



VENTSPILS NAFTA

**JSC VENTSPILS NAFTA
UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**
31 December 2013

Contents

Information about <i>Ventspils nafta</i>	3
Information on shares	6
Supervisory Council	8
Management Board	11
Statement of Management's responsibilities	12
Management Report	13
Consolidated income statement	15
Consolidated statement of comprehensive income	16
Consolidated statement of financial position	17
Consolidated statement of cash flows	19
Consolidated statement of changes in equity	20
Notes to the unaudited condensed consolidated financial statements	22

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	Elizabetes street 1, Riga, Republic of Latvia, LV-1010
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-1010

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.

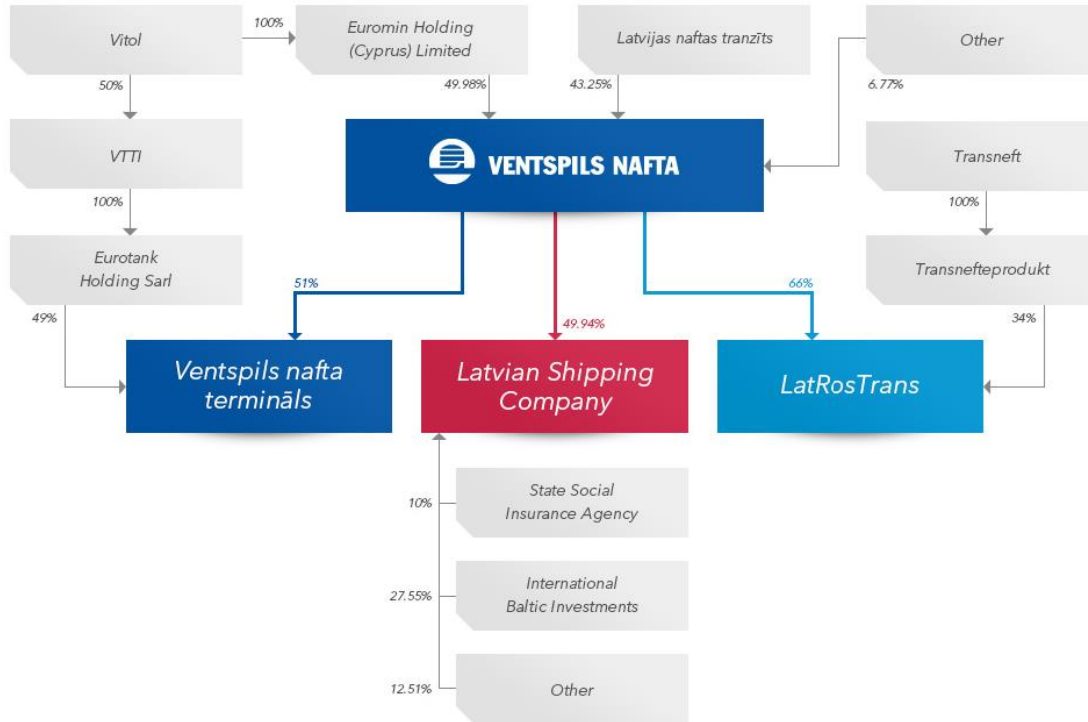
Strategy

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)

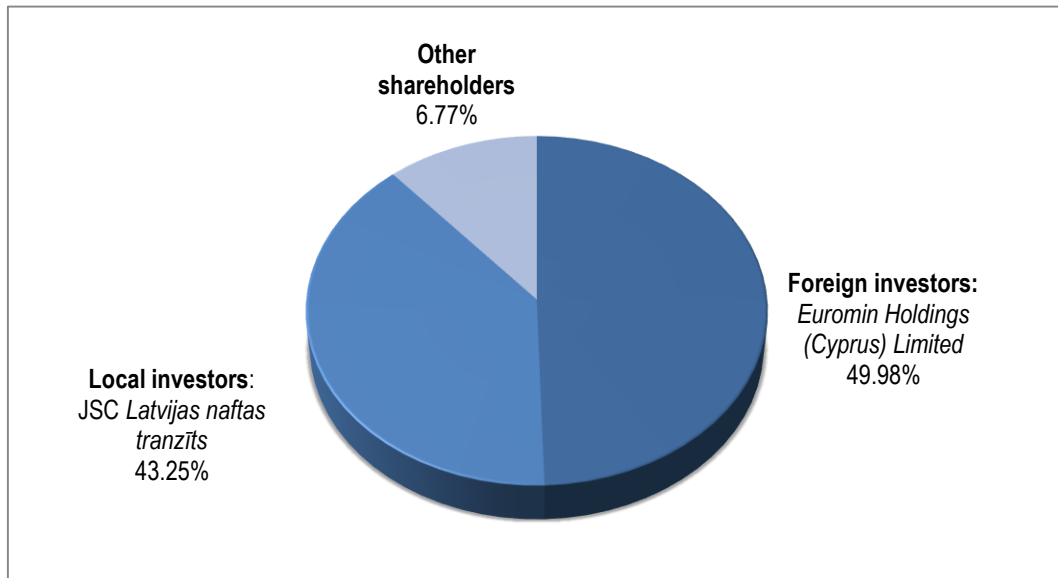
Corporate structure

Corporate structure of JSC Ventspils nafta as at 31 December 2013



Shareholders

Main shareholders (over 5%) of JSC Ventspils nafta as at 31 December 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 – 31 December 2013)

Open	1.070 LVL
Max	1.170 LVL
Min	0.910 LVL
Last	1.000 LVL
Average price	1.041 LVL
Change	-6.54 %
Deals	1 021
No of shares traded	305 600
Turnover	308 344.16 LVL
Capitalisation on 2013.12.31	104 479 519 LVL

Securities trading history, LVL

Price	2009	2010	2011	2012	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	1.000
Traded volume	900 402	1 492 345	1 632 287	1 222 348	305 600
Turnover, million LVL	0.89	2.22	2.32	1.64	0.31
Capitalisation, million LVL	98.21	146.27	125.38	111.79	104.48

Information on shares (cont'd)

Share price in comparison with *NASDAQ OMX Riga* index (1 January 2013 – 31 December 2013)



Index/Equity	01.01.2013	31.12.2013	+/-%
— OMX Riga	395.91	460.13	16.22 ↑
— VNF1R	1.07 LVL	1.00 LVL	-6.54 ↓

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
	Simon Boddy
	Christophe Theophanis Matsacos
	Rudolf Meroni
	David Guy Anstis
	Jānis Berķis
	Nauris Berķis
	Ivars Bērziņš

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.

The changes in the Council during the period from 1 January 2013 to 24 February 2014 were as follows:

Elected	Dismissed/ Resigned	Name	Position held
25/07/2012	26/06/2013	Olafs Berķis	Member of the Council
25/07/2012	17/10/2013	Oļegs Stepanovs	Member of the Council
25/07/2012	17/10/2013	Igors Skoks	Member of the Council
25/07/2012	17/10/2013	Genādijs Ševcovs	Member of the Council
20/01/2010	17/10/2013	Mark Morrell Ware	Member of the Council
17/10/2013	-	Simon Boddy	Member of the Council
17/10/2013	-	Rudolf Meroni	Member of the Council
17/10/2013	-	David Guy Anstis	Member of the Council
17/10/2013	-	Jānis Berķis	Member of the Council
17/10/2013	-	Nauris Berķis	Member of the Council

According to the Council's resolutions of 30 August 2012 and of 25 November 2013 Vladimir Egger has been re-elected as the Chairman of the Supervisory Council and Mikhail Dvorak has been elected as deputy chairman of the Supervisory Council respectively.

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 October 17, 2013. 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 October 17, 2013. 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 October 17, 2013. 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.



Simon Boddy is a member of the JSC Ventspils nafta Supervisory Council since 17 October 2013, elected for a period of 3 years. Boddy is also a member of the Supervisory Council of JSC Latvian Shipping Company, a Ventspils nafta subsidiary.

Simon Boddy 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. He was the Chairman of the Management Board of JSC Ventspils Nafta in the time period from January 20, 2010 until September 1, 2013. 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.



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 October 17, 2013. 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 October 17, 2013. 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.



Rudolf Meroni is a member of the JSC Ventspils nafta Supervisory Council since 17 October 2013, elected for a period of 3 years.

Rudolf Meroni was also on the Supervisory Council of the JSC Ventspils nafta in the time period from July 7, 2010 until July 25, 2012.



David Guy Anstis is a member of the JSC Ventspils nafta Supervisory Council since 17 October 2013, elected for a period of 3 years.

David Guy Anstis has worked on the Management Board of several stevedoring companies in Ventspils. Previously he worked for Moore Stephens LLP, Chartered Accountants, in London, where he was a partner in the International Business Group, focusing on clients in the maritime industry.

Mr David Guy Anstis does not own any shares of JSC Ventspils nafta.



Jānis Berķis is a member of the JSC Ventspils nafta Supervisory Council since 17 October 2013, elected for a period of 3 years.

Jānis Berķis is Deputy Chairman of the Supervisory Council of Noord Natie Ventspils Terminals Ltd since February 2012 and Deputy Chairman of the Supervisory Council of JSC Ventbunkers since February 2013. In June 2010 Janis Berķis became the member of the Supervisory Council of JSC L.V.K., and in March 2011 became the board member of N&J ratio Ltd. Professional education: bachelor's degree in management at the Ventspils University College, MBA at the "Turība" University.

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



Nauris Berķis is a member of the JSC Ventspils nafta Supervisory Council since 17 October 2013, elected for a period of 3 years.

Nauris Berķis is the Chairman of the Supervisory Council of JSC Baltijas Ekspresis since March 2012 and the Chairman of the Supervisory Council of JSC Latvijas Naftas Tranzīts since May 2013. In June 2011 he became the board member of Privātfonds Ltd, whereas from March 2012 he became the board member of N&J Ltd. Professional education: bachelor's degree in management at the Ventspils University College.

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



Ivars Bērziņš has worked as a member of the Supervisory Council of Ventspils Nafta since July 25, 2012, and was re-elected for a period of 3 years on October 17, 2013.

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	Robert Kirkup
Members of the Board	Boris Bednov Aleksėj Tarasov

The changes in the Board during the period from 1 January 2013 to 24 February 2014 were as follows:

Elected	Dismissed/ Resigned	Name	Position held
16/10/2009	01/09/2013	Simon Boddy	Member of the Board
01/09/2013	-	Robert Kirkup	Member of the Board

Starting with September 1, 2013 the Chairman of the Management Board of JSC Ventspils Nafta Simon Boddy who held the position since January 20, 2010 was replaced by Robert Kirkup.

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

Professional experience of the members of the Management Board



Robert Kirkup is the Chairman of the JSC Ventspils nafta Management Board since 1 September 2013, elected for a period of 3 years. Kirkup also holds positions in Ventspils nafta subsidiaries - he is the Chairman of the Supervisory Councils of LatRosTrans Ltd and JSC Latvian Shipping Company as well as a member of the Supervisory Council of Ventspils nafta termināls Ltd. He has worked in the oil and sugar business for more than 17 years. In 1996 he joined the Vitol Group and has held several positions in trading. Since July 2006 he has been appointed as the Global Head of Sugar at Vitol S.A. In addition he was a member of the World Sugar Committee for the ICE No11 Raw Sugar Futures Contract and still is a member of the Council of the Sugar Association of London, where he is an Arbitrator. Professional education: BA Honours Degree in Business.

Mr. Robert Kirkup 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 Mazeikai, 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.



Aleksėj 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 Aleksėj Tarasov does not own any shares of JSC Ventspils nafta.

Statement of Management's responsibilities

The Management Board of *JSC Ventspils nafta* prepares condensed consolidated financial statements for each reporting period. These condensed 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 31 December 2013, changes in shareholders' equity, cash flows and the results of the Group for the 12 month period ended 31 December 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:

Robert Kirkup
Chairman of the Management Board
of *Joint Stock Company Ventspils nafta*
Riga, 24 February 2014

Management Report

Dear shareholders,

2013 was a year of change and consolidation. The focus within the JSC Ventspils nafta and its subsidiaries (hereafter – *Group*) has been on restructuring and streamlining the business in the face of adverse market developments, most notably increased competition from Russian Federation ports which are increasing their share of the country's export flows with the intention of implementing the Russian Government's strategic goals of having the domestic port infrastructure capacity to handle all the country's oil exports by 2030.

These changes resulted in a fall in revenues of 13.6% to 117.2 million LVL (135.7 million LVL) and a one-off impairment of 44.7 million LVL, which generated a net loss of 42.23 million LVL (3.87 million LVL) for 2013.

On the other hand, gross profit increased 7.8% to 29.1 million LVL and a focus on costs caused administrative expenses to fall 13.5% to 7.7 million LVL (8.9 million LVL). The Group continues to look for efficiencies, for example through the consolidation of office space.

Further detail on the performance of the companies which comprise the Group can be found below.

Ventspils Nafta (VN)

VN made an unaudited loss of 19.76 million LVL in 2013, largely as a result of a 33.26 million LVL impairment recognised in respect of VN's investment in LatRosTrans Ltd and the reassessment of the recoverable amount from LatRosTrans, following a write down.

VN's dividend income from its investments in Ventspils nafta terminals Ltd and LatRosTrans Ltd totalled 13.33 million LVL in 2013, a positive result compared with the previous year when no dividend was paid. Other income, from consultancy services provided to other companies within the Group, halved to 125,000 LVL, whilst interest income fell to 788,000 LVL (964,000 LVL), due to lower interest rates.

Ventspils nafta terminals

Ventspils nafta terminals' income fell 9.2 million LVL to 51.23 million LVL (60.43 million LVL), driven by a 20% fall in volumes to 9.6 million tonnes of petroleum products. Net profit was 8.7 million LVL (10.4 million LVL). Volumes continue to flow through both the pipeline (56.2%) and rail or sea (43.8%).

LatRosTrans

The volume of petroleum products transported fell 13.3% to 5.47 million tonnes (6.31 million tonnes), 2013 revenues were 10.75 million LVL, down 11.6% on 2012 (12.16 million LVL), and gross profits fell 1.2 million LVL to 0.8 million LVL (2.0 million LVL).

The fall in revenues reflects both the end of a long term petroleum product transportation agreement and a strategic shift by Russia to reduce the export of product through the Baltic states. Consequently, in 2013 LatRosTrans recognised an impairment of 44.7 million LVL against non-current assets, in line with IFRS reporting standards.

The impairment impacted net profits which were 41.04 million LVL, compared with a net profit of 11.82 million LVL in 2012.

Latvian Shipping Company (LSC)

2013 revenues fell by 11.44 million USD to 104.21 million USD, but gross profit rose 33.7% to 31.74 million USD, driven by combination of better freight rates and decrease in operating costs. Finance costs fell 17.6% to 15.4 million USD (18.7 million USD).

An impairment on the fleet of 22.92 million USD resulted in a net loss of 18.1 million USD, a significant improvement on the previous year's loss of 34.6 million USD. The sale of three tankers (out of 20) during 2013 has improved the cash position of LSC and reduced debt. This, combined with the restructuring of the M/t Riga sale and leaseback agreement negotiated by previous management, has improved LSC's financial performance.

Management Report (cont'd)

Continued commitment to improving investor relations

The VN Group remains committed to the continuous improvement of its investor relations and we are pleased and proud to receive further recognition from Nasdaq OMX. We shall continue to provide our investors and stakeholders with access to Group Management through meetings and webinars and we welcome their engagement.

The challenges for 2014 will be to identify and pursue further efficiencies, whilst seeking opportunities to leverage the expertise and infrastructure of the Group. I would like to thank our employees and our stakeholders for the hard work and commitment and we move forward to the next phase in the Company's development.

On behalf of the Management Board:

Robert Kirkup
Chairman of the Management Board
of *Joint Stock Company Ventspils nafta*
Riga, 24 February 2014

Consolidated income statement

For the year ended 31 December

	2013 LVL'000	2012 LVL'000	2013 EUR '000	2012 EUR '000
Revenue	117 178	135 673	166 729	193 045
Cost of sales	<u>(88 045)</u>	<u>(108 702)</u>	<u>(125 277)</u>	<u>(154 669)</u>
Gross profit	29 133	26 971	41 452	38 376
General and administrative expense	(7 682)	(8 905)	(10 931)	(12 671)
Other operating income	1 184	16 495	1 685	23 470
Other operating expense	(3 773)	(1 722)	(5 368)	(2 450)
Impairment of other non-financial assets	(57 075)	(15 279)	(81 210)	(21 740)
Finance income	1 147	1 360	1 632	1 935
Finance costs	<u>(8 639)</u>	<u>(10 628)</u>	<u>(12 292)</u>	<u>(15 122)</u>
(Loss)/ Profit before tax	(45 705)	8 292	(65 032)	11 798
Corporate income tax	3 474	(4 423)	4 943	(6 293)
(Loss)/ Profit for the year	<u>(42 231)</u>	<u>3 869</u>	<u>(60 089)</u>	<u>5 505</u>
Attributable to:				
Parent company's shareholders	(27 494)	4 081	(39 120)	5 807
Non-controlling interest	<u>(14 737)</u>	<u>(212)</u>	<u>(20 969)</u>	<u>(302)</u>
	<u>(42 231)</u>	<u>3 869</u>	<u>(60 089)</u>	<u>5 505</u>
(Loss)/ Earnings per share attributable to the Parent company's shareholders:	<u>LVL (0,26)</u>	<u>LVL 0,04</u>	<u>EUR (0,37)</u>	<u>EUR 0,06</u>
(Loss)/ Earnings per share	LVL (0,40)	LVL 0,04	EUR (0,57)	EUR 0,05

On behalf of the Management Board:

Robert Kirkup
 Chairman of the Management Board
 of *Joint Stock Company Ventspils nafta*

Consolidated statement of comprehensive income

For the year ended 31 December

	2013 LVL'000	2012 LVL'000	2013 EUR '000	2012 EUR '000
(Loss)/ Profit for the year	(42 231)	3 869	(60 089)	5 505
Other comprehensive (loss)/ income for the year				
- Foreign currency revaluation reserve	(2 692)	(2 784)	(3 830)	(3 961)
- Cash flow hedge reserve	377	459	536	653
Other comprehensive loss for the year	(2 315)	(2 325)	(3 294)	(3 308)
Total comprehensive (loss)/ income for the year	(44 546)	1 544	(63 383)	2 197
Attributable to:				
Parent company's shareholders	(28 651)	2 920	(40 766)	4 155
Non-controlling interests	(15 895)	(1 376)	(22 617)	(1 958)
	(44 546)	1 544	(63 383)	2 197

On behalf of the Management Board:

Robert Kirkup
 Chairman of the Management Board
 of *Joint Stock Company Ventspils nafta*

Consolidated statement of financial position

	31.12.2013. LVL'000	31.12.2012. LVL'000	31.12.2013. EUR '000	31.12.2012. EUR '000
Assets				
Non-current assets				
Intangible assets	15 161	25 252	21 572	35 930
Property, plant and equipment	301 426	394 150	428 892	560 825
Investment properties	1 117	1 145	1 589	1 629
Investments in associated entities	7	7	10	10
Loans to affiliated companies	68 491	47 759	97 454	67 955
Other non-current financial assets	21 541	23 780	30 650	33 836
Total non-current assets	407 743	492 093	580 167	700 185
Current assets				
Inventories	2 442	3 051	3 475	4 341
Trade and other receivables	10 292	13 381	14 644	19 041
Short term deposits	30 934	32 512	44 015	46 260
Other current financial assets	15 869	15 996	22 580	22 760
Cash and cash equivalents	36 243	50 619	51 569	72 024
Total current assets	95 780	115 559	136 283	164 426
Total assets	503 523	607 652	716 450	864 611

On behalf of the Management Board:

Robert Kirkup
 Chairman of the Management Board
 of *Joint Stock Company Ventspils nafta*

Consolidated statement of financial position (cont'd)

	31.12.2013.	31.12.2012.	31.12.2013.	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	(7 790)	(6 445)	(11 084)	(9 170)
Cash flow hedge reserve	(313)	(501)	(445)	(713)
Other reserves	123 810	119 729	176 166	170 359
(Loss)/ Profit for the year	(27 494)	4 081	(39 120)	5 807
Equity attributable to equity holders of the parent	235 035	263 686	334 426	375 192
Non-controlling interest	123 014	150 076	175 033	213 539
Total equity	358 049	413 762	509 459	588 731
Non-current liabilities				
Borrowings	111 030	141 227	157 981	200 948
Finance lease	-	12 935	-	18 405
Deferred tax liability	1 107	5 028	1 575	7 154
Deferred income	2 317	2 471	3 297	3 516
Derivative financial instruments	293	643	417	915
Total non-current liabilities	114 747	162 304	163 270	230 938
Current liabilities				
Borrowings	19 095	16 570	27 170	23 577
Finance lease	-	768	-	1 093
Trade and other payables	8 861	11 069	12 608	15 748
Taxes payable	290	413	413	588
Derivative financial instruments	520	401	740	571
Deferred income	1 041	1 441	1 481	2 050
Provisions	920	924	1 309	1 315
Total current liabilities	30 727	31 586	43 721	44 942
Total liabilities	145 474	193 890	206 991	275 880
Total equity and liabilities	503 523	607 652	716 450	864 611

On behalf of the Management Board:

Robert Kirkup
 Chairman of the Management Board
 of *Joint Stock Company Ventspils nafta*

Consolidated statement of cash flows

For the year ended 31 December

	2013	2012	2013	2012
	LVL'000	LVL'000	EUR'000	EUR'000
Operating activities				
(Loss)/ Profit before tax	(45 705)	8 292	(65 032)	11 798
<u>Adjustments for:</u>				
Depreciation and amortisation	19 991	23 691	28 445	33 709
Gain on disposal of financial assets	(102)	-	(145)	-
Increase in financial instruments	(213)	-	(303)	-
Loss on disposal of non-financial assets	2 102	292	2 991	415
Goodwill written off	19	-	27	-
Currency translation difference	603	637	858	906
Interest income	(1 147)	(1 360)	(1 632)	(1 935)
Interest expense	7 233	9 473	10 292	13 479
Recognized impairment	57 075	15 279	81 210	21 740
	39 856	56 304	56 711	80 112
<u>Working capital adjustments:</u>				
Changes in trade and other receivables and prepayments	5 130	13 808	7 299	19 648
Changes in inventories	614	(102)	874	(145)
Changes in trade and other payables	(3 300)	(6 050)	(4 695)	(8 608)
	42 300	63 960	60 189	91 007
Corporate income tax received/ (paid)	73	(846)	104	(1 204)
Net cash flows from operating activities	42 373	63 114	60 293	89 803
Investing activities				
Proceeds from sale of non-current assets	22 627	766	32 195	1 090
Purchase of non-current assets	(4 833)	(6 727)	(6 877)	(9 572)
Purchase of non-current financial assets	(6 690)	-	(9 519)	-
Proceeds from sale of non-current financial assets	(8)	-	(11)	-
Decrease/ (increase) in short term deposits	1 577	(14 466)	2 244	(20 583)
Loans issued	(22 532)	(281)	(32 060)	(400)
Interest received	1 006	1 408	1 431	2 003
Net cash flows used in investing activities	(8 853)	(19 300)	(12 597)	(27 462)
Financing activities				
Payment of finance lease liabilities	(709)	(791)	(1 009)	(1 125)
Dividends paid	(11 167)	-	(15 889)	-
Proceeds from borrowings	-	1 401	-	1 993
Repayment of borrowings	(29 933)	(17 738)	(42 591)	(25 239)
Interest paid	(6 224)	(8 750)	(8 856)	(12 450)
Prepaid financing expenses	(365)	(221)	(519)	(314)
Net cash flows used in financing activities	(48 398)	(26 099)	(68 864)	(37 135)
Net (decrease)/ increase in cash and cash equivalents	(14 878)	17 715	(21 168)	25 206
Cash and cash equivalents as at 1 January	50 619	33 304	72 024	47 387
Exchange gain on cash and cash equivalents	502	(400)	714	(569)
Cash and cash equivalents as at 31 December	36 243	50 619	51 570	72 024

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	
Balances as of 1 January 2012	104 479	42 343	715	(5 054)	(731)	119 014	260 766	151 452	412 218
Profit/ (Loss) for the year	-	-	-	-	-	4 081	4 081	(212)	3 869
Other comprehensive (loss)/ income	-	-	-	(1 391)	230	-	(1 161)	(1 164)	(2 325)
Total comprehensive income/ (loss)	-	-	-	(1 391)	230	4 081	2 920	(1 376)	1 544
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 year	-	-	-	-	-	(27 494)	(27 494)	(14 737)	(42 231)
Other comprehensive (loss)/ income	-	-	-	(1 345)	188	-	(1 157)	(1 158)	(2 315)
Total comprehensive income/ (loss)	-	-	-	(1 345)	188	(27 494)	(28 651)	(15 895)	(44 546)
Dividends declared	-	-	-	-	-	-	-	(11 167)	(11 167)
Balances as of 31 December 2013	104 479	42 343	-	(7 790)	(313)	96 316	235 035	123 014	358 049

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	
Balances as of 1 January 2012	148 660	60 249	1 017	(7 191)	(1 040)	169 342	371 036	215 497	586 533
Profit/ (Loss) for the year	-	-	-	-	-	5 807	5 807	(302)	5 505
Other comprehensive (loss)/ income	-	-	-	(1 979)	327	-	(1 652)	(1 656)	(3 308)
Total comprehensive income/ (loss)	-	-	-	(1 979)	327	5 807	4 155	(1 958)	2 197
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 year	-	-	-	-	-	(39 120)	(39 120)	(20 969)	(60 089)
Other comprehensive (loss)/ income	-	-	-	(1 914)	268	-	(1 646)	(1 648)	(3 294)
Total comprehensive income/ (loss)	-	-	-	(1 914)	268	(39 120)	(40 766)	(22 617)	(63 383)
Dividends declared	-	-	-	-	-	-	-	(15 889)	(15 889)
Balances as of 31 December 2013	148 660	60 249	-	(11 084)	(445)	137 046	334 426	175 033	509 459

Notes to the unaudited condensed consolidated financial statements

1. Accounting policies

These unaudited condensed 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.

The Group's unaudited condensed 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:

		31.12.2013.	31.12.2012.
As at the reporting year-end	USD/LVL	0.515000	0.531000
Average rate per period	USD/LVL	0.529434	0.546937

These financial statements are translated into Euros using the rate of exchange set by the Bank of Latvia prevailing at the 31.12.2013: 1 EUR = 0.702804 LVL, 31.12.2012: 1 EUR = 0.702804 LVL due to the requirements of *JSC NASDAQ OMX Riga*.

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

For the year ended 31 December

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	61 982	72 589	54 842	62 561	-	1	116 824	135 151	-	-	116 824	135 151
Intersegment revenue	-	-	-	-	127	254	127	254	(127)	(254)	-	-
Voyage costs	-	-	(7 711)	(14 301)	-	-	(7 711)	(14 301)	-	-	(7 711)	(14 301)
Vessel operating costs	-	-	(18 381)	(20 139)	-	-	(18 381)	(20 139)	-	-	(18 381)	(20 139)
Cost of sales (vessel operating costs excluding)	(41 971)	(50 646)	(273)	(380)	-	-	(42 244)	(51 026)	3	1	(42 241)	(51 025)
Administrative expenses	(2 332)	(2 158)	(4 382)	(5 580)	(779)	(888)	(7 493)	(8 626)	151	276	(7 342)	(8 350)
Result from disposal of non-financial assets	121	(271)	(2 223)	(1)	-	(20)	(2 102)	(292)	-	-	(2 102)	(292)
Other revenue	-	-	354	522	-	-	354	522	-	-	354	522
Depreciation and amortisation	(7 806)	(8 147)	(12 176)	(15 525)	(9)	(19)	(19 991)	(23 691)	-	-	(19 991)	(23 691)
Impairment of non-financial assets*	(44 687)	-	(12 388)	(15 279)	-	-	(57 075)	(15 279)	-	-	(57 075)	(15 279)
Interest income	752	699	46	15	1 156	1 191	1 954	1 905	(812)	(545)	1 142	1 360
Interest expense	-	-	(7 703)	(9 805)	(321)	(213)	(8 024)	(10 018)	812	545	(7 212)	(9 473)
Net result before taxes	(33 941)	12 066	(9 995)	(17 912)	174	306	(43 762)	(5 540)	27	23	(43 735)	(5 517)
Segment assets	161 019	222 430	247 502	301 348	102 797	89 317	511 318	613 095	(27 952)	(25 907)	483 366	587 188
Unallocated:												
Assets of subsidiaries not included in segment											3 171	3 323
Investment properties											1 117	1 145
Available-for-sale financial assets											15 869	15 996
Total consolidated assets											503 523	607 652
Including additions to non-current assets	4 104	4 014	648	2 578	4	2	4 756	6 594	-	-	4 756	6 594

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

For the year ended 31 December

2. Segment information (cont'd)

Reconciliation of segment results to consolidated income statement:

	2013	2012
	LVL thousand	LVL thousand
Segment result	(43 735)	(5 517)
Reconciliation to loss before taxes:		
General and administrative expenses (excluding depreciation)	(84)	(102)
Other operating (expenses)/ income, net	(437)	15 087
Other financial (expenses), net	(1 422)	(1 153)
Adjustments and eliminations	(27)	(23)
(LOSS)/ PROFIT BEFORE TAXES:	(45 705)	8 292

* In 2013, the Group recognized impairment of the fleet in amount of LVL 12 388 thousand (2012: LVL 15 279 thousand) and impairment of the other non-current assets in the amount of LVL 44 687 thousand (2012: LVL Nil) in the segment of Crude oil and oil products.

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

For the year ended 31 December

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	88 192	103 285	78 033	89 016	-	1	166 225	192 302	-	-	166 225	192 302
Intersegment revenue	-	-	-	-	181	361	181	361	(181)	(361)	-	-
Voyage costs	-	-	(10 972)	(20 348)	-	-	(10 972)	(20 348)	-	-	(10 972)	(20 348)
Vessel operating costs	-	-	(26 154)	(28 655)	-	-	(26 154)	(28 655)	-	-	(26 154)	(28 655)
Cost of sales (vessel operating costs excluding)	(59 719)	(72 063)	(388)	(541)	-	-	(60 107)	(72 604)	4	1	(60 103)	(72 603)
Administrative expenses	(3 318)	(3 071)	(6 235)	(7 940)	(1 108)	(1 264)	(10 661)	(12 275)	215	393	(10 446)	(11 882)
Result from disposal of non-financial assets	172	(386)	(3 163)	(1)	-	(28)	(2 991)	(415)	-	-	(2 991)	(415)
Other revenue	-	-	504	743	-	-	504	743	-	-	504	743
Depreciation and amortisation	(11 107)	(11 592)	(17 325)	(22 090)	(13)	(27)	(28 445)	(33 709)	-	-	(28 445)	(33 709)
Impairment of non-financial assets*	(63 583)	-	(17 627)	(21 740)	-	-	(81 210)	(21 740)	-	-	(81 210)	(21 740)
Interest income	1 070	995	65	21	1 645	1 695	2 780	2 711	(1 155)	(775)	1 625	1 936
Interest expense	-	-	(10 960)	(13 951)	(457)	(303)	(11 417)	(14 254)	1 155	775	(10 262)	(13 479)
Net result before taxes	(48 293)	17 168	(14 222)	(25 486)	248	435	(62 267)	(7 883)	38	33	(62 229)	(7 850)
Segment assets	229 109	316 489	352 164	428 780	146 268	127 087	727 541	872 356	(39 772)	(36 862)	687 769	835 494
Unallocated:												
Assets of subsidiaries not included in segment											4 512	4 728
Investment properties											1 589	1 629
Available-for-sale financial assets											22 580	22 760
Total consolidated assets											716 450	864 611
Including additions to non-current assets	5 839	5 711	922	3 668	6	3	6 767	9 382	-	-	6 767	9 382

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

For the year ended 31 December

2. Segment information (cont'd)

Reconciliation of segment results to consolidated income statement:

	2013	2012
	EUR thousand	EUR thousand
Segment result	(62 229)	(7 850)
Reconciliation to loss before taxes:		
General and administrative expenses (excluding depreciation)	(120)	(145)
Other operating (expenses)/ income, net	(622)	21 467
Other financial (expenses), net	(2 023)	(1 640)
Adjustments and eliminations	(38)	(33)
(LOSS)/ PROFIT BEFORE TAXES:	(65 032)	11 799

* In 2013, the Group recognized impairment of the fleet in amount of EUR 17 627 thousand (2012: EUR 21 740 thousand) and impairment of the other non-current assets in the amount of EUR 63 583 thousand (2012: EUR Nil) in the segment of Crude oil and oil products.

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

3. Related party transactions

For the year ended 31 December

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 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	543	-	47 759	-
Transnefteprodukt AK	Interest income/ Outstanding balances	135	-	10 432	-
Vitol S.A.	Interest income/ Outstanding balances	98	-	10 310	-
Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	61 974	-	1 336	(1 164)
Latvijas Naftas Tranzīts JSC	Other services/ Outstanding balances	4	-	-	-
Latvijas Naftas Tranzīts JSC	Interest expense/ Outstanding balances	-	(21)	-	(1 431)
Eurotank Holding SARL	Consulting services	-	(215)	-	-
Vitol Tank Terminals International B.V.	Consulting and IT services, supply of goods	-	(150)	-	-
Vitol Tank Terminals International B.V.	Compensation of expenses	-	-	16	-
Minority shareholders of Skonto nafta Ltd	Interest income/ Outstanding balances	3	-	285	-
Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	233	-	6	-
Mansel Oil Ltd.	Voyage income/Outstanding balances	15 517	-	163	(667)
Vitol S.A.	Voyage income/ Outstanding balances	3 571	-	-	-
Vitol S.A.	Selling of oil products	540	-	-	-
TOTAL:		82 618	(386)	70 307	(3 262)

Including:

Non-current				68 491	-
Current				1 816	(1 431)
Deferred income				-	(1 831)
TOTAL:				70 307	(3 262)

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 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	797	-	47 759	-
Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	71 547	-	1 488	(1 247)
Eurotank Holding SARL	Consulting services	-	(177)	-	-
Vitol Tank Terminals International B.V.	Consulting and IT services, supply of goods	-	(142)	-	-
Ventspils Tank Services SA	Storage of oil	-	(2 532)	-	-
Latvijas Naftas Tranzīts JSC	Interest expense/ Outstanding balances	-	(5)	-	(1 410)
Minority shareholders of Skonto nafta Ltd	Interest income/ Outstanding balances	1	-	282	-
Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	216	-	4	-
Mansel Oil Ltd.	Voyage income/ Outstanding balances	15 722	-	-	(748)
Vitol S.A.	Voyage income/ Outstanding balances	4 095	-	67	-
Vitol Asia Pte.	Voyage income/ Outstanding balances	569	-	163	-
Vitol Bahrain E.C.	Voyage income/ Outstanding balances	114	-	-	-
Vitol S.A.	Selling of crude oil	18 829	(36)	-	-
TOTAL:		111 890	(2 892)	49 763	(3 405)

Including:

Non-current				47 759	-
Current				2 004	(1 410)
Deferred income				-	(1 995)
TOTAL:				49 763	(3 405)

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

3. Related party transactions (cont'd)

For the year ended 31 December

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	773	-	67 955	-
Transnefteprodukt AK	Interest income/ Outstanding balances	192	-	14 843	-
Vitol S.A.	Interest income/ Outstanding balances	139	-	14 670	-
Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	88 181	-	1 901	(1 656)
Latvijas Naftas Tranzīts JSC	Other services/ Outstanding balances	6	-	-	-
Latvijas Naftas Tranzīts JSC	Interest expense/ Outstanding balances	-	(30)	-	(2 036)
Eurotank Holding SARL	Consulting services	-	(306)	-	-
Vitol Tank Terminals International B.V.	Consulting and IT services, supply of goods	-	(213)	-	-
Vitol Tank Terminals International B.V.	Compensation of expenses	-	-	23	-
Minority shareholders of Skonto nafta Ltd	Interest income/ Outstanding balances	4	-	406	-
Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	332	-	9	-
Mansel Oil Ltd.	Voyage income/Outstanding balances	22 079	-	232	(949)
Vitol S.A.	Voyage income/ Outstanding balances	5 081	-	-	-
Vitol S.A.	Selling of oil products	768	-	-	-
TOTAL:		117 555	(549)	100 039	(4 641)
Including:					
Non-current				97 454	-
Current				2 585	(2 036)
Deferred income				-	(2 605)
TOTAL:				100 039	(4 641)

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	1 134	-	67 955	-
Ventspils Tank Services SA	Reloading services and transportation of oil products/ Outstanding balances	101 802	-	2 117	(1 774)
Eurotank Holding SARL	Consulting services	-	(252)	-	-
Vitol Tank Terminals International B.V.	Consulting and IT services, supply of goods	-	(202)	-	-
Ventspils Tank Services SA	Storage of oil	-	(3 603)	-	-
Latvijas Naftas Tranzīts JSC	Interest expense/ Outstanding balances	-	(7)	-	(2 006)
Minority shareholders of Skonto nafta Ltd	Interest income/ Outstanding balances	1	-	401	-
Mansel Oil Ltd.	Tech.management fee and IT services/ Outstanding balances	307	-	6	-
Mansel Oil Ltd.	Voyage income/ Outstanding balances	22 370	-	-	(1 064)
Vitol S.A.	Voyage income/ Outstanding balances	5 827	-	95	-
Vitol Asia Pte.	Voyage income/ Outstanding balances	810	-	232	-
Vitol Bahrain E.C.	Voyage income/ Outstanding balances	162	-	-	-
Vitol S.A.	Selling of crude oil	26 791	(51)	-	-
TOTAL:		159 204	(4 115)	70 806	(4 844)
Including:					
Non-current				67 955	-
Current				2 851	(2 006)
Deferred income				-	(2 838)
TOTAL:				70 806	(4 844)