

**Public Joint Stock Company
Latvian Shipping Company
and it's Subsidiaries**

Unaudited Condensed Consolidated Financial Statements

**for the year ended
31 December 2006**



Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the year ended 31 December 2006

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INFORMATION ON PARENT COMPANY

THE SUPERVISORY COUNCIL

Chairman of the Council	Uldis Pumpurs
Deputy Chairperson of the Council	Andris Linužs Olga Pētersone
Members of the Council:	Vladimirs Solomatins Aldis Āķis Ansis Sormulis Laimonis Junkers Mamerts Vaivads Pēteris Putniņš Vladimirs Krastiņš

THE MANAGEMENT BOARD

Chairman of the Management Board	Imants Vikmanis
Member of the Management Board – 1.vice-president	Miks Ekbaums (from 07.11.2006)
Member of the Management Board – vice-president	Solvita Deglava
Members of the Management Board	Guntis Tīrmanis Ilva Purēna Viktors Gavriļenko (till 22.08.2006)

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MANAGEMENT REPORT

Line of Business

The core business of JSC *Latvijas kuģniecība* (Latvian Shipping Company – LASCO) Group is transportation of cargoes by sea.

Performance in the Reporting Period

JSC *Latvijas kuģniecība* Management Board conceptually approved further development of the Group's middle-range tanker fleet through the expansion of the given segment's total tonnage by approximately 200 thousand deadweight tons (DWT) by ordering four additional newbuildings. Considering the optimum size of the newbuildings, they are planned to be used for the transportation of the diversified range of cargoes including oil products, chemicals and vegoils.

In 2006, major intention was paid to the implementation of LASCO Tanker Fleet Renewal Programme. 14 newbuildings have been ordered within the frames of the project: 10 tankers at *3.Maj* shipyard in Croatia and 4 tankers at *Hyundai Mipo Dockyard* in Korea.

During the year, LASCO took the delivery of three of ten newbuildings ordered at *3.Maj* shipyard in Croatia.

All 200,000,000 shares issued by LASCO are listed on the Official List of Riga Stock Exchange. In 2006, the Company's share price reduced from LVL 1.30 to LVL 1.07. In 2006, a total of 12.9 million LASCO shares were traded on Riga Stock Exchange, with the total turnover reaching LVL 13.3 million. As at 31 December 2006 the market capitalisation of LASCO share capital was LVL 214.0 million.

LASCO Group's Un-audited Net Profit for the twelve months ended 31 December 2006 is USD 34.2 million (LVL 19.1 million, EUR 26.1 million), an increase of 25% compared to 2005. The Group's Net Profit for the respective period of 2005 was USD 27.4 million (LVL 15.5 million, EUR 23.1 million).

As at the end of the period LASCO Un-audited Shareholders' Equity was USD 419.5 million (LVL 224.8 million, EUR 319.9 million) or USD 2.10 (LVL 1.12, EUR 1.60) per share, which, yet another year, is the highest level in the history of LASCO as a private company.

The Fleet

As at 31 December 2006, the fleet under LASCO commercial management comprised 41 vessels: 33 product tankers (including 3 tankers time chartered in from other shipowners), 2 LPG carriers, 5 reefer vessels and 1 Ro-Ro/general type vessel.

Despite tanker freight rates in 2006 being, on average, higher than in 2005, LASCO Tanker Fleet's Vessel Operating Profit for 2006 was lower compared to that for 2005, which is attributed to the costs of *Asari* type tankers modernization to Category 3 tankers (IMO 3), as well as to the sale of 5 aged vessels for scrap leading to the decrease of the Tanker Fleet's total days in operation.

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MANAGEMENT REPORT

(Continued)

Due to the situation in the reefer market, the average reefer freight rates in 2006 were lower than in 2005. Therefore, LASCO Reefer Fleet's total Vessel Operating Profit for 2006 is lower compared to that for 2005.

In the reporting period, LASCO's 2 LPG carriers continued to be employed by *ScandiGas Pool*. In 2006, their Voyage Income was higher compared to 2005. Therefore, their total Vessel Operating Profit for 2006 exceeds that for 2005.

In 2006, the Group's only Ro-Ro/general type vessel was employed in time charter pursuant to the previously signed Time Charter Agreement.

Post Balance Sheet Events

To ensure finance for ordering additional middle-range (MR) tanker newbuilds, as well as considering favourable market conditions (i.e. high prices in the second-hand market), the resolution to sell two Panamax-type tankers m/t *Zemgale* and m/t *Latgale* was passed and executed after the end of the reporting year.

In January 2007, LASCO took the delivery of the first tanker newbuilding (named *Kraslava*) ordered at *Hyundai Mipo Dockrd Ltd.* in Korea. In its turn, one of the aged tankers *Pablo Neruda* was sold for scrap in February.

Imants Vikmanis
Chairman of the Management Board
JSC Latvijas kuģniecība

Riga, Latvia
27 February 2007

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Statement of Management's Responsibilities

Un-audited consolidated financial statements are prepared to the best on our knowledge in accordance with International Financial Reporting Standards as adopted by EU. These un-audited financial statements give a true and fair view of the state of affairs of the Group and of the results of the Group for the period year ended 31 December 2006 in all material aspects. In preparing those financial statements, management:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that financial statements drawn up from them comply with International Financial Reporting Standards as adopted by EU. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Imants Vikmanis
Chairman of the Management Board
JSC Latvijas kuģniecība

Riga, Latvia
27 February 2007

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CONSOLIDATED INCOME STATEMENT

	31.12.2006 US \$'000	31.12.2005 US \$'000	31.12.2006 LVL'000	31.12.2005 LVL'000	31.12.2006 EUR'000	31.12.2005 EUR'000
Voyage income	216 292	198 688	121 172	112 227	164 957	167 647
Voyage costs	(60 860)	(51 467)	(34 095)	(29 071)	(46 415)	(43 426)
Net Voyage Results	155 432	147 221	87 077	83 156	118 542	124 221
Vessel Operating costs excluding voyage costs and depreciation	(90 186)	(66 978)	(50 525)	(37 832)	(68 781)	(56 514)
Vessel Operating Result before Depreciation	65 246	80 243	36 552	45 324	49 761	67 707
Vessel Depreciation	(19 927)	(26 930)	(11 164)	(15 212)	(15 198)	(22 724)
Vessel Operating Profit	45 319	53 313	25 388	30 112	34 563	44 983
Vessel impairment reversal	-	2 453	-	1 386	-	2 070
Administration expenses	(17 901)	(16 532)	(10 029)	(9 338)	(13 652)	(13 950)
Other operational expenses	(967)	(4 274)	(541)	(2 414)	(737)	(3 605)
Gain on sale of assets	15 686	(474)	8 788	(268)	11 962	(400)
Operating Profit	42 137	34 486	23 606	19 478	32 136	29 098
Net Financial Items	(7 933)	(7 059)	(4 444)	(3 986)	(6 050)	(5 956)
Profit before Taxation	34 204	27 427	19 162	15 492	26 086	23 142
Taxation	(24)	(23)	(14)	(13)	(18)	(19)
Net Profit	34 180	27 404	19 148	15 479	26 068	23 123
Earnings per share	US \$ 0,17	US \$ 0,14	LVL 0,10	LVL 0,08	EUR 0,13	EUR 0,11

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CONSOLIDATED BALANCE SHEET

<u>ASSETS</u>	31.12.2006	31.12.2005	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	US \$'000	US \$'000	LVL'000	LVL'000	EUR'000	EUR'000
<u>NON-CURRENT ASSETS</u>						
Fleet	460 967	375 168	247 078	222 475	351 561	316 555
Other fixed assets	8 024	2 922	4 301	1 733	6 120	2 466
Assets under construction	71 393	59 763	38 267	35 439	54 449	50 426
Investments	25	24	13	14	19	20
Other financial assets	4 335	3 897	2 324	2 311	3 306	3 288
<u>TOTAL NON-CURRENT ASSETS</u>	544 744	441 774	291 983	261 972	415 455	372 755
<u>CURRENT ASSETS</u>						
Inventories	5 540	6 912	2 969	4 099	4 225	5 832
Accounts receivable and prepayments	23 794	23 683	12 754	14 044	18 148	19 983
Financial assets designated at fair value through profit or loss	11 949	18 476	6 405	10 956	9 113	15 589
Bank and cash balances	79 551	70 824	42 639	41 999	60 670	59 760
<u>TOTAL CURRENT ASSETS</u>	120 834	119 895	64 767	71 098	92 156	101 164
<u>TOTAL ASSETS</u>	665 578	561 669	356 750	333 070	507 611	473 919
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>						
<u>SHAREHOLDERS EQUITY</u>						
Share capital	362 319	362 319	200 000	200 000	276 326	284 576
Translation reserve	(13 061)	(13 945)	(14 402)	7 864	(12 883)	9 371
Retained earnings	70 210	36 030	39 237	20 089	56 469	30 401
<u>TOTAL SHAREHOLDERS' EQUITY</u>	419 468	384 404	224 835	227 953	319 912	324 348
<u>NON-CURRENT LIABILITIES</u>						
Non-current portion of bank loans	191 721	133 714	102 762	79 292	146 218	112 824
Deferred tax liabilities	22	12	12	7	17	10
<u>TOTAL NON-CURRENT LIABILITIES</u>	191 743	133 726	102 774	79 299	146 235	112 834
<u>CURRENT LIABILITIES</u>						
Current portion of bank loans	25 213	17 166	13 514	10 179	19 229	14 484
Accounts payable and other liabilities	29 154	26 373	15 627	15 639	22 235	22 253
<u>TOTAL CURRENT LIABILITIES</u>	54 367	43 539	29 141	25 818	41 464	36 737
<u>TOTAL LIABILITIES</u>	246 110	177 265	131 915	105 117	187 699	149 571
<u>TOTAL SHAREHOLDERS' EQUITY & LIABILITIES</u>	665 578	561 669	356 750	333 070	507 611	473 919

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital US \$ 000	Translation Reserve US \$ 000	Retained Earnings US \$ 000	Total US \$ 000
Balance at 31st December 2004	362 319	(12 762)	8 626	358 183
Net Profit for the period	-	-	27 404	27 404
Currency translation differences	-	(1 183)	-	(1 183)
Balance at 31st December 2005	362 319	(13 945)	36 030	384 404
Net Profit for the period	-	-	34 180	34 180
Currency translation differences	-	884	-	884
Balance at 31st December 2006	362 319	(13 061)	70 210	419 468

	Share Capital LVL 000	Translation Reserve LVL 000	Retained Earnings LVL 000	Total LVL 000
Balance at 31st December 2004	200 000	(19 788)	4 610	184 822
Net Profit for the period	-	-	15 479	15 479
Currency translation differences	-	27 652	-	27 652
Balance at 31st December 2005	200 000	7 864	20 089	227 953
Net Profit for the period	-	-	19 148	19 148
Currency translation differences	-	(22 266)	-	(22 266)
Balance at 31st December 2006	200 000	(14 402)	39 237	224 835

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital EUR 000	Translation Reserve EUR 000	Retained Earnings EUR 000	Total EUR 000
Balance at 31st December 2004	284 576	10 369	7 278	302 223
Net Profit for the period	-	-	23 123	23 123
Currency translation differences	-	(998)	-	(998)
Balance at 31st December 2005	284 576	9 371	30 401	324 348
Net Profit for the period	-	-	26 068	26 068
Currency translation differences	(8 250)	(22 254)	-	(30 504)
Balance at 31st December 2006	276 326	(12 883)	56 469	319 912

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CONSOLIDATED CASH FLOW STATEMENT

	<u>31.12.2006</u> <u>US \$'000</u>	<u>31.12.2005</u> <u>US \$'000</u>	<u>31.12.2006</u> <u>LVL'000</u>	<u>31.12.2005</u> <u>LVL'000</u>	<u>31.12.2006</u> <u>EUR'000</u>	<u>31.12.2005</u> <u>EUR'000</u>
Profit before taxation	34 204	27 427	19 162	15 492	26 086	23 142
Adjustments for:						
Depreciation	20 619	27 552	11 551	15 562	15 725	23 248
Vessels impairment reversal	-	(2 453)	-	(1 386)	-	(2 070)
Profit on sale of fixed assets	(15 686)	474	(8 788)	268	(11 962)	400
Other adjustments	18 344	15 085	6 028	13 272	8 244	12 729
Movements in net working capital:	57 481	68 085	27 953	43 208	38 093	57 449
Inventories	1 372	(737)	769	(416)	1 046	(622)
Accounts receivable	(18)	1 599	(10)	903	(14)	1 349
Accounts payable	2 583	7 786	1 447	4 398	1 970	6 570
Cash flow from Operating Activities	61 418	76 733	30 159	48 093	41 095	64 746
Net Cash flow from Investing Activities	(108 941)	(34 087)	(61 032)	(19 254)	(83 085)	(28 761)
Cash flow before Financing Activities	(47 523)	42 646	(30 873)	28 839	(41 990)	35 985
Net Cash flow from Financing Activities	56 250	(28 267)	31 513	(15 966)	42 900	(23 852)
Increase in Cash and Cash Equivalents	8 727	14 379	640	12 873	910	12 133
Cash and Cash Equivalents at the beginning of the reporting period	70 824	56 445	41 999	29 126	59 760	47 627
Cash and Cash Equivalents at the end of the reporting period	79 551	70 824	42 639	41 999	60 670	59 760

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NOTES

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 Latvian Shipping Company & its Subsidiaries for the year ended 31 December 2005, which were prepared in accordance with International Financial Reporting Standards.

The Financial Statements are prepared in U.S. dollars which is the functional currency of the Group and Latvian lats which is the presentation currency of the Group in accordance with legislation of the Republic of Latvia.

Monetary assets and liabilities of the Group denominated in other currencies are translated into U.S. dollars at the rate of exchange prevailing at the end of the reporting period.

Foreign currency transactions are accounted for into U.S. dollars at the exchange rate prevailing at the date of the transaction.

Presentation of financial statements in Latvian lats is done using the exchange rate set by the Bank of Latvia in the following way: assets and liabilities are translated at the closing rate at the end of the reporting year, income and expenses for income statement are translated at the average exchange rates for the reporting year, whilst resulting exchange differences are recognised as a separate component of equity.

LB rate of exchange as at 31.12.2006 USD/LVL - 0.536 (average – 0.560225)

LB rate of exchange as at 31.12.2005 USD/LVL - 0.593 (average – 0.564838)

These financial statements are translated into euros using the rate of exchange set by the Bank of Latvia prevailing at the 31.12.2006: 1 USD = 0.76266 EUR (31.12.2005: 1 USD = 0.84377 EUR).

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NOTES

2. SEGMENT INFORMATION

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.12.06 US \$'000	31.12.05 US \$'000	31.12.06 US \$'000	31.12.05 US \$'000	31.12.06 US \$'000	31.12.05 US \$'000	31.12.06 US \$'000	31.12.05 US \$'000	31.12.06 US \$'000	31.12.05 US \$'000
Voyage income	178 943	161 708	15 444	18 455	19 307	16 259	2 598	2 266	216 292	198 688
Vessel Operating profit	32 640	43 880	152	569	12 250	8 760	277	104	45 319	53 313
Vessel impairment reversal	-	-	-	2 453	-	-	-	-	-	2 453
Gain on sale of assets	15 656	-	-	-	-	-	-	-	15 656	-
Unallocated loss on sale of assets									30	(474)
Segment result	48 296	43 880	152	3 022	12 250	8 760	277	104	61 005	55 292
Unallocated administration expenses									(17 901)	(16 532)
Other operational expenses									(967)	(4 274)
Operating profit									42 137	34 486
Net Financial Items									(7 933)	(7 059)
Profit before Taxation									34 204	27 427
Taxation									(24)	(23)
Net Profit									34 180	27 404

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.12.06	31.12.05	31.12.06	31.12.05	31.12.06	31.12.05	31.12.06	31.12.05	31.12.06	31.12.05
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
<u>ASSETS</u>										
Segment assets	481 568	375 580	23 065	25 080	66 145	68 047	1 762	1 969	572 540	470 676
Unallocated assets									93 038	90 993
Total assets									665 578	561 669
<u>LIABILITIES</u>										
Segment liabilities	225 843	146 456	982	648	16 049	22 306	320	171	243 194	169 581
Unallocated liabilities									2 916	7 684
Total liabilities									246 110	177 265
Other segment information										
Investments in vessels	130 475	32 462	467	599	-	376	424	-	131 366	33 437
Depreciation	14 952	20 602	1 517	2 330	3 458	3 688	-	310	19 927	26 930
Drydocking deferred expenditure depreciation	6 459	5 818	485	260	157	61	160	178	7 261	6 317

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.12.06 LVL' 000	31.12.05 LVL' 000	31.12.06 LVL' 000	31.12.05 LVL' 000	31.12.06 LVL' 000	31.12.05 LVL' 000	31.12.06 LVL' 000	31.12.05 LVL' 000	31.12.06 LVL'000	31.12.05 LVL' 000
Voyage income	100 248	91 339	8 653	10 424	10 816	9 184	1 455	1 280	121 172	112 227
Vessel Operating profit	18 285	24 784	85	321	6 863	4 948	155	59	25 388	30 112
Vessel impairment reversal	-	-	-	1 386	-	-	-	-	-	1 386
Gain on sale of assets	8 771	-	-	-	-	-	-	-	8 771	-
Unallocated loss on sale of assets									17	(268)
Segment result	27 056	24 784	85	1 707	6 863	4 948	155	59	34 176	31 230
Unallocated administration expenses									(10 029)	(9 338)
Other operational expenses									(541)	(2 414)
Operating profit									23 606	19 478
Net Financial Items									(4 444)	(3 986)
Profit before Taxation									19 162	15 492
Taxation									(14)	(13)
Net Profit									19 148	15 479

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.12.06 LVL'000	31.12.05 LVL'000	31.12.06 LVL'000	31.12.05 LVL'000	31.12.06 LVL'000	31.12.05 LVL'000	31.12.06 LVL'000	31.12.05 LVL'000	31.12.06 LVL'000	31.12.05 LVL'000
ASSETS										
Segment assets	258 120	222 719	12 363	14 872	35 454	40 352	944	1 168	306 881	279 111
Unallocated assets									49 869	53 959
Total assets									356 750	333 070
LIABILITIES										
Segment liabilities	121 052	86 848	526	386	8 602	13 227	172	101	130 352	100 562
Unallocated liabilities									1 563	4 556
Total liabilities									131 915	105 118
Other segment information										
Investments in vessels	73 095	18 336	262	338	-	212	238	-	73 595	18 886
Depreciation	8 376	11 637	851	1 318	1 937	2 083	-	174	11 164	15 212
Drydocking deferred expenditure depreciation	3 618	3 286	272	147	88	34	90	101	4 068	3 568

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000
Voyage income	136 473	136 444	11 778	15 572	14 725	13 719	1 981	1 912	164 957	167 647
Vessel Operating profit	24 893	37 024	116	480	9 343	7 391	211	88	34 563	44 983
Vessel impairment reversal	-	-	-	2 070	-	-	-	-	-	2 070
Gain on sale of assets	11 940	-	-	-	-	-	-	-	11 940	-
Unallocated loss on sale of assets	-	-	-	-	-	-	-	-	22	(400)
Segment result	36 833	37 024	116	2 550	9 343	7 391	211	88	46 525	46 653
Unallocated administration expenses									(13 652)	(13 950)
Other operational expenses									(737)	(3 605)
Operating profit									32 136	29 098
Net Financial Items									(6 050)	(5 956)
Profit before Taxation									26 086	23 142
Taxation									(18)	(19)
Net Profit									26 068	23 123

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000	31.12.06 EUR' 000	31.12.05 EUR' 000
<u>ASSETS</u>										
Segment assets	367 274	316 902	17 591	21 162	50 446	57 416	1 344	1 661	436 655	397 141
Unallocated assets									70 956	76 778
Total assets									507 611	473 919
<u>LIABILITIES</u>										
Segment liabilities	172 242	123 575	749	547	12 240	18 821	244	144	185 475	143 087
Unallocated liabilities									2 224	6 484
Total liabilities									187 699	149 571
Other segment information										
Investments in vessels	99 508	27 390	356	505	-	317	323	-	100 187	28 212
Depreciation	11 403	17 383	1 158	1 967	2 637	3 112	-	262	15 198	22 724
Drydocking deferred expenditure depreciation	4 926	4 909	370	219	120	52	122	150	5 538	5 330

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Contact person with respect to information presented in these financial statements

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