL	<b>96 474</b>	<b>148 689</b>
<b>Receivables</b>		
Trade receivables	1 418 073	989 140
Overpayment of taxes	263 448	270 303
Other receivables	8 649	6 317
Prepaid expense	52 311	193 553
TOTAL	<b>1 742 481</b>	<b>1 459 313</b>
<b>Cash and cash equivalents</b>	1 689 034	2 186 769
<b>TOTAL CURRENT ASSETS</b>	<b>3 527 989</b>	<b>3 794 771</b>
<b>TOTAL ASSETS</b>	<b>35 177 718</b>	<b>27 360 951</b>

## Balance Sheet

### EQUITY AND LIABILITIES

	31.12.2005. (LVL)	31.12.2004. (LVL)
<b>EQUITY</b>		
<b>Share capital</b>	17 265 707	11 452 707
Reserves:		
non-current assets revaluation reserve	125 497	125 497
other reserves	5 848 380	5 713 628
<b>Retained earnings:</b>		
for the period	201 861	184 591
<b>TOTAL EQUITY</b>	<b>23 441 445</b>	<b>17 476 423</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans from credit institutions	3 385 872	3 718 631
Other liabilities	94 963	-
Deferred income	4 396 911	2 534 691
Deferred corporate income tax liabilities	521 784	637 774
TOTAL	<b>8 399 530</b>	<b>6 891 096</b>
<b>Current liabilities</b>		
Loans from credit institutions	918 208	793 273
Trade payables	496 183	221 694
Taxes payable	523 735	158 918
Other liabilities	402 974	321 995
Deferred income	425 136	1 069 571
Accrued liabilities	570 507	427 981
TOTAL	<b>3 336 743</b>	<b>2 993 432</b>
<b>TOTAL LIABILITIES</b>	<b>11 736 273</b>	<b>9 884 528</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35 177 718</b>	<b>27 360 951</b>





↑ B1-B7

Tranzits  
Transit