

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

**Unaudited Condensed Consolidated
Financial Statements**

**for the nine month period ended
30 September 2007**

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

CONTENTS

Information on parent company	3
Management report	4
Statement of Management's Responsibilities	6
Consolidated income statement	7
Consolidated balance sheet	8
Consolidated statement of changes in shareholders' equity	9
Consolidated cash flow statement	11
Notes	12

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

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 (till 01.11.2007) Imants Sarmulis (from 01.11.2007)
Member of the Management Board – 1.vice-president	Miks Ekbaums
Member of the Management Board – vice-president	Solvita Deglava
Members of the Management Board	Guntis Tīrmanis Ilva Purēna

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

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

LASCO Group's Unaudited Net Profit for the nine months ended 30 September 2007 is USD 63.9 million (LVL 33.4 million, EUR 45.2 million). The result was ensured by both Vessel Operating Profit and Gain on Sale of Vessels. The Group's profit for the first nine months of 2007 2.6 times exceeds the respective result of 2006.

In the first nine months of 2007, LASCO Group's assets increased by USD 165.7 million (LVL 56.4 million, EUR 80.3 million) and, as of 30 September 2007, they reached USD 831.3 million (LVL 413.2 million, EUR 587.9 million).

As at the end of the reporting period, LASCO Unaudited Shareholders' Equity was USD 484.1 million (LVL 240.6 million, EUR 342.3 million) or USD 2.42 (LVL 1.2, EUR 1.71) per share, which is the highest level in the history of LASCO as a private company.

Tanker Fleet Renewal Programme

On 11 January 2007, in order to ensure finance for ordering four additional middle-range tanker newbuilds, the Company's Supervisory Council reviewed and approved the sale of two Panamax-type tanker vessels (m/t *Zemgale* and m/t *Latgale*) considered within the frames of LASCO fleet further development project developed by the work group of the Company's shipping experts involved in the elaboration of LASCO Strategic Plan to the Year 2015.

During the nine month period ended 30 September 2007, LASCO took the delivery of all the four tanker newbuildings ordered at *Hyundai Mipo Dockyard Ltd.* The ships were named m/t *Kraslava*, m/t *Kandava*, m/t *Kazdanga* and m/t *Krisjanis Valdemars*.

Besides, in the first nine months of 2007, LASCO's fourth, fifth and sixth (out of ten) tanker newbuilds named m/t *Targale*, m/t *Ugale* and m/t *Usma* were delivered by *3.Maj* shipyard, Croatia. In total, by 30 September 2007, ten out of fourteen tanker newbuildings had been delivered to LASCO: six by *3.Maj* shipyard in Croatia and four by *Hyundai Mipo Dockrd Ltd.* in Korea.

The Fleet

As at 30 September 2007, LASCO Group's fleet comprised 44 vessels: 36 product tankers (including 3 tankers time chartered in from other shipowners), 2 LPG carriers, 5 reefer vessels and 1 Ro-Ro/general type vessel. In the first nine months of 2007, LASCO sold 4 tankers: (m/t *Pablo Neruda*, m/t *Majori*, m/t *Latgale*, m/t *Zemgale*), took the delivery of 7 newbuildings (m/t *Kraslava*, m/t *Targale*, m/t *Kandava* and m/t *Ugale*, m/t *Krisjanis Valdemars*, m/t *Kazdanga* and m/t *Usma*) and continued to employ 3 tankers time chartered in from other shipowners (m/t *Green Star*, m/t *Blue Star*, m/t *Maria M*).

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

MANAGEMENT REPORT (CONTINUED)

Owing to the optimal mixture of the different kinds of chartering agreements as managed by the Group, LASCO Tanker fleet's results for the first nine months of 2007 exceeded those for the respective period of 2006 despite the relatively low spot rates prevailing in the tanker market.

In the reporting period, LASCO's 2 LPG carriers continued to be employed by *ScandiGas Pool*. Their Voyage Income for the first nine months of 2007 was lower compared to the respective period of 2006. Therefore, their Net Voyage Result for the first nine months of 2007 is lower than that for the first nine months of 2006.

In the first nine months of 2007, the average freight rates in the reefer market were stable. However, LASCO Reefer Fleet's total result for the first nine months of 2007 is lower than for the respective period of 2006.

In the first nine months of 2007, the Group's only Ro-Ro/general type vessel was employed in time charter.

Post Balance Sheet Events

On 30 October 2007, LASCO took the delivery m/t *Piltene*, the seventh out of ten tanker newbuildings ordered at *3.Maj* shipyard in Croatia.

On 1 November 2007, *JSC Latvijas kuģniecība* Supervisory Council approved Mr. Imants Sarmulis as Chairman of *JSC Latvijas kuģniecība* Management Board. At the same time the Supervisory Council accepted the resignation of Mr. Imants Vikmanis, the former Chairman of LASCO Management Board, who will continue with the company as an Advisor to the Chairman of the Management Board.

On 2 November 2007, LASCO signed contracts with *Hyundai Mipo Dockyard Co., Ltd.* (HMD) on the building of four additional middle-range (MR) tankers, thus implementing the Group's Tanker Fleet Development Plan that provides for the expansion of the given segment by approximately 200 thousand deadweight tons (DWT). The implementation of the above-mentioned project has been unanimously approved by LASCO Supervisory Council that also conceptually consented to the sale of the Group's five reefer vessels and the reinvestment of the released funds into modern tanker newbuildings.

On 10 November 2007, the naming and launching ceremony of m/t *Uzava*, LASCO's eighth of in total ten newbuildings ordered at *3.Maj*, took place at the Croatian shipyard.

Imants Sarmulis
Chairman of the Management Board
JSC Latvijas kuģniecība

Riga, Latvia
__ November 2007

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

Statement of Management's Responsibilities

Unaudited consolidated financial statements are prepared to the best on our knowledge in accordance with International Financial Reporting Standards as adopted by EU. These unaudited 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 nine month period ended 30 September 2007 in all material aspects. In preparing these 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.

The management is responsible for keeping proper accounting records, which give a true view on 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.

Imants Sarmulis
Chairman of the Management Board

Riga, Latvia
November____, 2007

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

CONSOLIDATED INCOME STATEMENT

	<u>30.09.2007</u> US \$'000	<u>30.09.2006</u> US \$'000	<u>30.09.2007</u> LVL'000	<u>30.09.2006</u> LVL'000	<u>30.09.2007</u> EUR'000	<u>30.09.2006</u> EUR'000
Net Voyage Result	154 284	110 996	80 713	62 729	109 104	87 179
Vessel Operating costs excluding voyage costs and depreciation	<u>(83 109)</u>	<u>(65 868)</u>	<u>(43 478)</u>	<u>(37 225)</u>	<u>(58 772)</u>	<u>(51 734)</u>
Vessel Operating Result before depreciation	71 175	45 128	37 235	25 504	50 332	35 445
Vessel depreciation	<u>(17 974)</u>	<u>(14 507)</u>	<u>(9 403)</u>	<u>(8 199)</u>	<u>(12 711)</u>	<u>(11 394)</u>
Vessel Operating Profit	53 201	30 621	27 832	17 305	37 621	24 051
Administration expenses	(17 204)	(12 676)	(9 000)	(7 163)	(12 166)	(9 956)
Gain on sale of assets	<u>37 834</u>	<u>12 086</u>	<u>19 793</u>	<u>6 830</u>	<u>26 755</u>	<u>9 493</u>
Operating Profit	73 831	30 031	38 625	16 972	52 210	23 588
Net Financial Items	<u>(9 924)</u>	<u>(5 185)</u>	<u>(5 192)</u>	<u>(2 930)</u>	<u>(7 018)</u>	<u>(4 074)</u>
Profit before Taxation	63 907	24 846	33 433	14 042	45 192	19 514
Taxation	(10)	(12)	(5)	(7)	(7)	(9)
Net Profit	<u>63 897</u>	<u>24 834</u>	<u>33 428</u>	<u>14 035</u>	<u>45 185</u>	<u>19 505</u>
Earnings per share	US\$ 0,32	US\$ 0,12	LVL 0,17	LVL 0,07	EUR 0,23	EUR 0,10

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

CONSOLIDATED BALANCE SHEET

<u>ASSETS</u>	30.09.2007	31.12.2006	30.09.2007	31.12.2006	30.09.2007	31.12.2006
	US \$'000	US \$'000	LVL'000	LVL'000	EUR'000	EUR'000
<u>NON-CURRENT ASSETS</u>						
Fleet	607 182	460 967	301 769	247 078	429 379	351 561
Other fixed assets	7 670	6 216	3 812	3 332	5 424	4 741
Investment properties	1 908	1 803	948	966	1 349	1 375
Assets under construction	31 165	71 393	15 489	38 267	22 039	54 449
Investments in associates	26	25	13	13	18	19
Other financial assets	2 435	4 335	1 210	2 324	1 722	3 306
<u>TOTAL NON-CURRENT ASSETS</u>	650 386	544 739	323 241	291 980	459 931	415 451
<u>CURRENT ASSETS</u>						
Inventories	5 934	5 547	2 949	2 973	4 196	4 230
Accounts receivable and prepayments	23 552	22 291	11 705	11 948	16 655	17 001
Loans and receivables	47 701	47 995	23 707	25 725	33 733	36 604
Financial assets designated at fair value through profit or loss	6 024	11 948	2 994	6 404	4 260	9 112
Cash and cash equivalents	97 744	33 092	48 579	17 737	69 121	25 238
<u>TOTAL CURRENT ASSETS</u>	180 955	120 873	89 934	64 787	127 965	92 185
TOTAL ASSETS	831 341	665 612	413 175	356 767	587 896	507 636
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>						
<u>SHAREHOLDERS EQUITY</u>						
Share capital	362 319	362 319	200 000	200 000	256 220	276 326
Translation reserve	(11 909)	(13 079)	(31 833)	(14 402)	(15 216)	(12 897)
Retained earnings	133 662	69 765	72 416	38 988	101 314	56 129
<u>TOTAL SHAREHOLDERS' EQUITY</u>	484 072	419 005	240 583	224 586	342 318	319 558
<u>NON-CURRENT LIABILITIES</u>						
Non-current portion of bank loans	281 594	167 231	139 952	89 636	199 134	127 540
Deferred tax liabilities	24	22	12	12	17	17
<u>TOTAL NON-CURRENT LIABILITIES</u>	281 618	167 253	139 964	89 648	199 151	127 557
<u>CURRENT LIABILITIES</u>						
Current portion of bank loans	41 093	49 703	20 423	26 640	29 060	37 906
Accounts payable and other liabilities	24 558	29 651	12 205	15 893	17 367	22 615
<u>TOTAL CURRENT LIABILITIES</u>	65 651	79 354	32 628	42 533	46 427	60 521
<u>TOTAL LIABILITIES</u>	347 269	246 607	172 592	132 181	245 578	188 078
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	831 341	665 612	413 175	356 767	587 896	507 636

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

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 2005	362 319	(13 945)	36 030	384 404
Net Profit for the period	-	-	24 834	24 834
Currency translation differences	-	611	-	611
Balance at 30th September 2006	362 319	(13 334)	60 864	409 849
Net Profit for the period	-	-	8 901	8 901
Currency translation differences	-	255	-	255
Balance at 31st December 2006	362 319	(13 079)	69 765	419 005
Net Profit for the period	-	-	63 897	63 897
Currency translation differences	-	1 170	-	1 170
Balance at 30th September 2007	362 319	(11 909)	133 662	484 072
	Share Capital LVL 000	Translation Reserve LVL 000	Retained Earnings LVL 000	Total LVL 000
Balance at 31st December 2005	200 000	7 864	20 089	227 953
Net Profit for the period	-	-	14 035	14 035
Currency translation differences	-	(15 751)	-	(15 751)
Balance at 30th September 2006	200 000	(7 887)	34 124	226 237
Net Profit for the period	-	-	4 864	4 864
Currency translation differences	-	(6 515)	-	(6 515)
Balance at 31st December 2006	200 000	(14 402)	38 988	224 586
Net Profit for the period	-	-	33 428	33 428
Currency translation differences	-	(17 431)	-	(17 431)
Balance at 30th September 2007	200 000	(31 833)	72 416	240 583

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

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 2005	284 576	9 371	30 401	324 348
Net Profit for the period	-	-	19 505	19 505
Currency translation differences	-	(22 410)	-	(22 410)
Balance at 30th September 2006	284 576	(13 039)	49 906	321 443
Net Profit for the period	-	-	6 223	6 223
Currency translation differences	(8 250)	142	-	(8 108)
Balance at 31st December 2006	276 326	(12 897)	56 129	319 558
Net Profit for the period	-	-	45 185	45 185
Currency translation differences	(20 106)	(2 319)	-	(22 425)
Balance at 30th September 2007	256 220	(15 216)	101 314	342 318

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

CONSOLIDATED CASH FLOW STATEMENT

	<u>30.09.2007</u> US \$'000	<u>30.09.2006</u> US \$'000	<u>30.09.2007</u> LVL'000	<u>30.09.2006</u> LVL'000	<u>30.09.2007</u> EUR'000	<u>30.06.2006</u> EUR'000
Profit before taxation	63 907	24 846	33 433	14 042	45 192	19 514
<u>Adjustments for:</u>						
Depreciation	18 675	14 969	9 770	8 460	13 206	11 757
Profit on sale of fixed assets	(37 834)	(12 086)	(19 793)	(6 830)	(26 755)	(9 493)
Other adjustments	17 350	13 051	6 096	5 017	10 434	6 119
Movements in net working capital:	62 098	40 780	29 506	20 689	42 077	27 897
<u>Adjustments for:</u>						
Inventories	(387)	169	(202)	96	(274)	133
Accounts receivable	(2 479)	(7 287)	(1 297)	(4 118)	(1 753)	(5 723)
Accounts payable	(4 934)	9 364	(2 581)	5 291	(3 489)	7 354
Cash flow from Operating Activities	54 298	43 026	25 426	21 958	36 561	29 661
Net Cash flow from Investing Activities	(84 014)	(121 278)	(43 952)	(68 540)	(59 412)	(95 255)
Cash flow before Financing Activities	(29 716)	(78 252)	(18 526)	(46 582)	(22 851)	(65 594)
Net Cash flow from Financing Activities	94 368	36 708	49 368	20 746	66 734	28 831
Increase in Cash and Cash Equivalents	64 652	(41 544)	30 842	(25 836)	43 883	(36 763)
Cash and Cash Equivalents at the beginning of the reporting period	33 092	70 824	17 737	41 999	25 238	59 760
Cash and Cash Equivalents at the end of the reporting period	97 744	29 280	48 579	16 163	69 121	22 997

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

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 2006, 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 30.09.2007 USD/LVL - 0.497 (average – 0.523147)

LB rate of exchange as at 30.09.2006 USD/LVL - 0.552 (average – 0.565147)

These financial statements are translated into euros using the rate of exchange set by the Bank of Latvia prevailing at the 30.09.2007: 1 USD = 0.707167 EUR (30.09.2006: 1 USD = 0.785425 EUR).

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements for the nine month period ended 30 September 2007

NOTES

2. SEGMENT INFORMATION

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.07 US \$'000	30.09.06 US \$'000	30.09.07 US \$'000	30.09.06 US \$'000	30.09.07 US \$'000	30.09.06 US \$'000	30.09.07 US \$'000	30.09.06 US \$'000	30.09.07 US \$'000	30.09.06 US \$'000
Voyage income	153 360	130 267	8 649	12 505	11 807	14 179	2 338	2 171	176 154	159 122
Voyage costs	(20 963)	(42 840)	(745)	(5 191)	(71)	(11)	(91)	(84)	(21 870)	(48 126)
Net voyage result	132 397	87 427	7 904	7 314	11 736	14 168	2 247	2 087	154 284	110 996
Vessel operating costs	(70 068)	(55 919)	(7 315)	(6 109)	(4 144)	(2 601)	(1 582)	(1 239)	(83 109)	(65 868)
Vessel depreciation	(14 242)	(10 775)	(1 138)	(1 138)	(2 594)	(2 594)	-	-	(17 974)	(14 507)
Vessel Operating profit	48 087	20 732	(549)	67	4 998	8 974	665	848	53 201	30 621
Gain on sale of assets	37 812	12 054	-	-	-	-	-	-	37 812	12 054
Unallocated sale of assets									22	32
Segment result	85 899	32 786	(549)	67	4 998	8 974	665	848	91 035	42 707
Unallocated corporate expenses									(17 204)	(12 676)
Operating profit									73 831	30 031
Net Financial Items									(9 924)	(5 185)
Profit before Taxation									63 907	24 846
Taxation									(10)	(12)
Net Profit									63 897	24 834

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements for the nine month period ended 30 September 2007

NOTES

2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.07	30.09.06	30.09.07	30.09.06	30.09.07	30.09.06	30.09.07	30.09.06	30.09.07	30.09.06
	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	586 299	457 599	23 143	23 859	63 366	67 621	1 806	1 370	674 614	550 449
Unallocated assets									156 727	90 566
Total assets									831 341	641 015
<u>LIABILITIES</u>										
Segment liabilities	341 236	207 634	2 402	1 711	908	17 658	402	406	344 948	227 409
Unallocated liabilities									2 321	3 757
Total liabilities									347 269	231 166
Other segment information										
Investments in vessels	195 662	94 405	703	466	433	-	-	38	196 798	94 909
Depreciation	14 242	10 775	1 138	1 138	2 594	2 594	-	-	17 974	14 507
Drydocking deferred expenditure depreciation	4 632	4 743	410	378	239	117	128	133	5 409	5 371

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements for the nine month period ended 30 September 2007

NOTES

2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.07 LVL' 000	30.09.06 LVL' 000	30.09.07 LVL' 000	30.09.06 LVL' 000	30.09.07 LVL' 000	30.09.06 LVL' 000	30.09.07 LVL' 000	30.09.06 LVL' 000	30.09.07 LVL'000	30.09.06 LVL' 000
Voyage income	80 229	73 620	4 525	7 067	6 177	8 013	1 223	1 227	92 154	89 927
Voyage costs	(10 966)	(24 211)	(390)	(2 934)	(37)	(6)	(48)	(47)	(11 441)	(27 198)
Net voyage result	69 263	49 409	4 135	4 133	6 140	8 007	1 175	1 180	80 713	62 729
Vessel operating costs	(36 655)	(31 603)	(3 827)	(3 452)	(2 168)	(1 470)	(828)	(700)	(43 478)	(37 225)
Vessel depreciation	(7 451)	(6 091)	(595)	(643)	(1 357)	(1 465)	-	-	(9 403)	(8 199)
Vessel Operating profit	25 157	11 715	(287)	38	2 615	5 072	347	480	27 832	17 305
Gain on sale of assets	19 781	6 812	-	-	-	-	-	-	19 781	6 812
Unallocated sale of assets									12	18
Segment result	44 938	18 527	(287)	38	2 615	5 072	347	480	47 625	24 135
Unallocated corporate expenses									(9 000)	(7 163)
Operating profit									38 625	16 972
Net Financial Items									(5 192)	(2 930)
Profit before Taxation									33 433	14 042
Taxation									(5)	(7)
Net Profit									33 428	14 035

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements for the nine month period ended 30 September 2007

NOTES

2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.07	30.09.06	30.09.07	30.09.06	30.09.07	30.09.06	30.09.07	30.09.06	30.09.07	30.09.06
	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000
<u>ASSETS</u>										
Segment assets	291 391	252 595	11 502	13 170	31 493	37 327	897	756	335 283	303 848
Unallocated assets									77 892	49 993
Total assets									413 175	353 841
<u>LIABILITIES</u>										
Segment liabilities	169 594	114 614	1 194	944	451	9 747	199	225	171 438	125 530
Unallocated liabilities									1 154	2 074
Total liabilities									172 592	127 604
Other segment information										
Investments in vessels	102 360	53 353	368	263	226	-	-	22	102 954	53 638
Depreciation	7 451	6 091	595	643	1 357	1 465	-	-	9 403	8 199
Drydocking deferred expenditure depreciation	2 423	2 680	214	214	125	66	68	75	2 830	3 035

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements for the nine month period ended 30 September 2007

NOTES

2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000
Voyage income	108 451	102 315	6 116	9 822	8 350	11 136	1 653	1 705	124 570	124 978
Voyage costs	(14 824)	(33 648)	(527)	(4 077)	(51)	(8)	(64)	(66)	(15 466)	(37 799)
Net voyage result	93 627	68 667	5 589	5 745	8 299	11 128	1 589	1 639	109 104	87 179
Vessel operating costs	(49 550)	(43 920)	(5 173)	(4 798)	(2 930)	(2 043)	(1 119)	(973)	(58 772)	(51 734)
Vessel depreciation	(10 071)	(8 464)	(805)	(894)	(1 835)	(2 036)	-	-	(12 711)	(11 394)
Vessel Operating profit	34 006	16 283	(389)	53	3 534	7 049	470	666	37 621	24 051
Gain on sale of assets	26 739	9 468	-	-	-	-	-	-	26 739	9 468
Unallocated sale of assets									16	25
Segment result	60 745	25 751	(389)	53	3 534	7 049	470	666	64 376	33 544
Unallocated corporate expenses									(12 166)	(9 956)
Operating profit									52 210	23 588
Net Financial Items									(7 018)	(4 074)
Profit before Taxation									45 192	19 514
Taxation									(7)	(9)
Net Profit									45 185	19 505

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements for the nine month period ended 30 September 2007

NOTES

2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000	30.09.07 EUR' 000	30.09.06 EUR' 000
<u>ASSETS</u>										
Segment assets	414 611	359 412	16 366	18 740	44 810	53 112	1 278	1 075	477 065	432 339
Unallocated assets									110 831	71 134
Total assets									587 896	503 473
<u>LIABILITIES</u>										
Segment liabilities	241 311	163 082	1 699	1 344	642	13 869	284	319	243 936	178 614
Unallocated liabilities									1 642	2 951
Total liabilities									245 578	181 565
Other segment information										
Investments in vessels	138 366	74 148	497	366	306	-	-	30	139 169	74 544
Depreciation	10 071	8 464	805	894	1 835	2 036	-	-	12 711	11 394
Drydocking deferred expenditure depreciation	3 276	3 725	290	297	168	93	91	104	3 825	4 219

Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2007

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Contact person with respect to information presented in these financial statements

Marita Ozoliņa-Tumanovska
Head of PR Department
Phone: +371 7020120, 9287169
E-mail: marita.ozolina@lscgroup.lv