

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

Unaudited Condensed Consolidated Financial Statements

for the 1st quarter 2008



Latvian Shipping Company & its Subsidiaries
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INFORMATION ON PARENT COMPANY

THE SUPERVISORY COUNCIL

Chairman of the Council	Uldis Pumpurs (till 10.02.2008, from 15.02.2008)
Deputy Chairperson of the Council	Vladimirs Solomatins (from 15.02.2008) Andris Vilcmeiers (from 15.02.2008) Andris Linužs (till 10.02.2008) Olga Pētersone (till 10.02.2008)
Members of the Council:	Ansis Sormulis (till 10.02.2008, from 15.02.2008) Olga Pētersone (from 15.02.2008) Svens Zālītis (from 15.02.2008) Guntis Ločmelis (from 15.02.2008) Miks Ekbaums (from 15.02.2008) Māris Gailis (from 15.02.2008) Normunds Staņevičs (from 15.02.2008) Vladimirs Koškuls (from 15.02.2008) Kārlis Boldiševics (from 15.02.2008) Aldis Āķis (till 10.02.2008) Laimonis Junkers (till 10.02.2008) Mamerts Vaivads (till 10.02.2008) Pēteris Putniņš (till 10.02.2008) Vladimirs Krastiņš (till 10.02.2008) Vladimirs Solomatins (till 10.02.2008)

THE MANAGEMENT BOARD

Chairman of the Management Board	Imants Sarmulis
Member of the Management Board – 1.vice-president	Andris Linužs (from 14.02.2008) Miks Ekbaums (till 13.02.2008)
Member of the Management Board – vice-president	Raivis Veckāgans (from 14.02.2008) Solvita Deglava (till 13.02.2008)
Members of the Management Board	Guntis Tīrmanis (till 13.02.2008, from 14.02.2008) Ilva Purēna (till 13.02.2008, from 14.02.2008)

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MANAGEMENT REPORT

Dear share holders and cooperation partners!

In the 1st quarter of 2008 JSC Latvijas kuģniecība (Latvian Shipping Company – LASCO) Group has been proceeding with the implementation of its strategic goal set – to ensure increase of LASCO value securing its place among the top ten medium size tanker owners in the world. During the report period LASCO profit from the core business, i.e. vessel operating profit, has reached USD 18,6 million (LVL 8,7 million, EUR 11,8 million) improving the result by USD three million for the respective period in 2007. Regardless of the unfavourable impact of various external factors on company's performance, LASCO net profit is USD 15,4 million (LVL 7,2 million, EUR 9,8 million). The achieved result though less than a year before proves efficient and professional commercial management of LASCO fleet. It should be noted that successful sale of four tankers contributed considerably to the profits in 1st quarter of 2007, whereas during the report period there has been sold only one reefer vessel. Therefore profits from sale of the fixed assets has been USD 31,9 million (LVL 17,5 million, EUR 24,7 million) lower compared to the respective period last year.

During the report period LASCO assets have grown reaching USD 877,0 million (LVL 390,3 million, EUR 555,3 million) on March 31, 2008. The un-audited equity of the Group comprises USD 504,3 million (LVL 224,4 million, EUR 319,3 million) at the end of the report period.

All the JSC Latvijas kuģniecība shares are being traded publicly at the Official List of Riga Stock Exchange. During the 1st quarter of 2008 the price of LASCO shares has decreased from LVL 1,30 at the beginning of the quarter to LVL 1,14 at the end. There have been 1 057 transactions made with 3,61 million shares with total value of LVL 3,83 million during the 1st quarter of 2008. On March 31, 2008, JSC Latvijas kuģniecība share capitalisation at Riga Stock Exchange reached LVL 228 000 000.

On February 15, 2008, the Shareholders' Meeting elected a new Supervisory Council. In accordance with the decision of the Shareholders Meeting Uldis Pumpurs, Olga Pētersone, Vladimirs Solomatins, Andris Vilcmeiers, Ansis Sormulis, Svens Zālītis, Guntis Ločmelis, Miks Ekbaums, Māris Gailis, Normunds Staņevičs, Vladimirs Koškuls and Kārlis Boldiševics will form the Supervisory Council for the next three years. The new Supervisory Council re-elected Uldis Pumpurs as the Chairman and Vladimirs Solomatins, Chairman of Supervisory Board of JSC Ventpils nafta, and Andris Vilcmeiers, Deputy Chairman of Supervisory Board of JSC Ventpils nafta have become his deputies. Elections of the Supervisory Board took place due to the term of the previous mandate.

In accordance with the decision of JSC Latvijas kuģniecība Supervisory Board there have been changes made also into the Management Board of the company, because the mandate of the Management Board members Solvita Deglava, Ilva Purēna and Guntis Tīrmanis had expired on February 13. I.Purēna and G.Tīrmanis have been re-elected for the period of three years with their new mandate from February 14 together with the newly elected Board members – First Vice-president Andris Linužs and Vice-president Raivis Veckāgans. Imants Sarmulis will continue as the Chairman of JSC Latvijas kuģniecība Management Board. So the number of Management Board members has remained the same and it is represented by five highly professional specialists in shipping, finance and law.

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MANAGEMENT REPORT (CONTINUED)

Fleet Performance

The core business of LASCO Group is worldwide cargo shipments among the ports. At the end of the 1st quarter the fleet in JSC Latvijas kuģniecība commercial management consisted of 45 vessels – 38 tankers, two LPG carriers, four reefer vessels and one dry cargo ship.

At the beginning of the 1st quarter of 2008 the tanker voyage charter rates have fallen to their lowest level of the decline experienced at the final quarter of 2007 and the market recovery commenced. During the report period the vessel operating profit of the tanker fleet has reached USD 14,2 million (LVL 6,7 million, EUR 9,0 million) exceeding the result by USD 2,7 million for the corresponding period the year before.

The LPG carriers of the LASCO fleet continued to operate with profit within the ScandiGas pool during the 1st quarter of 2008. However due to unusually warm weather conditions leading to lower energy consumption the performance of the LPGs has been USD 0.9 million lower compared to the result the year before.

In the 1st quarter of 2008 the JSC Latvijas kuģniecība reefer vessels have been employed in time charter in accordance with an agreement signed. The overall results of the reefer vessel operations have been higher during the report period than a year before.

The dry cargo vessel at the JSC Latvijas kuģniecība fleet continued to work in accordance with a time charter agreement generating solid and predictable profit of almost USD 0,3 million (LVL 0,1 million, EUR 0,2 million).

Tanker Fleet Renewal Programme

In the 1st quarter of 2008 LASCO took the delivery of one tanker newbuilding Užava from 3.Maj within the Tanker Fleet Renewal Programme. Completing the Tanker Fleet Renewal Programme JSC Latvijas kuģniecība will take delivery of two more tanker newbuildings from 3.Maj shipyard in Croatia. One of them – Salacgrīva has been launched on April 26 this year.

In accordance with the tanker fleet development scenario foreseen in LASCO Operations Strategy for the period till 2015, there are four medium range 52 000 DWT tankers being built at Hyundai Mipo Dockyard Co., Ltd in Korea.

The optimum parameters of the tanker newbuildings ordered will provide for their comprehensive employment in oil product, chemical cargo and vegoil shipments.

I.Sarmulis
Chairman of the Management Board
JSC *Latvijas kuģniecība*

Riga, May 27, 2008

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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 ended 31 December 2007 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 Sarmulis
Chairman of the Management Board
JSC Latvijas kuģniecība

Riga, Latvia
May 27, 2008

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CONSOLIDATED INCOME STATEMENT

	<u>31.03.2008</u> US \$'000	<u>31.03.2007</u> US \$'000	<u>31.03.2008</u> LVL'000	<u>31.03.2007</u> LVL'000	<u>31.03.2008</u> EUR'000	<u>31.03.2007</u> EUR'000
Voyage income	67 020	56 642	31 467	30 365	42 436	42 554
Voyage costs	(10 165)	(8 079)	(4 773)	(4 331)	(6 436)	(6 070)
Net Voyage Result	56 855	48 563	26 694	26 034	36 000	36 484
Vessel operating costs	(30 622)	(27 207)	(14 378)	(14 585)	(19 389)	(20 440)
Vessel Operating Result before depreciation	26 233	21 356	12 316	11 449	16 611	16 044
Vessel depreciation	(7 639)	(5 680)	(3 587)	(3 045)	(4 837)	(4 267)
Vessel Operating Profit	18 594	15 676	8 729	8 404	11 774	11 777
Administration expenses	(5 720)	(5 507)	(2 686)	(2 952)	(3 622)	(4 137)
Gain on sale of assets	6 696	38 562	3 144	20 672	4 240	28 970
Operating Profit	19 570	48 731	9 187	26 124	12 392	36 610
Net Financial Items	(4 129)	(2 940)	(1 939)	(1 576)	(2 615)	(2 209)
Profit before Taxation	15 441	45 791	7 248	24 548	9 777	34 401
Taxation	(2)	(3)	(1)	(2)	(1)	(2)
Net Profit	15 439	45 788	7 247	24 546	9 776	34 399
Earnings per share	US\$ 0,08	US\$ 0,23	LVL 0,04	LVL 0,12	EUR 0,05	EUR 0,17

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CONSOLIDATED BALANCE SHEET

ASSETS	31.03.2008	31.12.2007	31.03.2008	31.12.2007	31.03.2008	31.12.2007
	US \$'000	US \$'000	LVL'000	LVL'000	EUR'000	EUR'000
<u>NON-CURRENT ASSETS</u>						
Fleet	663 598	636 565	295 301	308 097	420 176	438 383
Other property, plant and equipment	11 878	11 041	5 286	5 344	7 521	7 604
Investment properties	1 670	1 542	743	746	1 057	1 062
Assets under construction	57 618	71 446	25 640	34 580	36 482	49 203
Investments in associates accounted for using the equity method	28	27	12	13	18	19
Other financial assets	1 142	1 523	508	737	723	1 048
<u>TOTAL NON-CURRENT ASSETS</u>	735 934	722 144	327 490	349 517	465 977	497 319
<u>CURRENT ASSETS</u>						
Inventories	7 573	6 698	3 370	3 242	4 795	4 613
Trade accounts receivable	11 640	9 799	5 180	4 743	7 370	6 748
Prepayments and other receivables	14 834	10 563	6 601	5 112	9 393	7 274
Deposits with maturity more than three months	68 646	47 966	30 547	23 216	43 465	33 033
Financial assets designated at fair value through profit or loss	6 201	5 760	2 759	2 788	3 926	3 967
Cash and cash equivalents	32 152	54 097	14 308	26 183	20 358	37 255
<u>TOTAL CURRENT ASSETS</u>	141 046	134 883	62 765	65 284	89 307	92 890
TOTAL ASSETS	876 980	857 027	390 255	414 801	555 284	590 209
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>						
<u>SHAREHOLDERS EQUITY</u>						
Share capital	362 319	362 319	200 000	200 000	229 412	249 518
Translation reserve	(10 185)	(11 503)	(56 221)	(37 413)	(22 122)	(16 005)
Retained earnings	152 213	136 774	80 654	73 407	112 052	102 276
<u>TOTAL SHAREHOLDERS' EQUITY</u>	504 347	487 590	224 433	235 994	319 342	335 789
<u>NON-CURRENT LIABILITIES</u>						
Non-current portion of bank loans	311 672	298 954	138 694	144 694	197 344	205 881
Deferred tax liabilities	40	37	18	18	25	25
<u>TOTAL NON-CURRENT LIABILITIES</u>	311 712	298 991	138 712	144 712	197 369	205 906
<u>CURRENT LIABILITIES</u>						
Current portion of bank loans	26 100	41 775	11 615	20 219	16 526	28 769
Trade accounts payable	11 484	3 569	5 110	1 727	7 271	2 458
Other liabilities	23 337	25 102	10 385	12 149	14 776	17 287
<u>TOTAL CURRENT LIABILITIES</u>	60 921	70 446	27 110	34 095	38 573	48 514
<u>TOTAL LIABILITIES</u>	372 633	369 437	165 822	178 807	235 942	254 420
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	876 980	857 027	390 255	414 801	555 284	590 209

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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 2006	362 319	(13 079)	69 765	419 005
Net Profit for the period	-	-	45 788	45 788
Currency translation differences	-	198	-	198
Balance at 31st March 2007	362 319	(12 881)	115 553	464 991
Net Profit for the period	-	-	21 221	21 221
Currency translation differences	-	1 378	-	1 378
Balance at 31st December 2007	362 319	(11 503)	136 774	487 590
Net Profit for the period	-	-	15 439	15 439
Currency translation differences	-	1 318	-	1 318
Balance at 31st March 2008	362 319	(10 185)	152 213	504 347
	Share Capital LVL 000	Translation Reserve LVL 000	Retained Earnings LVL 000	Total LVL 000
Balance at 31st December 2006	200 000	(14 402)	38 988	224 586
Net Profit for the period	-	-	24 546	24 546
Currency translation differences	-	(3 618)	-	(3 618)
Balance at 31st March 2007	200 000	(18 020)	63 534	245 514
Net Profit for the period	-	-	9 873	9 873
Currency translation differences	-	(19 393)	-	(19 393)
Balance at 31st December 2007	200 000	(37 413)	73 407	235 994
Net Profit for the period	-	-	7 247	7 247
Currency translation differences	-	(18 808)	-	(18 808)
Balance at 31st March 2008	200 000	(56 221)	80 654	224 433

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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 2006	276 326	(12 897)	56 129	319 558
Net Profit for the period	-	-	34 399	34 399
Currency translation differences	(4 124)	(497)	-	(4 621)
Balance at 31st March 2007	272 202	(13 394)	90 528	349 336
Net Profit for the period	-	-	11 748	11 748
Currency translation differences	(22 684)	(2 611)	-	(25 295)
Balance at 31st December 2007	249 518	(16 005)	102 276	335 789
Net Profit for the period	-	-	9 776	9 776
Currency translation differences	(20 106)	(6 117)	-	(26 223)
Balance at 31st March 2008	229 412	(22 122)	112 052	319 342

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CONSOLIDATED CASH FLOW STATEMENT

	31.03.2008 US \$'000	31.03.2007 US \$'000	31.03.2008 LVL'000	31.03.2007 LVL'000	31.03.2008 EUR'000	31.03.2007 EUR'000
Profit before taxation	15 441	45 791	7 248	24 548	9 777	34 401
<u>Adjustments for:</u>						
Depreciation	7 956	5 908	3 735	3 167	5 038	4 439
Profit on sale of fixed assets	(6 696)	(38 562)	(3 144)	(20 672)	(4 240)	(28 970)
Other adjustments	5 638	7 235	1 078	3 038	568	5 058
	<u>22 339</u>	<u>20 372</u>	<u>8 917</u>	<u>10 081</u>	<u>11 143</u>	<u>14 928</u>
Movements in net working capital:						
Inventories	(876)	301	(411)	162	(555)	227
Trade accounts receivable, prepayments and other receivables	(6 112)	2 097	(2 870)	1 124	(3 870)	1 575
Trade accounts payable and other liabilities	6 146	(2 605)	2 886	(1 397)	3 892	(1 957)
	<u>21 497</u>	<u>20 165</u>	<u>8 522</u>	<u>9 970</u>	<u>10 610</u>	<u>14 773</u>
Cash flow from Operations						
Net Cash flow from Investing Activities	(35 500)	50 348	(16 668)	26 991	(22 478)	37 825
	<u>(14 003)</u>	<u>70 513</u>	<u>(8 146)</u>	<u>36 961</u>	<u>(11 868)</u>	<u>52 598</u>
Cash flow before Financing Activities						
Net Cash flow from Financing Activities	(7 942)	664	(3 729)	356	(5 029)	499
	<u>(21 945)</u>	<u>71 177</u>	<u>(11 875)</u>	<u>37 317</u>	<u>(16 897)</u>	<u>53 097</u>
Increase in Cash and Cash Equivalents						
Cash and Cash Equivalents at 1 January	54 097	33 092	26 183	17 737	37 255	25 238
Cash and Cash Equivalents at 31 March	32 152	104 269	14 308	55 054	20 358	78 335

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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 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 31.03.2008 USD/LVL - 0.445 (average – 0.469516)

LB rate of exchange as at 31.03.2007 USD/LVL - 0.528 (average – 0.536089)

These financial statements are translated into euros using the rate of exchange set by the Bank of Latvia prevailing at the 31.03.2008: 1 USD = 0.633178 EUR (31.03.2007: 1 USD = 0.751276 EUR).

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NOTES

2. SEGMENT INFORMATION

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.03.08 US \$'000	31.03.07 US \$'000	31.03.08 US \$'000	31.03.07 US \$'000	31.03.08 US \$'000	31.03.07 US \$'000	31.03.08 US \$'000	31.03.07 US \$'000	31.03.08 US \$'000	31.03.07 US \$'000
Voyage income	57 715	47 563	4 347	3 481	4 102	4 833	858	765	67 022	56 642
Voyage costs	(10 007)	(7 813)	(120)	(237)	(5)	-	(35)	(29)	(10 167)	(8 079)
Net voyage result	47 708	39 750	4 227	3 244	4 097	4 833	823	736	56 855	48 563
Vessel operating costs	(27 076)	(23 753)	(1 952)	(2 058)	(1 066)	(916)	(528)	(480)	(30 622)	(27 207)
Vessel depreciation	(6 405)	(4 437)	(370)	(379)	(864)	(864)	-	-	(7 639)	(5 680)
Vessel Operating profit	14 227	11 560	1 905	807	2 167	3 053	295	256	18 594	15 676
Gain on sale of assets	-	38 537	6 696	-	-	-	-	-	6 696	38 537
Segment result	14 227	50 097	8 601	807	2 167	3 053	295	256	25 290	54 213
Unallocated corporate expenses									-	25
Other operational expenses									(5 720)	(5 507)
Operating profit									19 570	48 731
Net Financial Items									(4 129)	(2 940)
Profit before Taxation									15 441	45 791
Taxation									(2)	(3)
Net Profit									15 439	45 788

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.03.08	31.03.07	31.03.08	31.03.07	31.03.08	31.03.07	31.03.08	31.03.07	31.03.08	31.03.07
	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	674 928	467 161	19 305	21 577	61 893	65 153	1 511	1 597	757 637	555 488
Unallocated assets									119 343	157 906
Total assets									876 980	713 394
<u>LIABILITIES</u>										
Segment liabilities	365 449	228 357	1 876	1 176	1 170	14 759	455	227	368 950	244 519
Unallocated liabilities									3 683	3 884
Total liabilities									372 633	248 403
Other segment information										
Investments in vessels	38 312	59 988	-	-	-	-	-	-	38 312	59 988
Depreciation	6 405	4 437	370	379	864	864	-	-	7 639	5 680
Drydocking deferred expenditure depreciation	1 282	1 831	127	107	49	41	45	41	1 503	2 020

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.03.08 LVL' 000	31.03.07 LVL' 000	31.03.08 LVL' 000	31.03.07 LVL' 000	31.03.08 LVL' 000	31.03.07 LVL' 000	31.03.08 LVL' 000	31.03.07 LVL' 000	31.03.08 LVL'000	31.03.07 LVL' 000
Voyage income	27 097	25 498	2 041	1 866	1 926	2 591	403	410	31 467	30 365
Voyage costs	(4 699)	(4 188)	(56)	(127)	(2)	-	(16)	(16)	(4 773)	(4 331)
Net voyage result	22 398	21 310	1 985	1 739	1 924	2 591	387	394	26 694	26 034
Vessel operating costs	(12 713)	(12 734)	(916)	(1 103)	(501)	(491)	(248)	(257)	(14 378)	(14 585)
Vessel depreciation	(3 007)	(2 379)	(174)	(203)	(406)	(463)	-	-	(3 587)	(3 045)
Vessel Operating profit	6 678	6 197	895	433	1 017	1 637	139	137	8 729	8 404
Gain on sale of assets	-	20 659	3 144	-	-	-	-	-	3 144	20 659
Segment result	6 678	26 856	4 039	433	1 017	1 637	139	137	11 873	29 063
Unallocated corporate expenses									-	13
Other operational expenses									(2 686)	(2 952)
Operating profit									9 187	26 124
Net Financial Items									(1 939)	(1 576)
Profit before Taxation									7 248	24 548
Taxation									(1)	(2)
Net Profit									7 247	24 546

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.03.08 LVL'000	31.03.07 LVL'000	31.03.08 LVL'000	31.03.07 LVL'000	31.03.08 LVL'000	31.03.07 LVL'000	31.03.08 LVL'000	31.03.07 LVL'000	31.03.08 LVL'000	31.03.07 LVL'000
ASSETS										
Segment assets	300 343	246 661	8 591	11 393	27 542	34 401	672	843	337 148	293 298
Unallocated assets									53 107	83 373
Total assets									390 255	376 671
LIABILITIES										
Segment liabilities	162 625	120 572	835	621	521	7 793	202	120	164 183	129 106
Unallocated liabilities									1 639	2 051
Total liabilities									165 822	131 157
Other segment information										
Investments in vessels	17 988	32 159	-	-	-	-	-	-	17 988	32 159
Depreciation	3 007	2 379	174	203	406	463	-	-	3 587	3 045
Drydocking deferred expenditure depreciation	602	982	60	57	23	22	21	22	706	1 083

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NOTES

2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000
Voyage income	36 543	35 733	2 752	2 615	2 597	3 631	543	575	42 435	42 554
Voyage costs	(6 335)	(5 870)	(76)	(178)	(3)	-	(21)	(22)	(6 435)	(6 070)
Net voyage result	30 208	29 863	2 676	2 437	2 594	3 631	522	553	36 000	36 484
Vessel operating costs	(17 143)	(17 845)	(1 236)	(1 546)	(675)	(688)	(335)	(361)	(19 389)	(20 440)
Vessel depreciation	(4 056)	(3 333)	(234)	(285)	(547)	(649)	-	-	(4 837)	(4 267)
Vessel Operating profit	9 009	8 685	1 206	606	1 372	2 294	187	192	11 774	11 777
Gain on sale of assets	-	28 952	4 240	-	-	-	-	-	4 240	28 952
Segment result	9 009	37 637	5 446	606	1 372	2 294	187	192	16 014	40 729
Unallocated corporate expenses									-	18
Other operational expenses									(3 622)	(4 137)
Operating profit									12 392	36 610
Net Financial Items									(2 615)	(2 209)
Profit before Taxation									9 777	34 401
Taxation									(1)	(2)
Net Profit									9 776	34 399

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NOTES

2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000	31.03.08 EUR' 000	31.03.07 EUR' 000
<u>ASSETS</u>										
Segment assets	427 350	350 967	12 224	16 210	39 189	48 948	957	1 200	479 720	417 325
Unallocated assets									75 564	118 630
Total assets									555 284	535 955
<u>LIABILITIES</u>										
Segment liabilities	231 394	171 559	1 188	884	741	11 088	288	170	233 611	183 701
Unallocated liabilities									2 331	2 918
Total liabilities									235 942	186 619
Other segment information										
Investments in vessels	24 258	45 068	-	-	-	-	-	-	24 258	45 068
Depreciation	4 056	3 333	234	285	547	649	-	-	4 837	4 267
Drydocking deferred expenditure depreciation	812	1 376	80	80	31	31	28	31	951	1 518

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Contact person with respect to information presented in these financial statements

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