

AS Staburadze
Address: Artilērijas iela 55, Rīga, LV-1009
Unified registration number: 40003012482

Consolidated financial statements as of 31 March 2007

AS STABURADZE

(UNIFIED REGISTRATION NUMBER 40003012482)

CONSOLIDATED REPORT
FOR THE QUARTER ENDED 31 MARCH 2007

Rīga, 2007

General information

Name of the Parent Company	Staburadze
Legal status of the Parent Company	Joint stock company
Unified registration number, place and date of registration of the Parent Company	40003012482 Rīga, 23 March 1994
Re-registration of the Parent Company	Rīga, 31 October 1996
Registration of the Parent Company with the Commercial Register	Rīga, 19 June 2003
Registered office of the Parent Company	Artilērijas iela 55, Rīga, Latvia, LV-1009
Major shareholder of the Parent Company	SIA Nordic Food (57.40%) Rūpnīcu iela 4, Olaine, Latvia, LV-2114
Operations of the Parent Company	<ul style="list-style-type: none">• Production of pastry: biscuits, wafers, wafer cakes, etc.• Wholesale• Other activities in compliance with the effective legislation
Board Members of the Parent Company	Normunds Ozoliņš Chairman of the Board, appointed on 06/02/2007 Rita Veide Board Member, re-appointed on 06/02/2007 Liene Grūtupa Board Member, re-appointed on 06/02/2007 Maksims Fjodorovs Board Member, appointed on 06/02/2007
Movements in the Board during the period 1 January 2006 through 30 April 2007	Juris Jonaitis Chairman of the Board, resigned on 06/02/2007 Aleksandrs Ivanovs Board Member, resigned on 06/02/2007
Council Members of the Parent Company	Juris Jonaitis Chairman of the Council, appointed on 12/03/2007 Daumants Vītols Deputy Chairman of the Council, re-appointed on 12/03/2007 Reynisson Gisli Council Member, appointed on 12/03/2007

Bjarni Gunnarson

Council Member, re-appointed on 12/03/2007

Jon Thor Hjaltason

Council Member, re-appointed on 12/03/2007

Movements in the Council during the period
1 January 2006 through 30 April 2007

Solvita Evarðsone

Council Member, resigned on 12/03/2007

Financial year

1 January – 31 March 2007

Auditors

Jekaterina Stūģe
Sworn Auditor
Certificate No. 143

SIA Ernst & Young Baltic
Kronvalda bulvāris 3-5, Rīga
Latvia, LV-1010
Licence No. 17

Consolidated income statement

	Notes	1st quart. 2007 LVL	1st quart. 2006 LVL
Net sales	1	9 336 529	7 555 046
Cost of sales	2	(6 304 285)	(5 266 331)
Gross profit		3 032 244	2 288 715
Selling and distribution expense	3	(1 709 383)	(1 372 084)
Administrative expense	4	(892 899)	(747 683)
Other operating income	5	40 023	34 143
Other operating expense	6	(93 240)	(48 308)
Profit from operating activities		376 745	154 783
Financial income	7	92 342	83 625
Financial expense	8	(117 023)	(163 177)
Profit before taxes		352 064	75 231
Corporate income tax		(111 506)	(59 330)
Profit for the respective year		240 558	15 901
Attributable to:			
The equity holders of the Parent company		160 151	21 265
Minority		80 407	(5 364)
		240 558	15 901

The accompanying notes form an integral part of these financial statements.

Consolidated balance sheet

ASSETS

	Notes	31/03/2007 LVL	31/03/2006 LVL
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	12	-	52 893
Other intangible assets	12	85 730	104 703
Prepayments for intangible assets		6 695	-
TOTAL		92 425	157 596
Property, plant and equipment			
Land and buildings	13	3 388 883	3 410 838
Machinery and equipment	13	3 054 641	2 587 102
Other tangible assets	13	142 895	159 287
Construction in progress	13	2 071 407	101 635
Leasehold improvements	13	50 181	36 821
Prepayments for property, plant, and equipment		65 403	73 645
TOTAL		8 773 410	6 369 328
Non-current financial assets			
Non-current loans to related parties	17	2 726 230	2 810 370
Other investments		8 340	3 144
TOTAL		2 734 570	2 813 514
TOTAL NON-CURRENT ASSETS		11 600 405	9 340 438
CURRENT ASSETS			
Inventories	14	3 199 870	2 284 853
Receivables			
Trade receivables	15	4 344 566	3 248 608
Current portion of loans to related parties	17	7 637 030	7 446 013
Receivables from related parties		90 253	33 702
Other receivables	18	978 924	650 401
Other loans	16	8 019	360 147
Prepaid expense		124 764	59 005
TOTAL		13 183 556	11 797 876
Cash		392 247	765 435
TOTAL CURRENT ASSETS		16 775 673	14 848 164
TOTAL ASSETS		28 376 078	24 188 602

The accompanying notes form an integral part of these financial statements.

Consolidated balance sheet

EQUITY AND LIABILITIES

EQUITY	Notes	31/03/2007 LVL	31/03/2006 LVL
Share capital	19	3 037 197	3 037 197
Share premium		1 295	1 295
Reserves:			
other reserves		465 166	465 166
Retained earnings:			
brought forward		3 815 520	3 634 942
for the period		160 151	21 265
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		7 479 329	7 159 865
Minority interest		3 852 935	3 453 616
TOTAL EQUITY		11 332 264	10 613 481
LIABILITIES			
Non-current liabilities			
Non-current portion of loans from credit institutions	20	9 230 483	8 843 172
Non-current portion of finance lease liabilities	21	1 366 858	96 947
Deferred corporate income tax		242 887	324 911
TOTAL		10 840 228	9 265 030
Current liabilities			
Current portion of loans from credit institutions	20	101 136	15 008
Current portion of finance lease liabilities	21	605 729	91 617
Trade payables and other liabilities	22	3 311 313	2 170 253
Payables to related companies		-	116 896
Factoring advances received		537	360 888
Taxes and state statutory social insurance contribution		655 026	254 746
Other liabilities	22	1 529 845	1 300 683
TOTAL		6 203 586	4 310 091
TOTAL LIABILITIES		17 043 814	13 575 121
TOTAL EQUITY AND LIABILITIES		28 376 078	24 188 602

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement

	31/03/2007 LVL	31/03/2006 LVL
Cash flows to/ from operating activities		
Profit before taxes	240 558	(173 916)
Adjustments for:		
Amortisation and depreciation	353 970	357 244
Impairment of goodwill and fixed assets	18 403	3 177
<i>Operating profit before working capital changes</i>	<i>612 931</i>	<i>186 505</i>
(Increase) in inventories	(633 754)	331 946
(Increase) in receivables	(118 364)	450 865
Increase in payables	(267 249)	(301 883)
<i>Cash generated from operations</i>	<i>(406 436)</i>	<i>667 433</i>
Net cash flows from operating activities	(406 436)	667 433
Cash flows to/ from investing activities		
(Purchase) of intangible assets and property, plant and equipment, net	(1 510 782)	(165 733)
(Increase) in loans issued	-	(669 743)
Decrease in loans issued	173 329	-
Net cash flows from investing activities	(1 337 453)	(835 476)
Cash flows to/ from financing activities		
Increase in loans received	1 535 962	83 809
(Decrease) in loans received	-	-
Net cash flows (to)/ from financing activities	1 535 962	83 809
Decrease in cash	(207 927)	(84 234)
Cash at the beginning of the reporting year	600 174	849 669
Cash at the end of the reporting year	392 247	765 435

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity**EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT**

	Share capital	Share premium	Other reserves	Retained earnings	Profit for the reporting year	TOTAL	Minority interest	TOTAL
As at 31 December 2004	3 037 197	1 295	465 166	757 785	1 414 382	5 675 825	3 488 872	9 164 697
Transfer of net profit for 2004	-	-	-	1 414 382	(1 414 382)	-	-	-
Charged to minority	-	-	-	-	-	-	258 938	258 938
Purchase of shares from minority	-	-	-	-	-	-	(290 000)	(290 000)
Other	-	-	-	-	-	-	1 170	1 170
Profit for the reporting year	-	-	-	-	1 462 775	1 462 775	-	1 462 775
As at 31 December 2005	3 037 197	1 295	465 166	2 172 167	1 462 775	7 138 600	3 458 980	10 597 580
Transfer of net profit for 2005	-	-	-	1 462 775	(1 462 775)	-	-	-
Charged to minority	-	-	-	-	-	-	(5 364)	(5 364)
Profit for the reporting period (1st quart. 2006)	-	-	-	-	21 265	21 265	-	21 265
As at 31 March 2006	3 037 197	1 295	465 166	3 634 942	21 265	7 159 865	3 453 616	10 613 481
Charged to minority	-	-	-	-	-	-	318 912	318 912
Profit for the reporting period (01.04.06.-31.12.06.)	-	-	-	-	159 313	159 313	-	159 313
As at 31 December 2006	3 037 197	1 295	465 166	3 634 942	180 578	7 319 178	3 772 528	11 091 706
Transfer of net profit for 2006	-	-	-	180 578	(180 578)	-	-	-
Charged to minority	-	-	-	-	-	-	80 407	80 407
Profit for the reporting period (1st quart. 2007)	-	-	-	-	160 151	160 151	-	160 151
As at 31 March 2007	3 037 197	1 295	465 166	3 815 520	160 151	7 479 329	3 852 935	11 332 264

The accompanying notes form an integral part of these financial statements.

Notes to the consolidated financial statements

Basis of consolidation

As at 31 March 2007, the Parent Company had investments in the following subsidiaries:

Name	Country	Business	Date of acquisition:	The Group's shareholding (%)
<u>Subsidiaries</u>				
SIA Staburadzes Konditoreja	Latvia	Food production	15 September 2000	100%
SIA NTBDC L	Latvia	Investing	22 December 2000	100%
SIA Saldumu tirdzniecība	Latvia	Retail	11 October 2002	50%
SIA Tallinas ielas centrs	Latvia	Real estate management	27 December 2004	100%
<u>Other Parent Company's financial investments</u>				
AS Laima	Latvia	<u>Food production</u>	21 November 2005.	2.2%
<u>Subsidiary of SIA NTBDC L</u>				
AS Laima	Latvia	Food production	22 December 2000	75.42%
<u>Subsidiaries of AS Laima (indirect subsidiaries)</u>				
SIA Euro Food	Latvia	Food production	7 May 2001	100%
SIA Saldumu tirdzniecība	Latvia	Retail	11 October 2002	50%
SIA Miera ielas centrs	Latvia	Real estate management	27 December 2004	100%
SIA Sporta ielas centrs	Latvia	Real estate management	27 December 2004	100%
AS Laima Eesti	Estonia	Wholesales	28 April 1995	100%
UAB Laima Lita	Lithuania	Wholesales	19 November 1999	100%
OOO Laymauz	Uzbekistan	Food production	12 June 2003	51%
<u>Subsidiaries of SIA Euro Food (indirect subsidiaries)</u>				
Aston Food OU	Estonia	Food production	30 June 2006	100%
Margiris UAB	Lithuania	Food production	6 February 2007	Prepayment for 100%

1. Net sales		
By geographical segments	1st quart.2007	1st quart.2007
Domestic sales:		
Wholesale	5 147 239	3 894 454
Retail	873 283	741 656
Services to related party	347 061	268 878
Export sales	2 968 946	2 650 058
TOTAL:	9 336 529	7 555 046

2. Cost of sales		
	1st quart.2007	1st quart.2007
Cost of materials (raw materials, consumables and packaging)	4 352 611	3 786 676
Personnel expense	1 059 808	691 067
Depreciation charge	310 806	309 336
Repairs and maintenance expense	184 000	136 910
Utility expense	225 023	221 911
Other expense	172 037	120 431
TOTAL:	6 304 285	5 266 331

3. Selling and distribution expense		
	1st quart.2007	1st quart.2007
Advertising and marketing services	527 563	428 770
Logistic services	615 743	460 323
Personnel expense	380 602	298 978
Export promotion and marketing	14 681	15 757
Depreciation charge	9 629	10 977
Amortisation charge	4 706	4 045
Other selling and distribution expense	156 459	153 234
TOTAL:	1 709 383	1 372 084

4. Administrative expense

	1 st quart.2007	1 st quart.2007
Personnel expense	337 343	273 000
Consulting	170 243	169 985
Insurance expense	24 782	20 195
Office expense	20 557	24 024
Depreciation and amortisation charge	32 103	34 458
IT services	33 284	26794
Transportation expense	12 628	14 512
Security	26 868	25 882
Representation expense	5 106	2 758
Bank charges	4 110	4 223
Allowances for doubtful trade receivables	18 000	18 000
Other administrative expense	207 875	133 852
TOTAL:	892 899	747 683

5. Other operating income

	1 st quart.2007	1 st quart.2007
Gain on disposal of tangible assets	1 921	5 747
Income from parking lot lease and transportation services	38 102	20 571
Other operating income	-	7 825
TOTAL:	40 023	34 143

6. Other operating expense

	1 st quart.2007	1 st quart.2007
Marketing analysis*	24 759	32 974
Penalties	12 668	2 565
Loss on disposal of tangible assets	1 672	4 843
Other operating expense	54 141	7 926
TOTAL:	93 240	48 308

* Marketing analysis relates to the research of new production and sale market opportunities in Poland, as well as preparation for opening of the new factory.

7. Financial income

	1 st quart.2007	1 st quart.2007
Interest income	80 682	72 646
Currency exchange gain, net	11 660	10 979
TOTAL:	92 342	83 625

8. Financial expense

	1 st quart.2007	1 st quart.2007
Interest expense	79 597	113 152
Currency exchange loss, net	17 990	33 353
Factoring services	19 436	16 672
TOTAL:	117 023	163 177

9. Depreciation and amortisation

	1 st quart.2007	1 st quart.2007
<u>Depreciation:</u>		
Cost of sales	310 806	309 336
Selling and distribution expense	14 335	15 022
Administrative expense	32 103	34 458
TOTAL:	357 244	353 970

10. Personnel expense

	1 st quart.2007	1 st quart.2007
<u>Personnel expense:</u>		
Cost of sales	1 059 808	691 067
Selling and distribution expense	380 624	298 978
Administrative expense	337 343	273 000
Other operating expense	34 785	9 108
TOTAL:	1 812 560	1 272 153

11. Basic and diluted earnings per share

The Parent Company is not planning any ordinary share emission that would result in adjustment of the number of shares to be used in EPS calculation, therefore diluted earnings per share are the same as the basic earnings per share.

Basic earnings per share are calculated by dividing the net profit for the year attributable to shareholders of the Parent Company by the weighted average number of shares in issue during the year.

The table below presents the income and share data used in the computations of earnings per share:

	1 st quart.2007	1 st quart.2007
Net profit/ loss attributable to shareholders of the Parent Company for basic earnings per share	160 151	21 265
Weighted average number of ordinary shares	3 037 197	3 037 197
Earnings per share	0.053	0.007

12. Intangible assets

	Positive goodwill	Other intangible assets	TOTAL
As at 31 December 2004			
Cost	52 893	109 818	162 711
Accumulated amortisation	-	(31 364)	(31 364)
Net carrying amount	52 893	78 454	131 347
Year ended 31 December 2005			
Opening net carrying amount	52 893	78 850	131 743
Additions	-	60 754	60 754
Disposals	-	(35 345)	(35 345)
Amortisation charge	-	(29 382)	(29 382)
Amortisation of disposals	-	35 345	35 345
Closing net carrying amount	52 893	109 826	162 719
As at 31 December 2005			
Cost	52 893	135 227	321 856
Accumulated amortisation	-	(25 401)	(159 137)
Net carrying amount	52 893	109 826	162 719
1st quarter year 2006			
Opening net carrying amount	52 893	109 826	162 719
Additions	-	2 887	2 887
Disposals	-	(1 040)	(1 040)
Amortisation charge	-	(7 993)	(7 993)
Amortisation of disposals	-	1 023	1 023
Closing net carrying amount	52 893	104 703	157 596
As at 31 March 2006			
Cost	52 893	137 074	189 967
Accumulated amortisation	-	(32 371)	(32 371)
Net carrying amount	52 893	104 703	157 596
Year 2006, 01.04.06.-31.12.06.			
Opening net carrying amount	52 893	104 703	157 596
Additions	410 987	13 339	424 326
Disposals	-	(2 731)	(2 731)
Amortisation charge	-	(25 272)	(25 272)
Impairment of tangible assets	(463 880)	-	(463 880)
Amortisation of disposals	-	2 671	2 671
Closing net carrying amount	-	92 710	92 710
As at 31 December 2006			
Cost	-	147 682	147 682
Accumulated amortisation	-	(54 972)	(54 972)
Net carrying amount	-	92 710	92 710
1st quarter year 2007			
Opening net carrying amount	-	92 710	92 710
Additions	-	1 794	1 794
Disposals	-	-	-
Amortisation charge	-	(8 774)	(8 774)
Impairment**	-	-	-
Amortisation of disposals	-	-	-
Closing net carrying amount	-	85 730	85 730
As at 31 March 2007			
Cost	-	149 476	149 476
Accumulated amortisation	-	(63 746)	(63 746)
Net carrying amount	-	85 730	85 730

13. Property, plant, and equipment

	Land and buildings	Machinery and	Other tangible	Construction in	Leasehold	TOTAL
As at 31 December 2004						
Cost	5 588 170	11 992 393	1 687 517	84 808	42 575	13 973 756
Accumulated depreciation	(1 975 564)	(9 415 681)	(1 447 202)	-	(11 064)	(9 893 627)
Net carrying amount	3 612 606	2 576 712	240 315	84 808	31 511	4 080 129
Year ended 31 December 2005						
Opening net carrying amount	3 612 606	2 576 712	240 315	84 808	31 511	6 545 952
Additions	-	353 491	12 303	1 202 079	8 999	1 576 872
Impairment of tangible assets	(100 421)	(9 097)	(2 982)	-	-	(112 500)
Reclassification	277 228	820 536	34 432	(1 132 196)	-	-
Disposals	(26 599)	(675 521)	(177 280)	-	-	(879 400)
Depreciation charge	(305 674)	(977 154)	(98 595)	-	(11 171)	(1 392 594)
Depreciation of disposals	6 534	560 877	179 506	-	-	746 917
Closing net carrying amount	3 463 674	2 649 844	187 699	154 691	29 339	6 485 247
As at 31 December 2005						
Cost	5 738 378	12 481 802	1 553 990	154 691	51 574	19 980 435
Accumulated depreciation	(2 274 704)	(9 831 958)	(1 366 291)	-	(22 235)	(13 495 188)
Net carrying amount	3 463 674	2 649 844	187 699	154 691	29 339	6 485 247
1st quarter year 2006						
Opening net carrying amount	3 463 674	2 649 844	187 699	154 691	29 339	6 485 247
Additions	-	19 650	2 357	129 124	11 715	162 846
Reclassification	14 457	166 864	859	(182 180)	-	-
Disposals	-	(14 504)	(77 683)	-	(1 523)	(93 710)
Depreciation charge	(67 294)	(249 233)	(30 014)	-	(2 710)	(349 251)
Depreciation of disposals	-	14 480	76 070	-	-	90 550
Closing net carrying amount	3 410 837	2 587 101	159 288	101 635	36 821	6 295 682
As at 31 March 2006						
Cost	5 752 835	12 653 812	1 479 523	101 635	61 766	20 049 571
Accumulated depreciation	(2 341 998)	(10 066 711)	(1 320 235)	-	(24 945)	(13 753 889)
Net carrying amount	3 410 837	2 587 101	159 288	101 635	36 821	6 295 682
Year 2006. 01.04.-31.12.						
Opening net carrying amount	3 410 837	2 587 101	159 288	101 635	36 821	6 295 682
Additions	-	1 063 544	28 513	1 629 890	31 362	2 753 309
Reclassification	437 629	617 381	41 535	(1 096 545)	-	-
Disposals	(48 390)	(382 988)	(192 509)	(2 249)	-	(626 136)
Depreciation charge	(356 509)	(732 717)	(52 633)	-	(14 812)	(1 156 671)
Depreciation of disposals	21 205	109 184	166 043	-	-	296 432
Closing net carrying amount	3 464 772	3 261 505	150 237	632 731	53 371	7 562 616
As at 31 December 2006						
Cost	6 142 074	13 951 749	1 357 062	632 731	93 128	22 176 744
Accumulated depreciation	(2 677 302)	(10 690 244)	(1 206 825)	-	(39 757)	(14 614 128)
Net carrying amount	3 464 772	3 261 505	150 237	632 731	53 371	7 562 616
1st quarter year 2007						
Opening net carrying amount	3 464 772	3 261 505	150 237	632 731	53 371	7 562 616
Additions	-	32 301	6 843	1 468 106	1 738	1 508 988
Reclassification	-	28 107	1 323	(29 430)	-	-
Disposals	-	(790 065)	(60 011)	-	(793)	(850 869)
Depreciation charge	(75 888)	(249 154)	(15 509)	-	(4 645)	(345 196)
Depreciation of disposals	-	771 946	60 011	-	509	832 466
Closing net carrying amount	3 388 884	3 054 640	142 894	2 071 407	50 180	8 708 005
As at 31 March 2007						
Cost	6 142 074	13 222 092	1 305 217	2 071 407	94 073	22 834 863
Accumulated depreciation	(2 753 190)	(10 167 452)	(1 162 323)	-	(43 893)	(14 126 858)
Net carrying amount	3 388 884	3 054 640	142 894	2 071 407	50 180	8 708 005

14. Inventories

	31/03/2007	31/03/2006
Raw materials (at cost)	2 094 560	1 548 768
Finished goods (at cost)	1 107 650	715 108
Prepayments for inventories	6 824	25 795
Allowances for obsolete inventories*	(9 163)	(4 818)
TOTAL:	3 199 870	2 284 853

* Obsolete inventories have been fully provided for.

15. Trade receivables

	31/03/2007	31/03/2006
Trade receivables	5 644 318	4 550 493
Allowances for doubtful trade receivables of Aston Food OU (Note 15)	(102 329)	-
Allowances for doubtful trade receivables*	(1 197 423)	(1 301 885)
TOTAL:	4 344 566	3 248 608

* Doubtful trade receivables have been fully provided for.

16. Other loans

	31/03/2007	31/03/2006
<u>Current portion</u>		
Loans to Neatkarīgo sporta veidu biedrība	4 500	-
Loans to SIA GUTTA	3 519	360 147
TOTAL:	8 019	360 147

17. Loans to related parties

Company	31/03/2007	31/03/2006
<u>Non-current portion of loans to related parties:</u>		
Principal amount of the loan to SIA Nordic Food	1 400 526	1 400 523
Principal amount of the loan to SIA Nordic Industries	1 325 704	1 409 847
Total non-current portion:	2 726 230	2 810 370
<u>Current portion of loans to related parties:</u>		
Principal amount of the loan to NP Confectionary AB issued by SIA Miera ielas centrs	3 071 105	2 944 962
Principal amount of the loan to NP Confectionary AB issued by SIA Tallinas ielas centrs	2 059 859	1 945 176
Principal amount of the loan to NP Confectionary AB issued by SIA Sporta ielas centrs	1 712 983	1 637 746
Principal amount of the loan to SIA Nordic Partners	592 671	592 927
Principal amount of the loan to SIA Nordic Industries	-	149 000
Accrued interest on the loan to SIA Nordic Food	111 900	91 034
Accrued interest on the loans to SIA Nordic Industries issued by AS Laima	88 512	85 168
Total current portion:	7 637 030	7 446 013
TOTAL:	10 363 260	10 256 383

18. Other receivables

	31/03/2007	31/03/2006
Overpayment of value added tax	574 833	357 972
Deferred value added tax	19 921	34 582
Prepayments	58 418	73 827
Advances to employees	14 236	22 785
Corporate income tax	181 159	78 329
Allowances for other receivables*	(45 287)	(45 369)
Other receivables	175 644	128 275
TOTAL:	978 924	650 401

* Receivables have been fully provided for.

19. The share capital of the Parent Company is LVL 3 037 197 and consists of 3 037 197 shares. The par value of each share is LVL 1. The shareholders of AS Staburadze can be specified as follows:

	%	Number of shares
SIA Nordic Food	57,40	1 743 343
NP Confectionary AB	38,01	1 154 359
Other shareholders	4,59	139 495
TOTAL:	100	3 037 197

20. Loans from credit institutions

	<i>Non-current portion:</i>	31/03/2007	31/03/2006
SIA Miera ielas centrs loan from Landsbanki Islands HF		3 054 585	2 947 170
SIA Sporta ielas centrs loan from Landsbanki Islands HF		3 054 585	2 947 170
SIA Tallinas ielas centrs loan from Landsbanki Islands HF		3 052 622	2 924 590
SIA Euro Food loan from AS Hansabanka		68 691	24 242
TOTAL:		9 230 483	8 843 172

	<i>Current portion:</i>	31/03/2007	31/03/2006
SIA Euro Food loan from AS Hansabanka		51 136	13 636
SIA Euro Food credit line from AS Hansabanka		50 000	1 372
TOTAL:		101 136	15 008

21. Finance lease liabilities

		<i>Effective interest rate (%)</i>	31/03/2007	31/03/2006
AS Laima finance lease liabilities to SIA Hanza līzings	EUR	3 m EURIBOR + 0.9%	1 642 516	-
AS Staburadze finance lease liabilities to SIA Hanza līzings	EUR	6 m EURIBOR + 2.16%	320 608	187 325
SIA Euro Food finance lease liabilities to SIA Unilīzings	LVL	7.5%	9 463	1 239
TOTAL:			1 972 587	188 564

22. Trade payables and other liabilities

	31/03/2007	31/03/2006
Trade payables	3 311 313	2 170 253
Wages and salaries	252 032	158 377
Accrued expense	906 889	818 663
Other liabilities	370 924	323 643
TOTAL:	4 841 158	3 470 936